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# The Commercial & Financial Chronicle

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VOL. 142. Issued Weekly, 35 Cents a Copy—$15.00 Per Year | NEW YORK, JUNE 27, 1936. | William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y.City | NO. 3705

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# The Commercial & Financial Chronicle

Vol. 142 JUNE 27, 1936 No. 3705


## CONTENTS


### Editorials

PAGE

Financial Situation ---- 4227
The Confused State of American Parties ---- 4242
Remaking the Concert of Europe ---- 4243

### Comment and Review

Text of Commodity Exchange Act ---- 4245
Week on the European Stock Exchanges ---- 4234
Foreign Political and Economic Situation ---- 4235
Foreign Exchange Rates and Comment ---- 4239 & 4279
Course of the Bond Market ---- 4248
Indications of Business Activity ---- 4248
Week on the New York Stock Exchange ---- 4233
Week on the New York Curb Exchange ---- 4279

### News

Current Events and Discussions ---- 4259
Bank and Trust Company Items ---- 4277
General Corporation and Investment News ---- 4326
Dry Goods Trade ---- 4373
State and Municipal Department ---- 4374

### Stocks and Bonds

Foreign Stock Exchange Quotations ---- 4325
Dividends Declared ---- 4281
Auction Sales ---- 4325
New York Stock Exchange—Stock Quotations ---- 4293
New York Stock Exchange—Bond Quotations ---- 4292 & 4302
New York Curb Exchange—Stock Quotations ---- 4308
New York Curb Exchange—Bond Quotations ---- 4311
Other Exchanges—Stock and Bond Quotations ---- 4314
Canadian Markets—Stock and Bond Quotations ---- 4318
Over-the-Counter Securities—Stock & Bond Quotations ---- 4321

### Reports

Foreign Bank Statements ---- 4238
Course of Bank Clearings ---- 4279
Federal Reserve Bank Statements ---- 4289
General Corporation and Investment News ---- 4326

### Commodities

The Commercial Markets and the Crops ---- 4363
Cotton ---- 4365
Breadstuffs ---- 4370



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

Herbert D. Seibert, Chairman of the Board and Editor: William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C.


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Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $15.00 per year, $9.00 for 6 months; in Dominion of Canada, $16.50 per year, $9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, $18.50 per year, $10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $20.00 per year; $11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request.



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# The Financial Situation

IN SHARP contrast to the forthrightness and precision of the Democratic platform of 1932, President Roosevelt upon his inauguration in March, 1933 adopted the practice of demanding and obtaining from Congress enactments couched in the most general and sweeping terms, and leaving the determination of what was actually to be done very largely to the discretion of the President. The process, begun with the emergency banking legislation of that period, extended through later monetary enactments, the National Industrial Recovery Act, the Agricultural Adjustment Act and various other measures. The policy is still in full force and effect, as witness the provisions of the Soil Conservation Act, the Deficiency Appropriations Act, and others passed by Congress during the recent session.

### Roosevelt the Platform

The same general plan of action was transported from Washington to Philadelphia for use at the Democratic National Convention. Senator Norris, departing from the White House on Thursday after a talk with the President, said to representatives of the press: "I think the national convention a necessity; I am not complaining about it, but I don't care much what any platform is. Roosevelt is the platform." The views of Senator Norris, which he expressly stated were his own and not necessarily those of the President with whom he had just been talking, were obviously those of the Administration which dictated the provisions of the platform adopted on Thursday evening in Philadelphia. The convention seemed to attach little importance to the platform resolutions as long as the provisions were couched in phrases believed likely to catch votes, and as long as they left the President free to develop and to divulge his intentions, or not to do so, as the exigencies of the campaign seem to dictate.

Those in control of the Democratic Party still seem to consider the President, and the President still appears to view himself, as the quarter-back in a sort of football game, leaving the program of defense and attack to be governed by the circumstances with which he finds his team surrounded at any given moment. At least it appears impossible not to draw such a conclusion from the terms of the platform adopted. Nearly all of it is devoted to condemnation of the Republican regimes that preceded President Roosevelt and to boasting about what has been done during the past three or four years. The merits and demerits of various legislative enactments and administrative policies of the past few years have of course been subjects of continuous discussion in these columns and elsewhere. No good purpose would be served by entering at length upon these questions at this point. Suffice it to say that if only these enactments and these policies had accomplished, or offered good ground for believing that in the future they would accomplish, half what is now claimed for them, there would be little to complain of, and probably small opposition to the return of the present Administration to office. Such, however, is not the case as all intelligent and informed citizens must well understand.

### What Would the Administration Do?

What the thoughtful voter would like to know of course is just what the party would do during the next four years if returned to office. Upon search of the platform for light on this question we find only such assurances as these:

"We shall continue to use the powers of government to end the activities of malefactors of great wealth who defraud and exploit the people."

"On the foundation of the Social Security Act we are determined to erect a structure of economic security for all our people, making sure that this benefit shall keep step with the ever-increasing capacity of America to provide a high standard of living for all its citizens."

"We will act to secure to the consumer fair value, honest sales and a decreased spread between the price he pays and the price the producer receives."

"We will continue to promote plans for rural electrification and for cheap power by means of the yardstick method."

### *Constitutional Fundamentals*

**"Thank God for the Supreme Court," ex-President Hoover is said to have exclaimed upon hearing of a recent decision of that high tribunal. "Oh, blind and impartial justice, what blunders are committed in thy name!" shouted Senator Robinson aroused by the same decision. "No institution of our country should be above discussion and criticism," replied Senator Borah.**

**These are but a few of literally hundreds of similar comments that have been made by political leaders during the past few weeks. Out of it all there seems to have grown up a considerable confusion of mind concerning the subject of our Constitution and its place in our scheme of government. Yet the fundamentals of this matter are simple and clear.**

**We all ought to be able to agree that:**

**(1) if we are to continue to have a governmental system based upon a written Constitution, we must continue to have a tribunal composed of sincere, able, well-trained men, non-politically chosen, whose word is final as to the meaning of the various provisions of the Constitution,**

**(2) those who swear to uphold the Constitution ought to regard themselves as having taken an oath to uphold it as interpreted by this tribunal, and uphold it not only in the sense that there is no open defiance in the face of decisions handed down, but also in the sense that there will be no evasive legislative action which pretends to observe these decisions but which actually proceeds much as if they had not been rendered,**

**(3) there must be no demagogic criticism designed to weaken, or likely to have the effect of weakening, the position of this tribunal in the minds of the rank and file, and thus create a situation out of which may easily grow a demand for "packing" the court with members committed in advance to certain courses, or for other steps to limit or to destroy the effectiveness of a system designed to provide independent interpretations of the Constitution; and**

**(4) any individual, any group or any political party is quite within its rights in proposing and defending any amendment whatever to the Constitution, even one designed to repeal the Constitution itself, but any suggested change should be explicit, straightforward and unequivocal, and its defense should be similarly forthright as it takes its prescribed course through Congress and the ballot boxes.**

**If agreement upon these principles can be reached, the atmosphere would be greatly clarified, and the so-called "constitutional issue" would then turn, as it should, upon the merits or demerits of any proposed change, such proposal naturally bearing the burden of proof.**

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"We believe every encouragement should be given to the building of new homes by private enterprise, and that the Government should steadily extend its housing program toward the goal of adequate housing for those forced through economic necessities to live in unhealthy and slum conditions."

"We will continue to improve the soil conservation and domestic allotment program with payments to farmers."

"We will continue a fair-minded administration of agricultural laws, quick to recognize and meet new problems and conditions."

"We pledge the full cooperation of the Government in the refinancing of farm indebtedness at the lowest possible rates of interest and a long term of years."

"We favor assistance with Federal authority to enable farmers to adjust and balance production with demand, at a fair profit to the farmers."

"We pledge vigorously and fearlessly to enforce the criminal and civil provisions of the existing anti-trust laws, and to the extent that their effectiveness has been weakened by new corporate devices or judicial construction, we propose by law to restore their efficacy in stamping out monopolistic practices and the concentration of economic power."

"We have sought and will continue to seek to meet these problems through legislation within the Constitution."

"If these problems cannot be effectively solved by legislation within the Constitution, we shall seek such clarifying amendment as will assure to the Legislatures of the several States and the Congress of the United States, each within its proper jurisdiction, the power to enact those laws which the State and Federal Legislatures, within their respective spheres, shall find necessary in order adequately to regulate commerce, protect public health and safety and safeguard economic security."

"We shall subject to the Civil Service Law all continuing positions which, because of the emergency, have been exempt from its operation."

There are a few other similar "assurances" likewise couched in equally vague language. We quite evidently have here a New Deal Party, unrepentant and unwilling to promise anything other than that it will continue as in the past to do about what the political exigencies of the day seem to suggest. It would be difficult to draw other or more definite conclusions from any of these vague "pledges." Possibly the President in "accepting" the nomination may afford somewhat more light upon his plans, but at this writing the public remains distinctly in the dark.

### Minority Statesmen

Notwithstanding the fact that the Philadelphia convention not only defended but proclaimed the New Deal, to use the words of Senator Barkley, there were a number of developments both at the convention and preceding it which are not without significance, and which, on the whole, afford ground for encouragement. There is the now well-publicized letter to the delegates from a group headed by ex-Goveror Smith decrying President Roosevelt as the destroyer, not the defender, of the Democratic faith, a letter unfortunately marred by the inclusion of doctrines fully as alien to traditional democratic principles and perhaps to sound sense as most of those of the New Deal itself. We have reference, of course, to the ultra-protectionist notions, accompanied strangely enough by demands that foreign nations be obliged to pay us what they owe us—a fundamental inconsistency lying across the face of the communication like a mountain range across a plain.

Less noticed perhaps in the press is the refusal of such stalwart party men as Senators Glass and Byrd to take part in, or to be in any way responsible for, the acts of hand-picked committees operating with the aid of political steam-rollers. What Senator Glass has from the first thought of the freakish New Deal programs is an open book, known and read of all men, but the full significance of his attitude at the Philadelphia convention can hardly be appraised without reference to what had previously happened at the Virginia State convention of the Democratic Party. Early accounts of that meeting had indicated that the aged Senator had received an ovation rarely accorded any man in public life, but that in due course the party had endorsed the Administration and by implication at least all of its acts. Fuller information arriving a few days later, however, reveals the facts as significantly different.

A platform, penned by Senator Glass, was adopted without a dissenting vote and without a suggestion of a change. From this document we quote the following significant opening sentences:

"The Democratic Party of Virginia, in convention assembled, reasserts its devotion to the sound principles of representative government which it has consistently professed from the foundation of the Republic. At no time within the history of the Nation has adherence to those sound principles been more imperative than today.

"The political faith expounded by Thomas Jefferson and applied by all great Democratic executives who have come after him is essential to an orderly system of government and to the liberties of the people; hence, a maintenance of this spirit and a practical exercise of the powers which have usually given direction and effect to clean and invigorating administrations under Democratic authority is not only desirable but necessary."

About as many more sentences are contained in the entire credo, which commends "the humanitarian purposes of President Roosevelt in his earnest and persistent efforts to rescue the country from an unprecedented depression" and proceeds to "wish for him the largest measure of success in every sound measure which he may hereafter project," but which nowhere endorses any program of his or promises support for any future measure of his that does not commend itself to those assembled, although it does favor the renomination by the party of President Roosevelt and Vice-President Garner. Small wonder that the Senator refused to take his place on the platform committee of the party convention which he has held for the better part of a half century, and as little wonder that Administration leaders desired to have his name affixed to a platform dictated from the White House.

### Toward Sound Government

The point of chief interest in all this for those who are more concerned with national welfare than with party politics is found in the fact that for the most part the real statesmen of the Democratic party either boycotted the convention, or else, in attending it, were letting the world see and understand that they would have no part in the average

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New Deal type of program. It seems quite possible, not to say probable, that should President Roosevelt be reelected, he will by 1940 find his theories so discredited that the sensible elements in the Democratic Party will be in control to form a strong influence for constructive national action whether longer in office or not, or else that before that date he will be so clearly the head of a new organization, composed of radical elements drawn from both the Democratic and Republican parties, that those in his own party who even now refuse to follow him may be ready to join forces with intelligent and constructive elements affiliated with what is left of the Republican Party to take over the reigns of government. It is unfortunate that it could not have happened this year, but evidently the way is being paved for it.

## More SEC Reports

THE Securities and Exchange Commission during the past ten days has made two more extended "reports" to Congress. The first, delivered on June 18, is Part VI of a "Report on the Study and Investigation of the Work, Activities, Personnel, and Functions of Protective and Reorganization Committees" and concerns itself entirely with trustees under corporate indentures. The second, delivered on June 20, is the long-awaited "Report on the Feasibility and Advisability of the Complete Segregation of the Functions of Dealer and Broker." Both are saturated with the New Deal notion of ever-increasing governmental interference with and control of business relationships. One of them, that having to do with trustees under corporate indentures, definitely and emphatically recommends sweeping Federal legislation, while the other would have Congress defer further enactments touching the so-called segregation question, partly because the Commission finds itself already clothed with power to give effect to all the changes which it, for the moment, believes desirable, and partly, it would appear, because the Commission finds it exceedingly difficult, if not quite impossible, to state at this time precisely what it thinks ought to be done in so complex a situation where drastic change would be so fraught with hazard.

### Trustees Under Corporate Indentures

The document on trustees under corporate indentures is a remarkable one. The Commission is aghast to discover what has long been a matter of common knowledge—that the word "trustee," as used in this connection, has a connotation quite different from that attaching to the term in most other uses of it. It proceeds at tedious length to "prove" the "routine nature" of most of the functions of the corporate trustee. It complains that the trustee customarily does not exercise the powers that it has but is not required to exercise under the terms of the indenture. It likewise objects that the trustee does not have powers which, according to the Commission, it ought to have. It fairly screams the fact that the corporate trustee is not an active auditor of the books of the company for whose issues it is trustee, or a monitor scrutinizing its acts to be certain that the terms of the indenture are observed in all of their details.

It has much to say about the conflicts of interest to which the trustee may be, and often is, subject when issues have defaulted. It takes the records in certain cases where abuses are alleged to have existed and flourishes them before the eyes of the public. It dwells at length upon the helplessness of the average small investor whose holdings have been unfortunately or unwisely chosen. Although its tone is sharp and at times harsh, we are able to find little or nothing in the form of factual material that is not contained in any good hand-book or text-book dealing with this same general subject—except perhaps certain abuses of recent years, which, however, are well known.

### Legislation Demanded

Drafts of proposed legislation are to be submitted later, but the Commission leaves little doubt as to what in a general way they will contain. "We conclude," says the Commission, "that it is necessary in the public interest and for the protection of investors (1) that the trustees under these indentures be disqualified from acting or serving if they have or acquire conflicts of interest incompatible or inconsistent with their fiduciary obligations; and (2) that they be transformed into active trustees with the obligation to exercise that degree of care and diligence which the law attaches to such high fiduciary position." "Standards should be sufficiently broad as to prescribe the requirements for the fiscal or paying agent under these indentures," to the end that funds on deposit be safely conserved. Or again, "there would be carried over into the corporate field the standards of fiduciary relationships which have long obtained in personal trusts and with which these professional trustees have had a long and rich experience." As to the method of control, proposed legislation would "forbid the use of the mails or any means or instruments of transportation or communication in interstate commerce for the sale of securities issued under indentures, unless these indentures and the trustees thereunder meet the prescribed standards," although it is not entirely clear whether this would apply to already existing securities or only to those issued in the future.

### A Realistic View

Let us now examine all of this with realistic eyes. At the very outset, of course, it must be plainly asserted that no word of defense can be said for certain fraudulent acts which have been brought to light in recent years. Nor are we willing to come to the defense of some of the clauses included in corporate indentures on occasion even today. Without question some of the involvements of these contracts not infrequently, perhaps at times unavoidably, place heavy burdens upon lender and trustee alike by reason of their technicalities and complexities. It may well be that the investor is unwise in placing his funds in obligations issued under some of these indentures if in his judgment the issuer is not in a position to be trusted with the funds more or less regardless of certain of the technicalities of the "security" presumably protecting his investment. It may or may not be true that the investor would be wise to demand an entirely different type of trusteeship under the usual corporate indenture.

All these things, however, seem to us largely beside the point as far as the issues now raised are concerned, and particularly in consideration of the remedies now proposed. These recommendations of the Securities and Exchange Commission are apparently conceived as a further development of the general philosophy and spirit of the Securities Act

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of 1933. But that Act was conceived and drafted as a "truth-in-securities" law. Its sponsors, and indeed the law itself, specifically disclaim any intention of undertaking to pass judgment upon any securities that may be offered under it. What it requires, and presumably all that it requires, is that the issuer and those acting in any capacity whatever as sellers of the securities of the issuers shall provide the prospective purchaser with the essential facts surrounding the issue offered, and shall do so truthfully and fully. That law carries, and the Commission itself now fully enforces, provisions requiring that the full text of the indenture be filed in Washington and there be made a public document open to inspection by any interested party. Copies of it are available to all at a moderate fee. The prospectus invariably includes a full summary of the document. Whatever may have been true in the past, there is now not the slightest reason why anyone should not know just what is contained in each and every indenture under which issues subject to the jurisdiction of the Federal Government are offered. The investor is, of course, at liberty to decline to buy securities issued under an indenture any of whose terms he thinks unreasonable or inadequate in any particular.

### What the SEC Suggests

What the Securities and Exchange Commission would now require is something vastly different from anything contained in the Securities Act of 1933, or any other Act upon the statute book of the Nation. Its proposal, when reduced to its final terms, is nothing more nor less than a suggestion that corporations be forbidden to enter, or to offer to enter, into contracts whose terms (fully available to both buyer and seller) do not meet standards of ethics and fairness set by the Federal Government or perhaps determined, in part at least, by officials of the Federal Government. Expressed in this way, and only when viewed in this way, the proposal stands forth upon its own, and is at once recognized for what it is—one of the most radical departures yet proposed by the New Deal planners. It may easily be imagined how ineffective such governmental control is likely to be as long as investors do not in their own right and of their own initiative demand standards of the kind proposed.

In other respects also the proposal now made seems to us to be extraordinarily drastic, not to say revolutionary, and to raise a host of practical problems. Assume for the moment that a law such as that proposed would be both constitutional and in theory desirable. Obviously, the corporate trustee under its terms could not for a moment consider undertaking the duties and assuming the risks that would be involved under the new arrangements for fees of the same order of magnitude as those now charged. It is equally clear, we believe, that such risks ought not to be assumed by institutions having the funds of the general public in its custody. Who, then, could really qualify as corporate trustee, and at what cost to the investor or the issuer or both?

### The Segregation Question

The other report, that which concerns itself with the so-called segregation problem, spends a good deal of time gnawing old files. Many pages are devoted to general discussion of questions often before the public during the past few years. The Commission finally gives expression to belief in a number of policies which it finds itself already empowered to adopt and enforce, some of which would be exceedingly far-reaching in their ultimate effects. Here, however, it appears to be impressed with the difficulties of giving effect to programs of the sort suggested and not particularly eager to set out upon the crusade it envisages. This perhaps is particularly true of the conclusions concerning the over-the-counter markets. If there were good reason to believe that the Commission intended to proceed at once and with vigor upon the program it maps out for itself, there would be cause indeed for anxiety. It seems to be more or less taken for granted, however, that no such effort will be made, at least until after the election. It has long been reported, moreover, that the Commission itself, as well as its technical staff, is by no means unanimous as to just how to proceed, the obvious difficulty and complexities of the task being a deterrent factor generally. It would, none the less, probably be unwise too readily to assume that nothing of a practical sort will be undertaken within the predictable future. Such assumptions have a way of bringing disappointments. We think the New York Stock Exchange authorities are wise to proceed as they are apparently doing to be prepared for whatever may develop. Other parties directly concerned will also doubtless know how to prepare to defend their legitimate interests.

## Federal Reserve Bank Statement

ALMOST as abruptly as they dropped last week, excess reserves increased in the the current condition statement of the 12 Federal Reserve banks, combined. Cashing of bonus checks and bonds by World War veterans took place on a huge scale, and the tremendous Treasury balance with the Federal Reserve institutions fell $492,385,000 in the week to Wednesday night because of such requirements and the continuing ordinary expenditures. Currency in circulation increased $125,000,000, according to the credit summary, and the increase since bonus payments started now is $236,000,000. This additional use of hand-to-hand currency naturally retarded the increase of member bank balances and therefore of excess reserves. But the funds trickled back into member bank deposits at a rate that added $414,287,000 to the total in the week covered by the report. Excess reserves over legal requirements, accordingly, advanced $400,000,000 and were officially estimated on June 24 at $2,440,000,000. The drop occasioned by the June 15 Treasury financing was $910,000,000, and a good part of the decline already has been made up. These variations, of course, are reflections merely of special circumstances, and they are interesting chiefly because they show clearly the extent to which banking statistics are affected by Treasury financial operations and practices. Also worthy of note, however, is the sharp further advance in the monetary gold stocks of the country. The weekly increase now noted is $57,000,000, making the aggregate $10,600,000,000. In the last two weeks the Treasury has acquired just $100,000,000 gold against which no certificates were lodged with the Federal Reserve banks.

Gold certificate holdings of the 12 institutions were reported as $7,958,042,000 on June 24 against $7,938,539,000 on June 17, but cash in vaults fell

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slightly, and total reserves thus were up to $8,243,250,000 from $8,227,326,000. Much of the gain in circulation was accounted for by Federal Reserve notes, which increased to $3,980,018,000 from $3,872,984,000. Total deposits with the banks fell to $6,488,961,000 on June 24 from $6,597,086,000 on June 17, chiefly because of the additional currency in circulation. Member bank reserve balances, as already indicated, increased to $5,307,954,000 from $4,893,667,000, while Treasury deposits on general account fell to $929,072,000 from $1,421,457,000. Foreign bank deposits dropped to $56,258,000 from $60,378,000, and non-member bank deposits fell to $195,677,000 from $221,584,000. Liabilities were not greatly changed, since the drop in deposits was matched by the gain in circulation, but as total reserves were up somewhat, the reserve ratio increased to 78.7% from 78.6%. Discounts by the System declined $350,000 to $6,189,000, while industrial advances fell $122,000 to $29,936,000. Open market bankers' bill holdings increased just $1,000 to $3,077,000, and the holdings of United States Government securities dropped $19,000 to $2,430,234,000.

### Corporate Dividend Declarations

AGAIN the current week dividend declarations by corporate entities were largely of a favorable nature. Consolidated Oil Corp. inaugurated a new common stock dividend policy by the declaration of a dividend, expressly designated as a quarterly payment, of 15c. a share, payable Aug. 15; previous disbursements on the common stock were as follows: 25c. on April 7 last and on Oct. 10, 1935; 14c. paid on Oct. 31, 1934, and 28c. a share paid on April 17, 1934. Westinghouse Elec. & Mfg. Co. declared a dividend of $1 a share on the common stock, payable Aug. 31, which compares with 75c. a share in the two preceding quarters. The United States Smelting, Refining & Mining Co. declared a dividend of $2 on the common stock, payable on July 15; on April 15 last a dividend of $1 was paid, and on July 15, 1935, $2 was disbursed. Lehman Corp. declared a special dividend of $1 a share on the capital stock, payable July 10, in addition to the regular quarterly of 75c. a share previously declared payable July 7. Standard Oil Co. of Ohio resumed common dividends with the declaration of 25c. a share, payable July 15, which will be the first distribution to be made since Jan. 3, 1933. Container Corp. of America resumed common dividends with declaration of a quarterly dividend of 25c., payable Aug. 15; last previous dividends were 30c. quarterly, paid Jan. 1, 1931, on the class A common, and 15c. quarterly paid April 1, 1929, on the class B common then outstanding; the class A common was recently exchanged share-for-share for present common stock. Barnsdall Corp. declared a quarterly dividend of 20c. a share on the common, payable Aug. 1; in previous quarters the company paid 15c. regular, plus 5c. extra. The Link Belt Co. declared an extra dividend of 15c. a share in addition to the regular quarterly dividend of 30c. a share on the common stock, both payable Sept. 1. New Jersey Zinc Co. declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 50c. on the capital stock; the extra dividend will be paid on July 10 and the regular Aug. 10. Of an adverse nature was the action of Gold Dust Corp. declaring a dividend of only 15c. a share, payable Aug. 1, in comparison with 30c. a share quarterly previously.

### Foreign Trade in May

THE balance of trade of the United States in May was favorable for the first month since January this year. The balance for the first five months, however, is on the side of imports, the May export excess being not quite sufficient to offset the previously accumulated excess of imports. In 1935, May was one of the only two months in that year which showed an adverse trade balance; the other was April. As in other months this year, as well as in the last six months of 1935, the dollar value of both imports and exports of merchandise exceeded the figures of the corresponding month of the year previous. In addition, exports in May were the largest of the year to date, although ordinarily May exports are slightly below April. Imports following the usual seasonal trend were some 6% lower than April.

Exports in May aggregated $201,042,000 and imports $191,110,000, resulting in a favorable balance of $9,932,000. In April the figures were practically reversed, the imports in that month amounting to $202,789,000 and the exports $192,629,000, leaving an adverse balance of trade of $10,160,000. In May, 1935, both exports and imports were considerably lower, the former amounting to $165,459,000 and the latter, $170,533,000, which left a balance of $5,074,000 on the side of imports. For the year to date exports total $969,545,000 and imports $972,837,000, leaving a relatively negligible balance of $3,292,000 on the import side.

The items of export contributing chiefly to the increase in the total were distributed among nonmetallic minerals, metals and manufactures, and machinery and vehicles. Most of these items have contributed largely to the export increases of previous months. It is particularly noteworthy that automobile exports continue higher than a year ago because of the earlier introduction of the 1936 models.

Among the agricultural products resulting in the general increase were lard, apples, canned fruits, unmanufactured cotton and unmanufactured tobacco.

The increase in imports in May over a year ago was chiefly due to larger imports of furs, crude rubber, textile fibers and manufactures, and wood and paper products. This is much the same list of products responsible for the increase in imports in previous months. Among the products of which smaller amounts were imported, tallow showed perhaps the most striking decline, total imports amounting to only a fraction of the amount imported last May. Imports of this product and a few others, however, were exceptionally large in the past few post-drought years.

Cotton exports in May of 372,787 bales, valued at $22,904,833, were considerably larger than May a year ago, when only 317,887 bales, worth $19,366,493, were shipped. In April, 1936, shipments amounted to 365,242 bales, valued at $22,763,704.

Gold exports in May were the smallest of any month in recent years, amounting to only $5,000; exports of the metal in April were only $51,000, but in March totaled $2,315,000, and in February, $23,637,000; in May last year $49,000 of gold was exported. On the other hand, gold shipments to this country in May of $169,957,000 were the highest of the year and compare with $28,106,000 in April and $140,065,000 in May, 1935. Silver exports con-

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tinued small, amounting to only $203,000, which compares with $535,000 in April and $2,885,000 in May last year. Imports of $4,989,000 were slightly higher than April, when $4,490,000 was imported, but under May last year, when $13,501,000 was shipped to the United States.

### The New York Stock Market

PRICE movements on the New York stock market were irregular this week, with the upward and downward swings fairly wide. The market moved in see-saw fashion, and the gains of one day were largely offset by the losses of the next. Net movements in these circumstances were not very large, but most of the so-called market leaders managed to show a modest improvement. There were others, however, which drifted slightly lower for the week. Trading volume was just under 1,000,000 shares in the early sessions on the New York Stock Exchange, but it moved substantially above that figure in the mid-week periods, only to drop again yesterday. Some concern was caused by disclosures of the evil effects of the new corporate tax legislation, and the market also was nervous over the platform formulated by the Democratic party at Philadelphia. Trade news remained favorable, on the other hand, and buying of equities was stimulated to a degree by the good reports. Less attention was paid the foreign situation, as it is now clear that immediate devaluation of the French franc is not contemplated by the Leon Blum regime in Paris.

Small advances were scored in stocks during a dull session last Saturday. The market was thin and modest inquiry sufficed for material gains. The upward movement was resumed on Monday, with greater vigor. Adjournment of Congress gave the market good reason for satisfaction, and stocks were in demand despite the drastic effects of the new tax legislation. Some of the motor issues soared, while large gains appeared also in most of the leading issues of other groups. A mild wave of profit-taking developed on Tuesday, and the previous gains were modified by this liquidation. Developments at the Philadelphia convention were not especially encouraging, and losses in stocks were fairly general. Oil issues managed to move higher against the general trend, due to favorable statistics of the industry. The market turned about on Wednesday and advanced easily on larger and more persistent inquiry. Motor issues were in best demand, while good price gains also were recorded in steel and oil groups. Railroad and utility stocks were quiet and not much changed. Pessimistic predictions of official moves against the large business enterprises of the country turned the market downward on Thursday. Steel shares were quite weak, and other groups also declined, although more modestly. Oil issues comprised the single group exception to the rule, as these shares again moved forward on active buying. In a relatively quiet session yesterday, movements were uncertain. Some of the market leaders improved a little while others declined. The great bulk of issues showed only modest changes in either direction.

In the listed bond market a sharp and drastic decline took place in Polish issues, owing to the disclosure yesterday that the country plans to discontinue dollar service on its external loans and will pay only in blocked zlote after sums already transferred are exhausted. Recessions of 20 to 25 points for the week took place in the Polish issues. Other foreign dollar issues held rather well. United States Government securities drifted slowly but steadily lower, but changes were inconsequential in high grade corporate bonds. New issues appeared in good volume and they were absorbed readily by investors. Speculative corporation bonds declined, in keeping with the stock market trend. An irregularly higher trend developed in commodity markets, with the movement of some aid to the securities markets. Foreign exchanges reflected a relaxation of the flow of capital from Europe to the United States. French francs moved definitely above the gold export level for the first time in weeks, and cessation of the retransfer of funds to London caused a modest decline in sterling.

On the New York Stock Exchange 81 stocks touched new high levels for the year, while 47 stocks touched new low levels. On the New York Curb Exchange 41 stocks touched new high levels and 36 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 317,180 shares; on Monday they were 984,720 shares; on Tuesday 972,240 shares; on Wednesday 1,237,240 shares; on Thursday 1,340,910 shares, and on Friday 889,760 shares. On the New York Curb Exchange the sales last Saturday were 108,005 shares; on Monday 255,720 shares; on Tuesday 243,700 shares; on Wednesday 207,620 shares; on Thursday 274,360 shares, and on Friday 201,495 shares.

Moderate trading volume and irregularly higher prices characterized the early sessions of the market this week. Stocks displayed an aggressive tendency on Wednesday only to turn reactionary on Thursday when liquidation in substantial form set in. On Friday the decline in security values was arrested to some extent and prices closed the week irregularly changed over that of a week ago. General Electric closed yesterday at 38⅜ against 38¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 35½ against 36⅛; Columbia Gas & Electric at 19¾ against 19½; Public Service of N. J. at 44⅝ against 45¼; J. I. Case Threshing Machine at 178½ against 179; International Harvester at 88⅝ against 87⅝; Sears, Roebuck & Co. at 74¼ against 73⅝; Montgomery Ward & Co. at 44⅜ against 44¼; Woolworth at 53½ against 54, and American Tel. & Tel. at 165½ against 166⅞. Western Union Tel. closed yesterday at 86 against 84¼ on Friday of last week; Allied Chemical & Dye at 201⅛ against 198 on Friday of last week; Columbian Carbon at 122½ against 123; E. I. du Pont de Nemours at 148 against 148¾; National Cash Register at 23⅜ against 23⅝; International Nickel at 49¾ against 48⅞; National Dairy Products at 26⅜ against 24⅞; National Biscuit at 35⅞ against 36¼; Texas Gulf Sulphur at 35⅜ against 36⅜; Continental Can at 77¼ against 78½; Eastman Kodak at 170 against 168; Standard Brands at 15⅝ against 15¾; Westinghouse Elec. & Mfg. at 117¼ against 115; Lorillard at 22¾ against 22⅞; United States Industrial Alcohol at 34¾ against 36⅝; Canada Dry at 13⅞ against 14⅜; Schenley Distillers at 39¾ against 43¼, and National Distillers at 26⅞ against 27¾.

The steel stocks registered declines this week. United States Steel closed yesterday at 60⅞ against

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62¼ on Friday of last week; Inland Steel at 96½ against 96⅞; Bethlehem Steel at 51¾ against 52⅝; Republic Steel at 19 against 19½, and Youngstown Sheet & Tube at 63⅛ against 64⅝. In the motor group, Auburn Auto closed yesterday at 29⅛ against 29 on Friday of last week; General Motors at 66¼ against 64¾; Chrysler at 108 against 98⅜, and Hupp Motors at 2¼ against 2⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 24¾ against 24⅞ on Friday of last week; United States Rubber at 29⅛ against 29, and B. F. Goodrich at 19⅝ against 19⅞. The railroad shares displayed a mixed trend. Pennsylvania RR. closed yesterday at 32¾ against 32½ on Friday of last week; Atchison Topeka & Santa Fe at 77½ against 77; New York Central at 36½ against 36⅝; Union Pacific at 128⅛ against 130; Southern Pacific at 34¼ against 33⅞; Southern Railway at 16 against 15⅞, and Northern Pacific at 28½ against 30⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 60 against 59⅛ on Friday of last week; Shell Union Oil at 16¾ against 16⅞, and Atlantic Refining at 28⅝ against 28⅞. In the copper group, Anaconda Copper closed yesterday at 34¼ against 33⅝ on Friday of last week; Kennecott Copper at 39 against 38⅜; American Smelting & Refining at 80⅝ against 78⅞, and Phelps Dodge at 34⅝ against 34.

Trade and industrial reports continue to reflect a rate of activity that somewhat exceeds seasonal expectations. Steel ingot production for the week ending today was estimated by the American Iron & Steel Institute at 70.2% of capacity, against 70.0% last week and 37.7% at this time last year. Production of electric energy for the week ended June 20 was reported by the Edison Electric Institute at 2,005,243,000 kilowatt hours, or the highest figure ever attained. In the preceding week production was 1,989,798,000 kilowatt hours, while in the corresponding week of last year the figure was 1,774,654,000 kilowatt hours. Carloadings of revenue freight for the week to June 20 totaled 690,716 cars, the Association of American Railroads reports. This is a gain of 3,904 cars over the preceding week, and of 123,667 cars over the same week of 1935.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 93⅝c. as against 91¾c. the close on Friday of last week. July corn at Chicago closed yesterday at 66¼c. against 65c. the close on Friday of last week. July oats at Chicago closed yesterday at 29⅞c. against 27¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.43c. as against 12.23c. the close on Friday of last week. The spot price for rubber yesterday was 16.00c. as against 15.81c. the close on Friday of last week. Domestic copper closed yesterday at 9½c. the same as on Friday of previous weeks.

In London the price of bar silver yesterday was 19⅝ pence per ounce as against 19 7-16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.01⅞ as against $5.02⅛ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.62⅝c. as against 6.58½c. the close on Friday of last week.

## European Stock Markets

PRICE trends in European stock markets were somewhat uncertain this week, despite the more cheerful attitude regarding the French franc induced by the statements of Vincent Auriol, French Finance Minister. The British market moved higher in most sessions, while a sustained advance took place on the Paris Bourse. These movements reflected the relief felt over the assurances that no further devaluation of the franc is contemplated or desired by the socialist regime in France. The enthusiasm was restrained, however, as it is believed in most financial circles that the course of credit inflation now adopted by the French Government must lead inevitably to devaluation at some future date. The Berlin Boerse long has pursued a course of its own, and movements on that exchange were decidedly toward lower levels this week. Indicative of the intentions of the new French Government was a reduction in the bank rate on Tuesday to 5% from 6%, while on Thursday another reduction was announced to 4%. All the gold bloc currencies improved on the declaration at Paris that devaluation will be resisted, and the Bank of The Netherlands found it possible on Wednesday to reduce its discount rate to 4% from 4½%. The improvement in French and Swiss francs and Dutch guilders halted the movement of gold from Europe to the United States, and that circumstance in itself was regarded as highly favorable. European trade and industrial reports, meanwhile, fail to disclose any material change. British and German conditions are hopeful, while France is beginning to recover from the devastating effects of the strikes that developed soon after the Blum regime was announced.

The London Stock Exchange reflected confidence and cheerfulness in the initial trading session of the week. British funds were bought as fears of an early rise in money rates diminished, and most industrial stocks improved because of the official indications that sanctions against Italy soon will be abandoned. Good buying of African and Australian gold mining stocks was reported, while international issues were stimulated by week-end reports of a good tone at New York. French funds were repatriated to a degree on Tuesday, and British funds declined slightly in consequence. But other sections of the London market again reflected strength in that session. The industrial group did well, while South African gold shares soared. Anglo-American trading favorites were firm on good reports from New York, and most European securities also improved on the London market. The session on Wednesday was active and cheerful, with British funds in quiet demand. The rearmament proposals of the London Government stimulated British iron, steel, aviation and motor stocks, and other good features also appeared in the industrial section. The international issues were somewhat uncertain, owing to reports of liquidation at New York. The London market was dominated by profit-taking on Thursday, but the liquidation was absorbed readily and net changes were small. British funds remained in good demand, while industrial stocks displayed some irregularity. Gold mining stocks sold lower, and most international issues also receded. In a quiet session, yesterday, British funds were well maintained, but profit-taking ap-

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peared in the industrial section, where the tone was irregular.

The Paris Bourse reversed, on Monday, its downward trend of previous weeks. Impressed by the appeal for confidence made by Finance Minister Vincent Auriol and by his assurances that franc devaluation is not contemplated by the Blum regime, investors eagerly bought rentes and other French securities. Rentes were marked sharply higher in the session, and almost all French equities also were in demand. The international list suffered to a degree. Movements were small on Tuesday, but mostly toward lower levels, as the strike situation seemed threatening at the time. Reduction of the bank rate to 5% from 6% failed to impress the Bourse, and small losses were recorded in rentes and French equities. International securities were in quiet demand. After an uncertain opening on Wednesday, prices again advanced at Paris. Rentes improved moderately, while French bank, industrial and utility shares also were marked higher. International issues fluctuated both ways, with net movements small. The session on Thursday was stimulated by the further lowering of the bank rate to 4%. Rentes tended to advance on this development, and small gains also were recorded in almost all French equities. Good inquiry also was reported for international securities. Rentes again advanced at Paris, yesterday, and French equities also improved, but international issues receded.

The Berlin Boerse was dull and depressed on Monday, owing to official announcement of a new government loan of 700,000,000 marks. This issue was rumored but denied last week, and when it appeared on the market it had an unfortunate effect on other securities. Fixed-interest issues were marked lower as a whole, and almost all German equities also declined in the quiet trading. No change was noted Tuesday, as prices continued soft in that session. Heavy industrial stocks, chemical shares, shipping and other issues all lost ground, but fixed-income securities did not vary greatly. The liquidation was attributed in part to the approaching month-end settlement. A better tone was noted Wednesday, although some liquidation again was noted in stocks of companies that are expected to subscribe to the new Reich loan. Stocks of the heavy industrial concerns improved moderately, but other issues were stagnant, with changes inconsequential. Little activity was reported on Thursday, but quotations generally were maintained. A few prominent speculative vehicles moved slightly higher, while other stocks and bonds merely held to former figures. The tone was firm at Berlin, yesterday, and fair-sized gains were registered.

### Japanese Naval Policy

THOROUGHLY in keeping with recent naval tendencies is a refusal of the Japanese Government, announced in Tokio last Wednesday, to adhere to the terms of the London naval agreement signed on March 25 by representatives of the British, American and French governments. It appears that the British Government extended an invitation to Japan to join in the accord, but the Tokio Foreign Office declined because the Japanese demand for the right to a parity status with Great Britain and the United States remains unsatisfied. All too accurately, a Cabinet statement described the London agreement as "practically meaningless," since it contains no quantitative restrictions and provides restrictions only on the sizes of vessels in various categories and on the calibres of guns they may carry. The treaty also provides for an exchange of building information during the six years to 1942. The Japanese rejection of the British invitation merely confirms the attitude taken by Japanese representatives at London, but it remains somewhat perturbing. According to an Associated Press report from Tokio, Japanese naval authorities desire to retain freedom even from the practically meaningless qualitative restrictions so that the country can build a fleet suited to its own needs. In coming years this may necessitate a review of the naval problem in the Pacific. Contrasting with the Japanese attitude is the likelihood that Italy soon will join in observance of the London treaty. The government at Rome withdrew from international councils because of sanctions, but when these are removed the European diplomatic scene doubtless will assume a different aspect.

### Sanctions and Embargoes

THE League of Nations Council met at Geneva yesterday, and the League Assembly will gather there on Tuesday next, with the general aim of removing the sanctions against Italy which were voted last November and which already have been abandoned by Great Britain and France. There were signs this week that the Anglo-French domination of the League will suffice for quiet burial of the dead sanctions, but it seems equally clear that the Italian conquest of Ethiopia will not be recognized. It is not yet certain whether Italy will be pacified by this procedure and return to the Geneva fold. In view of the vanished prestige of the League, however, this will make little practical difference. The usual private diplomatic bargaining is in progress for adjustment of difficulties, with recent reports from London and Rome predicting a general settlement of outstanding Anglo-Italian problems. It was disclosed in both capitals last Sunday that a satisfactory military and naval agreement will be sought in negotiations that may easily go on for months to come. Italian authorities appear already to have formulated the outlines of such an agreement, which might provide for British naval supremacy in the Mediterranean and Italin air supremacy in the same area.

Invoking the authority conferred on him by the American neutrality legislation, President Roosevelt issued two proclamations last Saturday declaring that a state of war no longer exists between Italy and Ethiopia, and terminating the special measures of last October designed to prevent any American entanglement in the situation. Although these proclamations followed by only a few days the announcement that Great Britain would abandon sanctions, it was insisted in Washington that the United States acted independently of all other nations, both in applying and in terminating the embargo on shipments of arms, ammunition and implements of war to either belligerent. In addition to terminating that embargo, Mr. Roosevelt also revoked the proclamation warning Americans against traveling on belligerent vessels. The statement issued by the President last year in respect to commercial transactions with the belligerents also is no longer applicable, he said. The United States thus is the first major nation formally to discontinue

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the special measures occasioned by the Italo-Ethiopian war, as it was the first nation actually to apply such measures.

The course to be taken at the several League gatherings was outlined quite clearly this week. Foreign Secretary Anthony Eden informed the British House of Commons, last Monday, that dropping of sanctions does not mean that Great Britain will recognize the Italian annexation of Ethiopia. He intimated that the situation is far from stable, since Italian forces are in actual possession of less than half of Ethiopia, with hostile tribes holding the rest of the country. The British intentions apparently accord with the views of many other States. The Argentine Government made it plain last Saturday that the principle of non-recognition must be applied to the Italian conquest, while other important nations are known to hold the same view. Prime Minister Stanley Baldwin, in the course of an address last Saturday before a group of British Conservatives, declared frankly that sanctions were abandoned because their continuance might easily have precipitated warfare.

With the Italo-Ethiopian problem well on the way toward settlement, more attention was paid in Europe this week to the other outstanding international questions of the day. The House of Commons was informed by Prime Minister Stanley Baldwin, Tuesday, that the British Cabinet entertains "every hope" of negotiations for solution of western European problems by representatives of Great Britain, France and Germany. The security of the countries of central Europe, as well as Great Britain and France, may be achieved in such negotiations, he said. But the task ill be difficult and may involve great commitments, Mr. Baldwin added. The French declaration of foreign policy, made Tuesday by Foreign Minister Yvon Belbos, is believed to have paved the way for an advance in the discussions of the western European nations. M. Delbos reiterated the general French thesis of security, and he made some specific recommendations for regional pacts of mutual assistance, but he was less intransigeant than some of his predecessors. The French attitude toward Germany will depend, he said, on the German reply to the British inquiry as to the precise significance of Chancellor Hitler's fervid utterances in favor of a western European understanding and peace. In all European chancellories, the German answer to London now is awaited with the keenest interest.

### Dardanelles Conference

ONE of the most significant diplomatic conferences of recent years opened at Montreux, Switzerland, last Monday, when representatives of eight countries gathered to debate the Turkish demand for the right to refortify the Dardanelles. The issue involved is a delicate one in itself, but it also has far-reaching implications of a general nature. When the German Government calmly violated the Versailles and Locarno treaties last March by military occupation of the Rhineland, the Turkish authorities decided to take the contrary course of seeking revision of existing treaties by negotiation. The countries defeated in the World War have claimed, with some justice, that the Versailles treaty provisions for alterations of the existing status through negotiation are dead letters. With considerable diplomatic skill and insight the Turkish Government decided to take advantage of the situation created by the German measures. They applied in an entirely proper manner at Geneva for permission to fortify the straits leading to the Black Sea and for termination of the convention whereby Great Britain, France, Italy and Japan undertook to defend the Dardanelles in the event of a hostile attack. Endless praise was heaped on the Turks for adopting a strictly legal procedure, but the course of the current conference suggests that the passage of only a few months' time already has dulled the reaction in favor of legal methods occasioned by the German departure. It seems quite possible that the Istanbul regime will get little but thanks for its pains and for the excellent precedent it sought to establish.

Great Britain, France, Russia and Japan were the principal nations represented at Montreux as the conference began, while some of the smaller Mediterranean countries also sent delegates. The Italian Government refused to attend, but sent a message making "complete reservations" regarding any decision reached. The Turkish delegation presented a draft convention which, in effect, would restore entirely the control of that country over the international passage. Low limits were proposed for the warship tonnage that non-Black Sea Powers could maintain in that body of water. With due deference to League of Nations provisions, it was suggested that the straits might be closed even to commerce during war-time, if the League so decided. This draft convention immediately was accepted as a basis for discussion, and the delegates of other nations proceeded to contrast the Turkish aim of peaceful revision of treaties with the course adopted by other countries. When the gathering got down to the business of considering the Turkish application, Tuesday, the tone of the meeting changed entirely. The British delegate expressed objections on various counts. Russian views were at variance with those of Turkey in important particulars, and the French representative declared that the straits convention should be coordinated with the French plan for regional security pacts. Japan likewise found some of the Turkish proposals objectionable, while Rumania, Yugoslavia and Greece were inclined to back the larger Powers. The chief delegates left Montreux on Thursday to attend the League Council meeting, and the discussion on the Dardanelles will be resumed next week.

### French Aims

DISCLOSURE of the immediate plans and policies of the socialist Blum Government in France has been virtually completed by two important declarations on finances and on foreign relations. Because of the exigencies of the strike situation, Premier Leon Blum and his associates found it necessary to turn their attention first to the labor problem, which resulted in the passage of measures for the 40-hour week, paid vacations and collective labor agreements. Wage increases were arranged in negotiations, and the whole trend of recent years toward deflation thus was changed almost overnight into a modified "New Deal" program likely to be based in good part on credit inflation. The finance program outlined late on June 19 before the Chamber of Deputies by Finance Minister

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Vincent Auriol appears to emphasize that aspect of the matter, for it called for an increase of the French Government's borrowing power at the Bank of France by 10,000,000,000 francs, and also declared that the central bank should be placed at the service of the "general interests of the country." The foreign policy of the Blum regime, announced before the Chamber last Tuesday, calls for the attainment of security by the conclusion of regional pacts within the framework of the League of Nations, and for full maintenance of French military strength in the meantime. The strike situation has improved decidedly, as almost all workers in Paris now have gone back to their tasks. Some disorders were reported in Provincial centers, and at Marseilles a number of merchant vessels were taken over by workers, who raised the red flag. But these sporadic troubles probably will be alleviated readily, since the Blum Cabinet is so decidedly sympathetic to labor.

The financial declaration by M. Vincent Auriol was satisfactory chiefly because he made it clear that the Blum Government has no intention of devaluing the currency, and would not attempt any capital levy or the nationalization of the banks. He attacked bitterly those of his critics who maintain that bankruptcy is the inevitable end of the policy now inaugurated, and promised to defend the franc and the credit of the country. Budget deficits of 9,000,000,000 to 10,000,000,000 francs for each of the last two years were disclosed by M. Auriol, who added that the 1936 deficit probably will be almost as large. "That is where we stand," he said. "The sacrifices of deflation have been for nothing." The Finance Minister estimated that 60,000,000,000 francs have been hoarded within the country or sent abroad in late years, and he indicated that every means will be employed to bring such funds out of hiding and back to the country so that they can contribute to economic recovery.

The country was promised an early and drastic reform of public accountancy and the fullest information on the financial situation. Tax reform also was promised, in the sense that the numberless and conflicting levies would be consolidated and simplified. A program of public works would be inaugurated and financed by issuance of "baby bonds" redeemable at face value at all times, M. Auriol declared. He introduced five bills in order to carry out these endeavors. One of the measures calls for an increase of 10,000,000,000 francs in the short-term borrowing power, raising the limit to 31,000,000,000 francs. Another, passed fully by Tuesday, empowers the government to "modify and complete the laws, statutes and government of the Bank of France, in order to assure its management in the interests of the Nation." Other measures provided the means to enforce declarations by French citizens of gold and securities held abroad, and to check the propagation of false rumors. Immediately after the law relating to the Bank of France was passed, Tuesday, by the Senate, the discount rate of the Bank was lowered to 4% from 6%. In an official statement, issued on the same day, it was indicated that the reform of the Bank of France will aim at "the more efficient fulfilment of its functions as the source and inspiration of national economic life." The relations between the State and the Bank must be made clear, it was added, and when this has been done they "must be set forth in such a manner as to be readily controlled by public opinion."

Foreign Minister Yvon Delbos made the declaration on foreign affairs, Tuesday, before the Chamber of Deputies, and the strength of the Left Front regime was promptly reflected in a favorable vote of 392 to 198 on the declaration. Some changes in the system of "collective security" plainly are necessary in the light of recent experience, M. Delbos said, and he indicated that these might take the form of modifying the unanimity rule in important decisions of the League of Nations Council. But an elaborate reform of the League Covenant was held to be unnecessary. Regional pacts of mutual assistance were proposed in order to augment the security that France desires above all things, and it was suggested specifically that such agreements might be made to cover western Europe, the Danubian area and the Mediterranean countries. The cooperation of the great democracies of the world was held necessary, and expressions of amity were made with regard to most of the important countries. The French policy toward Germany, M. Delbos indicated, would be one of reserve until the German reply to the British questionnaire is available. The German Chancellor, with his long experience in the trenches, doubtless is sincere in his pacific statements, the French Minister admitted, but he added that the time has come for Herr Hitler to make good on his declarations. With regard to Italy, confidence was expressed that the impending removal of sanctions would bring the Rome Government back into international councils. World disarmament will be the constant aim of the Blum regime, M. Delbos promised, but in the meanwhile French armaments will be fully maintained. In this connection a cryptic reference was made to "the rhythm of German rearmament, the cadence of which accelerates every day."

### Far East

MARKED uncertainty prevails everywhere regarding the military and diplomatic situation in the Far East. There are, however, certain favorable aspects which currently are receiving little notice. Since the Japanese military authorities turned their attention to northern China some months ago, rather than to Outer Mongolia, the tension between the Tokio and Moscow governments has diminished appreciably, and the chances of a major clash are lessened to a corresponding degree. The measures that Japan may take in northern China, on the other hand, are quite unpredictable, and there is no denying that they may have grave international consequences. Japanese military forces in Peiping and the area surrounding the old capital of China are being augmented continually, and the further Japanese invasion now is the pretext for resumption of the old hostility between the northern and southern Chinese governments. The authorities at Canton sent large masses of troops toward the north some weeks ago, with the ostensible aim of reuniting China and opposing the invaders. The Nanking Nationalist Government, always inclined to temporize so far as Japan is concerned, viewed such troop movements with a jaundiced eye. The possibility of hostilities between Canton and Nanking thus was introduced, and it may well be surmized that the Japanese authorities were not displeased by the developments. That Japan in-

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tends to concentrate, for the time being, on conquest of further sections of old China is evidenced, moreover, by a recent refusal at Tokio to cooperate with the British authorities in providing economic aid for the Nanking Government.

## Discount Rates of Foreign Central Banks

THE Bank of France on Tuesday, June 23, reduced its discount rate from 6% to 5% and on Thursday, June 25, cut the rate to 4%. The 6% rate had been in effect since May 6, 1936, at which time it was raised from 5%. The Bank of The Netherlands on Wednesday, June 24, cut its discount rate from 4½% to 4%. The 4½% rate had been in effect since June 3, 1936, at which time it was raised from 3½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

| Country | Rate in Effect June 26 | Date Established | Previous Rate | Country | Rate in Effect June 26 | Date Established | Previous Rate |
|---|---|---|---|---|---|---|---|
| Argentina | 3½ | Mar. 1 1935 | -- | Holland | 4 | June 24 1936 | 4½ |
| Austria | 3½ | July 10 1935 | 4 | Hungary | 4 | Aug. 28 1935 | 4½ |
| Batavia | 4 | July 1 1935 | 4½ | India | 3 | Nov. 29 1935 | 3½ |
| Belgium | 2 | May 15 1935 | 2½ | Ireland | 3 | June 30 1932 | 3½ |
| Bulgaria | 6 | Aug. 15 1935 | 7 | Italy | 4½ | May 18 1936 | 5 |
| Canada | 2½ | Mar. 11 1935 | -- | Japan | 3.29 | Apr. 6 1936 | 3.65 |
| Chile | 4 | Jan. 24 1935 | 4½ | Java | 4½ | June 2 1935 | 3½ |
| Colombia | 4 | July 18 1933 | 5 | Jugoslavia | 5 | Feb. 1 1935 | 6½ |
| Czechoslovakia | 3 | Jan. 1 1936 | 3½ | Lithuania | 6 | Jan. 2 1934 | 7 |
| Danzig | 5 | Oct. 21 1935 | 6 | Morocco | 6½ | May 28 1935 | 4½ |
| Denmark | 3½ | Aug. 21 1935 | 2½ | Norway | 3½ | May 23 1933 | 4 |
| England | 2 | June 30 1932 | 2½ | Poland | 5 | Oct. 25 1933 | 6 |
| Estonia | 5 | Sept. 25 1934 | 5½ | Portugal | 5 | Dec. 13 1934 | 5½ |
| Finland | 4 | Dec. 4 1934 | 4½ | Rumania | 4½ | Dec. 7 1934 | 6 |
| France | 4 | June 25 1936 | 5 | South Africa | 3½ | May 15 1933 | 4 |
| Germany | 4 | Sept. 30 1932 | 5 | Spain | 5 | July 10 1935 | 5½ |
| Greece | 7 | Oct 13 1933 | 7½ | Sweden | 2½ | Dec. 1 1933 | 3 |
| | | | | Switzerland | 2½ | May 2 1935 | 2 |

## Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were ¾%, as against ⅞% on Friday of last week and ¾% for three months' bills, as against ⅞% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate was reduced on June 24 from 6½% to 5½% and on June 25 to 4½%. In Switzerland the rate remains at 2¼%.

## Bank of England Statement

THE statement of the Bank for the week ended June 24 shows an increase of £4,473,973 in bullion, the largest weekly gain this year, raising the total to another new high of £217 275,747 which compares with £193,322,457 a year ago. The gain in gold was to some extent offset by an expansion of £2,769,000 in note circulation and so reserves rose only £1,705,000. Public deposits rose £6,096,000, while other deposits decreased £160,334. The latter consists of bankers' accounts which fell off £174,338 and other accounts which increased £14,004. The reserve proportion remained unchanged at 28.60%, the same as the preceding week; a year ago the proportion was 35.89%. Loans on government securities rose £1,325,000 and those on other securities £2,952,964. Of the latter amount £2,830,519 was an addition to discounts and advances and £122,445, to securities. The discount rate was not changed from 2%. Below we show a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

| | June 24, 1936 | June 26, 1935 | June 27, 1934 | June 28, 1933 | June 29, 1932 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 434,789,000 | 396,859,702 | 381,689,890 | 375,124,634 | 363,083,121 |
| Public deposits | 20,046,000 | 16,163,416 | 17,630,254 | 14,061,645 | 17,982,394 |
| Other deposits | 128,195,705 | 141,115,909 | 132,826,197 | 147,285,248 | 121,301,611 |
| Bankers' accounts | 90,822,163 | 102,360,761 | 96,309,104 | 105,120,626 | 86,565,354 |
| Other accounts | 37,373,542 | 38,755,148 | 36,517,093 | 42,164,622 | 34,736,257 |
| Govt. securities | 99,603,310 | 96,186,044 | 81,006,071 | 75,373,033 | 67,169,656 |
| Other securities | 24,095,564 | 22,590,881 | 16,983,605 | 28,509,132 | 41,241,181 |
| Disct. & advances | 7,640,843 | 10,165,226 | 6,079,604 | 16,642,593 | 14,889,401 |
| Securities | 16,454,721 | 12,425,655 | 10,904,001 | 11,866,539 | 26,351,780 |
| Reserve notes & coin | 42,486,000 | 56,462,755 | 70,454,023 | 75,459,487 | 48,870,458 |
| Coin and bullion | 217,275,747 | 193,322,457 | 192,143,913 | 190,584,121 | 136,953,579 |
| Proportion of reserve to liabilities | 28.60% | 35.89% | 46.82% | 46.76% | 35.08% |
| Bank rate | 2% | 2% | 2% | 2% | 2% |

## Bank of France Statement

THE weekly statement dated June 19 again shows a decrease in gold holdings, this time of 609,520,765 francs, making the total loss of the Bank's gold reserve for the 13 weeks from March 20 to June 19, 11,747,811,035 francs. Gold now aggregates 53,952,610,373 francs, in comparison with 70,770,121,655 francs a year ago and 79,200,553,976 francs two years ago. The reserve ratio is now at 58.47%, as against 74.72% last year and 79.34% the previous year. Notes in circulation show a contraction of 309,000,000 francs, bringing the total down to 84,804,305,175 francs. Circulation a year ago stood at 80,702,561,545 francs and the year before 79,969,654,695 francs. A decrease also appears in credit balances abroad of 298,000,000 francs, in French commercial bills discounted of 13,117,000,000 francs, in advances against securities of 33,000,000 francs and in creditor current accounts of 226,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

| | Changes for Week | June 19, 1936 | June 21, 1935 | June 22, 1934 |
|---|---|---|---|---|
| | Francs | Francs | Francs | Francs |
| Gold holdings | —609,520,765 | 53,952,610,373 | 70,770,121,655 | 79,200,553,976 |
| Credit bals. abroad | —298,000,000 | 177,145,510 | 4,029,597 | 18,559,559 |
| aFrench commercial bills discounted | —13117 000,000 | 7,505,466,769 | 7,113,886,553 | 4,300,880,900 |
| bBills bought abr'd | No change | 1,280,958,674 | 1,174,386,636 | 1,112,364,671 |
| Adv. against securs. | —33,000,000 | 3,494,094,492 | 5,269,397,942 | 3,067,569,101 |
| Note circulation | —309,000,000 | 84,804,305,175 | 80,702,561,545 | 79,969,654,695 |
| Credit current accts. | —226,000,000 | 7,468,017,686 | 14,012,902,101 | 19,848,334,342 |
| Proport'n of gold on hand to sight liab. | —0.32% | 58.47% | 74.72% | 79.34% |

a Includes bills purchased in France. b Includes bills discounted abroad.

## Bank of Germany Statement

THE statement for the third quarter of June shows an increase in gold and bullion of 834,000 marks, bringing the total up to 71,096,000 marks. Gold a year ago aggregated 84,741,000 marks and the year before 72,487,000 marks. The Bank's reserve ratio remains unchanged at 1.90%, compared with 2.53% a year ago and 2.3% two years ago. Reserve in foreign currency, bills of exchange and checks and advances record decreases, namely 55,000 marks, 178,776,000 marks and 3,717,000 marks, respectively. Notes in circulation show a loss of 129,500,000 marks, bringing the total down to 3,947,007,000 marks. Circulation last year aggregated 3,502,279,000 marks and the previous year 3,397,778,000 marks. An increase appears in investments of 160,000 marks and in other daily maturing obligations of 61,308,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

| | Changes for Week | June 23, 1936 | June 23, 1935 | June 23, 1934 |
|---|---|---|---|---|
| *Assets* | Reichsmarks | Reichsmarks | Reichsmarks | Reichsmarks |
| Gold and bullion | +834,000 | 71,096,000 | 84,741,000 | 72,487,000 |
| Of which depos. abroad | No change | 23,572,000 | 22,109,000 | 24,127,000 |
| Reserve in foreign curr. | —55,000 | 5,365,000 | 4,001,000 | 4,005 000 |
| Bills of exch. & checks | —178,776,000 | 4,009,215,000 | 3,396,764,000 | 2,982,352,000 |
| Silver and other coin | ---------- | a171,943,000 | 229,513,000 | 284,124,000 |
| Notes on other Ger.bks. | * | 1,532,000 | 13,872,000 | 14,916,000 |
| Advances | —3,717,000 | 38,755,000 | 35,276,000 | 80,701,000 |
| Investments | +160,000 | 530,316,000 | 660,908,000 | 669,394,000 |
| Other assets | ---------- | a526,402,000 | 666,066,000 | 565,479,000 |
| *Liabilities*— | | | | |
| Notes in circulation | —129,500,000 | 3,947,007,000 | 3,502,279,000 | 3,397,778,000 |
| Other daily matur. oblig | +61,308,000 | 759,010,000 | 754,302,000 | 512,094,000 |
| Other liabilities | ---------- | a184,997,000 | 213,376,000 | 140,789,000 |
| Propor. of gold & for'n curr. to note circula'n | No change | 1.90% | 2.53% | 2.3% |

* Validity of notes on other banks expired March 31, 1936. a Figures of June 6; latest available.

## New York Money Market

THE money market in New York was a listless affair this week, with demand for accommodation small and rates unchanged in all departments. Excess resreves increased sharply as bonus bonds and checks were cashed by World War veterans, and the plethora of loanable funds thus increased. Call

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loans on the New York Stock Exchange held to 1% for all transactions, while time loans were available for all maturities up to six months at 1¼%. No changes occurred in bankers' bill and commercial paper rates. The Treasury sold last Monday two series of discount bills. One series of $50,000,000, due in 174 days, went at 0.183%, and another of $50,000,000, due in 273 days, went at 0.240%, both computed on an annual bank discount basis. It was indicated in Washington yesterday that only $50,000,000 of these bills now will be sold weekly for refunding of maturing series.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money shows no change this week, no transactions having been reported. Rates continue nominal at 1¼% for all maturities. The market for prime commercial paper has been fairly steady this week. Paper has been in good supply and the demand has shown a healthy increase. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

## Bankers' Acceptances

THE market for prime bankers' acceptances has been dull this week. Few bills have been available and the demand has fallen off quite sharply. Rates are unchanged. Quotations of the Amreican Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances increased from $3,076,000 to $3,077,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

| | 180 Days | | 150 Days | | 120 Days | |
|---|---|---|---|---|---|---|
| | Bid | Asked | Bid | Asked | Bid | Asked |
| Prime eligible bills | 5/16 | 5/16 | 5/16 | 5/16 | 1/4 | 3/16 |

| | 90 Days | | 60 Days | | 30 Days | |
|---|---|---|---|---|---|---|
| | Bid | Asked | Bid | Asked | Bid | Asked |
| Prime eligible bills | 3/16 | 1/4 | 3/16 | 1/4 | 3/16 | 1/4 |

FOR DELIVERY WITHIN THIRTY DAYS

| | |
|---|---|
| Eligible member banks | ½% bid |
| Eligible non-member banks | ½% bid |

## Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

| Federal Reserve Bank | Rate in Effect on June 26 | Date Established | Previous Rate |
|---|---|---|---|
| Boston | 2 | Feb. 8 1934 | 2½ |
| New York | 1½ | Feb. 2 1934 | 2 |
| Philadelphia | 2 | Jan. 17 1935 | 2½ |
| Cleveland | 1½ | May 11 1935 | 2 |
| Richmond | 2 | May 9 1935 | 2½ |
| Atlanta | 2 | Jan. 14 1935 | 2½ |
| Chicago | 2 | Jan. 19 1935 | 2½ |
| St. Louis | 2 | Jan. 3 1935 | 2½ |
| Minneapolis | 2 | May 14 1935 | 2½ |
| Kansas City | 2 | May 10 1935 | 2½ |
| Dallas | 2 | May 8 1935 | 2½ |
| San Francisco | 2 | Feb. 16 1934 | 2½ |

## Course of Sterling Exchange

STERLING exchange continues firm, although on average rates have eased off from last week. The foreign exchange market has seldom been more inactive than at present. This condition is due largely to the subsidence of European transfers of funds and the resultant demand for sterling which followed the announcement on Friday last by the French Finance Minister, M. Auriol, of the Government's plans for meeting the economic and financial difficulties in France. Selling of the franc by French nationals diminished abruptly following the Government's threat to confiscate foreign holdings of French exporters of capital, with the result that the demand for sterling in Paris largely ceased, while other measures taken by the Government to strengthen the franc induced heavy liquidation of short interests in francs. In consequence, the franc rate firmed up in terms of sterling and the dollar although the actual volume of foreign exchange trading in all currencies fell to a minimum.

London and the Continental markets took the position that for the present, and perhaps for some months, the franc may be expected to be relatively safe. The London security market accordingly became more buoyant. This tone of confidence in London was also furthered by what seemed to financial interests an improvement in the international situation. The reduction in the Bank of France rate from 6% to 5% on Tuesday, and again on Thursday to 4%, and a reduction in the Netherlands bank rate on Wednesday to 4%, also helped to impart confidence to the security markets and to improve the tone of the foreign exchanges. The range for sterling this week has been between $5.00⅞ and $5.02⅝ for bankers' sight, compared with a range of between $5.01⅝ and $5.04⅛ last week. The range for cable transfers has been between $5.01 and $5.02¾, compared with a range of between $5.01¾ and $5.04¼ a week ago.

The following tables give the mean London check rate on Paris, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

| | | | |
|---|---|---|---|
| Saturday, June 20 | 76.143 | Wednesday, June 24 | 76.097 |
| Monday, June 22 | 76.030 | Thursday, June 25 | 76.130 |
| Tuesday, June 23 | 76.030 | Friday, June 26 | 75.90 |

LONDON OPEN MARKET GOLD PRICE

| | | | |
|---|---|---|---|
| Saturday, June 20 | 138s. 9d. | Wednesday, June 24 | 138s. 7½d. |
| Monday, June 22 | 138s. 9d. | Thursday, June 25 | 138s. 7d. |
| Tuesday, June 23 | 138s. 9d. | Friday, June 26 | 138s. 8d. |

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

| | | | |
|---|---|---|---|
| Saturday, June 20 | $35.00 | Wednesday, June 24 | $35.00 |
| Monday, June 22 | 35.00 | Thursday, June 25 | 35.00 |
| Tuesday, June 23 | 35.00 | Friday, June 26 | 35.00 |

Despite the reduction in demand for sterling as compared with the long period from early in March to the present, foreign funds still seek in London safety and profit, so that sterling rules above $5.00. Demand for the dollar on the part of foreign investors has diminished somewhat owing to at least temporary uncertainty concerning the measures recently adopted here increasing to 10% the tax on income received by non-resident aliens from sources within the United States. As the new tax law, however, becomes better understood, the probabilities are that foreign investments in the New York market will increase. Meanwhile, sterling is firm in terms of the dollar both on commercial account as a normal seasonal trend and because the tourist season is now in full swing. This year, as last, it is generally expected that Great Britain will receive the larger proportion of American tourist traffic.

It must also be conceded that since M. Auriol's speech on Friday and the measures taken in Paris to restrict the movement of capital from France,

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coupled with threats of penalties for the concealment of funds held abroad, some repatriation of French capital has taken place from London on the part of some of the smaller and more timid owners. The same type of small investor has also refrained to a considerable extent from purchasing gold coin and British notes in the London market. These movements have given a tone of firmness to the franc with reference to the pound and account to some degree for the fractionally lower average of sterling quotations this week. The general view of financial London is that the improvement in the franc quotation following M. Auriol's statements was merely due to bear covering in fear that the exchange restrictions might be imposed during the week-end and does not reflect any gain in confidence.

London opinion seems to expect that firmness in sterling will continue for some time. British bankers feel that M. Auriol's views are governed by the obsession of the Popular Front that the currency troubles of France are due to speculation. From the British viewpoint, the franc is overvalued, and the French are expected to have to impose further restrictions in the near future in order to prevent continued flight from the franc. It is believed that they will suffer still greater involvement in their finances. London expects a further influx of foreign capital and demand for British banknotes, as reflected in the bank's continued increase in gold holdings in preparation for the need to meet redemption of circulation at such time as confidence may be restored in Europe.

This week the Bank of England purchased an additional £3,317,689 in gold bars, bringing its total purchases of gold since the first of the year to £16,023,931. The Bank's gold holdings are at new record high of £217,275,747.

Money rates in Lombard Street are fractionally easier. All bill maturities are quoted ¾%. All the gold on offer in the London open market was taken for unknown destination. On Saturday last there was available £263,000; on Monday, £205,000; on Tuesday, £185,000; on Wednesday, £559,000; on Thursday, £293,000, and on Friday, £213,000. At the Port of New York the gold movement for the week ended June 24, as reported by the Federal Reserve Bank of New York was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 18-JUNE 24, INCLUSIVE

| *Imports* | *Exports* |
|---|---|
| $45,989,000 from France | |
| 4,668,000 from Holland | |
| 3,061,000 from Mexico | None |
| 1,436,000 from India | |
| 349,000 from England | |
| $55,503,000 total | |

*Net Change in Gold Held Earmarked for Foreign Account*
Increase: $1,942,000

*Note*—We have been notified that approximately $267,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday $622,400 of gold was received from India; there were no exports of the metal, but gold held earmarked for foreign account decreased $350,000. On Friday $1,645,000 of gold was received from India. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange during the week was quoted at a discount of 5-16% to a discount of 5-32%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in dull trading. Bankers' sight was $5.01¼@$5.01⅞; cable transfers $5.01⅜@$5.02. On Monday the pound eased off in a dull market. The range was $5.00⅞@$5.01⅞ for bankers' sight and $5.01@$5.01¾ for cable transfers. On Tuesday the market was quiet but sterling firmed up. Bankers' sight was $5.01¼@$5.02⅛ and cable transfers were $5.01⅜@$5.02¼. On Wednesday sterling was steady in limited trading. The range was $5.02 1-16@$5.02½ for bankers' sight and $5.02 3-16@$5.02⅝ for cable transfers. On Thursday exchange continued steady in dull trading. The range was $5.01⅝@$5.02⅝ for bankers' sight and $5.01¾@$5.02¾ for cable transfers. On Friday sterling was steady, the range was $5.01½@$5.01 13-16 for bankers' sight and $5.01⅝@$5.01 15-16 for cable transfers. Closing quotations on Friday were $5.01¾ for demand and $5.01⅞ for cable transfers. Commercial sight bills finished at $5.01⅝, 60-day bills at $5.00½, 90-day bills at $5.00⅛, documents for payment (60 days) at $5.00½, and 7-day grain bills at $5.01⅛. Cotton and grain for payment closed at $5.01⅝.

### Continental and Other Foreign Exchange

THE importance of the French franc in the present foreign exchange market has been pointed out above in the review of sterling. The French Government is now to all practical purposes entirely in control of the Bank of France.

The first step taken by the new Finance Minister, M. Auriol, was to reduce the rediscount rate of the Bank of France on Tuesday from 6% to 5%. The 6% rate was put into effect on May 6 as a result of the excessive drain on the Bank's gold which followed the election of the "Popular Front."

The market was taken by surprise when the Bank rate was further lowered to 4% on Thursday.

Spot francs have been firmer throughout the week, owing to covering by short interests, the return of some French funds from abroad, and the difficulties placed in the way of speculation in the franc and transfers of funds abroad. The discount on future francs continues rather wide, however, though it has receded from the excessive spread shown a few weeks ago. The discount on 90-day francs remains sufficiently large to indicate that the general market opinion is still bearish in respect of the financial and economic position of France.

On Tuesday the Government introduced bills in the Chamber of Deputies calling for reform of the Bank of France and providing severe penalties in order to suppress any attempts to damage the credit of the State. Government spokesmen still insist that the franc will be maintained at present gold parity and that no measures of a radical nature will be taken to control foreign exchange. Nevertheless, international bankers here and abroad seem to think, and the wide discount on 90-day francs lends support to their view, that the Government will have to take steps toward practical if not legal devaluation of the unit.

The bill introduced in the Chamber of Deputies authorizing a modification of the laws and statutes of the Bank of France states that the purpose is, among other things, to guarantee the conduct of the Bank in the economic interests of the nation. It further expresses the intention of introducing on the governing board representatives of commerce, industry and agriculture of lower and higher ranks, besides officials and various experts. The Government bill in its preamble said: "We wish above all for the

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Bank to fulfill in the utmost its great role of aiding and animating economic life."

The Government's "first aid inflation" is an impressive extension of its hitherto restricted right of rediscounting at the Bank of France. The State is entitled to borrow directly from the Bank 10,000,000 000 francs against Treasury bills, without interest. Approximately 14,000,000,000 francs of the Treasury's which have already been discounted with the Bank become a fixed loan as they mature, also without interest. Informed opinion in Paris comprehends the entire probability that the Treasury indebtedness to the Bank may rise above 30,000,000,000 francs.

The Treasury intends to put out a large issue—probably of 20,000,000,000 francs—in the form of bonds of small denominations, which will be offered directly to the public instead of only to the banks, as has hitherto been the custom in France. These bonds are also discountable at the Bank of France and are convertible into cash at any time. The only return which the Bank will receive for its discounts of Treasury bills will be a commission of two francs per 1,000.

The text of another Government bill designed to suppress attacks on the national credit threatens imprisonment up to two years and fines up to 10,000 francs for anyone who spreads false reports or allegations of a nature either directly or indirectly to shake public confidence in (1) solidarity of the French money, (2) the value of Government bonds of all kinds, including departmental and communal bonds, and also those of public organizations; (3) all institutions in which the bodies mentioned in (2) have a direct or indirect interest; (4) the security of deposits in private establishments should this affect the public funds mentioned above. Similar punishment and fines are provided for anybody inciting the public to withdrawal of funds from savings banks, sale of rentes or other public funds, or deterring the public from the purchase of such obligations, whether or not the efforts are successful.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

| | *Old Dollar Parity* | *New Dollar Parity* | *Range This Week* |
|---|---|---|---|
| France (franc) | 3.92 | 6.63 | 6.58¾ to 6.62¾ |
| Belgium (belga) | 13.90 | 16.95 | 16.87¼ to 16.93 |
| Italy (lira) | 5.26 | 8.91 | 7.86½ to 7.87 |
| Switzerland (franc) | 19.30 | 32.67 | 32.54 to 32.68 |
| Holland (guilder) | 40.20 | 68.06 | 67.67 to 68.05 |

The London check rate on Paris closed on Friday at 75.88, against 76.21 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.62⅛, against 6.57½ on Friday of last week; cable transfers at 6.62⅝, against 6.58½ and commercial sight bills at 6.59⅝, against 6.55½. Antwerp belgas closed at 16.89 for bankers' sight bills and at 16.89½ for cable transfers, against 16.91 and 16.92. Final quotations for Berlin marks were 40.33 for bankers' sight bills and 40.34 for cable transfers, in comparison with 40.27 and 40.28. Italian lire closed at 7.86 for bankers' sight bills and at 7.87 for cable transfers, against 7.85½ and 7.86½. Austrian schillings closed at 18.80, against 18.80; exchange on Czechoslovakia at 4.15, against 4.13½; on Bucharest at 0.75, against 0.74; on Poland at 18.87, against 18.83, and on Finland at 2.22, against 2.22. Greek exchange closed at 0.93½ for bankers' sight bills and 0.94 for cable transfers, against 0.92⅝ and 0.93⅛.

EXCHANGE on the countries neutral during the war is extremely dull. On Wednesday the Netherlands Bank reduced its rate of rediscount from 4½% to 4%. The higher rate had been in effect only since June 3 when it was increased from 3½%. The Bank of The Netherlands had been able to maintain a 2½% rate from Feb. 4 until May 30, when it was obliged to put a 3½% rate in force, followed by the 4½% rate on June 4.

The market expects that another reduction will be made in the Dutch rate within a short time, as immediately following the reduction in the official rate the private discount rate in Amsterdam dropped to 3⅜@3½%. Money is abundant in Amsterdam and the guilder has been ruling during the past few weeks at levels sufficiently high to arrest the outward movement of gold which had persisted throughout May. The guilder has been at the upper gold point with respect to the French franc and it is believed that Amsterdam has drawn gold from Paris in the past few days.

The Swiss franc has been under pressure for several weeks. On Monday dispatches from Berne stated that decrees have been issued by the Swiss Government forbidding forward purchases or sales of gold, granting advances on gold or foreign exchanges, and acquisition of forward foreign exchange unless the operation is backed by commercial transactions. The penalty for infraction of any of these new regulations or for any act which is calculated to prejudice the national currency or credit is imprisonment and (or) a fine not to exceed 100,000 Swiss francs. Swiss nationals abroad who commit any of these offenses are also liable to the penalties and foreigners in Switzerland who violate the regulations will be deported.

Bankers' sight on Amsterdam finished on Friday at 68.03, against 67.65 on Friday of last week; cable transfers at 68.05, against 67.66; and commercial sight bills at 68.02, against 67.63. Swiss francs closed at 32.67 for checks and at 32.68 for cable transfers, against 32.44 and 32.45. Copenhagen checks finished at 22.39 and cable transfers at 22.40, against 22.41 and 22.42. Checks on Sweden closed at 25.88 and cable transfers at 25.89, against 25.89 and 25.90; while checks on Norway finished at 25.21 and cable transfers at 25.22, against 25.23 and 25.24. Spanish pesetas closed at 13.72 for bankers' sight bills and at 13.73 for cable transfers, against 13.63¾ and 13.64¾.

EXCHANGE on the South American countries is dull but inclined to firmness in line with the general trend of sterling, which at all times has an important bearing on the South American currencies. In a general way the foreign exchange position of most of the southern republics is showing steady improvement, owing to the continued upswing in their export trade.

Argentine paper pesos closed on Friday, official quotations, at 33.44 for bankers' sight bills, against 33.51 on Friday of last week; cable transfers at 33⅝, against 33⅝. The unofficial or free market close was 27.25@27.60, against 27.80@27.85. Brazilian milreis, official quotations, are 8¼ for bankers' sight bills and 8.45 for cable transfers, against 8¼ and 8.44. The unofficial or free market close was 5.70, against 5.75. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.00, against 25.00.

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EXCHANGE on the Far Eastern countries is firm in sympathy with sterling. The Shanghai dollar is exceptionally steady. Sir Frederick Leith-Ross is reported to have said a few days ago, summing up impressions of a nine-months' visit, the bold monetary reforms undertaken by China last November have been justified by results. He asserts, however, that much remains to be done, including unification of the note issue, organization of a reserve bank and reform of the budget. He stressed the need for the flow of credit to China, especially for railroad development, and he anticipates a gradual but steady improvement in the Chinese import trade. He points out that from an economic point of view there is every reason for confidence, but that the future depends largely upon political factors, particularly the maintenance of internal order, peace between north and south China, and better relations between China and Japan.

Closing quotations for yen checks yesterday were 29.39, against 29.45 on Friday of last week. Hongkong closed at 32.42@32½, against 32.40@32½; Shanghai at 30⅛@30 5-16, against 30⅛@30 5-16; Manila at 49.95, against 49.95; Singapore at 59.00, against 59.05; Bombay at 37.90, against 37.95, and Calcutta at 37.90, against 37.95.

### Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

| *Banks of—* | 1936 | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| England | 217,275,747 | 193,322,457 | 192,143,913 | 190,584,121 | 136,953,579 |
| France | 431,620,883 | 566,160,983 | 633,604,432 | 649,955,652 | 656,797,065 |
| Germany b | 2,373,100 | 3,135,650 | 1,964,600 | 8,553,000 | 37,156,700 |
| Spain | 88,092,000 | 90,870,000 | 90,525,000 | 90,379,000 | 90,212,000 |
| Italy | a42,575,000 | 63,043,000 | 72,108,000 | 72,073,000 | 60,960,000 |
| Neth'lands | 49,069,000 | 51,654,000 | 68,928,000 | 67,576,000 | 81,466,000 |
| Nat. Belg'm | 105,656,000 | 103,068,000 | 76,500,000 | 76,343,000 | 72,906,000 |
| Switz'land | 49,303,000 | 44,541,000 | 61,209,000 | 66,703,000 | 87,919,000 |
| Sweden | 23,983,000 | 19,670,000 | 15,205,000 | 12,023,000 | 11,444,000 |
| Denmark | 6,553,000 | 7,394,000 | 7,397,000 | 7,397,000 | 8,031,000 |
| Norway | 6,604,000 | 6,602,000 | 6,577,000 | 6,569,000 | 6,561,000 |
| Total week | 1,023,104,730 | 1,149,371,090 | 1,226,161,945 | 1,248,156,673 | 1,250,406,344 |
| Prev. week | 1,022,693,323 | 1,146,822,937 | 1,226,720,215 | 1,252,582,295 | 1,242,875,341 |

a Amount held Oct. 20, 1935; latest figure available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which thepresent year is £1,178,600.

## *The Confused State of American Parties*

It is a commonplace of political history that party names are likely to survive notwithstanding changes in the party principles which the names represent and the programs in which the principles are embodied. It would be difficult for either Jefferson or Jackson, if they could return to earth, to recognize as Democratic the party that still bears that name and claims both Jefferson and Jackson as its founders and leaders, and the Republican party is still with us notwithstanding that the early issues of slavery, national union and reconstruction have long since disappeared. The most superficial examination, however, of the speeches and proceedings at the Cleveland and Philadelphia conventions raises some interesting questions regarding the relation of the present Republican and Democratic parties to their historical past. If official declarations and appeals are to be taken as a criterion, both parties have drifted far from their historical moorings and entered upon courses which their earlier leaders would have viewed with grave misgivings and even alarm.

The major principle, as distinct from those over which there has never been much fundamental party difference, to which the Republicans still adhere is that of tariff protection. From the beginning the party put protection to the fore, and as time went on the tariff duties under Republican rule climbed higher and higher, tempered only by modifications and adjustments which, while they did away with some extravagances, left the general policy of high protection intact. The party still clings to high protection for industrial products, and is prepared to extend the system to agricultural products to the extent of virtually barring foreign competition in that field. Elsewhere the party has either become timorous or has made a bid for votes by accepting considerable parts of the New Deal program. The Democrats, on the other hand, historically the staunch defenders of State rights and a strict rather than liberal construction of the Constitution, appear virtually to have thrown State rights overboard, and while still professing high regard for the Constitution and the Supreme Court are committed to the support of legislative and Executive policies which at least put great strain upon the Constitution, and they are clearly hopeful that the Supreme Court will ultimately take, or can be made to take, their point of view.

To a considerable extent both parties, in their present course as well as in their course during the past few years, may be said to have played true to form. The Republicans, in contrast to the Democrats, have always magnified principles and interests at the expense of personal leadership. The principles which they have represented have been, in the main, those generally held by well-defined classes in the community. The familiar gibe which brands the party as the representative of "the interests" is, in the large sense, true. The Republicans have always spoken for the conservative business and social sentiment of the country—for protection to American industry, the encouragement of international trade, sound money, the maintenance of competition, the right to reasonable profits from industry, business and investments, respect for the Constitution, and the achievement of needed reforms through the enforcement of sound laws. They are the only party which today stands for an enlightened national conservatism in politics against the extreme radicalism which would transform the American system of government into something which neither the Constitution nor the great majority of the people ever intended it should be. They have, it is true, done much to enlarge the scope of Federal authority at the expense of that of the States, but never to any such extent or in any such ways as have been witnessed under the Roosevelt Administration. They are hoping now, in spite of the concessions to New Deal radicalism which they have made, to hold their conservative followers in line, win over conservative Democrats and independents whom the New Deal has alienated, and check the drift to economic and social radicalism and the politics of an authoritarian State.

The Democrats, on the contrary, have been preeminently dependent upon personal leadership. Wherever Democrats assemble or Democratic declarations of faith are issued, the names of Jefferson, Jackson, Cleveland and Wilson are pretty certain to be acclaimed, their views recited as authoritative statements of Democratic doctrine, and their char-

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acters and achievements extolled. It is to its leaders that the party has always looked for the formulation of its opinions, and for the direction which should translate opinions into votes in an election. The devotion to the welfare of the masses which the party has professed has been devotion to a welfare which leaders have interpreted. When, accordingly, in the long drawn out convention at Philadelphia, Mr. Roosevelt dominated the proceedings, and the only real issue was clearly seen to be the endorsement of his Administration and his nomination for a second term, there was nothing in the least unusual about it. In the personality and ideas of its leaders the Democratic party has always lived, moved and had its being, and without leadership it is at sea.

Yet the result in both cases, as it appears in conditions at the moment, has been party confusion and much public uncertainty and apprehension. Republican compromises and concessions have raised the question whether the conservative appeal may not have been seriously handicapped by its radical accompaniments, and whether the race can be won by a party which tries to carry water on both shoulders. If the Republican party is a party of principles, to which of its present disparate principles, it is being asked, may it be expected to give the most weight? If Mr. Roosevelt, after controlling the Democratic convention as effectively as he has controlled two Congresses, is elected for another term, we shall unquestionably have both a continuation and an intensification of the New Deal policies, with the natural forces of economic recovery compelled to struggle for another four years against the obstacles which government places in their path. Can we be certain that the conservative Democrats who can no longer follow the party to which they have given allegiance will find a fellowship with evasive and compromising Republicans any more satisfactory?

Confronted with what, to many voters, will seem only an unhappy choice of evils, it is natural to ask what effect upon the outcome in November is likely to be exerted by a third party or a Republican or Democratic bolt. American experience with third parties seems to show that a third party movement, whatever its occasion or the make-up of its support, is likely to be a divisive rather than a constructive influence. The Liberal Republican movement of 1872 was barren of practical results, although the party at the time was greatly in need of reform. The Populist movement badly disrupted the Democratic party and left both Democrats and Republicans for years with the taint of economic heresies, but as an organized movement it failed, while the Progressive movement, by splitting the Republican strength and attracting some independents, gave the election of 1912 to the Democrats. The Lemke movement which has budded in the past few weeks, with its uncertain outlook for support from the followers of Dr. Townsend and Father Coughlin, seems to represent only a parti-colored aggregation of extremists for whom even the Roosevelt radicalism is not radical enough. It may, perhaps, if it survives, draw away some Democratic voters, but it certainly offers nothing that even the most radical Republicans can desire.

There is no sign as yet of any serious division in the Republican ranks; on the contrary, the Republicans stand to profit by any weakening of Democratic solidarity. For the Republican who fears the radical compromises of the party platform, there is no place to go save the Democratic camp, and most such Republicans will probably conclude that it is better to swallow what they do not like than to help the coming of what they dislike far more. A Democratic bolt, on the other hand, must contend with the power of the elaborate and well-oiled party machine and the Administration's steamroller. The reaction at Philadelphia to the demands and threat of former Governor Smith, of New York, and his associates shows a clear disposition to resent all personal criticism that cannot be met by Administration pressure or party compromise, and to allow the recalcitrants to "take a walk." There is almost always some regional or factional dissatisfaction with the work of a convention, but it is not often continued once the campaign is well under way. The only revolt that might prove serious would be one directed at either the radicalism or the compromises of the platform or Mr. Roosevelt's insistence upon complete party control, and dissent on either or all of those grounds must be weighed against the possibility that any considerable revolt would give the Republicans the election.

It is clear that both parties are undergoing fundamental changes which history may record as revolutionary. The Republicans are yielding their historical positions to the demands of "socialization," while the Democrats are becoming a personal following of the most radical leader who has ever sat in the White House. The rational enlargement of government activities, under the increasing complexities of national life, which many Republicans accept as inevitable, and to which the Republican party itself has made important contributions, is being overborne and submerged by demands for wholesale changes which, if they are not checked, can have no other result than the suppression of most of the constitutional prerogatives of the States and the obliteration of most private rights. There is place in our political system for a national party that is conservative and one that is liberal or even, in the European sense, radical, for people are not all of the same mind and all shades of intelligent and patriotic opinion are entitled to be heard. The danger of the moment is that, in the onrush of alien political and economic theories backed by Administration control of the national purse, party lines will cease to have meaning and democratic rule will be supplanted by dictatorship.

## *Remaking the Concert of Europe*

Ever since the withdrawal of Germany from membership in the League of Nations, the concert of the great Powers which emerged victorious from the World War has been gradually falling apart. As long as Germany continued to acquiesce, or appeared to acquiesce, in the settlement forced upon it by the Treaty of Versailles, the concert held together and was capable of effective action. It dominated the proceedings of the League, directed the formation of the Locarno pacts, and made a prolonged effort, although little more than a formal one, to convince itself and the rest of the world that the limitation and reduction of armaments were really intended. The chief thing that it failed to do, either through or without the cooperation of the League, was to obtain a continuance of reparation payments by Germany, but its failure at that point,

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while of distinct importance from the German point of view, did not disrupt the general understandings and recognition of common interests which made the concert a political reality.

With the withdrawal of Germany, however, the concert, already mortally weakened in its extra-European influence and prestige by the withdrawal of Japan from the League, fell rapidly to pieces. However restricted German sovereignty might be as a result of the war, the Reich was still one of the great Powers, and its admission to the League was a tardy recognition of its right to be heard, on something akin to the same footing as that of Great Britain, France and Italy, in international affairs. Once out of the League the concert was broken, and the repudiation of the armament provisions of the Versailles treaty, followed more recently by the military occupation of the Rhineland, widened the breach. The final blow came when Italy, openly defying the League with its censure and sanctions, went on with the Ethiopian war, conquered and annexed the country, and inaugurated an administration for Ethiopia as an Italian imperial possession. Of the four Powers on whose concerted decisions and acts, it was generally believed, the peace of Europe depended, one had left the League and resumed full exercise of its sovereign rights, and one had successfully challenged the protests and threats of the other two as well as of the League which those two Powers controlled. When, as presently appeared, Great Britain and France were found in radical disagreement on most matters in regard to which they might be expected to act together or with common understanding, the last reason for thinking that a concert of any kind still existed had disappeared.

The daily reports of diplomatic manoeuvres in Europe are to be read in the light of this situation. Somehow or other, it is generally expected, a concert of the great Powers will be reconstituted. It is inconceivable that the large States will consent to occupy a place in international councils no more important than that of small States. Their very size, population, wealth, trade and war resources place them naturally in a class by themselves. It is equally inconceivable that, realizing their superior position and power, they shall not feel that much is to be gained by agreement and common action. The difficulty is to find a common ground upon which a concert can be rebuilt with a reasonable prospect that it will survive and be useful to its members and to Europe as a whole. It is to the discovery of that common ground that the activities of statesmen and diplomatists are now being directed.

The difficulties in the way are many. First in importance, undoubtedly, is the situation created by Italy's conquest of Ethiopia. The reaction to Great Britain's proposal to drop sanctions has been so favorable as to make it probable that substantial backing for the proposal will be forthcoming at the meeting of the Council and Assembly of the League. Into this approach to agreement, however, has been thrown the disturbing suggestion that Italy's success in Ethiopia must not be recognized. That means that while sanctions would be dropped because they have failed, the accomplished fact of conquest would not be recognized because the League does not approve of the way in which it was brought about. The suggestion is ridiculous as a matter of practical international politics, and at the same time dangerous because an Italy which is still under censure will remain hostile to the League, if, indeed, it does not terminate its membership in that body. Obviously, there can be no concert without Italy, and if Italy is able to maintain the independent position which it has assumed, the Powers will have to come to its terms if the concert is to be re-established.

The case of Germany presents difficulties of another kind, although in principle the cases of Germany and Italy are not wholly dissimilar. If Great Britain and France are to accept, as apparently they are, Germany's rearmament and military occupation of the Rhineland notwithstanding that both those acts are in contravention of the Treaty of Versailles, they virtually invite other Powers upon which restrictions were laid by the peace treaties to emancipate themselves from such restrictions whenever they feel strong enough to do so, and thereby open the way to a revival of controversies, jealousies and ambitions which involve most of the countries of Central and Eastern Europe. The League is also vitally concerned in the matter because one of the primary purposes of the League was to maintain the *status quo* which the peace treaties established; and while the Covenant clearly provides for a reconsideration from time to time of treaties which are no longer applicable, it clearly contemplates that such reconsideration shall be undertaken by the League. The authority of the League will not amount to much if, having been successfully defied by Italy, it is ignored by Great Britain and France when Germany's violation of the Versailles treaty is concerned.

At both of these crucial points, as well as at others, the League itself stands squarely in the way of re-establishment of a concert. Historically, it was doubtless designed to replace the old concert of the great Powers which the World War dissolved, but it is too cumbersome and formal a body ever to have functioned successfully in such a role, and something of the old concert shortly reappeared in the dominating roles which Great Britain, France and Italy assumed after the peace. It is natural, in view of the demoralization which Italy has wrought in the disciplinary machinery of the League, that the question of reforming the League should now be brought forward. As yet, no very tangible suggestions have been offered regarding either the form which reorganization should take or the purposes which such reorganization should aim to accomplish, and the various demands for reform that are being launched need not be taken very seriously. They have the appearance of a smoke screen which Great Britain and France are laying down as a cover for negotiations with Italy and Germany in which the League will have at best only a formal part. Even if the League is reconstituted, with Italy reconciled and Germany once more a member, the great Powers will still have a leading voice and the question of a concert will still be open.

There are other difficulties to be overcome. For all the lip service that is being rendered to peace, the atmosphere of Europe is surcharged with preparations for war. It is war, for example, that inspires the great effort which Britain is making to increase its land, sea and air armaments. War is what is being thought of in the reported negotiations between Great Britain and Italy for a kind of *modus vivendi* in the Mediterranean, with Great Britain

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in control of the sea and Italy in control of the air, for the withdrawal of some of the Italian forces from Libya in return for concessions or agreements somewhere else, and for the establishment of a great naval station at Cape Town to protect the long sea route to India and the Far East. War is the only issue before the conference in Switzerland which is considering whether or not Turkey shall be permitted to fortify the Dardanelles, as it is in the new naval policy of Soviet Russia, the request of Great Britain for a categorical explanation of Germany's attitude toward the States on its eastern border, and the repeated threats of the Little Entente to resist by force any German expansion eastward or any attempt to restore the monarchy of the Hapsburgs in Austria. To talk of peace while ostentatiously sharpening and polishing the sword is not to quiet alarms or ease the task of diplomacy.

All these are outstanding difficulties which a new European concert must in some way overcome. Some favorable factors, meantime, are worth noting. The outburst of irritation with which the change of front by the British Cabinet on the question of sanctions was greeted has given way, save among the League die-hards, to a feeling of relief that a bad business is about to be ended. The Blum Government appears to be making headway against the violent labor disturbances which spread over France, a financial breathing spell has been obtained with the aid of the Bank of France, and the recent declaration of foreign policy, in spite of some vagueness and triteness, has a conciliatory tone, especially with regard to Germany. The economic and financial condition of Italy is not so strong as to warrant the continuance of a wholly independent course if reasonable concesssions can be had, and the strongest advocates of continuing sanctions are likely to pause before pressing their demands to the point of disrupting the League. The daily reports of plans, concessions and tentative agreements which come from London, Paris and Geneva carry as yet only the appearance of trial balloons, but the fact that the great Powers seem really concerned about getting together seems to point to some eventual agreement, and any agreement, if the main motive is not preparation for another war, will be better than the present aimless backing and filling.

## *Text of Commodity Exchange Act—Measure Provides Regulation for Trading in Major Commodity Markets Similar to That Exercised by SEC over Securities*

As indicated in our issue of June 20, page 4103, President Roosevelt on June 15 signed the new Commodity Exchange Act, designed to extend to major commodity markets regulatory restraints similar to those imposed on trading in securities under the Securities Exchange Act of 1934. The text of the measure, as enacted into law, follows:

[PUBLIC—No. 675—74TH CONGRESS]
[H. R. 6772]
AN ACT

To amend the Grain Futures Act to prevent and remove obstructions and burdens upon interstate commerce in grains and other commodities by regulating transactions therein on commodity futures exchanges, to limit or abolish short selling, to curb manipulation, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section 1 of the Grain Futures Act (U. S. C., 1934 ed., title 7, sec. 1) is amended to read as follows: "That this Act may be cited as the 'Commodity Exchange Act.'"

SEC. 2. The Grain Futures Act (U. S. C., 1934 ed., title 7, secs. 1 to 17, inclusive) is amended by striking out the word "grain" wherever it appears in such Act and inserting in lieu thereof "commodity", "any commodity", or "commodities", as the case may require, and by striking out the phrase "cash grain" wherever such phrase appears and inserting in lieu thereof "any cash commodity".

SEC. 3. Section 2 of the Grain Futures Act (U. S. C., 1934 ed., title 7, secs. 2, 3 and 4) is amended by—

(a) striking out the third sentence of paragraph (a) and inserting in lieu thereof the following: "The word 'commodity' shall mean wheat, cotton, rice, corn, oats, barley, rye, flaxseed, grain sorghums, mill feeds, butter, eggs and Solanum tuberosum (Irish potatoes)."; and

(b) adding at the end of paragraph (a) the following sentences: "The words 'cooperative association of producers' shall mean any cooperative association, corporate or otherwise, not less than 75 per centum in good faith owned or controlled, directly or indirectly, by producers of agricultural products and otherwise complying with an Act of Congress of February 18, 1922 (U. S. C., 1934 ed., title 7, secs. 291 and 292), as now or hereafter amended, including any organization acting for a group of such associations and owned or controlled by such associations, provided that business done for or with the United States of America, or any agency thereof, shall not be considered either member or nonmember business in determining the compliance of any such association with said Act of Congress of February 18, 1922. The words 'member of a contract market' shall mean and include individuals, associations, partnerships, corporations, and trusts owning or holding membership in, or admitted to membership representation on, a contract market or given members' trading privileges thereon. The words 'futures commission merchant' shall mean and include individuals, associations, partnerships, corporations, and trusts engaged in soliciting or in accepting orders for the purchase or sale of any commodity for future delivery on or subject to the rules of any contract market and that, in or in connection with such solicitation or acceptance of orders, accepts any money, securities, or property (or extends credit in lieu thereof) to margin, guarantee, or secure any trades or contracts that result or may result therefrom. The words 'floor broker' shall mean any person who, in or surrounding any 'pit', 'ring', 'post', or other place provided by a contract market for the meeting of persons similarly engaged, shall engage in executing for others any order for the purchase or sale of any commodity for future delivery on or subject to the rules of any contract market, and who for such services receives or accepts any commission or other compensation. The words 'the commission' shall mean the Commodity Exchange Commission, consisting of the Secretary of Agriculture, the Secretary of Commerce, and the Attorney General."

SEC. 4. Section 4 of the Grain Futures Act (U. S. C., 1934 ed., title 7, sec. 6) is amended by—

(a) striking out the word "except" at the end of the first paragraph;

(b) striking out all of paragraph (a); and

(c) striking out the parentheses and letter "b" and the word "Where" at the beginning of paragraph (b) and inserting in lieu thereof the words "except, in any of the foregoing cases, where".

SEC. 5. The Grain Futures Act is amended by adding after section 4 (U. S. C., 1934 ed., title 7, sec. 6) the following new sections:

"SEC. 4a. (1) Excessive speculation in any commodity under contracts of sale of such commodity for future delivery made on or subject to the rules of contract markets causing sudden or unreasonable fluctuations or unwarranted changes in the price of such commodity, is an undue and unnecessary burden on interstate commerce in such commodity. For the purpose of diminishing, eliminating, or preventing such burden, the commission shall, from time to time, after due notice and opportunity for hearing, by order, proclaim and fix such limits on the amount of trading under contracts of sale of such commodity for future delivery on or subject to the rules of any contract market which may be done by any person as the commission finds is necessary to diminish, eliminate, or prevent such burden. Nothing in this section shall be construed to prohibit the commission from fixing different trading limits for different commodities, markets, futures, or delivery months, or different trading limits for buying and selling operations, or different limits for the purposes of subparagraphs (A) and (B) of this section, or from exempting transactions commonly known to the trade as 'spreads' or 'straddles' or from fixing trading limits applying to such transactions different from trading limits fixed for other transactions.

"(2) The commission shall, in such order, fix a reasonable time (not to exceed ten days) after the order's promulgation; after which, and until such order is suspended, modified, or revoked, it shall be unlawful for any person—

"(A) directly or indirectly to buy or sell, or agree to buy or sell, under contracts of sale of such commodity for future delivery on or subject to the rules of the contract market or markets to which the order applies, any amount of such commodity during any one business day in excess of any trading limit fixed for one business day by the commission in such order for or with respect to such commodity; or

"(B) directly or indirectly to buy or sell, or agree to buy or sell, under contracts of sale of such commodity for future delivery on or subject to the rules of any contract market, any amount of such commodity that shall result in giving such person a net long or net short position at any one time in or with respect to any such commodity in excess of any trading limit fixed by the commission for net long or net short position in such order for or with respect to such commodity.

"(3) No order issued under paragraph (1) of this section shall apply to transactions which are shown to be bona fide hedging transactions. For the purposes of this paragraph, bona fide hedging transactions shall mean sales of any commodity for future delivery on or subject to the rules of any board of trade to the extent that such sales are offset in quantity by the ownership or purchase of the same cash commodity or, conversely, purchases of any commodity for future delivery on or subject to the rules of any board of trade to the extent that such purchases are offset by sales of the same cash commodity. There shall be included in the amount of any commodity which may be hedged by any person—

"(A) the amount of such commodity such person is raising, or in good faith intends or expects to raise, within the next twelve months, on land (in the United States or its Territories) which such person owns or leases;

"(B) an amount of such commodity the sale of which for future delivery would be a reasonable hedge against the products or byproducts of such commodity owned or purchased by such person, or the purchase of which for future delivery would be a reasonable hedge against the sale of any product or byproduct of such commodity by such person.

"(4) This section shall apply to a person that is registered as a futures commission merchant or as floor broker under authority of this Act only to the extent that transactions made by such person are made on behalf of or for the account or benefit of such person. This section shall

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not apply to transactions made by, or on behalf of, or at the direction of, the United States, or a duly authorized agency thereof.

"SEC. 4b. It shall be unlawful for any member of a contract market, or for any correspondent, agent, or employee of any member, in or in connection with any order to make, or the making of (1) any contract of sale of any commodity in interstate commerce, or (2) any contract of sale of any commodity for future delivery made, or to be made, on or subject to the rules of any contract market for or on behalf of any person if such contract for future delivery is or may be used for (a) hedging any transaction in interstate commerce in such commodity or the products or byproducts thereof, or (b) determining the price basis of any transaction in interstate commerce in such commodity, or (c) delivering any such commodity sold, shipped, or received in interstate commerce for the fulfillment thereof—

"(A) to cheat or defraud or attempt to cheat or defraud such person;

"(B) willfully to make or cause to be made to such person any false report or statement thereof, or willfully to enter or cause to be entered for such person any false record thereof;

"(C) willfully to deceive or attempt to deceive such person by any means whatsoever in regard to any such order or contract or the disposition or execution of any such order or contract, or in regard to any act of agency performed with respect to such order or contract for such person; or

"(D) to bucket such order, or to fill such order by offset against the order or orders of any other person, or willfully and knowingly and without the prior consent of such person to become the buyer in respect to any selling order of such person, or become the seller in respect to any buying order of such person.

"Nothing in this section or in any other section of this Act shall be construed to prevent a futures commission merchant or floor broker who shall have in hand, simultaneously, buying and selling orders at the market for different principals for a like quantity of cotton for future delivery in the same month, from executing such buying and selling orders at the market price: *Provided,* That any such execution shall take place on the floor of the exchange where such orders are to be executed at public outcry across the ring and shall be duly reported, recorded, and cleared in the same manner as other orders executed on such exchange.

"SEC. 4c. It shall be unlawful for any person to offer to enter into, enter into, or confirm the execution of, any transaction involving any commodity, which is or may be used for (1) hedging any transaction in interstate commerce in such commodity or the products or byproducts thereof, or (2) determining the price basis of any such transaction in interstate commerce in such commodity, or (3) delivering any such commodity sold, shipped, or received in interstate commerce for the fulfillment thereof—

"(A) if such transaction is, is of the character of, or is commonly known to the trade as, a 'wash sale', 'cross trade', or 'accommodation trade', or is a fictitious sale;

"(B) if such transaction is, is of the character of, or is commonly known to the trade as, a 'privilege', 'indemnity', 'bid', 'offer', 'put', 'call', 'advance guaranty', or 'decline guaranty', or

"(C) if such transaction is used to cause any price to be reported, registered, or recorded which is not a true and bone fide price.

"Nothing in this section shall be construed to prevent the exchange of futures in connection with cash commodity transactions or of futures for cash commodities, or of transfer trades or office trades if made in accordance with board of trade rules applying to such transactions and such rules shall not have been disapproved by the Secretary of Agriculture. Nothing in this section or section 4b shall be construed to impair any State law applicable to any transaction enumerated or described in such sections.

"SEC. 4d. It shall be unlawful for any person to engage as futures commission merchant in soliciting orders or accepting orders for the purchase or sale of any commodity for future delivery, or involving any contracts of sale of any commodity for future delivery, on or subject to the rules of any contract market unless—

"(1) such person shall have registered, under this Act, with the Secretary of Agriculture as such futures commission merchant and such registration shall not have expired nor been suspended nor revoked; and

"(2) such person shall, whether a member or nonmember of a contract market, treat and deal with all money, securities, and property received by such person to margin, guarantee, or secure the trades or contracts of any customer of such person, or accruing to such customer as the result of such trades or contracts, as belonging to such customer. Such money, securities, and property shall be separately accounted for and shall not be commingled with the funds of such commission merchant or be used to margin or guarantee the trades or contracts, or to secure or extend the credit, of any customer or person other than the one for whom the same are held: *Provided, however,* That such money, securities, and property of the customers of such futures commission merchant may, for convenience, be commingled and deposited in the same account or accounts with any bank or trust company or with the clearing house organization of such contract market, and that such share thereof as in the normal course of business shall be necessary to margin, guarantee, secure, transfer, adjust, or settle the contracts or trades of such customers, or resulting market positions, with the clearing-house organization of such contract market or with any member of such contract market, may be withdrawn and applied to such purposes, including the payment of commissions, brokerage, interest, taxes, storage, and other charges, lawfully accruing in connection with such contracts and trades: *Provided further,* That such money may be invested in obligations of the United States, in general obligations of any State or of any political subdivision thereof, in obligations fully guaranteed as to principal and interest by the United States, and in 'investment securities' as defined in and under authority of section 5136 of the Revised Statutes, as amended, and, subject to approval by the Secretary of Agriculture, may be loaned on the security of negotiable warehouse receipts conveying or securing title to readily marketable commodities to the extent of the current loan value of such receipts, such investments and loans to be made in accordance with such rules and regulations and subject to such conditions as the Secretary of Agriculture may prescribe.

"SEC. 4e. It shall be unlawful for any person to act as floor broker in executing any orders for the purchase or sale of any commodity for future delivery, or involving any contracts of sale of any commodity for future delivery, on or subject to the rules of any contract market unless such person shall have registered, under this Act, with the Secretary of Agriculture as such floor broker and such registration shall not have expired nor been suspended nor revoked.

"SEC. 4f. (1) Any person desiring to register as futures commission merchant or as floor broker hereunder shall be registered upon application to the Secretary of Agriculture, which application shall be made in form and manner to be prescribed by the Secretary of Agriculture, giving such information and facts as the Secretary of Agriculture may deem necessary concerning the business in which the applicant is or will be engaged, including, in the case of applications of futures commission merchants, the names and addresses of the managers of all branch offices and of all correspondents and agents engaged in soliciting or accepting on behalf of such applicant any orders for the purchase or sale of any commodity for future delivery on or subect to the rules of any board of trade, and including also the names of its officers and partners, if a partnership, and of its officers, directors, and stockholders, as the Secretary of Agriculture may direct, if a corporation. Such person, when registered hereunder, shall likewise continue to report and furnish to the Secretary of Agriculture the above-mentioned information and such other information pertaining to his business as the Secretary of Agriculture may require. All registrations shall expire on the 31st day of December of the year for which issued, and shall be renewed upon application therefor unless the registration has been suspended (and the period of such suspension has not expired) or revoked after notice and hearing as prescribed in section 4g of this Act.

"(2) Any person registered as futures commission merchant hereunder shall post in a conspicuous place in each of the offices maintained by such person in the United States in which orders for the purchase or sale of any commodity for future delivery are solicited or accepted, the original or duplicate copy (issued by the Secretary of Agriculture) of such person's registration certificate as such futures commission merchant.

"SEC. 4g. If any person registered hereunder as futures commission merchant or floor broker shall violate any of the provisions of this Act, or any of the rules or regulations of the Secretary of Agriculture thereunder, or shall fail or refuse to make any report required by the Secretary of Agriculture regarding the transactions of such person, or the transactions of the customers thereof, in commodities for future delivery on any board of trade in the United States or elsewhere, or shall fail or refuse to keep the books and records pertaining to such transactions in the form and manner required by the Secretary of Agriculture, or shall fail or refuse to keep such books and records open to inspection by any representative of the United States Department of Agriculture or the United States Department of Justice, the registraion of such person may be suspended or revoked afer notice and hearing in accordance with the procedure and subject to the judicial review provided in paragraph (b) of section 6 of this Act.

"SEC. 4h. It shall be unlawful for any person—

"(1) to conduct any office or place of business anywhere in the United States or its territories for the purpose of soliciting or accepting any orders for the purchase or sale of any commodity for future delivery, or for making or offering to make any contracts for the purchase or sale of any commodity for future delivery, or for conducting any dealings in commodities for future delivery, that are or may be used for

(A) hedging any transaction in interstate commerce in such commodity or the products or byproducts thereof, or

(B) determining the price basis of any such transaction in interstate commerce, or

(C) delivering any such commodity sold, shipped, or received in interstate commerce for the fulfillment thereof,

if such orders, contracts, or dealings are executed or consummated otherwise than by or through a member of a contract market; or

"(2) falsely to represent such person to be a member of a contract market, or the representative or agent of such member, or to be a futures commission merchant registered under this Act, or the agent of such registered futures commission merchant, in soliciting or handling any order or contract for the purchase or sale of any commodity in interstate commerce or for future delivery, or falsely to represent in connection with the handling of any such order or contract that the same is to be or has been executed on, or by or through any member of, any contract market.

"SEC. 4i. It shall be unlawful for any person to make any contract for the purchase or sale of any commodity for future delivery on or subject to the rules of any contract market unless such person shall report or cause to be reported to the properly designated officer in accordance with the rules and regulations of the Secretary of Agriculture (1) whenever such person shall directly or indirectly make such contracts with respect to any commodity, or any future of such commodity, during any one day in an amount equal to or in excess of such amount as shall be fixed from time to time by the Secretary of Agriculture; and (2) whenever such person shall directly or indirectly have or obtain a long or short position in any commodity or in any future of such commodity, equal to or in excess of such amount as shall be fixed from time to time by the Secretary of Agriculture. Such person shall also keep books and records of transactions coming within the provisions of (1) and (2) hereof, which books and records shall show complete details concerning all such transactions, including the names and addresses of all persons having any interest therein, and shall be open at all times to inspection by any representative of the United States Department of Agriculture or the United States Department of Justice."

Sec. 6. Section 5 of the Grain Futures Act (U. S. C., 1934 ed., title 7, sec. 7) is amended by—

(a) striking out the word "purpose." at the end of paragraph (a) and inserting in lieu thereof the following: "purpose: *Provided,* That any board of trade not so located shall be designated as a 'contract market' if such board of trade provides for the delivery of commodities on such contracts at a delivery point or points and upon terms and conditions approved by the Secretary of Agriculture."; and

(b) striking out the word "or" after the word "prices" in paragraph (d) and inserting in lieu thereof the word "and".

SEC. 7. The Grain Futures Act is amended by adding after section 5 (U. S. C., 1934 ed., title 7, sec. 7) the following new sections:

"SEC. 5a. Each contract market shall—

"(1) promptly furnish the Secretary of Agriculture copies of all by-laws, rules, regulations, and resolutions made or issued by it or by the governing board thereof or any committee, and of all changes and proposed changes therein;

"(2) allow inspection at all times by any authorized representative of the United States Department of Agriculture or United States Department of Justice of the books, records, and all minutes and journals of proceedings of such contract market, its governing board and all committees, and of all subsidiaries and affiliates of such contract market, which books, records, minutes, and journals of proceedings shall be kept for a period of three years from the date thereof, or for a longer period if the Secretary of Agriculture shall so direct;

"(3) require the operators of warehouses in which or out of which any commodity is deliverable on any contract for future delivery made on or subject to the rules of such contract market, to make such reports, keep such records, and permit such warehouse visitation as the Secretary of

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Agriculture may prescribe. Such books and records shall be required to be kept for a period of three years from the date thereof, or for a longer period if the Secretary of Agriculture shall so direct, and such books, records, and warehouses shall be open at all times to inspection by any representative of the United States Department of Agriculture or United States Department of Justice;

"(4) when so directed by order of the Secretary of Agriculture, provide for a period, after trading in contracts of sale of any commodity for future delivery in a delivery month has ceased, during which contracts of sale of such commodity for future delivery in such month may be satisfied by the delivery of the actual cash commodity. Whenever, after due notice and opportunity for hearing, the Secretary of Agriculture finds that provision for such a period of delivery for any one or more commodities or markets would prevent or tend to prevent 'squeezes' and market congestion endangering price stability, he shall, by order, require such period of delivery (which shall be not less than three nor more than ten business days) applicable to such commodities and markets as he finds will prevent or tend to prevent such 'squeezes' and market congestion: *Provided, however,* That such order shall not apply to then existing contracts;

"(5) require the party making delivery of any commodity on any contract of sale of such commodity for future delivery to furnish the party obligated under the contract to accept delivery, written notice of the date of delivery at least one business day prior to such date of delivery. Whenever, after due notice and opportunity for hearing, the Secretary of Agriculture finds that the giving of longer notice of delivery is necessary to prevent or diminish unfair practices in trading in any one or more commodities or markets, he shall by order require such longer notice of delivery (which shall be not more than ten business days) applicable to such commodities and markets as he finds will prevent or diminish such unfair practices: *Provided, however,* That such order shall not apply to then existing contracts;

"(6) require that all contracts of sale of any commodity for future delivery on such contract market shall provide for the delivery thereunder of commodities of grades conforming to United States standards, if such standards shall have been officially promulgated; and

"(7) require that receipts issued under the United States Warehouse Act (U. S. C., 1934 ed., title 7, secs. 241-273) shall be accepted in satisfaction of any futures ocntract, made on or subject to the rules of such contract market, without discrimination and notwithstanding that the warehouseman issuing such receipts is not also licensed as a warehouseman under the laws of any State or enjoys other or different privileges than under State law: *Provided, however,* That such receipts shall be for the kind, quality, and quantity of commodity specified in such contract and that the warehouse in which the commodity is stored meets such reasonable requirements as may be imposed by such contract market on other warehouses as to location, accessibility, and suitability for warehousing and delivery purposes.

"SEC. 5b. The failure or refusal of any board of trade to comply with any of the provisions of this Act, or any of the rules and regulations of the Secretary of Agriculture thereunder, shall be cause for suspending for a period not to exceed six months or revoking the designation of such board of trade as a 'contract market' in accordance with the procedure and subject to the judicial review provided in paragraph (a) of section 6 of this Act."

SEC. 8. Section 6 of the Grain Futures Act (U. S. C., 1934 ed., title 7, secs. 8, 9, 10, and 15) is amended by—

(a) striking out the first sentence of paragraph (b) and inserting in lieu thereof the following: "If the Secretary of Agriculture has reason to believe that any person (other than a contract market) is violating or has violated any of the provisions of this Act, or any of the rules and regulations made pursuant to its requirements, or has manipulated or is attempting to manipulate the market price of any commodity, in interstate commerce, or for future delivery on or subject to the rules of any board of trade, he may serve upon such person a complaint stating his charges in that respect, to which complaint shall be attached or contained therein a notice of hearing, specifying a day and place not less than three days after the service thereof, requiring such person to show cause why an order should not be made directing that all contract markets until further notice of the Secretary of Agriculture refuse all trading privileges to such person, and to show cause why the registration of such person, if registered as futures commission merchant or as floor broker hereunder, should not be suspended or revoked.";

(b) striking out the words "said commission" after the words "before the" in the second sentence of paragraph (b) and inserting in lieu thereof "Secretary of Agriculture";

(c) striking out the word "who" in the second sentence of paragraph (b) and inserting in lieu thereof "which referee";

(d) striking out the words "as chairman of the said commission" in the second sentence of paragraph (b) after the words "to the Secretary of Agriculture";

(e) striking out the words and numerals "of section 12" after the word "penalties," in the third sentence of paragraph (b);

(f) inserting, after the word "amended" in the third sentence of paragraph (b) the following: "and supplemented (U. S. C., 1934 ed., title 49, secs. 12, 46, 47, and 48)";

(g) striking out the word "or" after the word "commission," in the third sentence of paragraph (b) and inserting in lieu thereof the word "and";

(h) striking out the fourth sentence of paragraph (b) and inserting in lieu thereof the following: "Upon evidence received, the Secretary of Agriculture may require all contract markets to refuse such person all trading privileges thereon for such period as may be specified in the order, and, if such person is registered as futures commission merchant or as floor broker hereunder, may suspend, for a period not to exceed six months, or revoke, the registration of such person.";

(i) striking out the word "commission" wherever it appears in the sixth, seventh, and eighth sentences of paragraph (b) and inserting in lieu thereof the words "Secretary of Agriculture";

(j) striking out the words "its chairman or to any member thereof" after the word "to" in the seventh sentence of paragraph (b) and inserting in lieu thereof the word "him"; and

(k) striking out the word "Code" at the end of paragraph (b) and inserting the following: "Code, as amended".

SEC. 9. The Grain Futures Act is amended by adding after section 6 (U. S. C., 1934 ed., title 7, secs. 8, 9, 10, and 15) the following new sections:

"SEC. 6a. (1) No board of trade which has been designated as a 'contract market' shall exclude from membership in, and all privileges on, such board of trade, any association or corporation engaged in cash commodity business having adequate financial responsibility which is organized under the cooperative laws of any State, or which has been recognized as a cooperative association of producers by the United States Government or by any agency thereof, if such association or corporation complies and agrees to comply with such terms and conditions as are or may be imposed lawfully upon other members of such board, and as are or may be imposed lawfully upon a cooperative association of producers engaged in cash commodity business, unless such board of trade is authorized by the commission to exclude such association or corporation from membership and privileges after hearing held upon at least three days' notice subsequent to the filing of complaint by the board of trade: *Provided, however,* That if any such association or corporation shall fail to meet its obligations with any established clearing house or clearing agency of any contract market, such association or corporation shall be ipso facto debarred from further trading on such contract market, except such trading as may be necessary to close open tradees and to discharge existing contracts in accordance with the rules of such contract market applicable in such cases. Such commission may prescribe that such association or corporation shall have and retain membership and privileges, with or without imposing conditions, or it may permit such board of trade immediately to bar such association or corporation from membership and privileges. Any order of said commission entered hereunder shall be reviewable by the circuit court of appeals for the circuit in which such association or corporation, or such board of trade, has its principal place of business, on written petition either of such assocation or corporation, or of such board of trade, under the procedure provided in paragraph (a) of section 6 of this Act, but such order shall not be stayed by the court pending review.

"(2) No rule of any board of trade designated as a contract market shall forbid or be construed to forbid the payment of compensation on a commodity-unit basis, or otherwise, by any federated cooperative association to its regional member-associations for services rendered or to be rendered in connection with any organization work, educational activity, or procurement of patronage, provided no part of any such compensation is returned to patrons (whether members or nonmembers) of such cooperative association, or of its regional or local member-associations, otherwise than as a dividend on capital stock or as a patronage dividend out of the net earnings or surplus of such federated cooperative association.

"SEC. 6b. If any board of trade, or any director, officer, agent, or employee of any board of trade is violating or has violated any of the provisions of this Act or any of the rules or regulations of the Secretary of Agriculture thereunder, or any order issued by the commission pursuant to any provision of this Act, the commission, in lieu of revoking the designation of such board of trade as a 'contract market' may, upon notice and hearing and subject to appeal as in other cases provided for in paragraph (a) of section 6 of this Act, make and enter an order directing that such board of trade, director, officer, agent, or employee shall cease and desist from such violation or violations, and if such board of trade, director, officer, agent, or employee, thereafter and after the lapse of the period allowed for appeal of such order or after the affirmance of such order, shall fail or refuse to obey or comply with such order, such board of trade, director, officer, agent, or employee shall be guilty of a misdemeanor and, upon conviction thereof, shall be fined not less than $500 nor more than $10,000 or imprisoned for not less than six months nor more than one year, or both. Each day during which such failure or refusal to obey such order continues shall be deemed a separate offense."

SEC. 10. The Grain Futurese Act is amended by adding after section 8 (U. S. C., 1934 ed., title 7, sec. 12) the following new section:

"SEC. 8a. The Secretary of Agriculture is authorized—

"(1) to register futures commission merchants and floor brokers upon application in accordance with rules and regulations and in form and manner to be prescribed by the Secretary of Agriculture; and

"(2) to refuse to register any person if such person has violated any of the provisions of this Act or any of the rules or regulations promulgated by the Secretary of Agriculture hereunder for which the registration of such person has been suspended (and the period of such suspension shall not have expired) or has been revoked; and

"(3) to suspend or revoke the registration of any futures commission merchant who shall knowingly accept any order for the purchase or sale of any commodity for future delivery on or subject to the rules of any contract market from any person if such person has been denied trading privileges on any contract market by order of the Secretary of Agriculture under the provisions of paragraph (b) of section 6 of this Act and the period of denial specified in such order shall not have expired; and

"(4) to fix and establish from time to time fees and charges for registrations and renewals thereof and for copies of registration certificates, not to exceed $10 for each such registration, renewal, or copy; and

"(5) to make and promulgate such rules and regulations as, in the judgment of the Secretary of Agriculture, are reasonably necessary to effectuate any of the provisions or to accomplish any of the purposes of this Act; and

"(6) to communicate to the proper committee or officer of any contract market and to publish, notwithstanding the provisions of section 8 of this Act, the full facts concerning any transaction or market operation, including the names of parties thereto, which in the judgment of the Secretary* of Agriculture disrupts or tends to disrupt any market or is otherwise harmful or against the best interests of producers and consumers."

SEC. 11. Section 9 of the Grain Futures Act (U. S. C., 1934 ed., title 7, sec. 13) is amended by:

(a) striking out the word "section" and the numeral "4" and inserting in lieu thereof the following: "section 4, section 4a, section 4b, section 4c, section 4d, section 4e, section 4h, or section 4i";

(b) inserting after the comma following the word "Act" the following: "or who shall manipulate or attempt to manipulate the price of any commodity in interstate commerce, or for future delivery on or subject to the rules of any board of trade, or who shall corner or attempt to corner any such commodity,";

(c) striking out the words "said section" after the words "mentioned in" and inserting in lieu thereof the words "section 4 of this Act"; and

(d) inserting after the word "deliver" the words "or cause to be delivered".

SEC. 12. If any provision of this Act which is amendatory of any section of the Grain Futures Act, or the application thereof to any person or circumstances is held invalid, the provisions of the section of the Grain Futures Act which is amended by such provision of this Act shall apply to such person or circumstances. No proceeding shall be abated by reason of any amendment to the Grain Futures Act made by this Act but shall be disposed of pursuant to this Act.

SEC. 13. All provisions of this Act authorizing the registration of futures commission merchants and floor brokers, the fixing of fees and charges therefor, the promulgation of rules, regulations, and orders, and

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the holding of hearings precedent to the promulgation of rules, regulations, and orders shall be effective immediately. All other provisions of this Act shall take effect ninety days after the enactment of this Act.

Approved, June 15, 1936.

## *The Course of the Bond Market*

Bonds have fluctuated within a narrow range this week, with some slight emphasis on the upward trend among highest grades, and a softening tendency for lower grades, particularly rails. United States Governments displayed more of a declining trend than in several weeks, but net losses have been, after all, only fractional.

High-grade and medium-grade railroad bonds have been generally lower. Baltimore & Ohio 1st 4s, 1948, closed at 106, down 1⅛ for the week; Pennsylvania 4½s, 1960, ended the week at 122, down ¼; Great Northern 4½s, 1977, at 102 were off 1⅜ points. On smaller volume, lower grades closed fractionally below last week's closings. Chicago Great Western 1st 4s, 1959, declined ½ point to 35; New York Central ref. 4½s, 2013, closed unchanged at 87; Southern Railway dev. & gen. 4s, 1956, fell ½ point to 67.

New utility bonds in the total amount of $94,193,000 were offered during the week, constituting the most important development of the period. The issues offered were $32,493,000 Niagara Falls Power 3½s, 1966; $35,700,000 Wisconsin Power & Light 4s, 1966, and serial debentures $15,000,000 Potomac Electric Power 4¼s, 1966, and $11,000,000 Western Massachusetts Companies 3¼% notes, 1946. The purpose for the most part was for refunding. The listed market has been rather dull, most issues milling about rather aimlessly. Prime investment issues have been quite steady, and lower grades moved in a very narrow range, tending toward weakness.

Price movements of industrial bonds have been mixed, with advances and declines balanced about evenly. The most pronounced group action has occurred in the steels, most of which closed at lower levels. Republic Steel 4½s, 1950, at 109½ were off 1⅞, and Youngstown Sheet & Tube 3½s, 1951, dropped 1⅞ to 108¼. The eight-point rally of Gould Coupler 6s, 1940, to 84 has directed some attention to the equipments. The oils have been irregular, Pure Oil 4¼s, 1950, w. w., advancing 1⅜ to 115⅝, whereas Skelly Oil 4s, 1951, moved down ½ to 97. The metals have been dull. The issues of rubber companies have been steady, Goodrich 6s, 1945, adding ⅜ to close at 105½. New York Dock 5s, 1938, spurted 4 points from the low of the year, which was established last week at 52.

The foreign bond market has been fairly steady, with some strength in evidence in the South American group. The outstanding price movement in the European group has been a sharp break in prices of Polish bonds, following the announcement of suspension of transfers. French bonds recovered a few points in line with some measure of strength in the franc.

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

MOODY'S BOND PRICES†
*(Based on Average Yields)*

| 1936 Daily Averages | U S Govt. Bonds ** | 120 Domestic Corp.* | 120 Domestic Corporate* by Ratings | | | | 120 Domestic Corporate* by Groups | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Aaa | Aa | A | Baa | RR | P. U. | Indus. |
| June 26-- | 109.88 | 110.79 | 122.46 | 119.48 | 108.75 | 95.63 | 106.25 | 108.94 | 117.84 |
| 25-- | 109.83 | 110.98 | 122.67 | 119.69 | 109.12 | 95.48 | 106.25 | 108.94 | 118.04 |
| 24-- | 108.89 | 110.98 | 122.46 | 119.48 | 108.94 | 95.78 | 106.42 | 108.94 | 117.84 |
| 23-- | 109.97 | 110.98 | 122.46 | 119.48 | 108.94 | 95.78 | 106.42 | 108.94 | 117.84 |
| 22-- | 109.97 | 110.98 | 122.46 | 119.27 | 108.94 | 95.93 | 106.60 | 108.94 | 117.63 |
| 20-- | 109.96 | 110.98 | 122.46 | 119.27 | 108.94 | 95.93 | 106.60 | 108.94 | 117.63 |
| 19-- | 109.93 | 110.79 | 122.46 | 119.27 | 108.94 | 95.63 | 106.60 | 108.75 | 117.63 |
| 18-- | 109.95 | 110.79 | 122.24 | 119.27 | 108.94 | 95.93 | 106.60 | 108.94 | 117.63 |
| 17-- | 110.00 | 110.79 | 122.24 | 119.27 | 108.75 | 95.93 | 106.42 | 108.75 | 117.63 |
| 16-- | 110.06 | 110.79 | 122.46 | 119.27 | 108.75 | 95.78 | 106.25 | 108.75 | 117.84 |
| 15-- | 110.06 | 110.79 | 122.24 | 119.27 | 108.75 | 95.78 | 106.25 | 108.57 | 118.04 |
| 13-- | 110.03 | 110.79 | 122.46 | 119.07 | 108.94 | 95.78 | 106.42 | 108.75 | 117.84 |
| 12-- | 110.01 | 110.98 | 122.67 | 119.07 | 108.94 | 95.93 | 106.42 | 109.75 | 118.04 |
| 11-- | 109.99 | 110.79 | 122.46 | 119.27 | 108.94 | 95.78 | 106.25 | 108.75 | 118.04 |
| 10-- | 110.03 | 110.79 | 122.46 | 119.27 | 108.94 | 95.63 | 106.25 | 108.75 | 118.04 |
| 9-- | 110.05 | 110.61 | 122.46 | 118.86 | 108.75 | 95.63 | 106.07 | 108.57 | 117.84 |
| 8-- | 109.99 | 110.42 | 122.24 | 118.86 | 108.57 | 95.33 | 105.89 | 108.57 | 117.63 |
| 6-- | 109.95 | 110.61 | 122.24 | 118.86 | 108.94 | 95.18 | 105.89 | 108.57 | 117.84 |
| 5-- | 109.99 | 110.42 | 122.46 | 118.66 | 108.75 | 95.18 | 105.72 | 108.39 | 117.84 |
| 4-- | 109.97 | 110.42 | 122.24 | 118.86 | 108.75 | 95.18 | 105.89 | 108.39 | 117.63 |
| 3-- | 110.06 | 110.61 | 122.24 | 118.86 | 108.94 | 95.33 | 106.07 | 108.57 | 117.63 |
| 2-- | 110.02 | 110.61 | 122.46 | 118.86 | 108.75 | 95.33 | 105.89 | 108.57 | 117.63 |
| 1-- | 110.04 | 110.61 | 122.46 | 118.86 | 108.94 | 95.18 | 105.89 | 108.57 | 117.84 |
| *Weekly—* | | | | | | | | | |
| May 29-- | 110.01 | 110.61 | 122.24 | 118.86 | 108.94 | 95.18 | 105.89 | 108.57 | 117.63 |
| 22-- | 110.20 | 110.23 | 122.03 | 118.66 | 108.75 | 94.88 | 105.54 | 108.57 | 117.43 |
| 15-- | 109.98 | 110.42 | 121.81 | 118.45 | 108.94 | 95.18 | 105.72 | 108.57 | 117.22 |
| 8-- | 109.70 | 109.86 | 121.60 | 118.04 | 108.38 | 94.73 | 105.20 | 108.39 | 116.82 |
| 1-- | 109.69 | 109.31 | 121.38 | 117.22 | 108.03 | 93.09 | 104.51 | 108.03 | 116.01 |
| Apr. 24-- | 109.80 | 109.68 | 121.38 | 117.22 | 108.21 | 94.88 | 104.85 | 108.21 | 116.42 |
| 17-- | 109.96 | 110.05 | 121.38 | 117.43 | 108.57 | 95.78 | 105.89 | 108.21 | 116.62 |
| 9-- | 109.75 | 110.42 | 121.60 | 117.63 | 108.57 | 96.23 | 106.42 | 108.39 | 116.62 |
| 3-- | 109.64 | 110.23 | 121.60 | 117.73 | 108.57 | 95.93 | 106.25 | 108.21 | 116.62 |
| Mar. 27-- | 109.66 | 110.05 | 121.17 | 117.43 | 108.75 | 95.63 | 106.07 | 108.03 | 116.42 |
| 20-- | 109.51 | 110.23 | 121 38 | 117.84 | 108.94 | 95.48 | 106.07 | 108.39 | 116.62 |
| 13-- | 109.11 | 110.05 | 120.75 | 117.63 | 108.75 | 95.63 | 106.07 | 108.03 | 116.22 |
| 6-- | 109.46 | 110.98 | 121.17 | 118 04 | 109.49 | 97.62 | 108.57 | 108.39 | 116 22 |
| Feb. 29-- | 108.98 | 110 61 | 120.54 | 117.84 | 108.94 | 97.16 | 107.67 | 108.39 | 115.81 |
| 21-- | 108.95 | 110.79 | 120.96 | 117.43 | 109.12 | 98.09 | 108.57 | 108.57 | 115.81 |
| 15-- | 108.52 | 110.61 | 120.96 | 117.43 | 108.94 | 97.62 | 107.85 | 108.75 | 115.81 |
| 8-- | 108 22 | 110 23 | 120.96 | 117.02 | 108.39 | 96 70 | 106.60 | 108.57 | 115 61 |
| 1-- | 107 96 | 109.68 | 120.75 | 116.82 | 108 03 | 95.78 | 105.54 | 108.57 | 115.41 |
| Jan. 31-- | 108.03 | 109.68 | 120.75 | 116.82 | 108.03 | 95.63 | 105.37 | 108.57 | 115.41 |
| 24-- | 107.89 | 109.68 | 120.54 | 116.62 | 108 21 | 95 78 | 105.37 | 108.57 | 115.41 |
| 17-- | 108.34 | 109.31 | 120.11 | 116.62 | 107.85 | 95 18 | 104.68 | 108.39 | 115.02 |
| 10-- | 108 02 | 108.39 | 119.90 | 115.41 | 107.14 | 93.99 | 103.48 | 108 21 | 114 04 |
| 3-- | 107 94 | 107.31 | 119.27 | 114.63 | 106.07 | 92.53 | 101.97 | 107 85 | 112 69 |
| High 1936 | 110.28 | 110.98 | 122.67 | 119.69 | 109.49 | 98.09 | 108.57 | 108.94 | 118.04 |
| Low 1936 | 107 77 | 107.14 | 119.07 | 114 43 | 106.07 | 91.96 | 101 64 | 107 85 | 112.31 |
| High 1935 | 109 20 | 106.96 | 119.69 | 114.43 | 105.72 | 91 67 | 101 31 | 107 67 | 112.11 |
| Low 1935 | 105.66 | 99.20 | 116.82 | 108.57 | 98.73 | 77.88 | 90 69 | 94 14 | 106.78 |
| *1 Yr Ago* | | | | | | | | | |
| June26'35 | 108.90 | 103.48 | 119.27 | 110.05 | 103.32 | 85.74 | 97.94 | 105.03 | 107.67 |
| *2 Yrs.Ago* | | | | | | | | | |
| June26'34 | 105.85 | 99.36 | 115.02 | 108.39 | 97.16 | 81.78 | 99.68 | 92.82 | 106.25 |

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

| 1936 Daily Averages | All 120 Domestic | 120 Domestic Corporate by Ratings | | | | 120 Domestic Corporate by Groups | | | †† 30 Foreigns |
|---|---|---|---|---|---|---|---|---|---|
| | | Aaa | Aa | A | Baa | RR | P U. | Indus | |
| June 26-- | 4.13 | 3.55 | 3.69 | 4.24 | 5.03 | 4.38 | 4.23 | 3.77 | 5.77 |
| 25-- | 4.12 | 3.54 | 3.68 | 4.22 | 5.04 | 4.38 | 4.23 | 3.76 | ‡ |
| 24-- | 4.12 | 3.55 | 3.69 | 4.23 | 5.02 | 4.37 | 4.23 | 3.77 | ‡ |
| 23-- | 4.12 | 3.55 | 3.69 | 4.23 | 5.02 | 4.37 | 4.23 | 3.77 | ‡ |
| 22-- | 4.12 | 3.55 | 3.70 | 4.23 | 5.01 | 4.36 | 4.23 | 3.78 | ‡ |
| 20-- | 4.12 | 3.55 | 3.70 | 4.23 | 5.01 | 4.36 | 4.23 | 3.78 | ‡ |
| 19-- | 4.13 | 3.55 | 3.70 | 4.23 | 5.03 | 4.36 | 4.24 | 3.78 | 5.85 |
| 18-- | 4.13 | 3.56 | 3.70 | 4.23 | 5.01 | 4.36 | 4.23 | 3.78 | ‡ |
| 17-- | 4.13 | 3.56 | 3.70 | 4.24 | 5.01 | 4.37 | 4.24 | 3.78 | ‡ |
| 16-- | 4.13 | 3.55 | 3.70 | 4.24 | 5.02 | 4.38 | 4.24 | 3.77 | ‡ |
| 15-- | 4.13 | 3.56 | 3.70 | 4.24 | 5.02 | 4.38 | 4.25 | 3.76 | ‡ |
| 13-- | 4.13 | 3.55 | 3.71 | 4.23 | 5.02 | 4.37 | 4.24 | 3.77 | ‡ |
| 12-- | 4.12 | 3.54 | 3.71 | 4.23 | 5.01 | 4.37 | 4.24 | 3.76 | 5.95 |
| 11-- | 4.13 | 3.55 | 3.70 | 4.23 | 5.02 | 4.38 | 4.24 | 3.76 | ‡ |
| 10-- | 4.13 | 3.55 | 3.70 | 4.23 | 5.03 | 4.38 | 4.24 | 3.76 | ‡ |
| 9-- | 4.14 | 3.55 | 3.72 | 4.24 | 5.03 | 4.39 | 4.25 | 3.77 | ‡ |
| 8-- | 4.15 | 3.56 | 3.72 | 4.25 | 5.05 | 4.40 | 4.25 | 3.78 | ‡ |
| 6-- | 4.14 | 3.56 | 3.72 | 4.23 | 5.06 | 4.40 | 4.25 | 3.77 | ‡ |
| 5-- | 4.15 | 3.55 | 3.73 | 4.24 | 5.06 | 4.41 | 4.26 | 3.77 | 6.06 |
| 4-- | 4.15 | 3.56 | 3.72 | 4.24 | 5.06 | 4.40 | 4.26 | 3.78 | ‡ |
| 3-- | 4.14 | 3.56 | 3.72 | 4.23 | 5.05 | 4.39 | 4.25 | 3.78 | ‡ |
| 2-- | 4.14 | 3.55 | 3.72 | 4.24 | 5.05 | 4.40 | 4.25 | 3.78 | ‡ |
| 1-- | 4.14 | 3.55 | 3.72 | 4.23 | 5.06 | 4.40 | 4.25 | 3.77 | ‡ |
| *Weekly—* | | | | | | | | | |
| May 29-- | 4.14 | 3.56 | 3.72 | 4.23 | 5.06 | 4.40 | 4.25 | 3.78 | 5.91 |
| 22-- | 4.16 | 3.57 | 3.73 | 4.24 | 5.08 | 4.42 | 4.25 | 3.79 | 5.92 |
| 15-- | 4.15 | 3.58 | 3.74 | 4.23 | 5.06 | 4.41 | 4.25 | 3.80 | 5.89 |
| 8-- | 4.18 | 3.59 | 3.76 | 4.26 | 5.09 | 4.44 | 4.26 | 3.82 | 5.84 |
| 1-- | 4.21 | 3.60 | 3.80 | 4.28 | 5.14 | 4.48 | 4.28 | 3.86 | 5.96 |
| Apr. 24-- | 4.19 | 3.60 | 3.80 | 4.27 | 5.08 | 4.46 | 4.27 | 3.84 | 5.86 |
| 17-- | 4.17 | 3.60 | 3.79 | 4.25 | 5.02 | 4.40 | 4.27 | 3.83 | 5.83 |
| 9-- | 4.15 | 3.59 | 3.78 | 4.25 | 4.99 | 4.37 | 4.26 | 3.83 | 5.83 |
| 3-- | 4.16 | 3.59 | 3.78 | 4.25 | 5.01 | 4.38 | 4.27 | 3.83 | 5.83 |
| Mar. 27-- | 4.17 | 3.61 | 3.79 | 4.24 | 5.03 | 4.39 | 4.28 | 3.84 | 5.85 |
| 20-- | 4.16 | 3 60 | 3 77 | 4.23 | 5.04 | 4 39 | 4.26 | 3.83 | 5.80 |
| 13-- | 4.17 | 3.63 | 3 78 | 4.24 | 5.03 | 4.39 | 4.28 | 3.85 | 5.94 |
| 6-- | 4 12 | 3.61 | 3 76 | 4.20 | 4.90 | 4.25 | 4 26 | 3.85 | 5.87 |
| Feb. 29-- | 4.14 | 3.64 | 3.77 | 4.23 | 4 93 | 4.30 | 4.26 | 3.87 | 6.00 |
| 21-- | 4.13 | 3.62 | 3 79 | 4 22 | 4.87 | 4.25 | 4.25 | 3.87 | 5.92 |
| 15-- | 4.14 | 3.62 | 3.79 | 4.23 | 4.90 | 4.29 | 4.24 | 3.87 | 6 05 |
| 8-- | 4 16 | 3 62 | 3.81 | 4.26 | 4.96 | 4.36 | 4.25 | 3 88 | 6.10 |
| 1-- | 4.19 | 3 63 | 3.82 | 4.28 | 5.02 | 4.42 | 4.25 | 3 89 | 6 15 |
| Jan. 31-- | 4 19 | 3.63 | 3.82 | 4.28 | 5.03 | 4.43 | 4.25 | 3.89 | 6.13 |
| 24-- | 4 19 | 3.64 | 3 83 | 4.27 | 5 02 | 4 43 | 4.25 | 3.89 | 6 11 |
| 17-- | 4.21 | 3.66 | 3 83 | 4.29 | 5.06 | 4 47 | 4 26 | 3.91 | 6 17 |
| 10-- | 4 26 | 3.67 | 3 89 | 4 33 | 5 14 | 4 54 | 4 27 | 3.96 | 6 26 |
| 3-- | 4 32 | 3 70 | 3 93 | 4 39 | 5 24 | 4 63 | 4.29 | 4.03 | 6 23 |
| Low 1936 | 4.12 | 3.54 | 3.68 | 4.20 | 4.87 | 4.25 | 4 23 | 3.76 | 5.80 |
| High 1936 | 4.33 | 3 71 | 3.94 | 4.39 | 5.28 | 4.65 | 4.29 | 4.05 | 6.31 |
| Low 1935 | 4.34 | 3.68 | 3.94 | 4.41 | 5.30 | 4 67 | 4.30 | 4.06 | 5 78 |
| High 1935 | 4 80 | 3 82 | 4.25 | 4 83 | 6 40 | 5 37 | 5.13 | 4 35 | 6 97 |
| *1 Yr. Ago* | | | | | | | | | |
| June26'35 | 4.54 | 3 70 | 4.17 | 4.55 | 5.74 | 4.88 | 4.45 | 4.30 | 5.84 |
| *2 Yrs.Ago* | | | | | | | | | |
| June26'34 | 4.79 | 3.91 | 4.26 | 4.93 | 6.06 | 4.77 | 5.22 | 4.38 | 7.45 |

* These prices are computed from average yields on the basis of one "ideal" bond (4¼% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6, 1932, page 907.
** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18, 1935, page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds. ‡ Daily averages discontinued, except Friday of each week

# *Indications of Business Activity*

### THE STATE OF TRADE—COMMERCIAL EPITOME

*Friday Night, June* 26, 1936.

Business activity continued at an excellent pace, holding at near the year's peak for the fifth consecutive week. The steel industry is also forging ahead, showing a gain for the fourth consecutive week, and at a time when seasonal declines are in order. Furthermore, there are indications that this high rate of steel activity will extend well into the summer, unless serious labor troubles develop. The demand for steel continues heavy and well diversified. The farm tractor industry is operating at full capacity, thus justifying the large steel purchases by that industry. Automobile production is brisk, this being based largely on the anticipated good sales as a result of the payment of the soldiers' bonus. The railroads are buying heavily of steel, with freight car purchasing just now better than the buying of steel rails. Tin plate production is operating at full capacity. Electric output reached a new high. Output last week was 13% larger than during the corresponding week of last year. This sustained high output of power is expected to spur public utilities into action soon and result in purchases of generating and transmission equipment

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which have been long delayed. The rate of buying probably will be accelerated after the national elections. According to prevailing opinion in automobile circles, the production of new cars and trucks in United States and Canada will total at least 375,000 units for July. This would compare with approximately 440,000 cars and trucks assembled in June and 345,000 in July, 1935. Retail car sales are running well ahead of a year ago. Indications are that farm cash incomes this year will exceed 1935 totals despite the current drought. Speculation in grains, cotton and cocoa has increased sharply in recent weeks, following substantial advances in quotations of these commodities. Car loadings totaled 690,716 cars, an increase of 3,904 cars over the previous week and an increase of 123,667 cars over the corresponding week of 1935. Retail sales reflect bonus spending, and show a further rise of 12 to 16% over the corresponding period of 1935, this applying to the country as a whole. With the continued absence of general rains there is now widespread need for moisture in most agricultural sections of the country. The deficiency in moisture for the present growing season is especially marked in the northern Great Plains. Intense heat has had a devastating effect in many areas of the West, in some parts the record showing the second hottest dry spell for the month of June on record. In North Dakota—where officials reckoned half the State's 87,000 farm families were in need of assistance—readings of 107 degrees were recorded at Bismarck, 105 at Jamestown, and 101 at Fargo. Napoleon and Dickinson reported unofficial highs of 110 and 109, respectively. It was stated that cattle were being shipped out by the trainload in some areas. Private reports were to the effect that 75% of North Dakota's wheat crop was imperiled. In the New York City area cloudy conditions prevailed, with cool temperatures generally. Today it was fair and warm here, with temperatures ranging from 63 to 83 degrees. The forecast was for showers and cooler tonight and Saturday. Overnight at Boston it was 62 to 80 degrees; Baltimore, 64 to 82; Pittsburgh, 64 to 82; Portland, Me., 62 to 74; Chicago, 70 to 84; Cincinnati, 72 to 90; Cleveland, 70 to 82; Detroit, 70 to 88; Charleston, 66 to 82; Milwaukee, 68 to 80; Savannah, 66 to 86; Dallas, 70 to 92; Kansas City, 76 to 98; Springfield, Mo., 66 to 88; Oklahoma City, 64 to 92; Salt Lake City, 60 to 94; Seattle, 56 to 76; Montreal, 50 to 78, and Winnipeg, 58 to 80.

## Moody's Daily Commodity Index Rises Moderately

The average price of basic commodities gained moderately this week. Moody's Daily Index of Staple Commodity Prices was 168.7 this Friday, as compared with 167.2 last week.

The principal advances occurred in the prices of cotton and hogs, and the chief decline in hides. There were also increases in the prices of silk, cocoa, rubber, wheat, corn and steel, and declines for coffee and wool. The prices of copper, lead, silver and sugar remained unchanged.

The movement of the Index during the week, with comparisons, is a follows:

| | | | |
|---|---|---|---|
| Fri., | June 19 | 167.2 | 2 Weeks ago, June 12 | 164.1 |
| Sat., | June 20 | | Month ago, May 26 | 163.8 |
| Mon., | June 22 | 168.6 | Year ago, June 26 | 156.3 |
| Tues., | June 23 | 168.2 | 1935 High—Oct. 7 and 9 | 175.3 |
| Wed., | June 24 | 168.4 | Low —Mar. 18 | 148.4 |
| Thurs., | June 25 | 168.8 | 1936 High—Apr. 18 and 23 | 172.1 |
| Fri., | June 26 | 168.7 | Low —May 12 | 162.7 |

## "Annalist" Weekly Index of Wholesale Commodity Prices Advanced During Week Ended June 23

A general advance in commodity prices, largely under the stimulus of drought reports from the Northwest and Southeast, sent the "Annalist" Weekly Index of Wholesale Commodity Prices 1.8 points higher to 122.6 on June 23 from 120.8 (revised) June 16. In noting this, an announcement by the "Annalist" also said:

Outstanding in the rise were the grains and flour, steers and hogs, butter and the textiles generally. Rubber, tin, hay and cocoa also rose. Zinc, apples, lambs and pork were the only commodities to register losses.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(Unadjusted for Seasonal Variation. 1913=100)

| | *June 23, 1936* | *June 16, 1936* | *June 25, 1935* |
|---|---|---|---|
| Farm products | 115.4 | 111.7 | 113.4 |
| Food products | 122.6 | 121.3 | 126.4 |
| Textile products | *107.2 | x106.1 | 106.6 |
| Fuels | 170.8 | 170.8 | 162.6 |
| Metals | 110.4 | 110.4 | 110.1 |
| Building materials | 111.8 | 111.8 | 111.5 |
| Chemicals | 97.1 | 97.1 | 98.5 |
| Miscellaneous | 86.2 | 86.1 | 83.1 |
| All commodities | 122.6 | x120.8 | 121.7 |
| z All commodities on old doll. basis | 72.8 | x72.0 | 71.8 |

* Preliminary. x Revised. z Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March, 1935.

## Revenue Freight Car Loadings 21.8% Above Same Week a Year Ago

Loadings of revenue freight for the week ended June 20, 1936, totaled 690,716 cars. This is an increase of 3,904 cars or 0.6%, from the preceding week, a gain of 123,667 cars, or 21.8%, over the total for the like week of 1935, and an increase of 67,394 cars, or 10.8%, over the total loadings for the corresponding week of 1934. For the week ended June 13 loadings were 5.3% above those for the like week of 1935, and 11% over those for the corresponding week of 1934. Loadings for the week ended June 6 showed a gain of 10.5% when compared with 1935 and a rise of 12.8% when comparison is made with the same week of 1934.

The first 17 major railroads to report for the week ended June 20, 1936, loaded a total of 320,218 cars of revenue freight on their own lines, compared with 317,137 cars in the preceding week and 257,500 cars in the seven days ended June 22, 1935. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

| | *Loaded on Own Lines Weeks Ended—* | | | *Received from Connections Weeks Ended—* | | |
|---|---|---|---|---|---|---|
| | *June 20* 1936 | *June 13* 1936 | *June 22* 1935 | *June 20* 1936 | *June 13* 1936 | *June 22* 1935 |
| Atchison Topeka & Santa Fe Ry | 21,136 | 20,743 | 17,977 | 4,866 | 4,837 | 4,487 |
| Baltimore & Ohio RR | 30,178 | 31,082 | 23,543 | 16,173 | 16,806 | 13,819 |
| Chesapeake & Ohio Ry | 22,515 | 22,380 | 17,315 | 10,133 | 10,589 | 8,988 |
| Chicago Burl & Quincy RR | 15,012 | 14,368 | 12,012 | 7,072 | 7,350 | 5,904 |
| Chicago Milw St Paul & Pac Ry | 20,716 | 19,853 | 15,215 | 7,342 | 7,473 | 7,230 |
| Chicago & North Western Ry | 20,289 | 20,012 | 15,441 | 9,642 | 9,499 | 9,129 |
| Gulf Coast Lines | 2,332 | 2,368 | 1,965 | 1,293 | 1,307 | 1,148 |
| International Great Northern RR | 2,310 | 2,178 | 1,935 | 1,713 | 1,782 | 1,669 |
| Missouri-Kansas-Texas RR | 4,545 | 4,642 | 3,862 | 3,000 | 3,030 | 2,248 |
| Missouri Pacific RR | 14,892 | 14,303 | 11,608 | 8,305 | 8,302 | 7,183 |
| New York Central Lines | 40,038 | 39,693 | 32,266 | 36,497 | 36,334 | 32,146 |
| N Y Chicago & St Louis Ry | 5,044 | 5,006 | 4,165 | 9,084 | 8,804 | 8,115 |
| Norfolk & Western Ry | 19,517 | 19,496 | 15,453 | 4,275 | 4,252 | 4,022 |
| Pennsylvania RR | 61,773 | 61,067 | 54,976 | 43,133 | 42,674 | 37,825 |
| Pere Marquette Ry | 6,063 | 6,252 | 3,180 | 4,951 | 4,934 | 4,447 |
| Pittsburgh & Lake Erie | 6,565 | 6,632 | 4,488 | 5,345 | 5,653 | 4,131 |
| Southern Pacific Lines | 27,293 | 27,062 | 22,099 | x7,223 | x7,301 | x5,970 |
| Total | 320,218 | 317,137 | 257,500 | 180,047 | 180,927 | 158,461 |

x Excludes cars interchanged between Southern Pacific Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

| | *Weeks Ended—* | | |
|---|---|---|---|
| | *June 20, 1936* | *June 13, 1936* | *June 22, 1935* |
| Chicago Rock Island & Pacific Ry | 24,987 | 24,034 | 20,513 |
| Illinois Central System | 29,459 | 29,998 | 24,151 |
| St. Louis-San Francisco Ry | 13,436 | 12,848 | 10,964 |
| Total | 67,882 | 66,880 | 55,628 |

The Association of American Railroads, in reviewing the week ended June 13, reported as follows:

Loading of revenue freight for the week ended June 13 totaled 686,812 cars. This was an increase of 34,701 cars, or 5.3% above the corresponding week in 1935 and 67,931 cars, or 11.0% above the corresponding week in 1934.

Loading of revenue freight for the week of June 13 was a decrease of 9,033 cars, or 1.3% below the preceding week.

Miscellaneous freight loading totaled 285,148 cars, a decrease of 4,383 cars below the preceding week, but an increase of 48,779 cars above the corresponding week in 1935 and 37,554 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 161,424 cars, a decrease of 3,641 cars below the preceding week, but an increase of 4,859 cars above the corresponding week in 1935. It was, however, a decrease of 29 cars below the same week in 1934.

Coal loading amounted to 105,332 cars, an increase of 2,783 cars above the preceding week, but a decrease of 51,818 cars below the corresponding week in 1935. It was, however, an increase of 7,985 cars above the same week in 1934.

Grain and grain products loading totaled 32,108 cars, an increase of 418 cars above the preceding week and 6,260 cars above the corresponding week in 1935, but a decrease of 1,698 cars below the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended June 13 totaled 20,203 cars, an increase of 148 cars above the preceding week this year and 4,310 cars above the same week in 1935.

Live stock loading amounted to 10,727 cars, a decrease of 1,075 cars below the preceding week, but an increase of 383 cars above the same week in 1935; it was, however, a decrease of 2,085 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended June 13 totaled 7,705 cars, a decrease of 1,083 cars below the preceding week this year, but an increase of 203 cars above the same week in 1935.

Forest products loading totaled 33,642 cars, a decrease of 1,120 cars below the preceding week, but an increase of 7,160 cars above the same week in 1935 and 8,524 cars above the same week in 1934.

Ore loading amounted to 49,954 cars, a decrease of 2,183 cars below the preceding week, but an increase of 16,953 cars above the corresponding week in 1935 and 16,030 cars above the corresponding week in 1934.

Coke loading amounted to 8,477 cars, an increase of 168 cars above the preceding week, 2,125 cars above the same week in 1935, and 1,650 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding week in 1935, except the Eastern and Pocahontas. All districts reported increases compared with the corresponding week in 1934.

Loading of revenue freight in 1936 compared with the two previous years follow:

| | 1936 | 1935 | 1934 |
|---|---|---|---|
| 4 weeks in January | 2,353,111 | 2,169,146 | 2,183,081 |
| 5 weeks in February | 3,135,118 | 2,927,453 | 2,920,192 |
| 4 weeks in March | 2,418,985 | 2,408,319 | 2,461,895 |
| 4 weeks in April | 2,544,843 | 2,302,101 | 2,340,460 |
| 5 weeks in May | 3,351,801 | 2,887,975 | 3,026,021 |
| Week of June 6 | 695,845 | 629,712 | 616,768 |
| Week of June 13 | 686,812 | 652,111 | 618,881 |
| Total | 15,186,515 | 13,976,817 | 14,167,298 |

In the following table we undertake to show also the loadings for separate roads and systems for the week ended June 13, 1936. During this period a total of 90 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore & Ohio RR., the Southern System, the Atchison Topeka & Santa Fe System, and the Illinois Central System:

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 13

| Railroad | Total Revenue Freight Loaded | | | Total Loads Received from Connections | |
|---|---|---|---|---|---|
| | 1936 | 1935 | 1934 | 1936 | 1935 |
| **Eastern District—** | | | | | |
| Ann Arbor | 450 | 598 | 541 | 1,123 | 1,184 |
| Bangor & Aroostook | 1,276 | 1,894 | 1,385 | 281 | 262 |
| Boston & Maine | 7,589 | 7,427 | 7,143 | 9,372 | 10,151 |
| Chicago Indianapolis & Louisv. | 1,476 | 1,459 | 1,212 | 1,970 | 1,892 |
| Central Indiana | 16 | 11 | 18 | 65 | 74 |
| Central Vermont | 1,129 | 1,015 | 940 | 2,000 | 2,008 |
| Delaware & Hudson | 5,434 | 6,097 | 5,039 | 6,571 | 7,321 |
| Delaware Lackawanna & West. | 9,352 | 10,885 | 8,797 | 6,294 | 6,515 |
| Detroit & Mackinac | 361 | 242 | 207 | 130 | 130 |
| Detroit Toledo & Ironton | 2,326 | 2,297 | 2,208 | 1,142 | 1,061 |
| Detroit & Toledo Shore Line | 381 | 301 | 267 | 2,516 | 3,118 |
| Erie | 12,881 | 13,055 | 12,858 | 14,508 | 14,266 |
| Grand Trunk Western | 4,938 | 4,608 | 4,063 | 7,058 | 6,523 |
| Lehigh & Hudson River | 188 | 153 | 156 | 1,782 | 2,012 |
| Lehigh & New England | 1,832 | 2,240 | 1,222 | 1,098 | 1,521 |
| Lehigh Valley | 8,332 | 8,606 | 7,294 | 7,464 | 7,226 |
| Maine Central | 2,715 | 2,836 | 2,699 | 1,850 | 2,272 |
| Monongahela | 3,525 | 5,792 | 3,337 | 221 | 184 |
| Montour | 2,271 | 2,543 | 1,549 | 28 | 51 |
| b New York Central Lines | 39,693 | 37,955 | 37,687 | 36,334 | 39,203 |
| N. Y. N. H. & Hartford | 10,592 | 9,875 | 10,085 | 11,242 | 11,709 |
| New York Ontario & Western | 1,802 | 2,084 | 1,597 | 1,944 | 2,007 |
| N. Y. Chicago & St. Louis | 5,006 | 4,335 | 4,736 | 8,804 | 8,543 |
| Pittsburgh & Lake Erie | 6,591 | 5,174 | 6,200 | 5,694 | 6,271 |
| Pere Marquette | 6,252 | 5,357 | 5,354 | 4,934 | 4,819 |
| Pittsburgh & Shawmut | 267 | 776 | 212 | 59 | 28 |
| Pittsburgh Shawmut & North | 304 | 426 | 279 | 229 | 483 |
| Pittsburgh & West Virginia | 1,285 | 1,574 | 1,128 | 1,738 | 1,117 |
| Rutland | 640 | 548 | 749 | 998 | 1,116 |
| Wabash | 5,460 | 5,114 | 4,785 | 8,121 | 7,829 |
| Wheeling & Lake Erie | 4,274 | 3,962 | 3,909 | 3,618 | 3,206 |
| Total | 148,638 | 149,269 | 137,656 | 149,188 | 154,102 |
| **Allegheny District—** | | | | | |
| Akron Canton & Youngstown | 596 | 454 | 428 | 725 | 618 |
| Baltimore & Ohio | 31,082 | 30,811 | 29,967 | 16,806 | 14,912 |
| Bessemer & Lake Erie | 6,129 | 4,133 | 4,405 | 2,287 | 1,568 |
| Buffalo Creek & Gauley | 208 | 297 | 207 | 5 | 8 |
| Cambria & Indiana | 896 | 1,432 | 922 | 17 | 18 |
| Central RR. of New Jersey | 6,001 | 7,077 | 5,168 | 10,075 | 11,472 |
| Cornwall | 659 | 610 | 605 | 48 | 75 |
| Cumberland & Pennsylvania | 274 | 415 | 227 | 33 | 38 |
| Ligonier Valley | 77 | 210 | 59 | 27 | 32 |
| Long Island | 762 | 802 | 780 | 2,524 | 2,299 |
| Penn-Reading Seashore Lines | 1,011 | 941 | 1,023 | 1,114 | 1,243 |
| Pennsylvania System | 61,067 | 63,259 | 57,423 | 42,674 | 45,148 |
| Reading Co | 13,060 | 14,359 | 11,690 | 15,065 | 17,159 |
| Union (Pittsburgh) | 13,012 | 7,310 | 9,444 | 4,741 | 3,382 |
| West Virginia Northern | 39 | 124 | 75 | 1 | 0 |
| Western Maryland | 2,946 | 3,813 | 3,184 | 5,736 | 6,804 |
| Total | 137,819 | 136,047 | 125,607 | 101,878 | 104,776 |
| **Pocahontas District—** | | | | | |
| Chesapeake & Ohio | 22,380 | 25,685 | 20,828 | 10,589 | 10,688 |
| Norfolk & Western | 19,496 | 22,132 | 17,223 | 4,252 | 4,472 |
| Norfolk & Portsmouth Belt Line | 903 | 793 | 1,158 | 1,078 | 1,276 |
| Virginian | 3,457 | 4,164 | 2,994 | 793 | 863 |
| Total | 46,236 | 52,774 | 42,203 | 16,712 | 17,299 |
| **Southern District—** | | | | | |
| *Group A—* | | | | | |
| Atlantic Coast Line | 8,750 | 9,345 | 8,706 | 3,669 | 3,633 |
| Clinchfield | 920 | 1,096 | 1,060 | 1,478 | 1,524 |
| Charleston & Western Carolina | 405 | 350 | 314 | 865 | 916 |
| Durham & Southern | 152 | 135 | 126 | 271 | 268 |
| Gainesville Midland | 50 | 36 | 40 | 97 | 67 |
| Norfolk Southern | 1,949 | 2,541 | 2,540 | 1,150 | 1,088 |
| Piedmont & Northern | 399 | 357 | 315 | 868 | 812 |
| Richmond Fred. & Potomac | 344 | 347 | 382 | 3,736 | 4,268 |
| Seaboard Air Line | 7,261 | 6,797 | 6,519 | 3,266 | 2,908 |
| Southern System | 19,199 | 18,279 | 17,177 | 13,034 | 12,347 |
| Winston-Salem Southbound | 159 | 140 | 130 | 674 | 764 |
| Total | 39,588 | 39,423 | 37,309 | 29,108 | 28,595 |
| *Group B—* | | | | | |
| Alabama Tennessee & Northern | 215 | 193 | 135 | 127 | 139 |
| Atlanta Birmingham & Coast | 577 | 727 | 626 | 561 | 485 |
| Atl. & W. P.—W. RR. of Ala | 705 | 680 | 536 | 1,075 | 920 |
| Central of Georgia | 4,038 | 3,586 | 3,256 | 2,403 | 2,559 |
| Columbus & Greenville | 377 | 257 | 195 | 256 | 263 |
| Florida East Coast | 421 | 422 | 426 | 485 | 441 |
| *Group B (Concluded)—* | | | | | |
| Georgia | 890 | 888 | 733 | 1,580 | 1,467 |
| Georgia & Florida | 362 | 430 | 282 | 363 | 502 |
| Gulf Mobile & Northern | 1,591 | 1,586 | 1,381 | 951 | 769 |
| Illinois Central System | 20,233 | 18,557 | 17,154 | 10,427 | 10,055 |
| Louisville & Nashville | 20,079 | 19,399 | 16,647 | 4,590 | 3,724 |
| Macon Dublin & Savannah | 169 | 133 | 122 | 303 | 378 |
| Mississippi Central | 183 | 158 | 133 | 318 | 271 |
| Mobile & Ohio | 1,791 | 1,619 | 1,680 | 1,510 | 1,274 |
| Nashville Chattanooga & St L. | 2,666 | 2,446 | 2,630 | 2,256 | 2,012 |
| Tennessee Central | 415 | 324 | 285 | 580 | 558 |
| Total | 54,712 | 51,405 | 46,221 | 27,785 | 25,817 |
| Grand total Southern District | 94,300 | 90,828 | 83,530 | 56,893 | 54,412 |
| **Northwestern District—** | | | | | |
| Belt Ry. of Chicago | 1,110 | 863 | 843 | 2,237 | 1,797 |
| Chicago & North Western | 20,012 | 16,435 | 17,776 | 9,449 | 9,028 |
| Chicago Great Western | 2,420 | 2,017 | 2,396 | 2,830 | 2,501 |
| Chicago Milw. St. P. & Pacific | 19,853 | 17,105 | 16,821 | 7,473 | 6,950 |
| Chicago St. P. Minn. & Omaha | 4,123 | 3,179 | 3,107 | 3,490 | 2,538 |
| Duluth Missabe & Northern | 13,434 | 9,299 | 9,372 | 203 | 109 |
| Duluth South Shore & Atlantic | 1,461 | 1,539 | 711 | 521 | 296 |
| Elgin Joliet & Eastern | 7,281 | 5,936 | 5,776 | 4,942 | 4,508 |
| Ft. Dodge Des Moines & South* | 459 | 359 | 278 | 161 | 158 |
| Great Northern | 17,792 | 14,889 | 14,581 | 3,084 | 2,521 |
| Green Bay & Western | 660 | 546 | 532 | 562 | 443 |
| Lake Superior & Ishpeming | 2,370 | 1,209 | 1,858 | 104 | 68 |
| Minneapolis & St. Louis | 2,088 | 1,674 | 1,547 | 1,836 | 1,361 |
| Minn. St. Paul & S. S. M. | 6,164 | 5,005 | 5,332 | 2,530 | 2,137 |
| Northern Pacific | 9,332 | 6,369 | 8,172 | 3,455 | 2,624 |
| Spokane International | 318 | 205 | 280 | 257 | 137 |
| Spokane Portland & Seattle | 1,142 | 1,497 | 1,550 | 1,136 | 841 |
| Total | 110,019 | 88,126 | 90,932 | 44,270 | 38,017 |
| **Central Western District—** | | | | | |
| Atch. Top. & Santa Fe System | 20,743 | 19,165 | 21,177 | 4,837 | 4,588 |
| Alton | 3,010 | 2,646 | 2,510 | 2,263 | 2,144 |
| Bingham & Garfield | 311 | 252 | 191 | 63 | 31 |
| Chicago Burlington & Quincy | 14,368 | 13,586 | 13,543 | 7,350 | 6,194 |
| Chicago & Illinois Midland | 1,344 | 1,525 | 1,113 | 930 | 669 |
| Chicago Rock Island & Pacific | 12,206 | 10,673 | 12,048 | 8,336 | 7,392 |
| Chicago & Eastern Illinois | 2,719 | 2,770 | 2,222 | 2,268 | 2,029 |
| Colorado & Southern | 807 | 791 | 715 | 1,253 | 743 |
| Denver & Rio Grande Western | 1,843 | 2,137 | 1,618 | 2,513 | 2,332 |
| Denver & Salt Lake | 330 | 532 | 123 | 10 | 12 |
| Fort Worth & Denver City | 1,125 | 1,076 | 1,398 | 862 | 676 |
| Illinois Terminal | 1,830 | 1,824 | 1,945 | 1,332 | 1,120 |
| Nevada Northern | 1,604 | 442 | a | 84 | 62 |
| North Western Pacific | 845 | 893 | 688 | 329 | 256 |
| Peoria & Pekin Union | 177 | 85 | 181 | 107 | 37 |
| Southern Pacific (Pacific) | 20,616 | 17,182 | 18,445 | 4,738 | 3,730 |
| St. Joseph & Grand Island | Included | in U. P. | System. | | |
| Toledo Peoria & Western | 367 | 302 | 327 | 1,186 | 1,015 |
| Union Pacific System | 10,874 | 10,026 | 10,150 | 7,332 | 7,359 |
| Utah | 224 | 393 | 181 | 2 | 7 |
| Western Pacific | 1,369 | 1,433 | 1,558 | 1,625 | 1,372 |
| Total | 96,712 | 87,733 | 90,133 | 47,420 | 41,768 |
| **Southwestern District—** | | | | | |
| Alton & Southern | 187 | 166 | 166 | 4,447 | 4,218 |
| Burlington-Rock Island | 125 | 112 | 127 | 245 | 274 |
| Fort Smith & Western | 127 | 137 | 128 | 224 | 222 |
| Gulf Coast Lines | 2,368 | 1,822 | 2,212 | 1,307 | 1,133 |
| International-Great Northern | 2,178 | 1,982 | 2,666 | 1,782 | 1,622 |
| Kansas Oklahoma & Gulf | 134 | 106 | 137 | 734 | 848 |
| Kansas City Southern | 2,206 | 1,702 | 1,835 | 1,981 | 1,378 |
| Louisiana & Arkansas | 1,538 | 1,248 | 1,070 | 993 | 836 |
| Louisiana Arkansas & Texas | 375 | 274 | 273 | 451 | 311 |
| Litchfield & Madison | 246 | 372 | 372 | 1,057 | 902 |
| Midland Valley | 444 | 473 | 484 | 168 | 202 |
| Missouri & Arkansas | 108 | 103 | 91 | 251 | 179 |
| Missouri-Kansas-Texas Lines | 4,642 | 4,074 | 4,674 | 3,030 | 2,441 |
| Missouri Pacific | 14,303 | 13,236 | 13,294 | 8,302 | 7,507 |
| Natchez & Southern | 49 | 46 | 53 | 15 | 10 |
| Quanah Acme & Pacific | 116 | 75 | 136 | 89 | 111 |
| St. Louis-San Francisco | 7,556 | 6,955 | 7,785 | 4,006 | 3,741 |
| St. Louis Southwestern | 2,453 | 2,143 | 2,111 | 2,487 | 1,975 |
| Texas & New Orleans | 6,446 | 5,119 | 5,446 | 2,563 | 2,196 |
| Texas & Pacific | 4,309 | 4,133 | 4,070 | 4,375 | 3,668 |
| Terminal RR. Ass'n of St. Louis | 2,860 | 2,800 | 1,466 | 19,756 | 16,946 |
| Wichita Falls & Southern | 266 | 236 | 189 | 94 | 107 |
| Weatherford M. W. & N. W. | 52 | 20 | 35 | 56 | 51 |
| Total | 53,088 | 47,334 | 48,890 | 58,413 | 50,878 |

*Note*—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

## Number of Freight Cars on Order June 1 Highest in Six Years

Class I railroads of the United States had more new freight cars on order on June 1 last than they have had on this date since 1930, the Association of American Railroads announced on June 25. New freight cars on order on June 1 totaled 25,748, compared with 1,479 cars on June 1, 1935; 20,011 cars on June 1, 1934, and 30,680 on June 1, 1930. On May 1 last there were 18,467 cars on order in shops throughout the country.

New steam locomotives on order on June 1 this year totaled 58, and new electric and Diesel locomotives 30, compared with 10 steam locomotives and 37 electrics and Diesel on order a year ago, and 40 steam and 107 electric and Diesel locomotives on order June 1, 1934.

New freight cars placed in service from Jan. 1 to May 31 this year aggregated 8,948, compared with 1,294 in the corresponding period of 1935 and 2,327 cars in the same period of 1934.

In the first five months of this year nine steam and eight electric and Diesel locomotives were installed in service as against 20 steam and 55 electric and Diesel locomotives in the corresponding period of 1935 and one steam and six electrics and Diesel in the same period of 1934.

## Wholesale Commodity Prices Unchanged During Week Ended June 20, According to United States Department of Labor

The Bureau of Labor Statistics index number of wholesale commodity prices remained unchanged at 78.7% of the 1926 average during the week ended June 20, according to an announcement made June 25 by Commissioner Lubin. "The all-commodity index for the current week is 2.7% below the high point (80.9) of Jan. 4 and 0.8% above the low point (78.1) of May 16," Mr. Lubin said, continuing:

Foods, textile products, chemicals and drugs and miscellaneous commodities advanced slightly during the week. Hides and leather products, fuel and lighting materials, metals and metal products, and building materials declined. Farm products and housefurnishing goods remained unchanged at the previous week's level.

Raw material prices continued their recent upward tendency, advancing 0.1% to a point 2% above the corresponding week of last month. The finished products group also advanced 0.1% during the week, and the semi-manufactured articles group remained unchanged. The indexes for the finished products group and the semi-manufactured group are now the same as in the corresponding week of last month.

The large group of "all commodities other than farm products" (non-agricultural commodities) rose 0.1% and is 0.3% above the May 23 level. The index for the group of "all commodities other than farm products and processed foods," representing industrial commodities, declined 0.1% to equal the May 23 level.

The following is also from an announcement issued by the United States Department of Labor:

Wholesale food prices advanced 0.4% during the week, due to increases of 2% in meats, 0.9% in dairy products and 0.8% in the subgroup which includes cocoa beans, coffee, lard, edible tallow and cottonseed oil. Fruits and vegetables declined 2.5% and cereal products, because of lower prices for bread in the Chicago market, dropped 1.7%. Additional individual food items for which higher prices were reported were butter, cheese, flour, lamb, mutton, cured and fresh pork, and veal. The current food index—79.7—is 2.8% above the corresponding week of last month. It is, however, 3.4% below the corresponding week of last year.

The chemicals and drugs group advanced 0.4%, due to higher prices for fats and oils and mixed fertilizers. Prices of drugs and pharmaceuticals and fertilizer materials remained unchanged.

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Cattle feed prices advanced 9.6% during the week. Crude rubber, automobile tires and tubes and paper and pulp remained firm.

A minor increase was registered by the textile products group during the week as a result of sharp increases in the prices of raw silk, osnaburg, print cloth, sheeting and cotton yarns. Wholesale prices of overalls, silk yarns, woolen yarns, burlap, manila hemp and raw jute were lower. Knit goods prices were steady.

The index for the fuel and lighting materials group declined 0.3%. Lower prices for Oklahoma fuel oil and gasoline and electricity were responsible for the decline. Coal and Pennsylvania gasoline, on the other hand, were higher. Coke prices remained unchanged.

Declining prices for shoes, goat skins, chrome calf, and bends leather caused the index for the hides and leather products group to register a fractional decrease. Prices of calfskins and union backs leather were higher.

The index for the metals and metal products group declined 0.2%, due to continued weakness in prices for pig tin and quicksilver. Average prices of agricultural implements, iron and steel, motor vehicles, and plumbing and heating fixtures were steady.

Building material prices also receded 0.2% during the week, because of lower prices for lumber and chinawood oil. Sand, gravel, linseed oil and turpentine were higher. Brick and tile, cement, and structural steel remained unchanged.

The index for the farm products group remained at the level of the preceding week. An increase of 3.4% in grains was offset by decreases of 1.5% in livestock and poultry and 0.1% in the subgroup of other farm products, including apples, lemons and potatoes.

Higher prices were reported for all grains, light hogs, live poultry, cotton, eggs, alfalfa hay, hops, peanuts, seeds and wool. Lower prices were reported for cattle, heavy hogs and wethers. This week's farm products index—77.4—is 3.2% above the corresponding week of last month. Compared with the corresponding week of last year, it is 0.8% lower.

For the fourth consecutive week the index for the housefurnishing goods group remained at 82.9% of the 1926 average. Wholesale prices of both furniture and furnishings were steady.

The index of the Bureau of Labor Statistics includes 784 price series, weighted according to their relative importance in the country's markets, and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for June 22, 1935, June 23, 1934, and June 24, 1933.

(1926=100.0)

| Commodity Groups | June 20, 1936 | June 13, 1936 | June 6, 1936 | May 30, 1936 | May 23, 1936 | June 22, 1935 | June 23, 1934 | June 24, 1933 |
|---|---|---|---|---|---|---|---|---|
| All commodities | 78.7 | 78.7 | 78.4 | 78.4 | 78.2 | 79.3 | 75.0 | 65.1 |
| Farm products | 77.4 | 77.4 | 76.5 | 75.9 | 75.0 | 78.0 | 65.8 | 53.2 |
| Foods | 79.7 | 79.4 | 78.7 | 78.4 | 77.5 | 82.5 | 71.3 | 61.4 |
| Hides & leather products | 94.4 | 94.6 | 94.6 | 94.3 | 94.3 | 89.3 | 88.1 | 83.5 |
| Textile products | 69.4 | 69.3 | 69.1 | 69.2 | 69.2 | 69.7 | 72.5 | 61.5 |
| Fuel & lighting materials | 76.4 | 76.6 | 76.7 | 76.8 | 76.8 | 74.7 | 73.4 | 63.6 |
| Metals & metal products | 85.5 | 85.7 | 85.7 | 85.7 | 85.7 | 85.9 | 87.1 | 78.9 |
| Building materials | 85.6 | 85.8 | 85.7 | 85.7 | 85.6 | 85.1 | 87.6 | 74.2 |
| Chemicals and drugs | 77.6 | 77.3 | 77.3 | 77.4 | 77.3 | 80.0 | 75.5 | 73.6 |
| Housefurnishing goods | 82.9 | 82.9 | 82.9 | 82.9 | 82.8 | 81.7 | 83.2 | 72.8 |
| Miscellaneous | 69.6 | 69.3 | 69.0 | 69.1 | 69.1 | 68.4 | 70.5 | 61.1 |
| Raw materials | 77.0 | 76.9 | 76.3 | 76.0 | 75.5 | * | * | * |
| Semi-manufac. articles | 74.1 | 74.1 | 74.0 | 74.1 | 74.1 | * | * | * |
| Finished products | 80.5 | 80.4 | 80.4 | 80.5 | 80.5 | * | * | * |
| All commodities other than farm products | 79.0 | 78.9 | 78.8 | 79.0 | 78.8 | 79.5 | 77.0 | 67.8 |
| All commod. other than farm products & foods | 78.7 | 78.8 | 78.7 | 78.8 | 78.7 | 77.9 | 78.7 | 69.4 |

* Not computed.

## Life Insurance Sales in United States During May Above Year Ago—Canadian Sales Increased 6%

May sales of ordinary life insurance in the United States were 1% ahead on those for the same month last year, according to the monthly survey by the Life Insurance Sales Research Bureau, of Hartford, Conn. This is the first month since November, 1935, that sales have shown an improvement over the same month of the previous year, an announcement by the Bureau, June 19, said, adding:

The Bureau's figures are based on reports received from companies having in force more than 90% of the ordinary insurance in force.

Taking the first five months of 1936, total sales were 89% of those for the same months in 1935. Sales during the year ending May 31, 1936, were 94% of those for the year ending May 31, 1935.

The improvement in sales in the Middle Atlantic section, comprising New York, New Jersey and Pennsylvania, where the proportion of business written is larger than that of any other section, is the principal reason for the favorable report for the country as a whole.

The following summary of sales of life insurance in Canada during May was also issued by the Bureau:

Sales of paid-for ordinary life insurance, exclusive of group insurance, in the Dominion of Canada during May were 6% ahead of sales for the same month a year ago. The Province of British Columbia, where production increased 29% over last May, experienced the largest increase. Gains were recorded in every Province except Quebec, where a loss of 4% was shown. The colony of Newfoundland experienced a loss of 18%. The sales volume in Canada for the first five months of the year was 4% greater than for the same period of 1935. Comparing the experience of the last 12 months with the preceding 12 months, it is found that the ratio is 100%.

## Increase of 2.8% in Retail Costs of Food During Two Weeks Ended June 2 Reported by United States Department of Labor

Retail food costs advanced 2.8% during the two weeks ended June 2, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced June 17. "This increase, which is due primarily to a sharp rise in the cost of fruits and vegetables, brings the food cost index to the highest point of the current year," Mr. Lubin said. "Higher prices were reported for 49 of the 84 foods included in the index. Prices of 30 foods were lower and five showed no change." Mr. Lubin added:

The composite index for June 2 stood at 82.1% of the 1923-25 average. It is 0.2% higher than for the corresponding period of last year, although only the fruits and vegetables and the dairy products groups are higher than at that time. Food costs are 26.5% above the level of June 15, 1933, when the index was 64.9. They are 20.8% below costs for June 15, 1929, when every food group showed higher costs than at present.

The cost of cereals and bakery products showed no change during the current price-reporting period. The price of flour continued downward, with a decrease of 1.1%. Lower flour prices were reported in 17 cities. Bread prices also continued to decline. Both white and whole wheat bread decreased 0.1% and for rye bread there was no change. The greatest relative price changes in the group were increases of 1.8% in the price of macaroni and 1.7% for corn meal.

Meat costs rose 1.4%, reversing the movement indicated at the last price-reporting period. This advance was in large part due to a further increase of 4.1% in the cost of the lamb items and to increases of 3.4% for the pork items and 0.3% for beef, both of which showed decreased costs two weeks ago. Higher prices were reported for 15 of the 21 items in the group. The greatest relative price changes were:

| | | | |
|---|---|---|---|
| Loin roast | +8.9% | Rib chops | +2.9% |
| Pork chops | +7.6% | Veal cutlets | +2.2% |
| Leg of lamb | +5.2% | Salt pork | —1.5% |
| Breast of lamb | +4.7% | Roasting chickens | —1.1% |
| Lamb chuck | +3.6% | | |

The cost of dairy products increased comparatively little, 0.3%. Butter showed the only important price change in the group, an increase of 1.0%. Price movements for butter varied from city to city with increases in 29 cities and decreases in 14, and with price changes ranging from an increase of 5.7% in Denver to a decrease of 8.6% in Dallas. There was no change in the price of fresh milk.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
3-Year Average 1923-25—100

| Commodity Group | 1936 | | | Corresponding Period in | | |
|---|---|---|---|---|---|---|
| | Current June 2 (*) | 2 Wks. Ago May 19 | 4 Wks. Ago May 5 | 1935 June 4 | 1933 June 15 | 1929 June 15 |
| All foods | 82.1 | 79.9 | 80.1 | 81.9 | 64.9 | 103.7 |
| Cereals and bakery prod's | 90.7 | 90.7 | 91.0 | 92.4 | 71.8 | 97.7 |
| Meats | 94.4 | 93.2 | 94.3 | 99.9 | 65.9 | 123.3 |
| Dairy products | 75.5 | 75.2 | 76.1 | 74.5 | 64.7 | 101.4 |
| Eggs | 60.6 | 59.6 | 59.0 | 65.9 | 43.5 | 85.7 |
| Fruits and vegetables | 78.3 | 70.1 | 68.9 | 67.7 | 67.5 | 98.2 |
| Fresh | 79.3 | 69.9 | 68.6 | 66.4 | 68.9 | 97.8 |
| Canned | 78.3 | 78.2 | 78.3 | 84.4 | 66.7 | 98.1 |
| Dried | 58.2 | 57.8 | 57.7 | 63.0 | 52.5 | 102.5 |
| Beverages and chocolate | 67.3 | 67.6 | 67.7 | 70.8 | 67.3 | 110.5 |
| Fats and oils | 73.4 | 74.2 | 74.8 | 81.5 | 49.9 | 93.4 |
| Sugar and sweets | 64.3 | 64.1 | 63.8 | 64.9 | 61.0 | 72.3 |

* Preliminary.

Egg costs were 1.7% higher, following their usual seasonal trend. prices has been augmented by a marked shortage in the market supply.

The cost of fruits and vegetables increased 11.8%. Twenty-two of the 29 items in this group rose in price. Potatoes led the advance, with an increase of 27.3%. Higher potato prices were recorded for all of the reporting cities, and the average price was above that of any price-reporting period since May, 1930. The usual seasonal advance in potato prices has been augmented by a marked shortage in the market supply. Prices were notably higher for all of the fresh products except onions, which declined 1.4%, and spinach, which decreased 3.6%, and celery and bananas. The canned products increased 0.1%; the dried, 0.7%.

The cost of beverages and chocolate declined 0.5%. The price of coffee dropped 1.0%. Other price changes in the group were relatively unimportant.

Fats and oils, with a decrease of 1.1%, continued the gradual decline which began in September, 1935. No item in the group advanced in price. The greatest decline, 1.7%, was for oleomargarine. The price of lard fell off 1.6%, and is 16.7% lower than for the corresponding period in 1935. Lard compound was lower by 1.3%.

The cost of sugar and sweets was slightly higher, increasing 0.4%. The price of sugar was up 0.6%, and molasses increased 0.4%. Corn syrup declined 0.5%.

The advance of 2.8% in the composite index was the result of higher costs in all of the 51 cities included in the index. There were six cities in which costs rose 5.0% or more, all of them in Central or Western areas. In each of these cities the cost of fruits and vegetables rose more than 20.0%. The greatest increase, 6.6%, was reported from Kansas City, where the price of potatoes rose from 2.8c. to 5.1c. per pound.

## Increase in Wholesale Commodity Prices During Week Ended June 20 Reported by National Fertilizer Association

According to the weekly wholesale commodity price index compiled by the National Fertilizer Association, the average of commodity prices advanced in the week ended June 20 to 76.9% from 76.1% in the preceding week, or to the highest level reached since the second week in April. A month ago the index stood at 75.4%, and a year ago at 75.9%, based on the 1926-28 average as 100%. In its announcement, issued June 22, the Association also had the following to say:

Sharp increases in the prices of farm products and foods were largely responsible for the increase in the index. Rising grain prices, caused by reports of drought, combined with higher quotations for cotton, wool and livestock, caused a 2.6% rise in the index of farm product prices in the latest week. This group index was still 7.5% below the high point of the year, however. With 17 commodities included in the group rising in price and only four declining, the food price index rose to the highest point reached since last February. A rise in the textile price index was brought about by higher prices for cotton, cotton goods, wool and silk; the only items in the group to decline last week were burlap and hemp. Reserving the downward trend, which had lasted for several weeks, the price of steel scrap showed a slight increase last week; this was merely sufficient, however, to offset a decline in tin, with the result that the metal index remained unchanged. Higher prices for cattle feed and rubber tires resulted in a sharp rise in the index representing miscellaneous commodities.

Forty-nine price series included in the index advanced during the week and only 11 declined; in the preceding week there were 32 advances and 19 declines; in the second preceding week there were 28 advances and 19 declines.

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

| *Per Cent Each Group Bears to the Total Index* | *Group* | *Latest Week June 20 1936* | *Preced'g Week June 13 1936* | *Month Ago May 23 1936* | *Year Ago June 22 1935* |
|---|---|---|---|---|---|
| 28.6 | Foods | 79.8 | 78.9 | 76.3 | 77.8 |
| | Fats and oils | 69.2 | 67.6 | 66.4 | 67.4 |
| | Cottonseed oil | 86.9 | 86.0 | 83.1 | 96.0 |
| 22.3 | Farm products | 71.6 | 69.8 | 70.1 | 73.1 |
| | Cotton | 66.9 | 65.8 | 64.6 | 66.2 |
| | Grains | 70.3 | 66.8 | 67.7 | 73.0 |
| | Livestock | 72.7 | 71.0 | 71.1 | 74.0 |
| 16.4 | Fuels | 79.5 | 79.5 | 79.6 | 77.4 |
| 10.3 | Miscellaneous commodities | 74.2 | 72.8 | 72.0 | 69.1 |
| 7.7 | Textiles | 67.7 | 67.0 | 66.4 | 67.5 |
| 6.7 | Metals | 82.5 | 82.6 | 82.9 | 82.7 |
| 5.8 | Building materials | 80.7 | 80.7 | 80.1 | 78.1 |
| 1.3 | Chemicals and drugs | 94.4 | 94.4 | 94.4 | 94.4 |
| .3 | Fertilizer materials | 65.1 | 65.2 | 65.6 | 64.8 |
| .3 | Fertilizers | 71.1 | 70.7 | 70.7 | 77.3 |
| .3 | Farm machinery | 92.6 | 92.6 | 92.6 | 92.0 |
| 100.0 | All groups combined | 76.9 | 76.1 | 75.4 | 75.9 |

## Weekly Electric Production Reaches New All-Time High

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended June 20, 1935, totaled 2,005,243,000 kilowatt hours. This is the second time that weekly electric output crossed the two billion kilowatt hours mark since these figures have been compiled, and is also the highest total ever reached. Total output for the latest week indicated a gain of 13.0% over the corresponding week of 1935, when output totaled 1,774,654,000 kilowatt hours.

Electric output during the week ended June 13 totaled 1,989,798,000 kilowatt hours. This was a gain of 14.2% over the 1,742,506,000 kilowatt hours produced during the week ended June 15, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

| *Major Geographic Regions* | *Week Ended June 20, 1936* | *Week Ended June 13, 1936* | *Week Ended June 6, 1936* | *Week Ended May 30, 1936* |
|---|---|---|---|---|
| New England | 15.4 | 14.5 | 12.7 | 18.7 |
| Middle Atlantic | 9.3 | 11.1 | 8.1 | 13.4 |
| Central Industrial | 17.9 | 20.3 | 16.3 | 21.7 |
| West Central | 17.1 | 14.0 | 14.9 | 18.3 |
| Southern States | 16.9 | 17.0 | 15.5 | 20.4 |
| Rocky Mountain | 22.7 | 17.5 | 18.9 | 22.8 |
| Pacific Coast | 7.5 | 6.7 | 4.6 | 11.9 |
| Total United States | 13.0 | 14.2 | 12.8 | 18.0 |

DATA FOR RECENT WEEKS

| *Week of—* | *(In Thousands of Kilowatt-Hours)* | | *P. C. Ch'ge* | *Weekly Data for Previous Years in Millions of Kilowatt-Hours* | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1936 | 1935 | | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 |
| Apr. 4 | 1,916,486 | 1,700,334 | +12.7 | 1,617 | 1,399 | 1,465 | 1,647 | 1,708 | 1,663 |
| Apr. 11 | 1,933,610 | 1,725,352 | +12.1 | 1,642 | 1,410 | 1,481 | 1,641 | 1,715 | 1,697 |
| Apr. 18 | 1,914,710 | 1,701,945 | +12.5 | 1,673 | 1,431 | 1,470 | 1,676 | 1,733 | 1,709 |
| Apr. 25 | 1,932,797 | 1,673,295 | +15.5 | 1,669 | 1,428 | 1,455 | 1,644 | 1,725 | 1,700 |
| May 2 | 1,928,803 | 1,698,178 | +13.6 | 1,633 | 1,436 | 1,429 | 1,637 | 1,698 | 1,688 |
| May 9 | 1,947,771 | 1,701,702 | +14.5 | 1,643 | 1,468 | 1,437 | 1,654 | 1,689 | 1,698 |
| May 16 | 1,961,694 | 1,700,022 | +15.4 | 1,650 | 1,483 | 1,436 | 1,645 | 1,717 | 1,704 |
| May 23 | 1,954,830 | 1,696,051 | +15.3 | 1,655 | 1,494 | 1,425 | 1,602 | 1,723 | 1,705 |
| May 30 | 1,922,108 | 1,628,520 | +18.0 | 1,576 | 1,461 | 1,381 | 1,594 | 1,660 | 1,615 |
| June 6 | 1,945,018 | 1,724,491 | +12.8 | 1,655 | 1,542 | 1,435 | 1,621 | 1,657 | 1,690 |
| June 13 | 1,989,798 | 1,742,506 | +14.2 | 1,665 | 1,578 | 1,442 | 1,610 | 1,707 | 1,699 |
| June 20 | 2,005,243 | 1,774,654 | +13.0 | 1,675 | 1,598 | 1,441 | 1,635 | 1,698 | 1,703 |
| June 27 | | 1,772,138 | | 1,688 | 1,656 | 1,457 | 1,607 | 1,704 | 1,723 |

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

| *Month of* | 1936 | 1935 | *P. C. Ch'ge* | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|---|---|---|
| Jan. | 8,664,110 | 7,762,513 | +11.6 | 7,131,158 | 6,480,897 | 7,011,736 | 7,435,782 |
| Feb. | 8,025,886 | 7,048,495 | +13.9 | 6,608,356 | 5,835,263 | 6,494,091 | 6,678,915 |
| March | 8,375,493 | 7,500,566 | +11.7 | 7,198,232 | 6,182,281 | 6,771,684 | 7,370,687 |
| April | 8,336,990 | 7,382,224 | +12.9 | 6,978,419 | 6,024,855 | 6,294,302 | 7,184,514 |
| May | | 7,544,845 | | 7,249,732 | 6,532,686 | 6,219,554 | 7,180,210 |
| June | | 7,404,174 | | 7,056,116 | 6,809,440 | 6,130,077 | 7,070,729 |
| July | | 7,796,665 | | 7,116,261 | 7,058,600 | 6,112,175 | 7,288,576 |
| August | | 8,078,451 | | 7,309,575 | 7,218,678 | 6,310,667 | 7,166,086 |
| Sept. | | 7,795,422 | | 6,832,260 | 6,931,652 | 6,317,733 | 7,099,421 |
| Oct. | | 8,388,495 | | 7,384,922 | 7,094,412 | 6,633,865 | 7,331,380 |
| Nov | | 8,197,215 | | 7,160,756 | 6,831,573 | 6,507,804 | 6,971,644 |
| Dec. | | 8,521,201 | | 7,538,337 | 7,009,164 | 6,638,424 | 7,288,025 |
| Total | | 93,420,266 | | 85,564,124 | 80,009,501 | 77,442,112 | 86,063,969 |

*Note*—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

## National Industrial Conference Board Reports Business Activity Higher During May

Industrial activity advanced for the third consecutive month during May, according to the regular monthly survey of the National Industrial Conference Board. Under date of June 25 the Board also said:

Substantial increases were reported by the residential building, steel, and electric power industries. These were only partially counterbalanced by declines in the automobile, non-residential construction, and coal industries.

The volume of machine tool orders declined by about the usual seasonal amount, but remained 62.2% higher than during the same month last year.

Indexes of trade and distribution reflect a continued advance. Department store sales, adjusted for the number of shopping days in the month, were 3.5% higher than in April, and 15.7% higher than a year ago. Rural retail sales, seaonally adjusted, rose to a new high point for the recovery period.

Carloadings of miscellaneous freight advanced to a point 23.2% greater than during May, 1935.

Commodity prices at wholessle fell to a new low level for 1936 in the middle of May, and have recovered only slightly since that time. Retail commodity prices, however, were about the same as a year ago.

## Increase During May Over Year Ago Noted in Bank of America's (California) Index of Western Business

The index of western business for May of the Bank of America, head office San Francisco, stood at 72.2, a gain of 13.7% over May of 1935, according to the June issue of the bank's "Business Review." The May 1936 index was 32% above the depression low of March 1933, the bank said. The figure declined 1.1 points from April 1936, which compares with a decline of 2.6 points from April to May of 1935. The bank further reported:

California's manufacturing industries gained 6% in employment and 15% in payrolls during May of this year over the corresponding month of 1935, while average weekly earnings of employees showed an increase of 8.5%.

The State's bank debits in May increased 10.9% over May of 1935, and for the first five months of this year gained 21.8%.

Building and construction in California continued the upward trend of the year with a 78% gain in May over May, 1935. For the first five months of the year building has increased 52.6% over the like period last year and 208% over the first five months of 1934. . . .

Indicating California's betterment in purchasing power, retail sales of the State in May increased 5.8% over May, 1935, and the record of the first five months of this year was 10.2% ahead of the five months ended May 31, 1935.

## Far West Business During May Largest for Month in Six Years, According to Wells Fargo Bank & Union Trust Co., San Francisco

May business in the Far West reached the highest level for that month since 1930, according to the current business outlook of The Wells Fargo Bank & Union Trust Co., San Francisco. The bank's index of western business, in which 100 equals the 1923-25 average, stood at 85.9 for the month compared with 70.1 a year ago. It was also stated:

Reflecting the increase in general business activity, newspaper advertising in four major California cities in May was 11% ahead of May last year. Automobile sales are at the highest levels since 1929, with 103,532 passenger cars and 13,997 commercial cars sold during the 1936 January-May period compared with 81,636 and 10,784 represtively a year ago. Building permits for 50 California cities during May showed a 70% increase over the same month last year.

## Betterment of Canadian Business Reported by Bank of Montreal

While various political conditions, both internal and external, continue to give uncertainty to the outlook, indications of betterment in business throughout Canada are multiplying, says the Bank of Montreal in its "Business Summary" of June 24. The Bank continued:

Domestic and foreign trade slowly expands; the wheat situation is more encouraging; more people are finding employment and governments in all administrative fields are giving closer attention to their budgets than heretofore with a view to striking a balance between income and expenditure. Freight is moving on the railways in larger volume, the trend of common stock prices has been upward and investors are showing increasing interest in the future of Canadian mines, the golds especially.

It is unlikely that business will be affected in any appreciable degree by enactments comprising the so-called reform program of the late government pending a reference of these to the Judicial Committee of the Privy Council, which it is understood will now be made.

The bank reports that the business community, now that it has been apprised of the taxation and tariff policies of the Federal Government for the present fiscal year, has been making the necessary adjustments of its arrangements, and both wholesale and retail merchants report an encouraging start with summer business. There is the prospect of an even larger influx of summer tourists than a year ago, which will stimulate business in various directions.

## Country's Foreign Trade in May—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on June 23 issued its statement on the foreign trade of the United States for May and the 11 months ended with May, with comparison by months back to 1931. The report is as follows:

May marked the fifth consecutive month of this year in which the value of United States foreign trade has exceeded that of the corresponding month of last year. Exports, which usually show a slight seasonal decline, were 4% larger in value than in April, while imports declined 6% from the April value, or approximately the usual seasonal amount. For the first time since January merchandise exports exceeded imports.

Compared with May of last year, exports were 22% and imports 12% larger in value. For the first five months of the year, compared with the corresponding period of 1935, exports have gained 14% and imports 16%.

Exports, including reexports, amounted to $201,042,000 compared with $192,629,000 in April and with $165,459,000 in May, 1935.

The increase in exports as compared with May, 1935, were chiefly distributed among non-metallic minerals, metals and manufactures, and machinery and vehicles. Exports of refined mineral oils increased from $12,223,000 in value to $17,249,000; iron and steel semi-manufactures from $4,901,000 to $7,573,000; copper, $2,791,000 to $3,824,000; electrical machinery and apparatus from $6,332,000 to $8,472,000, and industrial machinery from $9,931,000 to $12,272,000.

Despite the earlier introduction of 1936 models, exports of automobiles continued to exceed those of the corresponding period of last year. Exports of motor trucks and buses increased from 6,235, valued at $3,808,000, to 10,805, valued at $5,386,000, and passenger cars and chassis from 13,503, valued at $7,990,000, to 17,670, valued at $9,577,000.

Although exports of meat products showed some resistance to recent downward tendencies, they were smaller in value than in May, 1935, while exports of lard were slightly larger. Exports of apples continued to exceed those of a year ago, as did also exports of canned fruits. Exports of unmanufactured cotton increased from 161,387,000 pounds, valued at $19,366,000, to 197,292,000 pounds, valued at $22,905,000. Unmanufactured tobacco exports were slightly larger in quantity, but slightly smaller in value.

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General imports (goods entered for storage in bonded warehouses, plus goods entering consumption channels upon arrival in the United States) amounted to $191,110,000 compared with $202,789,000 in April and with $170,533,000 in May, 1935. Imports for consumption (goods entering consumption channels immediately upon arrival, plus withdrawals from bonded warehouses) amounted to $188,421,000 compared with $199,787,000 in April and with $166,756,000 in May, 1935.

The increase in imports for consumption, as compared with a year ago, was due chiefly to an increase in the imports of furs, crude rubber, textile fibers and manufactures, and wood and paper products. Imports of furs and manufactures increased from $4,830,000 to $8,409,000; crude rubber from 68,780,000 pounds, valued at $7,552,000, to 82,992,000 pounds, valued at $11,951,000; raw wool and mohair from $2,010,000 to $3,401,000, and newsprint from $7,930,000 to $9,333,000.

Among products to be imported in smaller amounts in May compared with May of last year were dairy products, corn, fodders and feeds, vegetables and preparations, coffee, raw silk and fertitlizers. One of the most striking declines in imports occurred in the case of tallow, which declined from 33,206,000 pounds, valued at $1,776,000, to 781,000 pounds, valued at $34,000.

Exports of merchandise exceeded general imports of merchandise by $9,932,000. For the first five months of the year, imports have exceeded exports by $3,292,000, compared with a net balance of merchandise exports of 16,155,000 in the corresponding period of 1935.

Exports of gold amounted to $5,000, compared with $51,000 in April and $49,000 in May, 1935. Imports of gold amounted to $169,957,000, compared with $28,106,000 in April and with $140,065,000 in May, 1935. Silver exports amounted to $203,000, compared with $535,000 in April and $2,885,000 in May, 1935. Silver imports amounted to $4,989,000, compared with $4,490,000 in April and $13,501,000 in May, 1935.

MERCHANDISE TRADE BY MONTHS—EXPORTS, INCLUDING RE-EXPORTS, GENERAL IMPORTS, AND BALANCE OF TRADE

| Exports and Imports | May | | 5 Months Ended May | | Increase(+) Decrease(—) |
|---|---|---|---|---|---|
| | 1936 | 1935 | 1936 | 1935 | |
| | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| Exports | 201,042 | 165,459 | 969,545 | 853,867 | +115,678 |
| Imports | 191,110 | 170,533 | 972,837 | 837,712 | +135,125 |
| Excess of exports | 9,932 | ------ | ------ | 16,155 | |
| Excess of imports | ------ | 5,074 | 3,292 | ------ | |

| Month or Period | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|---|---|
| *Exports Including Reexports* | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| January | 198,654 | 176,223 | 172,220 | 120,589 | 150,022 | 249,598 |
| February | 182,030 | 163,007 | 162,752 | 101,515 | 153,972 | 224,346 |
| March | 195,190 | 185,026 | 190,938 | 108,015 | 154,876 | 235,899 |
| April | 192,629 | 164,151 | 179,427 | 105,217 | 135,095 | 215,077 |
| May | 201,042 | 165,459 | 160,197 | 114,203 | 131,899 | 203,970 |
| June | | 170,244 | 170,519 | 119,790 | 114,148 | 187,077 |
| July | | 173,230 | 161,672 | 144,109 | 106,830 | 180,772 |
| August | | 172,126 | 171,984 | 131,473 | 108,599 | 164,808 |
| September | | 198,803 | 191,313 | 160,119 | 132,037 | 180,228 |
| October | | 221,296 | 206,413 | 193,069 | 153,090 | 204,905 |
| November | | 269,838 | 194,712 | 184,256 | 138,834 | 193,540 |
| December | | 223,469 | 170,654 | 192,638 | 131,614 | 184,070 |
| 5 mos. end. May | 969,545 | 853,867 | 865,534 | 549,539 | 725,864 | 1,128,890 |
| 11 mos. end. May | 2,228,308 | 1,950,615 | 1,871,198 | 1,320,543 | 1,834,187 | 2,896,353 |
| 12 mos. end. Dec | | 2,282,874 | 2,132,800 | 1,674,994 | 1,611,016 | 2,424,289 |
| *General Imports—* | | | | | | |
| January | 187,482 | 166,832 | 135,706 | 96,006 | 135,520 | 183,148 |
| February | 192,771 | 152,491 | 132,753 | 83,748 | 130,999 | 174,946 |
| March | 198,686 | 177,356 | 158,105 | 94,860 | 131,189 | 210,202 |
| April | 202,789 | 170,500 | 146,523 | 88,412 | 126,522 | 185,706 |
| May | 191,110 | 170,533 | 154,647 | 106,869 | 112,276 | 179,694 |
| June | | 156,754 | 136,109 | 122,197 | 110,280 | 173,455 |
| July | | 176,631 | 127,229 | 142,980 | 79,421 | 174,460 |
| August | | 169,030 | 119,513 | 154,918 | 91,102 | 166,679 |
| September | | 161,647 | 131,658 | 146,643 | 98,411 | 170,384 |
| October | | 189,357 | 129,635 | 150,867 | 105,499 | 168,708 |
| November | | 169,385 | 150,919 | 128,541 | 104,468 | 149,480 |
| December | | 186,968 | 132,258 | 133,518 | 97,087 | 153,773 |
| 5 mos. end. May | 972,837 | 837,712 | 727,734 | 469,895 | 636,506 | 933,696 |
| 11 mos. end. May | 2,025,855 | 1,628,924 | 1,585,201 | 1,045,883 | 1,619,990 | 2,258,620 |
| 12 mos. end. Dec | | 2,047,485 | 1,655,055 | 1,449,559 | 1,322,774 | 2,090,635 |

MERCHANDISE TRADE BY MONTHS—EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION

| Exports and Imports | May | | 5 Months Ended May | | Increase(+) Decrease(—) |
|---|---|---|---|---|---|
| | 1936 1,000 Dollars | 1935 1,000 Dollars | 1936 1,000 Dollars | 1935 1,000 Dollars | 1,000 Dollars |
| Exports (U. S. mdse.) | 197,290 | 159,791 | 954,547 | 835,841 | +118,506 |
| Imports for consumption | 188,421 | 166,756 | 958,469 | 829,039 | +129,430 |

| Month or Period | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|---|---|
| *Exports U. S. Merchandise* | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| January | 195,781 | 173,560 | 169,577 | 118,559 | 146,906 | 245,727 |
| February | 179,387 | 160,312 | 159,617 | 99,423 | 151,048 | 220,660 |
| March | 192,482 | 181,667 | 187,418 | 106,293 | 151,403 | 231,081 |
| April | 189,407 | 160,511 | 176,490 | 103,265 | 132,268 | 210,061 |
| May | 197,290 | 159,791 | 157,161 | 111,845 | 128,553 | 199,225 |
| June | | 167,278 | 167,902 | 117,517 | 109,478 | 182,797 |
| July | | 167,865 | 159,128 | 141,573 | 104,276 | 177,025 |
| August | | 169,683 | 169,851 | 129,315 | 106,270 | 161,494 |
| September | | 196,040 | 188,860 | 157,490 | 129,538 | 177,382 |
| October | | 218,184 | 203,536 | 190,842 | 151,035 | 301,390 |
| November | | 267,258 | 192,156 | 181,291 | 136,402 | 190,339 |
| December | | 220,931 | 168,442 | 189,808 | 128,975 | 180,801 |
| 5 mos. end. May | 954,347 | 835,841 | 850,262 | 539,385 | 710,178 | 1,106,754 |
| 11 mos. end. May | 2,194,308 | 1,917,813 | 1,840,582 | 1,295,880 | 1,798,609 | 2,848,760 |
| 12 mos. end. Dec | | 2,243,081 | 2,100,135 | 1,647,220 | 1,576,151 | 2,377,982 |
| *Imports for Consumption* | | | | | | |
| January | 186,393 | 168,482 | 128,976 | 92,718 | 134,311 | 183,284 |
| February | 189,587 | 152,246 | 125,047 | 84,164 | 129,804 | 177,483 |
| March | 194,280 | 175,485 | 153,396 | 91,893 | 130,584 | 205,690 |
| April | 199,787 | 166,070 | 141,247 | 88,107 | 123,176 | 182,867 |
| May | 188,421 | 166,756 | 147,467 | 109,141 | 112,611 | 176,443 |
| June | | 155,313 | 135,067 | 123,931 | 112,509 | 170,747 |
| July | | 173,096 | 124,010 | 141,018 | 79,934 | 174,559 |
| August | | 180,381 | 117,262 | 152,714 | 93,375 | 168,735 |
| September | | 168,683 | 149,893 | 147,599 | 102,933 | 174,740 |
| October | | 189,806 | 137,975 | 149,288 | 104,662 | 171,589 |
| November | | 162,828 | 149,470 | 125,269 | 105,295 | 152,802 |
| December | | 179,760 | 126,193 | 127,170 | 95,898 | 149,516 |
| 5 mos. end. May | 958,469 | 829,039 | 696,133 | 466,023 | 630,486 | 925,767 |
| 11 mos. end. May | 2,013,023 | 1,633,842 | 1,539,192 | 1,048,121 | 1,622,427 | 2,232,270 |
| 12 mos. end. Dec | | 2,038,905 | 1,636,003 | 1,433,013 | 1,325,093 | 2,088,455 |

GOLD AND SILVER BY MONTHS—EXPORTS, IMPORTS, AND NET BALANCE

| Exports and Imports | May | | 5 Months Ended May | | Increase(+) Decrease(—) |
|---|---|---|---|---|---|
| | 1936 | 1935 | 1936 | 1935 | |
| | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| *Gold—* | | | | | |
| Exports | 5 | 49 | 26,346 | 1,060 | +25,286 |
| Imports | 169,957 | 140,065 | 258,841 | 574,851 | —316,010 |
| Excess of exports | | | | | |
| Excess of imports | 169,952 | 140,016 | 232,495 | 573,791 | |
| *Silver—* | | | | | |
| Exports | 203 | 2,885 | 1,368 | 10,515 | —9,146 |
| Imports | 4,989 | 13,501 | 93,613 | 80,782 | +12,831 |
| Excess of exports | | | | | |
| Excess of imports | 4,785 | 10,616 | 92,245 | 70,267 | |

| Month or Period | Gold | | | | Silver | | | |
|---|---|---|---|---|---|---|---|---|
| | 1936 | 1935 | 1934 | 1933 | 1936 | 1935 | 1934 | 1933 |
| *Exports* | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| January | 338 | 363 | 4,715 | 14 | 253 | 1,248 | 859 | 1,551 |
| February | 23,637 | 46 | 51 | 21,521 | 141 | 1,661 | 734 | 209 |
| March | 2,315 | 540 | 44 | 28,123 | 237 | 3,128 | 665 | 269 |
| April | 51 | 62 | 37 | 16,741 | 535 | 1,593 | 1,425 | 193 |
| May | 5 | 49 | 1,780 | 22,925 | 203 | 2,885 | 1,638 | 235 |
| June | | 166 | 6,586 | 4,380 | | 1,717 | 2,404 | 343 |
| July | | 59 | 114 | 85,375 | | 1,547 | 1,789 | 2,572 |
| August | | 102 | 14,556 | 81,473 | | 2,009 | 1,741 | 7,015 |
| September | | 86 | 22,255 | 58,282 | | 1,472 | 1,424 | 3,321 |
| October | | 76 | 2,173 | 34,046 | | 260 | 1,162 | 2,281 |
| November | | 242 | 310 | 2,957 | | 512 | 1,698 | 464 |
| December | | 170 | 140 | 10,815 | | 769 | 1,014 | 590 |
| 5 mos.end. May | 26,346 | 1,060 | 6,626 | 89,323 | 1,368 | 10,515 | 5,321 | 2,457 |
| 11 mos.end. May | 27,080 | 40,607 | 279,575 | 131,013 | 7,938 | 19,342 | 21,562 | 8,038 |
| 12 mos. end. Dec | | 1,960 | 52,759 | 366,652 | | 18,801 | 16,551 | 19,041 |
| *Imports—* | | | | | | | | |
| January | 45,981 | 149,755 | 1,947 | 128,479 | 58,483 | 19,085 | 3,593 | 1,763 |
| February | 7,002 | 122,817 | 452,622 | 30,397 | 17,536 | 16,351 | 2,128 | 855 |
| March | 7,795 | 13,543 | 237,380 | 14,948 | 8,115 | 20,842 | 1,823 | 1,693 |
| April | 28,106 | 148,670 | 54,785 | 6,769 | 4,490 | 11,002 | 1,955 | 1,520 |
| May | 169,957 | 140,065 | 35,362 | 1,785 | 4,989 | 13,501 | 4,435 | 5,275 |
| June | | 230,538 | 70,291 | 1,136 | | 10,444 | 5,431 | 15,472 |
| July | | 16,287 | 52,460 | 1,497 | | 30,230 | 2,458 | 5,386 |
| August | | 46,085 | 51,781 | 1,085 | | 30,820 | 21,926 | 11,602 |
| September | | 156,805 | 3,585 | 1,545 | | 45,689 | 20,831 | 3,494 |
| October | | 315,424 | 13,010 | 1,696 | | 48,898 | 14,425 | 4,106 |
| November | | 210,810 | 121,199 | 2,174 | | 60,065 | 15,011 | 4,083 |
| December | | 190,180 | 92,249 | 1,687 | | 47,603 | 8,711 | 4,977 |
| 5 mos.end. May | 258,841 | 574,851 | 782,097 | 182,378 | 93,613 | 80,782 | 13,933 | 11,105 |
| 11 mos.end. May | 1194431 | 909,134 | 791,780 | 397,843 | 356,918 | 164,143 | 47,580 | 20,002 |
| 12 mos. end. Dec | | 1740979 | 1186671 | 193,197 | | 354,531 | 102,725 | 60,225 |

## Farm Employment and Wages Reported Higher by Bureau of Agricultural Economics

A definite increase in farm employment of hired labor and an increase in the rate of wages paid this spring compared with a year ago was reported June 22 by the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau anticipates a continuance of higher levels of employment and wages through the summer, it was stated in an announcement issued by the Department of Agriculture, which went on to say:

During the spring farm wages paid per month with board averaged $20.89 the country over, compared with $19.11 in April a year ago. There is usually an advance with the coming of the summer season. Wages per month with board fell from an average of $35 the country over in 1929 to $15 in 1933. The average for 1935 was about $19.

A preliminary estimate indicates that about $400,000,000 was paid to hired labor on farms in 1935, with a prospect that the payroll will be considerably larger this year as a result of the higher wages and the larger number of workers employed.

From 1924 to 1929 the payroll for farm hands averaged about $900,000,000 a year. When the depression set in, the total dropped, affecting both the number employed and the rate of wages paid. In 1930 the payroll of hired labor on farms was estimated at $809,000,000; for 1931, $537,000,000; for 1932, $380,000,000, and in 1933 the low point of $352,000,000 was reached.

The estimated number of hired hands on farms dropped from 2,555,000 in 1929 to 1,770,000 in 1935, but is somewhat larger now. There were 89 hired hands per 100 farms of a large number of farmers representing every State, who made reports this spring and who reported 73 hired hands per 100 farms a year ago, 79 in 1933, and 106 in 1929. There were 100 hired hands per 100 farms in July a year ago compared with 101 in July, 1933, and 139 in July, 1929.

Farmers—forced to economize during the depression as a result of lowered income—reduced wages and laid off hands. There was considerable substitution of family labor for hired labor, with more family labor available when the depression caused a reversal of the normal migration from farm to city. The Bureau does not maintain a record of moneys advanced to members of farm families for their labor. But it recognizes that the number of persons in the farm home during the depression was increased in many instances by members formerly engaged in industrial and other urban employment who, no longer employed, returned to farms operated by their parents or other relatives and received employment there.

## Increases in Industrial Employment and Payrolls in Illinois During May over April Reported by Illinois Department of Labor

In reviewing the industrial situation in Illinois during May, Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor, said that the statistical summary of data contained in reports of 4,574 manufacturing and non-manufacturing enterprises shows "increases of 1.1% in employment and 1.7% in total wage payments." Mr. Swanish stated:

For the 13-year period, 1923-1935, inclusive, the records of the Division of Statistics and Research show that the average April-May changes were a decrease of 0.2 of 1% in employment and an increase of 0.3 of 1% in payrolls. The current April-May increases of 1.1% and 1.7% in employment and payrolls, respectively, exhibit a contra, and greater than seasonal

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gain. It will be recalled that the March-April changes were contra-seasonal. For the second consecutive month, therefore, the changes represent further incremental growth in both employment and total wage payments in Illinois industries.

The following is from the review issued by Mr. Swanish on June 18:

Compared with May, 1935, the May, 1936, indexes show increases of 6.1% in employment and 14.2% in total wages paid.

The index of employment for all reporting industries rose from 74.0 in May, 1935, to 78.5 in May, 1936, while the index of payrolls advanced from 57.1 to 65.2, respectively.

*Changes in Employment and Wages Paid, According to Sex*

Reports from 3,846 industrial enterprises, which designated the sex of their working forces, showed increases of 1.2% and 1.0% in male and female employment, respectively, during May as compared with April. Total wage payments to males increased 1.8% while total wages paid to female workers increased 1.9%.

Within the manufacturing classification of industries, 2,128 reporting establishments, the number of male and female workers increased 1.1% and 2.7%, respectively. Total wage payments to males increased 2.1% while total wages paid female workers increased 4.0% during the April-May period.

The non-manufacturing industries taken as a group, representing 1,718 reporting enterprises, showed increases of 1.7% in the number of male, but a decrease of 1.9% in the number of female workers employed during the April-May period. Total wage payments to male workers increased 1.0%, but total wages paid female workers declined 1.2% during the same period.

*Changes in Man-Hours During May in Comparison with April*

For male and female workers combined, in all reporting establishments, the total number of hours increased 1.6%. Total hours worked by male and female workers during May increased 1.8% and 3.4%, respectively.

In the manufacturing group of industries, 1,913 enterprises reported man-hours for male and female workers combined, and in these establishments the total hours worked were 2.4% greater in May than in April.

Hours worked in 1,861 manufacturing establishments, reporting man-hours for male and female workers, separately, increased 1.8% for male workers, and 4.5% for female workers.

In the non-manufacturing group 1,387 enterprises reported a decrease of 0.3 of 1% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,264 concerns showed an increase of 1.5% and a decrease of 1.0% in the total number of man-hours worked by male and female workers, respectively.

Average actual hours worked in May by 406,487 wage earners in the 3,300 industrial enterprises reporting man-hours showed no change from the average of 40.3 in April. In the manufacturing plants the average hours were 40.2 in May as compared with 40.0 in April. In the non-manufacturing enterprises, the average number of hours worked per week during May was 40.5, or 1.5% less than in April.

## Lumber Movement Shows Slight Decline from Previous Week—Production Continues to Exceed Orders

The lumber industry during the week ended June 13, 1936, stood at 70% of the 1929 weekly average of production and 66% of 1929 shipments, compared with 71% and 68%, respectively, the previous week. Reported production during the week ended June 13 of 2% fewer mills was 4% below revised production figures of the preceding week; shipments and orders were 5% and 2%, respectively, below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended June 13 was 10% below production; shipments were 8% below output. Reported new business of the previous week, ended June 6, was 12% below production; shipments were 7% below output. Production in the week ended June 13 was shown by reporting softwood mills 63% above the corresponding week of last year, when production in the West was largely suspended by strikes; shipments were 65% above last year's week; new business, 53% above. The Association's report further showed:

During the week ended June 13, 557 mills produced 248,007,000 feet of hardwoods and softwoods combined; shipped 228,135,000 feet; booked orders of 222,053,000 feet. Revised figures for the preceding week were: Mills, 567; production, 258,165,000 feet; shipments, 240,104,000 feet; orders, 226,654,000 feet.

All regions reported orders below production during the week ended June 13; all but California redwood reported shipments below production. All softwood regions but Southern pine and Northern pine reported orders above corresponding week of last year. All but Northern pine and Northern hemlock reported shipments above last year's week; all but Northern hemlock reported output above that of last year.

Lumber orders reported for the week ended June 13, 1936, by 486 softwood mills totaled 213,268,000 feet, or 10% below the production of the same mills. Shipments as reported for the same week were 217,955,000 feet, or 8% below production. Production was 236,906,000 feet.

Reports from 90 hardwood mills give new business as 8,785,000 feet, or 21% below production. Shipments as reported for the same week were 10,180,000 feet, or 8% below production. Production was 11,101,000 feet.

*Identical Mill Reports*

Last week's production of 449 identical softwood mills was 229,805,000 feet, and a year ago it was 140,913,000 feet; shipments were, respectively, 211,578,000 feet and 127,858,000 feet, and orders received, 207,434,000 feet and 135,510,000 feet.

## Automobile Financing for April, 1936

The dollar volume of retail financing for April, 1936, amounted to $180,926,890, an increase of 20.0% when compared with March, 1936; an increase of 52.5% compared with April, 1935, and 97.0% compared with April, 1934. The $194,323,329 shown for wholesale financing for April, 1936, is an increase of 22.6% as against March, 1936; an increase of 19.0% compared with April, 1935, and an increase of 58.0% compared with April, 1934.

Monthly statistics on automobile financing for January to April, 1936, and for the same months of 1935 and 1934, are presented in two tables below; as is indicated, the first part of each table is based on data reported by 456 identical organizations, and the second part by 282 identical organizations. These statistics were released the current week by Director William L. Austin, Bureau of the Census, Department of Commerce. Figures for months prior to those shown below were reported in the "Chronicle" of March 21, 1936, page 1897.

AUTOMOBILE FINANCING

| Year and Month | Wholesale Financing Volume in Dollars | Retail Financing: Total: Number of Cars | Retail Financing: Total: Volume in Dollars | Retail Financing: New Cars: Number of Cars | Retail Financing: New Cars: Volume in Dollars |
|---|---|---|---|---|---|
| *Summary for 456 Identical Organizations* a | | | | | |
| 1936— | | | | | |
| January | $123,195,888 | 242,444 | $93,315,211 | 103,170 | $58,199,684 |
| February | 117,133,986 | 232,106 | 91,671,545 | 98,953 | 57,038,172 |
| March | 158,555,634 | 378,230 | 150,820,930 | 172,388 | 97,778,634 |
| April | 194,323,329 | b446,956 | 180,926,890 | 209,307 | 119,894,021 |
| Total (4 months) | $593,208,837 | 1,299,736 | $516,734,576 | 583,818 | $332,910,511 |
| 1935— | | | | | |
| January | $96,059,710 | 159,094 | 59,105,614 | 68,464 | 37,194,801 |
| February | 108 656,597 | 187,566 | 69,873,418 | 82,570 | 44,410.740 |
| March | 149,057,165 | 270,099 | 100,076,895 | 120,103 | 63,953,950 |
| April | 163,235,442 | 320,855 | 118,663,435 | 140,478 | 75,622,340 |
| Total (4 months) | $517,008,914 | 937,614 | $347,719,362 | 411,615 | $221,181,831 |
| 1934— | | | | | |
| January | $36,577,358 | 109,997 | $36,533,359 | 35,691 | $19,841,711 |
| February | 62,551,490 | 132,485 | 47,623,890 | 54,455 | 30,223,621 |
| March | 104,597,190 | 195,196 | 72,520,725 | 86,880 | 47,838,975 |
| April | 122,967,488 | 244,537 | 91,849,963 | 110,988 | 61,458,602 |
| Total (4 months) | $326,693,526 | 682,215 | $248,527,937 | 288,014 | $159,362,909 |
| *Summary for 282 Identical Organizations* c | | | | | |
| 1936— | | | | | |
| January | $118,872,106 | 228,094 | $88,648,793 | 99,880 | $56,283,637 |
| February | 113.830,495 | 218,520 | 87.169,493 | 95,848 | 55.232.441 |
| March | 154,147,411 | 356,432 | 143,515,240 | 167,024 | 94,664,245 |
| April | 189,480,701 | d423,220 | 172,981,891 | 202,995 | 116,296,554 |
| Total (4 months) | $576,330,713 | 1,226,266 | $492,315,417 | 565,747 | $322,476,877 |
| 1935— | | | | | |
| January | $93,830,358 | 149,583 | $56,151,891 | 66,193 | $35,936,838 |
| February | 106.054,455 | 176,585 | 66.418,983 | 79,608 | 42,779,415 |
| March | 145,574,233 | 254,539 | 95,184,296 | 115,913 | 61,721,726 |
| April | 159,930,306 | 302,860 | 113,026,005 | 135,811 | 73,058,338 |
| Total (4 months) | $505,389,352 | 883,567 | $330,781,175 | 397,525 | $213,496,317 |
| 1934— | | | | | |
| January | $35,879,064 | 101,700 | $34,437,380 | 34,426 | $19,189,736 |
| February | 61,513,896 | 124,349 | 45.377,552 | 52,772 | 29,290,038 |
| March | 102,775,967 | 183,724 | 69,202,632 | 84,300 | 46,427,926 |
| April | 121,060,526 | 231,735 | 87,998,227 | 107,925 | 59,772,079 |
| Total (4 months) | $321,229,453 | 641,508 | $237,015,791 | 279,423 | $154,679,779 |

| Year and Month | Retail Financing: Used Cars: Number of Cars | Retail Financing: Used Cars: Volume in Dollars | Retail Financing: Unclassified: Number of Cars | Retail Financing: Unclassified: Volume in Dollars |
|---|---|---|---|---|
| *Summary for 456 Identical Organizations* a | | | | |
| 1936— | | | | |
| January | 137,780 | $34,617,964 | 1,494 | $497,563 |
| February | 131,666 | 34,128,106 | 1,487 | 505,267 |
| March | 203,523 | 52,235,748 | 2,319 | 806,548 |
| April | 234,766 | 60,052,639 | 2,883 | 980,230 |
| Total (4 months) | 707,735 | $181,034,457 | 8,183 | $2,789,608 |
| 1935— | | | | |
| January | 87,177 | $20,650,382 | 3,453 | $1,260,431 |
| February | 101.294 | 24.107,645 | 3,702 | 1,355,033 |
| March | 144,843 | 34,267,163 | 5,153 | 1,855,782 |
| April | 174,775 | 41,002,364 | 5,602 | 2,038,731 |
| Total (4 months) | 508,089 | $120,027,554 | 17,910 | $6,509,977 |
| 1934— | | | | |
| January | 71,607 | $15,864,436 | 2,699 | $827,212 |
| February | 75,283 | 16.510,453 | 2.747 | 889,816 |
| March | 104,369 | 23,274,757 | 3,947 | 1,406,993 |
| April | 129,281 | 28,859,676 | 4,268 | 1,531,685 |
| Total (4 months) | 380,540 | $84,509,322 | 13,661 | $4,655,706 |
| *Summary for 282 Identical Organizations* c | | | | |
| 1936— | | | | |
| January | 126,720 | $31,867,593 | 1,494 | $497,563 |
| February | 121,185 | 31,431,785 | 1,487 | 505,267 |
| March | 187,089 | 48,044,447 | 2,319 | 806,548 |
| April | 217,342 | 55,705,107 | 2,883 | 980,230 |
| Total (4 months) | 652,336 | $167,048,932 | 8,183 | $2,789,608 |
| 1935— | | | | |
| January | 79,937 | $18,954,622 | 3,453 | $1,260,431 |
| February | 93,275 | 22.284.535 | 3,702 | 1.355.033 |
| March | 133,473 | 31,606,788 | 5,153 | 1,855,782 |
| April | 161,447 | 37,928,936 | 5,602 | 2,038,731 |
| Total (4 months) | 468,132 | $110,774,881 | 17,910 | $6,509,977 |
| 1934— | | | | |
| January | 64,575 | $14,420,432 | 2,699 | $827,212 |
| February | 68,830 | 15,197,698 | 2,747 | 889,816 |
| March | 95,477 | 21,367,713 | 3,947 | 1,406,993 |
| April | 119,542 | 26,694,463 | 4,268 | 1,531,685 |
| Total (4 months) | 348,424 | $77,680,306 | 13,661 | $4,655,706 |

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 46.8% were new cars, 52.5% were used cars, and 0.7% unclassified. c Of the 282 organizations, 24 have discontinued automobile financing. d Of this number, 48.0% were new cars, 51.3% used cars, and 0.7% unclassified.

## Automobile Sales in May

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for May, 1936. Canadian production figures have been supplied by the Dominion Bureau of Statistics.

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NUMBER OF VEHICLES (INCLUDING CHASSIS)

| Year and Month | United States (Factory sales) | | | Canada (Production) | | |
|---|---|---|---|---|---|---|
| | Total (All Vehicles) | Passenger Cars | Trucks, &c. | Total (All Vehicles) | Passenger Cars | Trucks |
| 1936— | | | | | | |
| January | 364,004 | 298,274 | 65,730 | 13,302 | 11,261 | 2,041 |
| February | 287,606 | 224,816 | 62,790 | 13,268 | 10,853 | 2,415 |
| March | 420,971 | 343,523 | 77,448 | 17,974 | 14,488 | 3,486 |
| April | 502,775 | 417,133 | 85,642 | 24,951 | 20,247 | 4,704 |
| May | 460,565 | 385,507 | 75,058 | 20,006 | 16,389 | 3,617 |
| Total (5 months) | 2,035,921 | 1,669,253 | 366,668 | 89,501 | 73,238 | 16,263 |
| 1935— | | | | | | |
| January | 289,728 | 227,554 | 62,174 | 10,607 | 8,269 | 2,338 |
| February | 332,231 | 273,576 | 58,655 | 18,114 | 13,885 | 4,229 |
| March | 425,913 | 359,410 | 66,503 | 21,975 | 18,179 | 3,796 |
| April | 452,936 | 387,158 | 65,778 | 24,123 | 20,688 | 3,435 |
| May | 361,107 | 305,547 | 55,560 | 20,702 | 17,030 | 3,672 |
| Total (5 months) | 1,861,915 | 1,553,245 | 308,670 | 95,521 | 78,051 | 17,470 |
| 1934— | | | | | | |
| January | 155,666 | 112,754 | 42,912 | 6,904 | 4,946 | 1,958 |
| February | 230,256 | 186,774 | 43,482 | 8,571 | 7,101 | 1,470 |
| March | 338,434 | 279,274 | 59,160 | 14,180 | 12,272 | 1,908 |
| April | 352,975 | 288,355 | 64,620 | 18,363 | 15,451 | 2,912 |
| May | 330,455 | 273,764 | 56,691 | 20,161 | 16,504 | 3,657 |
| Total (5 months) | 1,407,786 | 1,140,921 | 266,865 | 68,179 | 56,274 | 11,905 |

## Summary of Crop Situation in Canadian Provinces—Dominion Bureau of Statistics Reports Wheat Affected by Dry Spells

The Dominion Bureau of Statistics, at Ottawa, issued on June 23 the fifth of a series of 15 weekly telegraphic reports covering crop conditions in the three Prairie Provinces of Canada. The Bureau said that 50 correspondents distributed over the agriculture area supply the information on which the reports are based. The following summary is from the report issued June 23:

*Summary*

Early-sown fields are almost generally in the shot blade across the southern prairie and, in some of the drier regions, wheat is heading out with short stems and heads. As usual, there is a wide regional variation in crop prospects. Light crops are expected in Southwestern Manitoba, extreme southeastern and most of western Saskatchewan, and in east-central and north-eastern Alberta. Over the remaining area, growth has been fairly normal, but the effects of two dry spells cannot be minimized. Late-sown crops are generally described as uneven and patchy, suffering most from lack of rain at crucial periods of germination and stooling. Grasshoppers are under good control almost everywhere, excepting south-western Manitoba, but cutworm damage is continuing in southern Alberta and south-western Saskatchewan, in particular. Pathologists report no serious plant diseases in evidence in surveys made to date.

Heavy rains covered the persistent drought area in west-central and north-western Saskatchewan and in east-central Alberta and were effective in encouraging new growth. Most of southern Saskatchewan also received good rains, lessening toward the west. Southern areas of Manitoba and Alberta also received good rains, lessening toward the west. Southern areas of Manitoba and Alberta received practically no rainfall. Temperatures varied within a few degrees of normal, being higher in Alberta and western Saskatchewan.

## Crop Report of Bank of Montreal—Conditions in Prairie Provinces of Dominion Improving

"Following general rains, crops in the Prairie Provinces of Canada on the whole are doing well and pastures are improving," according to the current crop report of the Bank of Montreal, issued June 25. "Moisture reserves are low, however, in some districts of the extreme southern areas of Manitoba and Saskatchewan and also in North-western Saskatchewan and small areas in Eastern Alberta. Wheat is stooling well in districts where moisture is adequate." The bank adds:

In Quebec, crops generally are doing well and have overcome the set-back due to adverse conditions in the early Spring. In Ontario, where Fall wheat is headed out, continued cool weather has helped to retain the supply of moisture but warm rains are now required in most sections.

In the Maritime Provinces, conditions generally are favorable. In British Columbia, cool weather and heavy rains have been general but warm weather now prevails and growing conditions are satisfactory.

## Crop Prospects Lowered During First Half of June—Crop Reporting Board Reports Pastures Affected by Dry Weather

Prospects for spring grains and hay crops declined during the first half of June, according to a statement issued June 19 by the Crop Reporting Board, which said that pastures have also been adversely affected by the dry weather. It was also stated:

Crops are in critical condition in western North and South Dakota and in eastern Montana. In northeastern Wyoming crops have had only partial relief.

Part of the southeastern area, stretching from central Georgia into Kentucky and Virginia, which was seriously dry on June 1, has had sufficient rain to germinate planted corn and cotton, and to permit the setting of tobacco and the preparation of land for late crops, such as cowpeas, soybeans and peanuts. Parts of this area, however, are still seriously dry. Prospects for the oat and hay crops have been declining rather rapidly in the Ohio Valley area, and dry conditions prevail in most of the whole area stretching from central New York and southeastern Nebraska southward to central Georgia and the Rio Grande River.

Corn, although threatened in some areas, does not appear to have suffered seriously as yet, and prospects for most field crops have probably improved in the far Northwest, in much of the Southwest (where rainfall was heavy during May), and in parts of other States (chiefly Wisconsin, Michigan, northern Iowa, Minnesota and Nebraska), where rainfall has been adequate during June. So far, however, improvement in these areas has not offset the decline in crop prospects in the drought areas.

Since June 1 the condition of pastures has declined sharply in the northern part of the Great Plains area and in another area extending from western Tennessee to northern New York. There has been some improvement in the western part of the Lake Region and in the West.

Pastures are still materially better than in 1934, the year of the great drought, but are about as low as they were at this season in the other outstanding drought years, 1933 and 1911.

## Petroleum and Its Products—Elk Hills Crude Prices Advanced—High Crude Output Cited as Danger to Market—Daily Average Crude Production Shows Only Small Dip in Week

Further improvement in the California oil picture developed during the week when the Standard Oil Co. of California posted substantial increases in crude postings in the Elk Hills section, increasing the range from 65 cents to $1.04 a barrel to 70 cents to $1.38 a barrel. Elk Hill was one of the areas omitted from the recent general advance in West Coast crude prices.

The advances in Elk Hills lifting the field to parity with the other sections where the general increase was effective leaves only a few fields, where production is still out of line with demand, under the State-wide crude price level. Alamitos Heights, Dominguez, Lakeview and Midway Sunset are the only fields operating under the low prices.

At the time of the general advance a few months back, several fields were omitted from the marked-up schedule due to the fact that production there was far above market demand and operators were not making any concerted effort to correct the situation. Standard Oil Co. of California, which led in the move toward higher prices, announced at the time that crude prices would not be lifted until production had been brought more in line with market demand.

An allowable of 526,175 barrels of crude oil daily for July for Oklahoma was recommended by operators to the Corporation Commission at a State-wide proration hearing held in Oklahoma City on June 25. The suggested allowable is only 1,300 barrels above the current total and is 43,675 barrels under the 569,800-barrel level recommended by the United States Bureau of Mines. Oklahoma oil men feel that the Government estimate is too high to keep production in line with market demands, and held that since Texas had taken action to pare its production Oklahoma should co-operate. The entire increase will be allotted to new wildcat wells. Other pools were asked to hold their production unchanged.

The danger of continued high crude production was cited in an article in the "Lamp," official publication of the Standard Oil Co. of New Jersey. "There is such a volume of crude oil production in the United States," it was pointed out, "and such a tremendous demand for the various products as to make it impossible for a shortage or over-supply to be translated immediately into a corrective rise or fall in prices."

Due to the sharply higher production of crude oil and the manufacture of too much gasoline, there have been "superficial" indications of late that lower prices may be expected unless the industry lets down its runs. Pointing out that "the weak spot is the accumulation of gasoline," the "Lamp" continued, "the industry entered the current year with stocks considerably higher than necessary. Then, instead of utilizing this surplus accumulation and reducing refinery runs, the trend has been in the opposite direction. So even with a most satisfactory gain in consumption, the industry as a whole has gone on turning out motor fuel at such a rate as to prevent the seasonal draft on stocks which is needed to restore stability.

"For the first four months of 1936 there was an increase in gasoline demand amounting to 8.19%. Had the refiners been content to continue operations on the 1935 basis this gain in consumption would have eaten into the huge stocks already waiting in tanks. But against the 8.19% gain in sales, refinery runs have increased 12.21%. The result is that in the first four months of 1936, current demand was satisfied and 9,400,000 barrels of crude and productions, of which 8,700,000 barrels were products, went into storage."

After pointing out the danger of winding up the year with stocks far above normal and the corresponding pressure upon refined and crude prices, the magazine said in conclusion "in the oil business, as in other manufacturing, the average producer falls into the same error with each period of expansion. Looking ahead at prospective gains in consumption, he and his associates in a particular area set out to increase their production not only sufficiently to take care of their own proper share of the new business, but to provide for all of the increased consumption in the rest of the country as well. The result is an overall increase in supply far ahead of any possible gain in demand."

A slight drop in daily average crude oil production for the week ended June 20 carried the total a little bit further away from the record 3,000,000-barrel level set in the latter part of May, near which output has been hovering ever since. The American Petroleum Institute reported that crude production for the period of 2,963,400 barrels was 8,000 barrels under the previous week. The total compared with estimated June demand of 2,838,300 barrels set by the United States Bureau of Mines, and actual production in the like 1935 period of 2,728,300 barrels.

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A sharp increase in Texas offset reductions in Oklahoma, California and other States. Texas production rose 17,850 barrels to 1,163,550, against a recommended total of 1,125,700 barrels. The decline at Oklahoma carried the total off 20,900 barrels to 546,350 barrels, against a recommended level of 552,500 barrels. Louisiana showed only a nominal increase, rising 1,650 barrels to 221,100 barrels, against the Bureau of Mines figure of 175,700 barrels. The net dip for the areas east of the Rocky Mountains was 6,600 barrels. California dipped 1,400 barrels, making a total drop of 8,000 barrels.

Price changes follow:

June 23—Standard Oil Co. of California lifted crude oil prices at Elk Hills from a range of 65 cents to $1.04 to a range of 70 cents to $1.38 a barrel.

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

| | | | |
|---|---|---|---|
| Bradford, Pa. | $2.45 | Eldorado, Ark., 40 | $1.10 |
| Lima (Ohio Oil Co.) | 1.25 | Rusk, Texas, 40 and over | 1.15 |
| Corning, Pa. | 1.42 | Darst Creek | .97 |
| Illinois | 1.23 | Central Field, Mich. | 1.42 |
| Western Kentucky | 1.23 | Sunburst, Mont. | 1.15 |
| Mid-Cont't., Okla., 40 and above | 1.18 | Huntington, Calif., 30 and over | .95 |
| Winkler, Texas | .85 | Kettlemen Hills, 39 and over | 1.43 |
| Smackover, Ark., 24 and over | .75-.80 | Petrolia, Canada | 1.10 |

REFINED PRODUCTS—PRICE WAR REVIVED IN NEW YORK CITY—BOSTON PRICES LOWERED ONE CENT—STANDARD OF INDIANA LIFTS RETAIL GAS AT DETROIT—GASOLINE STOCKS SHOW RECORD DROP FOR YEAR—REFINERY OPERATIONS LOWERED 1.3%—GAS TAX YIELD RISES IN 1936—FIRST QUARTER FUEL OIL USE SETS RECORD

The local market is again suffering from a bitter gasoline price war, the "6 for $1" and "7 for $1" signs reappearing throughout the metropolitan New York area over last week-end. The war was reported ended just a week or so ago, but apparently competitive conditions have not been corrected as yet. The price-war is expected to be short-lived, but its revival has brought a wave of slightly bearish feeling in its wake. Bulk gasoline is firm to strong.

The recent advance in the New England marketing area also failed to hold, reductions of 1 cent a gallon in retail gasoline prices being posted by Socony-Vacuum Oil Co. in Boston and several surrounding towns on June 20. Boston has long been a sore spot, but recent advances were thought to have brought about a relatively stable market there. Majors, however, seem to have run into further price competition and have met it with price slashes.

Standard Oil Co. of Indiana moved toward the restoration of "normal" retail gasoline prices at Detroit, posting a general increase of ½-cent a gallon in the city and the surrounding territory on June 24. Service station and tank wagon postings were affected by the new price schedule. Despite the advance, third-grade gasoline is still 3 cents a gallon under "normal" and the two upper grades are 2½ cents under "normal."

Gasoline stocks recorded the sharpest drop for any week thus far this year in the week ended June 20, according to the American Petroleum Institute report. A decline of 1,454,000 carried stocks of finished and unfinished gasoline to 69,214,000 barrels, or approximately 4,660,000 barrels under the April 4 peak. Stocks of finished gasoline dipped 1,426,000 barrels to 62,397,000 barrels. Refinery stocks were off 1,007,000 barrels, and bulk terminal holdings 419,000 barrels. Stocks of unfinished gasoline dipped 28,000 barrels to 6,817,000 barrels.

Refinery operations dipped 1.3% to 79% of capacity, against the record level of 80.8% set a few weeks ago. Daily average runs of crude oil to stills dipped 2,950,000 barrels, off 25,000 barrels. Stocks of gas and fuel oil rose 729,000 barrels to 104,728,000 barrels as refiners built up stocks against fall and winter demands.

With 1935 gasoline consumption by motor vehicles showing an increase of 6.4% over the previous year, State taxes yielded a return of $619,000,000, statistics released by the Bureau of Public Roads of the Department of Agriculture disclosed. All of the 48 States reported an increase in use, New Mexico being the leader with a gain of 13.4% over 1934. More than 10 States showed gains of more than 10% over the previous year.

First quarter consumption of distillate fuel oils set a new record high of 32,057,000 barrels, an increase of 21% over the like period last year, figures made public by the Bureau of Mines disclosed. Demand for 1936 is expected to show an increase of 16% over last year.

Representative price changes follow:

June 20—"6 for $1" and "7 for $1" gasoline signs reappeared in metropolitan New York as the price war was revived.

June 20—Retail gasoline prices were lowered 1 cent at Boston and several surrounding markets by Socony-Vacuum.

June 24—Standard Oil Co. of Indiana advanced retail gasoline prices ½ cent a gallon in Detroit and the surrounding territory.

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

| | | |
|---|---|---|
| New York (Bayonne) $.04⅞ | North Texas $.03½-.03¼ | New Orleans $.03⅞-.04 |
| | Los Angeles .04½-.05 | Tulsa .04½-.04¼ |

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

| | | |
|---|---|---|
| N. Y. (Bayonne) Bunker C $1.05 | California 27 plus D $1.15-1.25 | New Orleans C $ .90 |
| Diesel 28-30 D 1.65 | | Phila., Bunker C 1.05 |

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

| | | |
|---|---|---|
| N. Y. (Bayonne) 27 plus $.04-.04¼ | Chicago, 32-36 GO $.02½-.02⅝ | Tulsa $.02½-.02⅝ |

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

| | | | | | |
|---|---|---|---|---|---|
| Standard Oil N. J. | $.07½ | New York— | | Chicago | $.06 -.06¼ |
| Socony-Vacuum | .07½ | Colonial Beacon | $.07½ | New Orleans | .06 -.06½ |
| Tide Water Oil Co. | .07¼ | Texas | .07¾ | Los Ang., ex. | .05½-.04¾ |
| Richfield Oil (Calif.) | .07½ | Gulf | .07¼ | Gulf ports | .06 -.06¾ |
| Warner-Quinlan Co. | .07½ | Republic Oil | .07¼ | Tulsa | .06 -.06⅛ |
| | | Shell East | .07 | | |

**Gasoline, Service Station, Tax Included**

| | | | | | |
|---|---|---|---|---|---|
| zNew York | $.192 | Cincinnati | $.175 | Minneapolis | $.184 |
| zBrooklyn | .192 | Cleveland | .175 | New Orleans | .23 |
| Newark | .168 | Denver | .215 | Philadelphia | .175 |
| Camden | .168 | Detroit | .16 | Pittsburgh | .195 |
| Boston | .123 | Jacksonville | .20 | San Francisco | .16 |
| Buffalo | .165 | Houston | .19 | St. Louis | .177 |
| Chicago | .175 | Los Angeles | .15 | | |

z Not including 2% city sales tax.

## Daily Average Crude Oil Production Off 8,000 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 20, 1936, was 2,963,400 barrels. This was a decline of 8,000 barrels from the output of the previous week. The current week's figure was, however, above the 2,838,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during June. Daily average production for the four weeks ended June 20, 1936, is estimated at 2,953,550 barrels. The daily average output for the week ended June 22, 1935, totaled 2,728,300 barrels. Further details, as reported by the institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended June 20 totaled 888,000 barrels, a daily average of 126,857 barrels, compared with a daily average of 243,286 barrels for the week ended June 13 and 171,143 barrels daily for the four weeks ended June 20.

Receipts of California oil at Atlantic and Gulf ports for the week ended June 20 totaled 240,000 barrels, a daily average of 34,286 barrels, compared with a daily average of 31,143 for the week ended June 13 and 25,893 barrels daily for the four weeks ended June 20.

Reports received from refining companies owning 89.7% of the 3,889,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,950,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 69,214,000 barrels of finished and unfinished gasoline and 104,728,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 660,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

| | B. of M. Dept. of Int. Calculations (June) | Actual Production Week Ended June 20, 1936 | Actual Production Week Ended June 13, 1936 | Average 4 Weeks Ended June 20, 1936 | Week Ended June 22, 1935 |
|---|---|---|---|---|---|
| Oklahoma | 552,500 | 546,350 | 567,250 | 548,150 | 517,000 |
| Kansas | 153,100 | 149,200 | 152,300 | 148,000 | 148,350 |
| Panhandle Texas | | 64,900 | 56,450 | 61,050 | 63,400 |
| North Texas | | 59,000 | 58,650 | 58,800 | 59,150 |
| West Central Texas | | 25,500 | 25,350 | 25,400 | 25,500 |
| West Texas | | 179,300 | 179,100 | 178,550 | 153,950 |
| East Central Texas | | 55,000 | 53,000 | 53,300 | 49,700 |
| East Texas | | 439,150 | 437,750 | 437,300 | 463,400 |
| Southwest Texas | | 86,100 | 85,450 | 84,450 | 59,600 |
| Coastal Texas | | 254,600 | 249,950 | 250,800 | 183,500 |
| Total Texas | 1,125,700 | 1,163,550 | 1,145,700 | 1,149,650 | 1,058,200 |
| North Louisiana | | 75,450 | 75,150 | 78,550 | 22,800 |
| Coastal Louisiana | | 145,650 | 144,300 | 146,500 | 115,850 |
| Total Louisiana | 175,700 | 221,100 | 219,450 | 225,050 | 138,650 |
| Arkansas | 31,800 | 29,550 | 29,750 | 29,750 | 30,850 |
| Eastern | 103,200 | 110,550 | 109,000 | 110,700 | 103,700 |
| Michigan | 37,000 | 30,400 | 32,500 | 32,000 | 43,450 |
| Wyoming | 37,800 | 36,100 | 37,500 | 36,650 | 39,650 |
| Montana | 13,000 | 16,800 | 16,850 | 17,100 | 10,350 |
| Colorado | 4,700 | 4,600 | 4,500 | 4,550 | 4,050 |
| New Mexico | 68,300 | 73,000 | 73,000 | 73,450 | 53,050 |
| Total east of California | 2,302,800 | 2,381,200 | 2,387,800 | 2,375,050 | 2,147,300 |
| California | 535,500 | 582,200 | 583,600 | 578,500 | 581,000 |
| Total United States | 2,838,300 | 2,963,400 | 2,971,400 | 2,953,550 | 2,728,300 |

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

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JUNE 13, 1936
(Figures in Thousands of Barrels of 42 Gallons Each)

| District | Daily Refining Capacity Potential Rate | Reporting Total | Reporting P. C. | Crude Runs to Stills Daily Average | Crude Runs to Stills P. C. Operated | Stocks of Finished and Unfinished Gasoline Finished At Refineries | Finished Terms., &c. | Unfin'd in Nap'tha Distil. | Stocks of Gas and Fuel Oil |
|---|---|---|---|---|---|---|---|---|---|
| East Coast | 612 | 612 | 100.0 | 509 | 83.2 | 6,915 | 11,290 | 930 | 9,631 |
| Appalachian | 154 | 146 | 94.8 | 106 | 72.6 | 1,278 | 1,052 | 283 | 473 |
| Ind., Ill., Ky. | 462 | 444 | 96.1 | 430 | 96.8 | 6,378 | 2,730 | 777 | 4,074 |
| Okla., Kans., Mo. | 453 | 384 | 84.8 | 293 | 76.3 | 4,140 | 2,249 | 602 | 3,309 |
| Inland Texas | 330 | 160 | 48.5 | 111 | 69.4 | 1,143 | 128 | 197 | 1,781 |
| Texas Gulf | 680 | 658 | 96.8 | 576 | 87.5 | 5,711 | 244 | 2,052 | 7,416 |
| La. Gulf | 169 | 163 | 96.4 | 129 | 79.1 | 707 | 469 | 251 | 2,144 |
| No. La.-Ark. | 80 | 72 | 90.0 | 36 | 50.0 | 213 | 72 | 115 | 413 |
| Rocky Mtn. | 97 | 60 | 61.9 | 48 | 80.0 | 1,345 | ---- | 97 | 765 |
| California | 852 | 789 | 92.6 | 519 | 65.8 | 9,410 | 2,465 | 1,239 | 71,781 |
| Reported | | 3,488 | 89.7 | 2,757 | 79.0 | 37,240 | 20,699 | 6,543 | 101,787 |
| Estd. unrepd. | | 401 | | 193 | | 3,033 | 1,425 | 274 | 2,941 |
| xEst. tot. U.S. June 20 '36 | 3,889 | 3,889 | | 2,950 | | 40,273 | 22,124 | 6,817 | 104,728 |
| June 13' 36 | 3,869 | 3,869 | | 2,975 | | 41,280 | 22,543 | 6,845 | 103,999 |
| U.S. B. of M. June 1935 | | | | 2,724 | | z32,499 | z20,642 | z6,366 | z103674 |

x Bureau of Mines basis currently estimated. z As of June 30, 1935.

## Production of Hard and Soft Coal Higher in Past Week

The weekly coal report of the United States Bureau of Mines showed that production of both soft and hard coal

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increased slightly in the week ended June 13. The total production of soft coal is estimated at 6,784,000 net tons as against 6,545,000 tons in the preceding week—a gain of 239,000 tons, or 3.7%. In the second week of June, 1935, when many industries were purchasing for storage, production rose to a total of 9,256,000 tons.

Anthracite production during the week ended June 13 is estimated at 838,000 net tons, an increase of 41,000 tons, or 5.1%. Production in the corresponding week of 1935 amounted to 1,450,000 tons.

During the calendar year to June 13, 1936, a total of 184,291,000 tons of bituminous coal and 24,942,000 net tons of Pennsylvania anthracite were produced. This compares with 176,349,000 tons of soft coal and 25,920,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

| | Week Ended | | | Calendar Year to Date | | |
|---|---|---|---|---|---|---|
| | June 13, 1936 c | June 6, 1936 d | June 15, 1935 | 1936 | 1935 e | 1929 e |
| Bitum. coal: a | | | | | | |
| Tot. for per'd | 6,784,000 | 6,545,000 | 9,256,000 | 184,291,000 | 176,349,000 | 237,049,000 |
| Daily aver. | 1,131,000 | 1,091,000 | 1,543,000 | 1,321,000 | 1,264,000 | 1,688,000 |
| Penn. anthr. b | | | | | | |
| Tot. for per'd | 838,000 | 797,000 | 1,450,000 | 24,942,000 | 25,920,000 | 32,854,000 |
| Daily aver. | 139,700 | 132,800 | 241,700 | 180,100 | 187,100 | 237,200 |
| Beehive coke: | | | | | | |
| Tot. for per'd | 21,600 | 18,700 | 17,800 | 616,000 | 438,100 | 3,029,900 |
| Daily aver. | 3,600 | 3,117 | 2,967 | 4,338 | 3,085 | 21,337 |

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

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

| State | Week Ended | | | | | June Ave. |
|---|---|---|---|---|---|---|
| | June 6 1936p | May 30 1936p | June 8 1935r | June 9 1934 | June 8 1929 | 1923d |
| Alaska | 2 | 2 | 2 | 2 | s | s |
| Alabama | 196 | 209 | 210 | 189 | 329 | 387 |
| Arkansas and Oklahoma | 19 | 16 | 27 | 11 | 57 | 70 |
| Colorado | 64 | 78 | 89 | 41 | 104 | 175 |
| Georgia and North Carolina | 1 | 1 | * | * | s | s |
| Illinois | 606 | 553 | 988 | 510 | 834 | 1,243 |
| Indiana | 210 | 214 | 372 | 176 | 309 | 416 |
| Iowa | 42 | 40 | 73 | 47 | 56 | 88 |
| Kansas and Missouri | 70 | 71 | 108 | 82 | 93 | 128 |
| Kentucky—Eastern | 670 | 711 | 697 | 526 | 862 | 661 |
| Western | 97 | 89 | 174 | 100 | 195 | 183 |
| Maryland | 23 | 23 | 37 | 25 | 46 | 47 |
| Michigan | 1 | 2 | 10 | 4 | 14 | 12 |
| Montana | 41 | 34 | 51 | 26 | 45 | 38 |
| Mew Mexico | 23 | 23 | 27 | 18 | 43 | 51 |
| North and South Dakota | 21 | 21 | 13 | 10 | s12 | s14 |
| Ohio | 310 | 322 | 546 | 322 | 417 | 888 |
| Pennsylvania bituminous | 1,760 | 1,817 | 2,378 | 1,735 | 2,791 | 3,613 |
| Tennessee | 77 | 66 | 93 | 71 | 98 | 113 |
| Texas | 13 | 13 | 12 | 14 | 21 | 21 |
| Utah | 28 | 23 | 37 | 28 | 58 | 89 |
| Virginia | 171 | 198 | 232 | 182 | 220 | 240 |
| Washington | 24 | 18 | 23 | 15 | 43 | 44 |
| West Virginia—Southern a | 1,535 | 1,618 | 1,716 | 1,372 | 1,920 | 1,380 |
| Northern b | 465 | 445 | 676 | 525 | 671 | 856 |
| Wyoming | 76 | 71 | 87 | 60 | 84 | 104 |
| Other Western States c | * | * | 1 | * | s2 | s5 |
| Total bituminous coal | 6,545 | 6,678 | 8,679 | 6,091 | 9,324 | 10,866 |
| Pennsylvania anthracite | 797 | 1,163 | 1,387 | 1,053 | 1,021 | 1,956 |
| Grand total | 7,342 | 7,841 | 10,066 | 7,144 | 10,345 | 12,822 |

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Average weekly rate for the month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included in "Other Western States." *Less than 1,000 tons.

## Prime Western Zinc Lowered Five Points—Copper Active Abroad

"Metal and Mineral Markets" in its issue of Jan. 25 stated that with business activity holding at an encouraging rate, producers of non-ferrous metals were more optimistic last week over the immediate outlook. Zinc was very weak at the beginning of the period, but the situation improved on some good buying and the decline in price to 4.85c., St. Louis, was regarded in several quarters as an unexpected concession to consumers. Lead statistics for May were unfavorable, but this had no influence on the price structure. The feature in copper was a revival in buying by European consumers. After making a new low for the movement, tin prices firmed up on covering by shorts and fair buying for consumer account. Demand for steel, in anticipation of higher prices for the third quarter, raised the operating rate for the current week to 70.2% of capacity, against 70% a week ago. Electric power consumption for the week ended June 20 established a new all-time high. The publication further stated:

*Copper Firmer Abroad*

The ending of sanctions against Italy, as well as renewed confidence in the Continental political situation, brought out a good volume of business in copper in the foreign division of the market. Prices scored a small net advance for the week, "M. & M. M." export quotation for June 24 averaging 8.875c., f.o.b. refinery, against 8.800c. a week ago. The buying in Europe was well distributed among the important consuming countries. Japan also bought copper on a larger scale than recently.

Domestic trade in copper continued at about the same rate as in the preceding week, sales totaling 4,340 tons. Sales so far this month now total 12,783 tons. The price was unchanged at 9½c., Valley. Brass mills are doing well at present, notwithstanding a slackening in activity in the automobile industry. Consumption of copper in this country is holding at about the same level as in May—60,000 tons.

Magma Copper announced that it will shut down its mine and smelter in July for summer repairs, just as in previous years. Production at this property has been averaging around 1,500 tons a month.

*Lead Continues Quiet*

Sales of lead during the last week were in small volume, the quantity sold amounting to around 2,100 tons. Light buying has prevailed for more than a month now, and producers believe consumers' stocks are at such a low level that they cannot continue the hand-to-mouth buying much longer. The trade estimates that, with shipments to consumers on a basis of 36,000 tons a month, requirements for July are only 25% covered. August books open next week. Estimated domestic shipments for June are close to 40,000 tons, compared with 33,125 tons, actual, in May. Buying last week was chiefly in small lots for prompt delivery.

Quotations held at 4.60c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.45c., St. Louis. Sales of its own brands in the East were reported at a premium by the St. Joseph Lead Co.

*Zinc Reduced to 4.85c.*

Sales of prime Western zinc took place at the very outset of the week at 4.85c., St. Louis, but the reduction of 5 points in the price did not become general until Friday, June 19. Since that date the market continued at the lower level, with a fair amount of business booked for July-September shipment. Early in the week some producers were perpared to drop the price sharply in the event that London prices continued to decline. Increased competition among domestic producers, however, also had a depressing influence on the situation here. At the close the tone appeared steady. Sales for the week amounted to more than 5,000 tons. Shipments to consumers in the week ended June 20 amounted to 4,600 tons, a good total under present conditions. London prices were higher.

World production of zinc during the first five months of 1936 amounted to 654,296 short tons, which compares with 600,471 tons in the same period last year, according to the American Bureau of Metal Statistics. Production of zinc in the United States during the first five months of 1936 totaled 208,785 tons, against 175,239 tons in the same time last year.

*Tin Price Higher*

During the week tin strengthened and rose in price from the low of the movement of 41.125c. per pound to 42.750c., with good consumer buying in the domestic market at intermediate levels. Short covering by speculators in Europe was a factor in the price rise. The meeting of the International Tin Committee today is expected to determine production quotas for the third quarter. It is hoped Siam will decide to conform to a reasonable tonnage basis, thereby eliminating the uncertainty which has clouded the world tin market. British and Dutch interests are said to desire a cancellation of Bolivia's retroactive privilege to make up her production deficiency of 10,000 tons.

Germany imported 1,075 metric tons of tin concentrate in the first four months of 1936, against 381 tons in the same period last year. Most of the ore originated in Bolivia.

Chinese tin, 99%, was quoted nominally as follows: June 18, 40.500c.; June 19, 40.875c.; June 20, 41.125c.; June 22, 41.250c.; June 23, 42.000c.; June 24, 42.150c.

## Activity of Foundries in Philadelphia Federal Reserve District Unusually High During May According to University of Pennsylvania

Foundries located in the Philadelphia Federal Reserve District operated at an unusually high level during May according to reports received by the Industrial Research Department of the University of Pennsylvania. Nearly all of the iron foundries which cooperated in the study, the Research Department said, had such a marked increase in their activity that the total volume of gray iron castings produced exceeded that of any month since November 1930. Although steel foundries had a decline of nearly 10% from the peak in April, their output in May exceeded that of any other month since October 1930. The Research Department also announced:

Shipments if iron castings also increased but the deliveries of steel castings declined slightly. The most significant contrast between the iron and steel foundries is the substantial increase in the unfilled orders for gray iron castings and the even greater decrease in the backlog for steel castings.

| | No. of Firms Reporting | May 1936 Short Tons | Per Cent Change from April 1936 | Per Cent Change from May 1935 |
|---|---|---|---|---|
| *Gray Iron Foundries—* | | | | |
| Capacity | 29 | 11,792 | 0.0 | 0.0 |
| Production of gray iron castings | 29 | 3,342 | +21.6 | +38.7 |
| Jobbing | | 2,877 | +25.2 | +35.8 |
| For further manufacture | | 465 | +3.3 | +60.3 |
| Shipments | 28 | 3,288 | +16.0 | +30.8 |
| Unfilled orders | 17 | 512 | +9.3 | +0.9 |
| Raw stock—Pig iron | 25 | 1,570 | —5.6 | —14.2 |
| Scrap | 24 | 1,278 | +2.7 | —4.2 |
| Coke | 24 | 438 | —2.2 | —8.6 |
| *Steel Foundries—* | | | | |
| Capacity | 8 | 8,630 | 0.0 | 0.0 |
| Production | 8 | 4,195 | —9.9 | +105.2 |
| Jobbing | | 3,936 | —7.1 | +118.4 |
| For further manufacture | | 259 | —38.3 | +6.6 |
| Shipments | 8 | 4,060 | —2.8 | +115.8 |
| Unfilled orders | 7 | 5,451 | —14.8 | +94.7 |
| Raw stock—Pig iron | 6 | 489 | +11.1 | +23.5 |
| Scrap | 6 | 6,415 | —13.9 | —20.4 |
| Coke | 6 | 226 | —19.9 | —15.2 |

## Mills Check Second Quarter Buying with Rolling Schedules Assured for Several Weeks

The June 25 issue of "Iron Age" stated that while steel production is maintained at 71% of capacity and the current situation is highly satisfactory, the long-term outlook is far from encouraging. Higher ingot output at Chicago and Cleveland has more than offset declines at Pittsburgh and Birmingham, but the peak of forward buying at second-quarter prices has passed and the summer outlook is clouded by ominous uncertainties. The "Age" further stated:

The labor situation probably heads the list of disturbing factors. The Lewis Committee for Industrial Organization, backed by ample funds, has

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begun its aggressive unionization drive. One major steel plant has been closed by a strike for a full month. Heavy consumer buying from a number of sources is admittedly prompted by the fear of labor trouble, as well as by higher third-quarter prices.

Serious consideration is unquestionably being given to wage advances. While such action may be postponed until higher prices actually become effective, increasing unrest in employee ranks may force premature action. It is now generally admitted that the higher prices announced recently anticipated wage increases, but the narrow profit margins obtained by major steel producers would have been turned into losses had the procedure been reversed.

Even more serious is the growing hostility of the Federal Government. The Federal Trade Commission's report on alleged collusive bidding by steel sheet piling makers and its hasty acceptance by the Administration for obvious political purposes indicate quite clearly that the steel industry has already been singled out as the whipping boy of the political compaign. Proposed settlement of the FTC's case against the tin plate makers with a consent decree will only add fuel to the fire.

Of even more practical significance is the fact that fully half of the steel tonnage booked during June has been prompted by price advances. While the current week has brought a sharp curtailment in this kind of business because many companies are closing their books against further forward purchases, it cannot be denied that a large proportion of production during June has been borrowed from July and August.

On the credit side of the ledger is the well-sustained level of general industrial activity. The "Iron Age" index of capital goods activity advanced two points last week to 78% of the 1925-27 average. It thus approached its January peak and topped the high mark of the spring. It remains to be seen whether or not anticipatory buying will nullify the effects of this influence during late July and August.

Sustained automotive activity and increased railroad purchases remain the outstanding factors in the present steel situation. The former is unquestionably affected by bonus payments and latter derives support from higher third-quarter prices. Freight car orders include 2,820 for the Southern Pacific, 1,000 for the Wheeling & Lake Erie, and 700 for the Northern Pacific, while new inquiries involve 1,200 units.

Fabricated structural steel lettings have declined from 25,410 tons to 16,140 tons, but new projects have increased from 18,450 to 30,500 tons. Practically all of the new work coming out for bids represents coverage in anticipation of higher prices and all of the inquiries will not result in orders.

The scrap market has taken on new life because of continued heavy spot demand. However, it is generally conceded that healthy improvement cannot be expected before fall, and the "Iron Age" composite is unchanged at $12.75 a gross ton. The pig iron composite is also holding at $18.84 a gross ton, while the lack of steel buying at third-quarter levels prevents an advance in the finished steel composite from the 2.097c. a pound level.

THE "IRON AGE" COMPOSITE PRICES

**Finished Steel**

June 23, 1936, 2.097c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

| | |
|---|---|
| One week ago | 2.097c. |
| One month ago | 2.097c. |
| One year ago | 2.124c. |

| | *High* | | *Low* | |
|---|---|---|---|---|
| 1936 | 2.130c. | Jan. 7 | 2.084c. | Mar. 10 |
| 1935 | 2.130c. | Oct. 1 | 2.124c. | Jan. 8 |
| 1934 | 2.199c. | Apr. 24 | 2.008c. | Jan. 2 |
| 1933 | 2.015c. | Oct. 3 | 1.867c. | Apr. 18 |
| 1932 | 1.977c. | Oct. 4 | 1.926c. | Feb. 2 |
| 1931 | 2.037c. | Jan. 13 | 1.945c. | Dec. 29 |
| 1930 | 2.273c. | Jan. 7 | 2.018c. | Dec. 9 |
| 1929 | 2.317c. | Apr. 2 | 2.273c. | Oct. 29 |
| 1928 | 2.286c. | Dec. 11 | 2.217c. | July 17 |
| 1927 | 2.402c. | Jan. 4 | 2.212c. | Nov. 1 |

**Pig Iron**

June 23, 1936, $18.84 a Gross Ton — Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

| | |
|---|---|
| One week ago | $18.84 |
| One month ago | 18.84 |
| One year ago | 17.84 |

| | *High* | | *Low* | |
|---|---|---|---|---|
| 1936 | $18.84 | Jan. 7 | $18.84 | Jan. 7 |
| 1935 | 18.84 | Nov. 5 | 17.83 | May 14 |
| 1934 | 17.90 | May 1 | 16.90 | Jan. 27 |
| 1933 | 16.90 | Dec. 5 | 13.56 | Jan. 3 |
| 1932 | 14.81 | Jan. 5 | 13.56 | Dec. 6 |
| 1931 | 15.90 | Jan. 6 | 14.79 | Dec. 15 |
| 1930 | 18.21 | Jan. 7 | 15.90 | Dec. 16 |
| 1929 | 18.71 | May 14 | 18.21 | Dec. 17 |
| 1928 | 18.59 | Nov. 27 | 17.04 | July 24 |
| 1927 | 19.71 | Jan. 4 | 17.54 | Nov. 1 |

**Steel Scrap**

June 23, 1936, $12.75 a Gross Ton — Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.

| | |
|---|---|
| One week ago | $12.75 |
| One month ago | 13.08 |
| One year ago | 10.71 |

| | *High* | | *Low* | |
|---|---|---|---|---|
| 1936 | $14.75 | Feb. 25 | $12.67 | June 9 |
| 1935 | 13.42 | Dec. 10 | 10.33 | Apr. 23 |
| 1934 | 13.00 | Mar. 13 | 9.50 | Sept. 25 |
| 1933 | 12.25 | Aug. 8 | 6.75 | Jan. 3 |
| 1932 | 8.50 | Jan. 12 | 6.43 | July 5 |
| 1931 | 11.33 | Jan. 6 | 8.50 | Dec. 29 |
| 1930 | 15.00 | Feb. 18 | 11.25 | Dec. 9 |
| 1929 | 17.58 | Jan. 29 | 14.08 | Dec. 3 |
| 1928 | 16.50 | Dec. 31 | 13.08 | July 2 |
| 1927 | 15.25 | Jan. 11 | 13.08 | Nov. 22 |

The American Iron and Steel Institute on June 22 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 70.2% of capacity for the week beginning June 22, compared with 70.0% one week ago, 67.9% one month ago, and 37.7% one year ago. This represents an increase of 0.2 point, or 0.3%, from the estimate for the week of June 15. Weekly indicated rates of steel operations since June 3, 1935, follow:

| 1935— | | 1935— | | 1935— | | 1936— | |
|---|---|---|---|---|---|---|---|
| June 3 | 39.5% | Sept. 16 | 48.3% | Dec. 30 | 46.7% | Apr. 6 | 64.5% |
| June 10 | 39.0% | Sept. 23 | 48.9% | 1936— | | Apr. 13 | 67.9% |
| June 17 | 38.3% | Sept. 30 | 50.8% | Jan. 6 | 49.2% | Apr. 20 | 70.4% |
| June 24 | 37.7% | Oct. 7 | 49.7% | Jan. 13 | 49.4% | Apr. 27 | 71.2% |
| July 1 | 32.8% | Oct. 14 | 50.4% | Jan. 20 | 49.9% | May 4 | 70.1% |
| July 8 | 35.3% | Oct. 21 | 51.8% | Jan. 27 | 49.4% | May 11 | 69.1% |
| July 15 | 39.9% | Oct. 28 | 51.9% | Feb. 3 | 50.0% | May 18 | 69.4% |
| July 22 | 42.2% | Nov. 5 | 50.9% | Feb. 10 | 52.0% | May 25 | 67.9% |
| July 29 | 44.0% | Nov. 11 | 52.6% | Feb. 17 | 51.7% | June 1 | 68.2% |
| Aug. 5 | 46.0% | Nov. 18 | 53.7% | Feb. 24 | 52.9% | June 8 | 69.5% |
| Aug. 12 | 48.1% | Nov. 25 | 55.4% | Mar. 2 | 53.5% | June 15 | 70.0% |
| Aug. 19 | 48.8% | Dec. 2 | 56.4% | Mar. 9 | 55.8% | June 22 | 70.2% |
| Aug. 26 | 47.9% | Dec. 9 | 55.7% | Mar. 16 | 60.0% | | |
| Sept. 2 | 45.8% | Dec. 16 | 54.6% | Mar. 23 | 53.7% | | |
| Sept. 9 | 49.7% | Dec. 23 | 49.5% | Mar. 30 | 62.0% | | |

"Steel" of Cleveland, in its summary of the iron and steel markets, on June 22 stated:

With rising backlogs promising to keep steelmakers busy at a high rate well into July, some producers are unwilling to take more tonnage at current prices, while others indicate they will accept orders right up to July 1.

Under strong demand the national steelworks operating rate increased 2½ points to 70½% last week, equaling the highest mark of this year, which was reached in the week of April 18.

Leading producers are four to six weeks behind in deliveries, some are having difficulty obtaining sufficient semi-finished steel, and practically all are noting strong pressure for shipments, especially sheets. One leading interest, in order to make the July 1 price increase of $2 a ton fully effective, announced it would accept no more orders in sheets after June 20. Others have set June 25 as the deadline.

Demand is good for material in which no price increases have been scheduled.

Operations in tin plate were at a full 100% of capacity for the sixth consecutive week, and some observers held the opinion that production for the first six months of this year would be at least 15% ahead of the same period in 1935. A few expected operations to be maintained at a high rate well into September.

The automobile industry showed a slight gain in operations over the previous week, 100,733 units being assembled compared to 100,415. With the veterans' bonus expected to result in the sale of 200,000 to 250,000 new cars, some producers were considering building up stocks as a precaution against interrupted deliveries during changeovers. Automotive experts inclined to the belief that the summer dip for getting the stage set for 1937 models might fall more in August than in July.

Shape awards for the week total 28,370 tons, about 10,000 tons more than in the previous week. Pending awards, too, are heavy, including 40,000 tons for locks and dams in the upper Mississippi and Illinois Rivers, and 10,000 tons for a bridge at Port Arthur, Texas. Requirements of a large plate tonnage are in prospect for construction of a steel floating dock to be shipped to Pearl Harbor, Hawaii.

Railroad equipment markets are comparatively quiet, but more than 4,000 freight cars are on active inquiry. One road is about to take bids on 20,000 tons of rails.

Shipments of Lake Superior iron ore so far this year are about 37% ahead of 1935, with indications that 11,000,000 tons will be transported up to July 1, compared to 8,145,000 in the same period last year.

Pig iron shipments are well maintained, with bookings so far this month three times as heavy as during the corresponding period prior to the second quarter.

A firmer tone is reflected in scrap, and demand for export has shown an increase as a result of the placing of large orders by Japanese interests. "Steel's" index of scrap prices held unchanged at $12.47 last week, the first halt in a steady decline which began in mid-April.

Pittsburgh steelworks operations were up 2 points to 67%; Wheeling, 3 to 71; Chicago, 2 to 71; eastern Pennsylvania, 1 to 45½; Youngstown, 2 to 78; New England, 5 to 83. Birmingham was down 14½ to 54½, and Cincinnati, 4 to 76. Other districts were unchanged.

The finished steel index compiled by "Steel" was unchanged at $52.20, and the iron and steel index remained at $32.77.

Steel ingot production for the week ended June 22 is placed at 71½% of capacity, according to the "Wall Street Journal" of June 25. This compares with 70½% in the previous week and 69½% two weeks ago. The "Journal" further added:

U. S. Steel is estimated at 66%, against 65% in the week before and 64½% two weeks ago. Leading independents are credited with 75½%, compared with 74½% in the preceding week and 73% two weeks ago.

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

| | *Industry* | | *U. S. Steel* | | *Independents* | |
|---|---|---|---|---|---|---|
| 1936 | 71½ | +1 | 66 | +1 | 75½ | +1 |
| 1935 | 38 | —1 | 35 | — ½ | 40 | —1½ |
| 1934 | 57 | —3 | 48 | —1 | 64 | —5 |
| 1933 | 50 | +2½ | 40 | +2 | 58 | +3 |
| 1932 | | | Not available | | | |
| 1931 | 35 | —2½ | 35 | —4 | 35 | —2 |
| 1930 | 66 | —2 | 71 | —1 | 62 | —3 |
| 1929 | 95 | —1 | 99 | —1 | 92 | —2 |
| 1928 | 72½ | — ½ | 76 | | 69½ | —1 |
| 1927 | 71 | | 74 | | 68 | |

## April Preliminary World Silver Output Placed at 13,532,000 Ounces

The following computation of world production of new silver, in fine ounces, has been released by the American Bureau of Metal Statistics. The accounting for some of the countries, expecially for the latest month, is preliminary:

| | *April* 1936 | *March* 1936 | *Feb.* 1936 |
|---|---|---|---|
| United States | 5,046,000 | 5,329,000 | 5,046,000 |
| Canada | 1,499,000 | 1,845,000 | 1,414,000 |
| Mexico | a | 6,840,000 | 7,159,000 |
| Peru | 1,650,000 | 1,567,000 | 1,562,000 |
| Other America | 1,150,000 | 1,150,000 | 1,150,000 |
| Europe | 1,350,000 | 1,350,000 | 1,325,000 |
| Australia, refined | 602,000 | 633,000 | 618,000 |
| Other Australia and New Zealand | 340,000 | 340,000 | 330,000 |
| Japan | b700,000 | b720,000 | 697,000 |
| Burma, refined | 490,000 | 490,000 | 490,000 |
| Other Asia | 255,000 | 250,000 | 260,000 |
| South Africa | 90,000 | 92,000 | 86,000 |
| Belgian Congo c | 325,000 | 325,000 | 320,000 |
| Other Africa | 35,000 | 35,000 | 37,000 |
| Total | 13,532,000 | 20,966,000 | 20,504,000 |

a Not yet reported. b Conjectural. c Estimated on basis of 1935 output.

## 1,200 Credit Unions Granted Federal Charters in Two Years—Membership Estimated at 205,000

C. R. Orchard, Director of the Credit Union Section of the Farm Credit Administration, said on June 22 that when, on June 26, the credit unions under Federal charter enter their third year of operation there would be 1,200 such

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organizations with an estimated membership of 205,000. He stated:

Based on careful estimates, made up to June 10, we believe that on the second anniversary of the passage of the Act of Congress authorizing the Federal chartering of credit unions, the share balance of all these thrift and loan cooperatives will be close to $4,500,000 and the loans to members outstanding a million dollars less than that sum. From the time the first union was chartered by the FCA to the latest computation, 81,918 loans have been made to the amount of $5,258,000.

Mr. Orchard pointed out that, at the current rate of about 100 new credit unions being chartered monthly, the third year should see the country organized completely. The number of similar cooperative bodies of employees and community neighbors organized under State banking departments has kept pace with those chartered by the FCA, he said. State and Federally chartered credit unions in the United States now number over 5,000.

# Current Events and Discussions

## The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended June 24, as reported by the Federal Reserve banks, was $2,478,000,000, a decrease of $7,000,000 compared with the preceding week and an increase of $1,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On June 24 total Reserve bank credit amounted to $2,472,000,000, a decrease of $8,000,000 for the week. This decrease corresponds with decreases of $451,000,000 in Treasury cash and deposits with Federal Reserve banks and $30,000,000 in non-member deposits and other Federal Reserve accounts, and increases of $57,000,000 in monetary gold stock and $10,000,000 in Treasury and national bank currency, offset in part by increases of $414,000,000 in member bank reserve balances and $125,000,000 in money in circulation. Member bank reserve balances on June 24 were estimated to be approximately $2,440,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills, industrial advances and United States securities.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 24, 1936, were as follows:

The statement in full for the week ended June 24, in comparison with the preceding week and with the corresponding date last year, will be found on pages 4290 and 4291.

| | June 24, 1936 | Increase (+) or Decrease (—) Since June 17, 1936 | Since June 26, 1935 |
|---|---|---|---|
| | $ | $ | $ |
| Bills discounted | 6,000,000 | —1,000,000 | —1,000,000 |
| Bills bought | 3,000,000 | ---------- | —2,000,000 |
| U. S. Government securities | 2,430,000,000 | ---------- | ---------- |
| Industrial advances (not including $24,000,000 commitm'ts—June 24) | 30,000,000 | ---------- | +2,000,000 |
| Other Reserve bank credit | 2,000,000 | —8,000,000 | ---------- |
| **Total Reserve bank credit** | 2,472,000,000 | —8,000,000 | ---------- |
| Monetary gold stock | 10600,000,000 | +57,000,000 | +1,491,000,000 |
| Treasury & National bank currency | 2,500,000,000 | +10,000,000 | —8,000,000 |
| Money in circulation | 6,173,000,000 | +125,000,000 | +675,000,000 |
| Member bank reserve balances | 5,308,000,000 | +414,000,000 | +279,000,000 |
| Treasury cash and deposits with Federal Reserve banks | 3,577,000,000 | —451,000,000 | +586,000,000 |
| Non-member deposits and other Federal Reserve accounts | 513,000,000 | —30,000,000 | —56,000,000 |

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

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

| | New York City | | | Chicago | | |
|---|---|---|---|---|---|---|
| | June 24 1936 | June 17 1936 | June 26 1935 | June 24 1936 | June 17 1936 | June 26 1935 |
| *Assets*— | $ | $ | $ | $ | $ | $ |
| Loans and investments—total | 8,998 | 9,075 | 7,775 | 1,929 | 1,935 | 1,589 |
| Loans to brokers and dealers: | | | | | | |
| In New York City | 955 | 1,008 | 844 | ---- | ---- | 1 |
| Outside New York City | 75 | 76 | 60 | 55 | 57 | 26 |
| Loans on securities to others (except banks) | 765 | 767 | 733 | 143 | 143 | 163 |
| Accepts. and com'l paper bought | 139 | 130 | 153 | 14 | 14 | 20 |
| Loans on real estate | 133 | 133 | 126 | 15 | 15 | 16 |
| Loans to banks | 31 | 72 | 62 | 6 | 6 | 7 |
| Other loans | 1,196 | 1,206 | 1,163 | 289 | 288 | 243 |
| U. S. Govt. direct obligations | 4,007 | 3,954 | 3,324 | 1,014 | 1,021 | 777 |
| Obligations fully guaranteed by United States government | 559 | 564 | 316 | 93 | 94 | 80 |
| Other securities | 1,138 | 1,165 | 994 | 300 | 297 | 256 |
| Reserve with F. R. Bank | 1,906 | 1,791 | 1,885 | 677 | 641 | 703 |
| Cash in vault | 55 | 52 | 46 | 37 | 35 | 36 |
| Balances with domestic banks | 76 | 78 | 103 | 206 | 201 | 227 |
| Other assets—net | 476 | 495 | 512 | 73 | 69 | 76 |
| *Liabilities*— | | | | | | |
| Demand deposits—adjusted | 6,251 | 6,221 | 5,528 | 1,473 | 1,461 | 1,363 |
| Time deposits | 547 | 542 | 547 | 491 | 488 | 470 |
| United States govt. deposits | 192 | 196 | 361 | 101 | 102 | 22 |
| Inter-bank deposits: | | | | | | |
| Domestic banks | 2,263 | 2,242 | 1,914 | 587 | 565 | 503 |
| Foreign banks | 423 | 448 | 237 | 5 | 4 | 3 |
| Borrowings | ---- | 10 | 15 | ---- | ---- | ---- |
| Other liabilities | 367 | 365 | 263 | 35 | 31 | 43 |
| Capital account | 1,468 | 1,467 | 1,456 | 230 | 230 | 227 |

## Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business June 17:

The condition statement of weekly reporting member banks in 101 leading cities on June 17 shows an increase for the week of $474,000,000 in holdings of United States Government direct obligations, a decrease of $807,000,000 in reserve balances with Federal Reserve banks, a decrease of $246,000,000 in demand deposits-adjusted, an increase of $110,000,000 in United States Government deposits, and a decline of $285,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York City declined $42,000,000; loans to brokers outside New York increased $12,000,000, and loans on securities to others (except banks) increased $4,000,000. Holdings of acceptances and commercial paper bought increased $1,000,000; real estate loans increased $2,000,000; loans to banks declined $1,000,000, and "other loans" declined $15,000,000.

Holdings of United States Government direct obligations increased in all districts, the aggregate increase amounting to $474,000,000. Holdings of obligations fully guaranteed by the United States Government declined $1,000,000. Holdings of "other securities" increased $57,000,000 in the New York district and $62,000,000 at all reporting member banks.

Demand deposits-adjusted declined $172,000,000 in the New York district and $246,000,000 at all reporting member banks. Time deposits declined $12,000,000. Government deposits increased in all but one of the districts, the aggregate increase being $110,000,000. Deposit balances of other domestic banks declined $169,000,000 in the New York district, $31,000,000 in the Chicago district, and $85,000,000 in the other districts.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended June 17, 1936, follows:

| | June 17, 1936 | Increase (+) or Decrease (—) Since June 10, 1936 | Since June 19, 1935 |
|---|---|---|---|
| *Assets*— | $ | $ | $ |
| Loans and investments—total | 22,659,000,000 | +496,000,000 | +2,707,000,000 |
| Loans to brokers and dealers: | | | |
| In New York City | 1,051,000,000 | —42,000,000 | +213,000,000 |
| Outside New York City | 244,000,000 | +12,000,000 | +71,000,000 |
| Loans on securities to others (except banks) | 2,100,000,000 | +4,000,000 | —15,000,000 |
| Accpts. and com'l paper bought | 319,000,000 | +1,000,000 | —25,000,000 |
| Loans on real estate | 1,150,000,000 | +2,000,000 | +1,000,000 |
| Loans to banks | 106,000,000 | —1,000,000 | —7,000,000 |
| Other loans | 3,568,000,000 | —15,000,000 | +282,000,000 |
| U. S. govt. direct obligations | 9,449,000,000 | +474,000,000 | +1,500,000,000 |
| Obligations fully guaranteed by United States government | 1,302,000,000 | —1,000,000 | +335,000,000 |
| Other securities | 3,370,000,000 | +62,000,000 | +352,000,000 |
| Reserve with Fed. Reserve banks | 3,937,000,000 | —807,000,000 | —106,000,000 |
| Cash in vault | 389,000,000 | +3,000,000 | +73,000,000 |
| Balances with domestic banks | 2,201,000,000 | —158,000,000 | +198,000,000 |
| *Liabilities*— | | | |
| Demand deposits—adjusted | 14,431,000,000 | —246,000,000 | +1,556,000,000 |
| Time deposits | 5,021,000,000 | —12,000,000 | +132,000,000 |
| United States govt. deposits | 852,000,000 | +110,000,000 | +127,000,000 |
| Inter-bank deposits: | | | |
| Domestic banks | 5,348,000,000 | —285,000,000 | +612,000,000 |
| Foreign banks | 480,000,000 | +20,000,000 | +210,000,000 |
| Borrowings | 12,000,000 | +12,000,000 | +12,000,000 |

## City of Buenos Aires to Pay July 1 Coupons on External 6½% Bonds of 1924, Series 2-B, in Current Funds

Kidder, Peabody & Co., as fiscal agent for the City of Buenos Aires, Argentina, external 31½-year 6½% sinking fund bonds of 1924, series 2-B, announces that the July 1 coupons on this issue will be paid on and after that date in current funds at the dollar face amount, upon presentation at the New York office of the firm.

## Australian Production of Gold During First Quarter of 1936 Reported Above Year Ago

Production of gold in Australia in the first quarter of the current year registered a substantial increase as compared with the corresponding period of 1935, a report to the United States Commerce Department from its Sydney office shows. The output for the 1936 quarter amounted to 244,966 fine ounces against 153,580 ounces in the first three months of 1935. The value of production in the 1936 quarter was approximately $9,000,000. The following is also from an announcement issued June 22 by the Department of Commerce:

In connection with the above figures, the report points out that gold production in Western Australia was curtailed in February and March of last year because of industrial disturbances.

Production of gold in Western Australia, the chief producing area in the Commonwealth, in the first four months of 1936 was 246,219 ounces compared with 145,844 ounces in the corresponding period of 1935 and 207,557 ounces in 1934, according to official statistics.

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It is believed in local mining circles, the report states, that 1936 may be the most successful year for gold mining in Western Australia since 1910 when more than £6,000,000 ($24,000,000) worth of gold was produced. New mines have been equipped for production, others have increased their capacity, and mines which commenced production in 1935 should be regular producers this year.

## Trading Volume on National Securities Exchanges Lower During May, According to SEC

Announcement was made by the Securities and Exchange Commission that the dollar value of sales on all registered securities exchanges in May amounted to $1,432,039,743, a decrease of 34.6% from the value of sales in April and a decrease of 7.6% from the value of sales in May, 1935. Stock sales (including rights) had a value of $1,223,443,853, a decrease of 36.8% from April. Bond sales were valued at $208,595,890, a decrease of 17.2%. The Commission added:

Total sales of stock in May (including rights) were 46,756,223 shares or 40.0% below April's figure. Total principal amount of bonds sold was $249,620,350, a decrease of 17.2%.

The two leading New York Exchanges accounted for 96.0% of the value of sales on all registered exchanges; 95.3% of stock sales and 99.9% of bond sales.

The dollar value of sales on all exempt exchanges in May was $999,322,, a decrease of 39.0% from April.

## SEC Plans Segregation of Broker-Dealer Activities—Reports to Congress on Plan to Lessen Speculation and Regulate Floor Trading—No New Legislation Considered Necessary—New York Stock Exchange May Oppose Program

The Securities and Exchange Commission, in a report to Congress on June 20, announced that it soon planned to revise rules governing trading in securities whereby the functions of dealers and brokers on the floors of organized exchanges would be segregated. The plan would permit exchange houses and members to carry on both functions from off the floor of the exchanges when transactions for their own account are in effect. It would also exempt specialists from the segregation order where trading for their own account on the floor is limited exclusively to the securities for which they were registered as specialists.

The SEC also pointed out that transactions of odd-lot dealers constituted no special problem at present, and added that it contemplates no further restrictions on their activities at this time. It said that different conditions prevailed on different exchanges, but remarked that administration of the program could be made flexible enough to meet varying conditions. The SEC announced that it would not attempt, until other measures to prevent abuses were initiated, to impose segregation of the broker-dealer function in any form on the brokers and dealers in over-the-counter markets. It declared, however, that it will intensify the enforcement of prohibitions against deceptive and fraudulent trade practices and will insist upon clear disclosure to customers of the capacity in which broker-dealers are acting.

The Commission continued that it did not believe that any new legislation was necessary at this time to place in effect the changes which it proposed, and that it already had sufficient authority under the provisions of Sections 19(B) and 11(A) of the Securities Exchange Act of 1934.

The New York Stock Exchange may actively oppose the SEC program, it was indicated in a letter addressed on June 24 to all members of the Exchange by its President, Charles R. Gay. Mr. Gay said that it was "impossible to make adequate comment at this time either upon the findings of fact or the conclusions reached by the Commission," and he added that opinion "may be divided as to the conditions under which the Exchange may best function in order to provide an adequate, free and liquid market." The text of Mr. Gay's letter is given below:

To the Members of the Exchange:

As soon as available, I shall send to each member of the Exchange a copy of the Securities and Exchange Commission's "Report on the Feasibility and Advisability of the Complete Segregation of the Functions of Dealer and Broker." This report has been in preparation for many months. Because of its length and the importance of the subjects discussed, it is impossible to make adequate comment at this time either upon the findings of fact or the conclusions reached by the Commission. The seriousness of the subject matter of the report and its implications are fully appreciated.

There is, I believe, no difference of opinion between the New York Stock Exchange and the Securities and Exchange Commission as to the necessity of doing everything possible to protect the public. Opinion, however, may be divided as to the conditions under which the Exchange may best function in order to provide an adequate, free and liquid market.

In my opinion, many months of careful study and frequent conferences with the Commission will be necessary to solve the problems presented by this report. In order to ascertain the feelings of the members and to obtain their advice and comment, the Law Committee has appointed a Special Committee to study the questions and to consult with members. You will be advised of the meeting dates of this committee.

CHARLES R. GAY,
President.

The following announcement summarizing the report was issued by the SEC on June 20:

The Securities and Exchange Commission today submitted to Congress its "Report on the Feasibility and Advisability of the Complete Segregation of the Functions of Dealer and Broker," pursuant to a direction by Congress in Section 11(c) of the Securities Exchange Act of 1934.

Recommending that additional legislation on this subject will not be necessary for the time being, the Commission proposes a comprehensive administrative program under its present powers.

From the survey made in the report, two general conclusions are reached:

(1) That the combination of the broker and dealer functions in the same individual or firm involves a conflict of interest which is provocative of abuse of the fiduciary relationship inherent in the brokerage function; and

(2) That the survey made by the Commission manifests the prevalence upon the exchange of a type of dealer activity which exerts an undue influence on prices, incites public speculation, leads to disorderly markets and interferes with the effective fulfilment of the brokerage function.

These conclusions furnish the basis for fashioning a program for the future.

The report states that the Commission is of the opinion that it is not advisable for the Congress at this time to enact legislation requiring the complete segregation of the functions of dealer and broker. The report states that "the need for legislative action is not so presently apparent as to make it necessary without the benefit of further study. Indeed, to incorporate now into statutory law the requirement of complete segregation would be to fail to utilize the potentialities for flexible control and evolutionary development afforded by the administrative mechanism which the Congress has already created. Thus the present need is for the development and initiation of an administrative program directed toward those aspects of this problem which demand immediate concern."

The report finds that this trading of exchange members for their own account amounts to approximately 24% of the total volume of all trading on the large exchanges. The Commission proposes to attain the objective of restricting the undue speculative influence of this trading in the following ways:

(1) By limiting through segregation on the floor the conditions under which a member may exercise both the broker and dealer functions, and

(2) By placing the trading of all members and their partners for their own account on what will be, in effect, a fully margined basis.

In preparing this report the Commission analyzed the combination of the broker-dealer functions in the floor trader, the floor broker, the odd-lot dealer, the odd-lot broker, the specialist, the bond broker and dealer, the commission broker and the inactive member, to determine the influence of this combination on the character of the service rendered to the investing public and upon the value and prices in the market.

*Floor Trading in Stocks*

All trading in stocks by members for their own account on the floor of an exchange should be fully margined.

No member who acts as broker, except a specialist as to the stocks in which he specializes, should be permitted to indulge in floor trading.

*Floor Brokers*

Any member who, in this process of segregation, elects to conduct a floor brokerage business should be prohibited from trading on the floor either for his own or his partners' accounts.

*The Odd-Lot Dealer*

The transactions of the odd-lot dealer who is not also a specialist present no special problems so long as they consist of the purchase and sale of round-lots for the purpose of offsetting odd-lot orders. If the transactions of odd-lot dealers should tend to assume the characteristics of floor trading appropriate measures to check this tendency can be devised.

*The Odd-Lot Broker*

The activities of the odd-lot broker present no problem for immediate consideration in this respect.

*The Specialist*

The trading of the specialist for his own account should be limited exclusively to the securities for which he has registered himself as specialist. Even this type of trading should meet affirmative proof of justification. Furthermore, there should be definite restrictions upon the manner in which he shall be permitted to trade with his book. The report suggests several methods of accomplishing this last objective.

*Trading in Stocks Off the Floor*

All trading for their own account by exchange members off the floor should be fully margined at all times, so that the maximum position that a member could assume at any time during a trading session would be limited by his available liquid resources.

Trading by commission firms carrying margin accounts, as well as trading by partners of such firms, should not be carried on except on a strictly cash basis.

Trading by commission brokers off the floor to the detriment of discretionary accounts should be prohibited.

*The Inactive Member*

The inactive member presents no special problem to the Commission in this connection.

*Statistical Data on Members' Trading*

The report contains numerous statistics showing the relative volume of member trading to the total turnover on exchanges. The Commission makes the proposal that the collection of this information be continued and that publication be given to current figures on this subject periodically.

*Present Powers of the Commission to Accomplish these Ends*

The Commission discusses its powers under the Securities Exchange Act of 1934 and its methods available for effectuating these proposals as follows:

The examination of powers under the Securities Exchange Act heretofore made reveals that most, if not all, of the proposals that have been outlined can be effectuated without new legislation. Floor trading can, by action of the Commission, be regulated or prevented. Other suggestions may, perhaps, be effected by voluntary action of the exchanges themselves. Furthermore, the Commission has power under Section 19 (b) of the Securities Exchange Act to bring about, after appropriate notice and opportunity for hearing, changes in the rules of the exchanges with reference to a broad category of matters.

Since the Commission must recognize the limited character of all experience in this field, these powers suggest the method for the development of this program. Its incidences will have to vary with different exchanges and consequently classification, if not individual treatment, will become necessary. Furthermore, the specific proposals, because of the intrinsic complexities of the situations dealt with, must undergo a process of refinement and adjustment. Again, from the standpoint of developing a practical program of administration, consideration will have to be given to the degree of flexibility that particular regulations may demand, namely, whether the appropriate degree is likely best to be achieved by a rule of the Commission or a rule of the exchange.

*Small Exchanges*

In presenting these proposals, the Commission has recognized that different conditions prevail on different exchanges, but indicates that the administration of the proposals can be made sufficiently flexible to meet these conditions.

*The Over-the-Counter Markets*

"In the light of available evidence it is not possible to forecast with any degree of accuracy the consequences of complete segregation in the over-the-counter markets. The Commission consequently does not feel justified in recommending at this time the inauguration of such a program

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whose effects upon these markets and upon investors in securities traded in them would be too largely conjectural.

"It does not follow from this that the existing combination of the brokerage and dealer functions in these markets is regarded as free from criticism. Here, again, there is present the conflict of interest between the broker-dealer and his customer and the attending opportunities provocative of abuse of the fiduciary relationship.

"The immediate future program in regard to the over-the-counter markets envisaged by the Commission as being practical and fruitful in its results is a continued elaboration and enforcement of prohibitions against deceptive and fraudulent trade practices, with an insistence upon clear disclosure to customers of the capacity in which broker-dealers are acting. Should it be established that too many abuses arise from the combination of the broker and dealer functions in the over-the-counter markets, that the abuses are too costly to the Nation, and that, because of the combination of the dual functions, these markets require constant policing expensive and irritating in nature, the course of wisdom might well be to segregate the two functions."

The report is divided into four parts. Part I deals with the exercise of the broker and dealer functions on exchanges. Part II deals with the same problem in relation to the over-the-counter markets. Part III deals with the economic implications of segregation and some of the shifts in membership activity that would be likely to follow, and Part IV contains the conclusions and recommendations.

Some of the Commission's findings set forth in the report may be summarized as follows:

*The Combination of Functions of Broker and Dealer*

"The functions of broker and dealer are most frequently found in combination among commission brokers, floor brokers, and bond brokers and dealers. The combination of functions is also characteristic of specialists. Less frequently both functions are exercised by floor traders who only occasionally execute brokerage orders and by odd-lot brokers who only occasionally trade for their own account. Odd-lot dealers rarely, if ever, exercise the brokerage function. Inactive members who are connected with investment banking firms may act in both capacities, but inactive members who are not associated with firms effect transactions exclusively for themselves."

*Floor Trading*

The report makes the following findings with respect to floor trading:

(1) Members who trade for their own account while on the floor enjoy certain competitive advantages over the general public, in that (a) the cost of effecting purchases and sales is materially lower for them than for non-members; (b) they can trade extensively with less capital than non-members; and (c) their presence on the floor enables them to make and revise their market appraisals more promptly than non-members upon the first manifestation of any trend or shift in trend.

(2) Floor trading is predominantly of the in-and-out variety.

(3) Members on the floor, during the period studied, traded with the daily price trend more frequently than against it, and thus tended more frequently to accentuate the trend of market prices. It is not clear, however, to what extent members on the floor initiated price trends and to what extent they merely followed such trends.

(4) Trading by members for their own account, may fairly be said to contribute in some measure to the continuity of the market and to the consequent liquidity of securities. The utility of floor trading in this regard was materially impaired during the period under observation by the fact that it was principally centered in active securities.

(5) Floor trading tended to stabilize the market for about one-third of the period under observation.

*Liquidity in the Exchange Markets*

"That activity as such is desirable because it promotes liquidity, and that speculative activity is an essential to the maintenance of liquidity are by no means established economic truths. Generally speaking, lack of balance in the market between investment inflow and outflow operates to bring about changes in price trends. When the outflow exceeds the inflow, prices fall; but if they fall below a certain point, the sacrifice which would be involved in the sale of a security may induce its holder to treat it as non-liquid rather than as liquid wealth. Consequently, speculative activity, which accentuates price trends, has its bearing upon such a phenomenon. Furthermore, if liquidity involves an appropriate balance between investment inflow and outflow, and a disturbance of that balance occurs, speculative activity that accentuates price trends tends to increase the lack of equilibrium already present, and, though convertibility into cash may be maintained, that accentuation brings about the type of artificial instability making for price declines and rises totally out of line with basic economic conditions, and destructive of a fundamental element of liquidity.

"It is important, therefore, not to regard existing liquidity as a fetish—a mode of thought whose prevalence in this country has unquestionably been increased by the attempts of professional speculators to justify their profession. To think intensely beyond the present characteristics of our economy in this respect, and not allow the insistence upon increased liquidity to act as a screen to stop thought, must be a continuing duty. But casual and superficial thinking with regard to these qualities is futile. What is needed are judgments broad in base and discerning in character.

"Such conclusions as one can draw must be limited to these: That overemphasis upon liquidity in our stock markets is fraught with grave dangers to our economic system; that a certain amount of speculative activity contributes to liquidity but an excessive amount may precipitate results which militate against liquidity as well as stability; and that such results are most likely to be brought about by the type of speculative activity which accentuates price trends."

*The Specialist*

With respect to the specialist, the report finds that:

(1) The specialist enjoys competitive advantages over the general public similar to those of other members on the floor. In addition, by virtue of the great volume of trading in which he participates and by virtue of his exclusive access to the information contained in his "book," he enjoys the advantage of special knowledge of the market for the securities which he handles.

(2) The specialist has exceptional opportunities to engage in manipulative activity, by reason of his exclusive information concerning the existence of bids below and offerings above the market. Since the enactment of the Securities Exchange Act of 1934, however, the Commission has found little evidence of such manipulative activity by specialists.

(3) Specialists, during the period under review, traded against the daily trend more often than with it, and thus, on the whole, did not tend to accentuate price trends but contributed to the continuity and orderliness of the market. However, it should be observed that, insofar as they traded with their books, rather than with others, they tended to augment the spread between bid and asked prices and thus to diminish the continuity of the market.

(4) During the period studied, specialists traded, in moderately active and inactive stocks in relatively greater proportion than in active stocks.

(5) In the capacity of broker, the specialist renders a useful service in the execution of limited and stop-loss orders.

(6) Although it is argued that the brokerage activity of the specialist renders him peculiarly liable to loss through errors, for which he must find compensation in trading, the evidence is too inconclusive to justify giving any weight to this contention.

(7) The specialist has an important incentive to maintain a stable and orderly market.

*Trading by Members off the Floor*

"(1) Trading by members off the floor is not so markedly of the in-and-out variety as floor trading.

"(2) Such members require more capital for their trading than do members on the floor.

"(3) Such members traded during the period studied, neither preponderantly with nor preponderantly against the daily trend.

"(4) The trading of such members contributes in some measure to the continuity of the market and the consequent liquidity of securities. Its utility in this regard was materially impaired during the period under observation by the fact that it was principally centered in active securities."

*Odd-Lot Dealer and Broker*

"Odd-lot dealers, apart from those odd-lot dealers who are also specialists, deal as principals and conduct no brokerage business. Consequently, they involve no combination of functions in their own person. In so far as their odd-lot transactions on the exchange are substantially offsetting positions, assumed to meet the requirements of their odd-lot orders, the dealer element that they represent is but the reflection of the net balance of buy and sell odd-lot orders that they receive. The odd-lot dealer thus performs a valuable function and one that could not be performed, as it is now conducted, if all dealer activities on the part of members of exchanges were to be abolished."

*The Smaller Exchanges*

In discussing the probable effects of segregation upon the smaller exchanges of the country, the report states that "Whatever impact the proposal of segregation would have upon members of exchanges would be intensified as regards the smaller exchanges."

The foregoing findings are devoloped in detail in Part I of the report.

*Over-the-Counter Markets*

Part II of the report analyzes the occurrence of the dual broker-dealer function in the over-the-counter markets, examines the arguments for the necessity of this combination of functions and outlines the abuses which arise as a result of such combination.

*Economic Implications*

Part III of the report is devoted to a discussion of the economic implications of segregation. It discusses the probable consequences of segregation and the probable shifts that would ensue as a result of segregation on the exchanges and over-the-counter. It includes a discussion of the economic importance of liquidity and continuity in the security market and examines the relationship of these qualities to the problem of segregation.

A Washington dispatch of June 20, appearing in the New York "Times" of June 21, had the following to say:

James E. Landis, Chairman of the Commission, discussing the report, said he hoped steps toward making the program a reality would be under way this summer, certainly by September. He said he would take a rest before engaging in negotiations with the exchanges, but expected to return soon. He said he did not know what the reaction of the exchanges would be to the proposals, and apparently the exchange heads had not been acquainted fully with the details of the program contemplated.

Asked if he believed that segregation on the floor of the broker-dealer function would result in a diminution of transactions, Mr. Landis expressed the belief that this would occur only in so far as it would curb trading for own account which the Commission had satisfied itself was a major factor in accentuating price trends because of speculative trading harmful rather than helpful to the investor.

This, he emphasized, was the target aimed at by the Commission in its proposals.

## Registration of 83 New Issues Under Securities Act Totaling $319,318,654 Effective During May—Ten Reorganization and Exchange Issues also Effective During Month

Analysis of statements registered under the Securities Act of 1933 indicates that in May, 1936, securities with estimated gross proceeds of $319,318,654 became fully effective, it was announced by the Securities and Exchange Commission on June 24. This compares with $751,012,738 (an amount enlarged by the effectiveness of securities filed late in March to permit the use of Sept. 30, 1935 financial statements) for April, 1936 and $140,208,002 for May, 1935. The Commission said that included in the amounts for May and April of this year and May of 1935 are securities which have been registered but are not intended to be presently offered for sale, as follows:

| | *May*, 1936 | *April*, 1936 | *May*, 1935 |
|---|---|---|---|
| Reserved for conversion of issues with convertible features | $12,074,881 | $49,912,336 | $7,370,644 |
| Reserved for exercise of options | 7,534,300 | 2,218,751 | 1,293,750 |
| Reserved for other subsequent issuance | 41,250 | 5,466,000 | -------- |
| Total | $19,650,431 | $57,597,087 | $8,664,394 |

The following is from the announcement issued June 24 by the SEC:

While there were only a few fixed-interest bearing securities included in the 59 registration statements covering 83 issues that became effective during the month, the number of common and preferred stock issues registered increased, representing the continuance of an unbroken upward trend in the relative volume of stock financing since January.

In all, in May there were registered 46 common stock issues for an aggregate of $88,913,000 (27.8% of the total); 15 preferred stock issues for $31,505,000 (9.9%); 13 issues of certificates of participations, beneficial interest, &c., for $13,713,000 (4.3%); 5 secured bond issues, for $79,118,000 (24.8%); 3 debenture issues for $105,565,000 (33.0%), and 1 issue of short-term notes for $503,000 (0.2%).

In April the percentage of common stock was 22.5 and of preferred, 7.2; in March, 14 and 4.9; in February, 12.8 and 14.8, and in January, 9.9, and 1.1.

Examination of the registration statements showed that stock issues by seasoned companies contributed largely to the increase, indicating, to a certain extent, a revival of public interest on offerings of equity securities.

Only 32.6% of the net cash proceeds from the sale of all the May effective issues is to be used to repay indebtedness. This is the smallest percentage for any month since February, 1935 (before the beginning of the large scale refunding movement) allocated for the repayment of debt.

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The largest proportion, comprising 36.2% of the proceeds from the May issues is to be used for the retirement of outstanding preferred stock issues; this high percentage is due, for the most part, to the Standard Oil financing, involving the retirement, at 110, of $76,493,500 subsidiary preferred stock. In addition, 18.7% is to be used for purchase of securities by investment companies; 10.9% for working capital; 1.0% for plant, equipment and other assets, and 0.6% for various other purposes.

According to the registrants, approximately $262,106,000 of securities (82.1% of gross registrations) are to be offered for cash for their own account. In connection with the sale of these securities, expenses of 4.1% of their gross proceeds are expected to be incurred; 3.4% for commission and discount—a rather small percentage in view of the comparatively large proportion of stock issues proposed for sale—and 0.7% for other costs in connection with the flotation of the issues, including expenses of registration.

More than 91% of the securities to be offered for the account of the registrants represent flotations by already established enterprises; and almost 9% represents initial public offerings of newly organized companies.

Manufacturing companies, with 40.2% of the total gross amount of registrations, were the chief registrants during the month. Investment companies were second in importance at 30.0% and the utility companies, at 24.7% were third.

Among the large issues for which registration statements became fully effective during the month were: Standard Oil Co. (New Jersey), $85,000,000 25-year 3% debentures, due 1961; Brooklyn Edison Co., Inc., $55,000,000 consolidating mortgage 3¼% bonds, due 1966; Peoples Gas & Light & Coke Co., $22,000,000 first and refunding mortgage 4% bonds, due 1961; and American General Corp., $22,000,000 20-year 4% debentures, with warrants, due 1956.

Fixed-interest bearing securities totaled 58.0% of the gross registrations during May, 1936, against 65.6% in April, 1936, and 78.7% in May, 1935. The absence of large refunding issues is reflected in a drop in secured bonds to 24.8%; the incidence of three debenture issues (including the Standard Oil issue) raised the share of this type of security to 33.0% of the total registrations. Preferred stocks were 9.9%; common stock, 27.8%, and certificates of participation, beneficial interest, &c., 4.3% of the total.

TYPES OF NEW SECURITIES INCLUDED IN 59 REGISTRATION STATEMENTS FULLY EFFECTIVE DURING MAY, 1936

| Type of Security | No. of Issues | No. of Units | Gross Amount | Per Cent of Total | | |
|---|---|---|---|---|---|---|
| | | | | May, 1936 | April, 1936 | May, 1935 |
| Common stock | 46 | 36,616,412 | $88,913,034 | 27.8 | 22.5 | 19.7 |
| Preferred stock | 15 | 2,745,096 | 31,505,400 | 9.9 | 7.2 | 1.5 |
| Certificates of participation, beneficial interest, warrants, &c | 13 | 9,925,950 | 13,713,190 | 4.3 | 4.7 | 0.1 |
| Secured bonds | 5 | ------- | 79,118,268 | 24.8 | 50.5 | 58.0 |
| Debentures | 3 | ------- | 105,565,295 | 33.0 | 15.1 | 20.7 |
| Short-term notes | 1 | ------- | 503,467 | 0.2 | --- | --- |
| Total | 83 | ------- | $319,318,654 | 100.0 | 100.0 | 100.0 |

The SEC said on June 24 that in addition to the new securities, seven statements covering ten issues were effectively registered during May in connection with contemplated exchanges of registrants' securities for their own or predecessors' securities, and in connection with the issuance of voting trust certificates and certificates of deposit. These registered statements cover securities having an approximate market value of $2,788,065. Also declared effective during the month, the Commission said, was a statement covering a guarantee of principal and interest on a $1,000,000 bond issue having an approximate market value of $780,000. In making available the following tabulation, the Commission pointed out that the guarantee is not included:

THE TYPES OF SECURITIES INCLUDED IN SEVEN REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME FULLY EFFECTIVE DURING MAY, 1936

| Type of Security | No. of Issues | Par Amount | Approximate Market Value** | | |
|---|---|---|---|---|---|
| | | | April, 1936 | May, 1936 | May, 1935 |
| Common stock | 2 | ------ | $44,116 | $2,301,200 | $7,464,973 |
| Preferred stock | 1 | $321,400 | 97,963 | ------ | ------ |
| Certificate of participation, beneficial interest, &c | -- | ------ | ------ | ------ | ------ |
| Secured bonds | 2 | 1,507,500 | 944,092 | 260,967 | 2,000,000 |
| Debentures | -- | ------ | ------ | ------ | ------ |
| Short-term notes | 1 | 15,000 | 15,000 | ------ | ------ |
| Certificates of deposit | 2 | 539,200 | 179,734 | 23,654,489 | 200,000 |
| Voting trust certificates | 2 | 175,160 | 1,507,160 | ------ | 5,225,530 |
| Total | 10 | ------ | $2,788,065 | $26,216,656 | $14,890,503 |

* Refers to securities to be issued in exchange for existing securities.
** Represents actual market value or one-third of face value where market was not available.

## Outstanding Bankers' Acceptances Reported at $330,531,460 May 30—Decrease of $13,162,839 as Compared with April 30

A decrease of $13,162,389 in the volume of bankers' acceptances was reported on June 24 by the American Acceptance Council making its final report based on its monthly survey, it was announced by Robert H. Bean, Executive Secretary of the Council. The total of all types of bankers' acceptances on May 31 was reported as $330,531,460 compared with $343,694,299 at the end of April and with $374,755,247 at the end of May, 1935.

The American Acceptance Council will, as noted in our issue of May 16, page 3277, dissolve on July 1. However, the statistical data on the volume of bankers' acceptances will be continued and will hereafter be reported in "Banking," published by the American Acceptance Council.

In making available the report for May 30, Mr. Bean on June 24 said:

With the exception of domestic shipment credits, which advanced slightly, all classifications were off at the month end.

Acceptances created for the purpose of financing exports declined in amount $4,227,785, domestic warehouse credits were off $2,154,216 and foreign type of bankers' acceptances, those based on goods stored in or shipped between foreign countries declined $6,248,739. Bills used to finance imports went off $441,697 while dollar exchange acceptances were less in amount by $217,243.

Very nearly all of the currently reported decrease was in the business of New York City banks where the reduction in warehouse credits, which has made up the principal loss in acceptance volume since mid-winter, has been noticeably large. Since Nov. 30, 1935, New York City banks warehouse acceptances have dropped $44,151,769.

There have been no changes in the discount market situation for the past month. Bills have been scarce and the buying confined principally to the large accepting institutions.

On May 30 all accepting banks held $155,168,176 of their own bills and $141,695,950 of other banks bills, a total of $296,864,126.

The report for May 30 was issued as follows on June 24 by Mr. Bean:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

| Federal Reserve District | May 30, 1936 | April 30, 1936 | May 31, 1935 |
|---|---|---|---|
| 1. (Boston) | $33,209,677 | $32,807,279 | $29,134,778 |
| 2. (New York) | 244,380,381 | 254,648,941 | 287,065,608 |
| 3. (Philadelphia) | 10,626,242 | 11,206,276 | 12,533,834 |
| 4. (Cleveland) | 1,544,054 | 2,482,131 | 2,314,883 |
| 5. (Richmond) | 527,084 | 466,452 | 466,641 |
| 6. (Atlanta) | 1,446,277 | 1,180,780 | 2,134,535 |
| 7. (Chicago) | 17,203,135 | 17,494,432 | 18,060,893 |
| 8. (St. Louis) | 430,595 | 471,557 | 406,246 |
| 9. (Minneapolis) | 1,008,001 | 1,294,903 | 466,928 |
| 10. (Kansas City) | ------- | ------- | ------- |
| 11. (Dallas) | 749,606 | 663,259 | 2,214,592 |
| 12. (San Francisco) | 19,406,408 | 20,978,289 | 19,956,309 |
| Grand total | $330,531,460 | $343,694,299 | $374,755,247 |

Decrease for month, $13,162,839. Decrease for year $44,223,787.

CLASSIFIED ACCORDING TO NATURE OF CREDIT

| | May 30, 1936 | April 30, 1936 | May 31, 1935 |
|---|---|---|---|
| Imports | $110,230,217 | $110,671,914 | $106,604,524 |
| Exports | 81,394,275 | 85,622,060 | 99,632,190 |
| Domestic shipments | 9,025,878 | 8,899,037 | 7,833,939 |
| Domestic warehouse credits | 46,312,819 | 48,467,035 | 68,162,015 |
| Dollar exchange | 1,298,584 | 1,515,827 | 1,644,944 |
| Based on goods stored in or shipped between foreign countries | 82,269,687 | 88,518,426 | 90,877,635 |

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES JUNE 23, 1936

| Days— | Dealers' Buying Rate | Dealers' Selling Rate | Days— | Dealers' Buying Rate | Dealers' Selling Rate |
|---|---|---|---|---|---|
| 30 | 3-16 | ⅛ | 120 | ¼ | 3-16 |
| 60 | 3-16 | ⅛ | 150 | ⅜ | 5-16 |
| 90 | 3-16 | ⅛ | 180 | ⅜ | 5-16 |

## Commercial Banks Should Withdraw $2,000,000,000 in Gold from Federal Reserves to Reduce Excess Reserves, S. Sloan Colt Tells New York State Bankers Association

Commercial banks should reduce excess reserves by withdrawing $2,000,000,000 in gold from the Federal Reserve banks and placing it, as well as future gold receipts from abroad, in a stabilization fund, S. Sloan Colt, President of the Bankers Trust Co. of New York and retiring President of the New York State Bankers Association, said on June 20 in his address before the annual meeting of the Association at Lake George, N. Y. Mr. Colt, who recommended international monetary stabilization through a return to a modified gold standard, also urged New York bankers to continue the study of banking problems which was initiated two years ago. He compared banking problems in this country today with those which existed in England a century ago.

The abnormally large amount of excess reserves in the commercial banking system at present, Mr. Colt said, exerts a continuous pressure upon banks to make investments of a type which may ultimately prove unfortunate.

His address was summarized, in part, as follows, by the Association:

Mr. Colt expressed the opinion that changing reserve requirements is a weapon "too powerful for ordinary use and would inevitably result in great shock to our delicate credit mechanism." Explaining his proposal, Mr. Colt suggested that future imports of gold of the type mentioned above should likewise be kept out of the banking system and segregated in this fund.

Mr. Colt suggested that the principal countries of the world should work towards monetary stabilization. He said: "While economic recovery is making strides in nearly every part of the world, full recovery cannot come without a definitive act of stabilization which will remove the fears of further currency manipulations and fluctuating exchanges." He continued: "Stabilization would probably be one of the greatest constructive economic measures that could be undertaken by the world today," since it "would release from many sections of the world substantial amounts of investment funds and encourage the development of international commerce to the advantage of all."

Mr. Colt expressed the opinion that our greatest stability would be accomplished "by a return to the gold standard, perhaps a modified gold standard to accord with the lessons of experience." He pointed out, however, that "every country seriously entering an agreement must stand ready to make the necessary contributions and sacrifices, if required, toward the preservation and effective working of the new standard. We must be willing to direct our own economic, monetary and fiscal policies toward that end." He said: "Certainly one prerequisite is a balanced budget."

Mr. Colt urged that the research project which the New York State Bankers Association, through its Commission for Study of the Banking Structure, has been conducting since 1934 be continued. This project was described as "a pioneer attempt at self-analysis by a banking group." About 6,200 copies of the report of this Commission have been distributed throughout the United States and foreign countries. Bankers in all parts of New York State have been holding discussion meetings where the report of the Study Commission has been reviewed.

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"As a result of our New York study," continued Mr. Colt, "State Bankers Associations in more than 20 other States have taken steps toward organizing similar research projects for their own territories." "As the bankers of one State after another take inventories of their own situations, and the results are compared, we can have every reason to hope that the country's banking structure will be fortified from within against a repetition of the disasters in the past, in a far more effective way than can be accomplished merely by piling up laws and regulations to control banking from without."

### Little Important Banking Legislation at Recent Session of Congress—Legislative Committee of New York State Bankers Association Reports to Convention

Little important banking legislation was enacted by the 1936 session of Congress, according to the report of the Committee on Federal Legislation of the New York State Bankers Association, which was delivered at the annual convention at Lake George, N. Y., on June 22. The committee listed as among the "constructive" laws that which extended the power of the Federal Deposit Insurance Corporation to lend to banks to facilitate mergers or prevent loss, the law which exempted from all taxation preferred stock and capital notes of banks held by the Reconstruction Finance Corporation, and the extension of the power of the Federal Housing Administration to insure modernization loans. The complete report of the committee, of which George V. McLaughlin, President of the Brooklyn Trust Co., Brooklyn, N. Y., is Chairman, follows:

The 1936 session of Congress produced little in the way of important banking legislation in comparison with other sessions of recent years. Among the enactments up to this writing were the following:

1. The power of the FDIC to make loans to, or purchase the assets of banks in order to facilitate mergers or prevent loss to itself was extended from July 1, 1936, to July 1, 1938.
2. Preferred stock and capital notes and debentures of banks held by the RFC were exempted from all taxation.
3. The power of the FHA to insure modernization loans was extended for a year to April 1, 1937, with certain restrictions upon the amount of insurance and the purposes of insurable loans.

In the opinion of the committee, the foregoing enactments were constructive in purpose.

In response to several inquiries, the committee wishes to call the attention of Association members to the fact that the bonds issued to World War veterans under the so-called Bonus Act are non-assignable, and hence cannot be used as collateral for loans.

Among the bills pending before Congress which affect banking, the most important seems to be the so-called Goldsborough Omnibus bill (H. R. 12447), which embodies certain recommendations of the Comptroller of the Currency for technical amendments to the national banking laws. At this writing, the bill is still in committee, and passage at this session of Congress does not appear likely.

Among the provisions of the Goldsborough bill which would directly affect the operations of National banks are the following:

1. The terms "surplus," "undivided profits" and "net addition to profits" would be given statutory definitions according to their usual meanings.
2. The term "bad debt" is defined as a debt upon which interest is in arrears six months or more, unless the debt is adequately secured by collateral or in process of collection. This represents a slight liberalization of the present definition.
3. Directors of National banks would be authorized to declare dividends in their discretion out of undivided profits, instead of only semi-annually as at present.
4. Cash dividend declarations would be forbidden whenever total "bad debts" exceed the excess of surplus and undivided profits over capital.
5. The requirement that National banks build up surplus through transfer of at least 10% of "net additions to profits" semi-annually until surplus equals capital, would be made independent of dividend declarations.

The committee approves these changes, but does not believe their enactment is urgently required at present.

Attention of members is called to the fact that the new Federal tax bill exempts banks from the surtaxes levied upon undistributed net income of corporations generally. There is a section in the Senate bill which would exempt "common trust funds" operated by banks from taxation as corporations.

The committee does not yet feel that sufficient experience has been had in operating under the Banking Act of 1935, and the various regulations promulgated thereunder, to warrant suggestions of amendments.

### Urges Bankers to Find Better Plan for Financing Home Construction—Lewis H. Brown Says System Should Be as Convenient as Purchasing Automobiles

The problem of financing home construction in the United States during the next decade will only be solved when home owners are provided with a system enabling them to purchase shelter as conveniently as they buy vacuum cleaners or automobiles, Lewis H. Brown, President of Johns-Manville Corp., told the annual meeting of the New York State Bankers Association at Lake George, N. Y., on June 20. He urged financial institutions to conduct research into new plans for financing home construction and evolve a satisfactory program providing better built homes at less cost. Otherwise, Mr. Brown said, other sources of money will develop to satisfy the need. The Association on June 20 issued a summary of his speech, of which the following is an extract:

"If our financial leaders have the courage and the vision to work out a pattern for this major financial problem, there exists the possibility of a virtually new industry that may serve to bring about a sound and permanent recovery that will be a greater service to the people of this country than all the artificial stimulants of government yet conceived," Mr. Brown said.

Insistence by leading institutions on a safer relationship between the home owner's income and the size and value of the property he wants to build, said Mr. Brown, would mean more efficient housing for the country.

The construction industry, characterized by violent swings of overbuilding and underbuilding fluctuates in cycles of about 21 years; 1926 represents the ending of one cycle and the beginning of another and, Mr. Brown said, "ahead of us lies 10 years of prosperity."

He expressed conviction that future stability of the country rests upon sound home ownership which, he said, can be provided only by the "intelligent effort and earnest cooperation of all of the factors in the construction and the real estate financial groups working closely together through the mechanism of our American system of private enterprise."

Mr. Brown reviewed building in the era prior to 1929, "the disastrous results of which we are still suffering." The depression showed, he said, that something was drastically wrong with the non-amortizing mortgage system of home ownership, and "I believe that the home owner desires and has a right to expect, eventually, a home financing service embodying the following principles:

To be able to purchase a home as conveniently as he buys a vacuum cleaner or an automobile; to know in advance all the obligations he is expected to meet initially and in the future; the down payment to be kept as small as is consistent to assure honest attempt of the buyer towards home ownership; a single long-term mortgage which may be amortized on a monthly or quarterly basis; automatic restriction on the size or cost of homes, helping prevent high-pressure sale of a home too large for the home owner's pocketbook; lower financing costs which enable larger sums to be spent on maintaining the home and reducing the principal of the loan.

### More Efficient New York State Agricultural Policy Advocated by Dr. Carl E. Ladd—Tells Bankers Association Program Is Needed to Aid Both Farmers and City Dwellers

Dr. Carl E. Ladd, Dean of the New York State College of Agriculture, on June 20 urged State authorities to adopt a sound agricultural policy aiming at the highest possible development of the State's farm plant. He recommended extension of electrification and construction of rural roads, as well as improvement of school, library and health facilities. Such a program, Dr. Ladd said, would result in higher standards for the State's farmers, sanitary protection for farm products, and more efficient production of the milk, eggs, fruits and vegetables necessary to the cities. Dr. Ladd spoke before the annual convention of the New York State Bankers Association at Lake George, N. Y. He said, in part:

Farmers suffer from a major depression as much as do other groups. But throughout the worst of a depression farmers have food to eat and work to do. They deal with tangible things, and the laws of nature work to produce bountiful crops whether or not man-made depressions prevent the profitable sale of those crops. This results in the preservation of a saner outlook and perhaps a greater degree of optimism among farmers than among most other groups. When one can plow in the spring and watch the crops grow on one's own fields it is hard to remain pessimistic.

And so now farmers are optimistic about the future, not over-optimistic, but, rather, confident that they are emerging from the depression. They see a slow but consistent improvement in the prices of farm products. They have confidence that the general price level must rise. Since the prosperity of farmers in the Northeast depends upon the prosperity of city workmen, and since the building trades employ more people than any other city industries, agricultural statisticians are giving particular study to the building cycle in cities. Reliable statistics seem to indicate a very rapid increase in building activity during the next two or three years. This, in turn, furnishes one of the most important freight loads for railroads and ought to bring increased prosperity and employment among the carriers. If these things happen, then agriculture has no worry about its ability to sell farm products at fair prices.

So agriculture in New York faces the future recognizing the gravity of its major problems but with a quiet confidence and a growing optimism that farming will continue to be a satisfactory business and mode of life for those who have training, experience and an aptitude for the work.

### Dr. F. C. James Contends Governor Landon Would Be Unable to Balance Budget if Elected President—Tells New York State Bankers Association Meeting Country Must First Abandon Economic Nationalism

Governor Landon, if elected President, would be unable to balance the Federal budget or to eliminate the regimentation policies of the New Deal, Dr. F. Cyril James, Professor of Finance of the Wharton School of Finance and Commerce of the University of Pennsylvania, told the annual convention of the New York State Bankers Association on June 22 at Lake George, N. Y. Discussing "Monetary Policy and Business Prosperity," Dr. James said that it is useless to talk of the restoration of the gold standard unless the United States is willing to abandon nationalistic economic policies and participate wholeheartedly in a world economic organization. If present tendencies continue, he said, American commercial banking will need to be completely reorganized, probably along the lines of the banking systems of Germany or Sweden.

In discussing possible restoration to the gold standard, Dr. James said:

In theory, we can find considerable business prosperity and economic liberty if we are willing to accept the hard philosophy to which a restoration of the gold standard is appropriate, just as easily as we can attain it by the apparently smoother road of a paper currency managed in such a way that interest rates are held at a point low enough to encourage monetary expansion and business activity. As an old-fashioned liberal, who has not yet been converted to all of the articles in more modern creeds, I still have a preference for the nineteenth century solution of our problem and the restoration of a gold standard.

Can we, however, achieve this in the light of all the economic and political circumstances of the problem? Obviously, a restoration of the gold standard demands balanced budgets—yet budgetary deficits are found in almost every country of the world. Deficits are not peculiar to the United States, and they will not be eliminated by political slogans even if we shout until we are hoarse. Fiscal policy in practically every country is dominated by unemployment—a chronic unemployment with which the nineteenth century was not familiar—and deficits are a direct outgrowth of relief and armaments (which are themselves a species of relief expenditure). In order to balance our budgets, here or anywhere else, we must find work for the unemployed, and to find work for the

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unemployed we shall probably need to make considerable changes in our economic system and our business practices. What these changes will be I am not prepared to say at this point, because to dogmatize about so large a problem in a few minutes would be little short of madness, but it is obvious that the concentration of thought in the next few years will have to be upon the distribution of goods and the distribution of income, rather than upon the technical problems of production that absorbed the attention of our grandfathers.

Monetary policy then is but one segment of economic policy in general, and the "soundness" of money can only be appraised by reference to the economic philosophy that a nation holds. As long as we are content to try and solve all our problems of unemployment and depression by monetary means, we cannot escape from the kind of monetary policy that we have. But if we are willing to face issues squarely, bringing into focus all of the elements of the problem, we still have the power to choose. And although either alternative monetary policy would enable us to attain business prosperity, the natture of that prosperity and the degree of individual economic liberty remaining would differ greatly from one case to the other. Morecver, if we do not face issues and make our choice we are almost bound to fall into an inflation that seems temporarily expedient to many people—an inflation that will only make the burden of choice more wearisome than it is now!

### Board of Governors of Federal Reserve System Amends Regulation U Governing Margin Requirements on Loans by Banks

Announcement of three amendments to Regulation U, pertaining to loans by banks for the purpose of carrying stocks registered on a national securities exchange, was made yesterday (June 26) by the Board of Governors of the Federal Reserve System. The amendments, involving four actual changes, will become effective on July 1. The changes are as follows:

1. A broker who is carrying the restricted "special" account of a correspondent broker will be able to let the correspondent make substitutions, or withdrawals, of collateral which do not increase the account's deficiency.
2. All loans made by banks to finance registered odd-lot dealers, or to finance arbitrage transactions in securities, will be specifically exempt from the requirements of Regulation U.
3. Banks will not be allowed to accept the transfer of under-margined accounts from brokers, or any other lenders, except other banks, without requiring that the loans be margined up at the time of the transfer.
4. If a bank accepts the transfer of a loan, which another bank had made prior to May 1 for the purchasing or carrying of stock, the terms of Regulation U will not apply to the loan after the transfer. Similarly such loans which a bank made prior to May 1 may be transferred from one borrower to another without bringing the loan under the requirements of Regulation U, which took effect May 1.

The text of Regulation U appeared in the "Chronicle" of March 28, 1936, pages 2059-2060.

### J. F. T. O'Connor Urges Bankers to Investigate RFC Receivership Loans—Comptroller of Currency Says Inquirers May Investigate Assets

Many banks are actively interesting themselves in receivership loans made by the Reconstruction Finance Corporation and are investigating the assets of borrowing receiverships, J. F. T. O'Connor, Comptroller of the Currency, told the Virginia Bankers Association June 20 at a meeting at Norfolk, Va. Twelve such loans aggregating $7,500,000, he said, are under consideration by banks and should be closed by the end of June, while other banks are considering the plan under which the loans are offered. He advised interested banks to apply for information to the Comptroller's office, where opportunities will be given to examine assets of one or more borrowing receiverships.

Mr. O'Connor said, in part:

In an address before the American Bankers Association in Washington, D. C., in October, 1934, President Roosevelt said:

I find almost general agreement among bankers that these agencies must continue until such time as the banks and other private credit agencies are themselves able and ready to take over these lending functions; and when that time comes, I shall be only too glad to curtail the activities of these public agencies in proportion to the taking up of the slack by privately owned agencies.

One of these lending agencies is the RFC, which has loaned $370,668,900 to receivers of insolvent National banks to aid in the payment of dividends to depositors. A great part of these loans have been paid back, but there still remain 170 such loans with unpaid balances of $35,000,000, which can be absorbed by active banks. The majority of these borrowing trusts are located in the States bordering on the Great Lakes. One of the largest receivership loans made by the RFC was to the First National Bank of Detroit. When this loan was reduced to a balance of $35,800,000, it was taken over by the Manufacturers National Bank of Detroit at a rate of 2½% as against a rate of 4% paid to the RFC. This reduction in the rate of interest saved the depositors of the First National Bank $1,600 a day, or approximately $600,000 a year. . . .

Fifty-nine insured banks with deposits of about $14,492,000 suspended within the 29-month period between Jan. 1, 1934 and May 31, 1936. This includes one bank with deposits of $85,000 which was recapitalized and reopened as an insured bank. Two banks have suspended since May 25, 1936.

The estimated insured deposits in 56 of these closed banks in which the Federal Deposit Insurance Corporation had started making payments to depositors by May 31, 1936, were $9,171,000 as of time of closing. This sum represents 67.3% of the total deposits. The secured and preferred deposits represent 9.7% of the total deposits, while deposits subject to offset represent 6.1%, leaving uninsured and unsecured deposits of 16.9%. Depositors fully protected number 61,942, or 99.5% of the total number of depositors, while depositors partially protected number 288, or five-tenths of 1%.

### FDIC Member Banks Made $207,000,000 Profit in 1935, Against Deficit of $339,000,000 in 1934—Survey Covers Earnings and Dividends

Commercial banks which are members of the Federal Deposit Insurance Corporation in 1935 earned a profit of $3.35 for each $100 of capital account, as compared with a deficit of $5.43 in 1934, according to a report issued June 18 by the Federal Deposit Insurance Corporation. Such banks at the end of last year represented 93% of the total number in the United States and held 97% of the aggregate deposits. Total profits in 1935 were listed as $207,000,000, contrasted with a deficit of $339,000,000 in 1934. The FDIC summarized some of the significant facts revealed by its survey as follows:

1. The banks' profits, after adding recoveries and deducting assets written off, amounted to $207,000,000 compared with a deficit of $339,000,000 in 1934. This was a change from a deficit of $5.43 to a profit of $3.35 for each $100 of total capital account.
2. During 1935 the banks declared dividends amounting to $209,000,000, as compared with $188,000,000 in 1934. This was an increase from $3.00 to $3.37 for each $100 of total capital account, and from $5.65 to $6.24 for each $100 of capital stock, notes and debentures.
3. Cash dividends declared during 1935 approximately equalled net profits of the banks as a whole. Earnings, recoveries, write-offs and dividend payments, therefore, had no net effect upon the total capitalization of the banks.
4. Total earnings declared $30,000,000 from $1,515,000,000 in 1934 to $1,485,000,000. Total expenses declined $25,000,000, from $1,067,000,000 to $1,042,000,000 in 1935. Net earnings declined from $448,000,000 to $443,000,000.
5. Measured in terms of each $100 of total assets, total earnings declined from $3.49 to $3.08, total expenses declined from $2.46 to $2.16, and net earnings declined from $1.03 to $0.92.

### Tenders of $281,318,000 Received to Offering of $100,000,000 of Two Series of Treasury Bills Dated June 24—$50,050,000 Accepted for 174-Day Bills at Rate of 0.183% and $50,008,000 for 273-Day Bills at Rate of 0.240%

Tenders totaling $281,318,000 were received to the offering of $100,000,000, or thereabouts, of Treasury bills, dated June 24, 1936, Henry Morgenthau Jr., Secretary of the Treasury, announced June 22. Of this amount, bids of $100,058,000 were accepted, the Secretary stated.

The bills, the offering of which was referred to in our issue of June 20, page 4100, were issued in two series of $50,000,000 each. One series was 174-day bills, maturing Dec. 15, 1936, and the other 273-day bills, maturing March 24, 1937. The tenders to the offering were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, June 22. Secretary Morgenthau's announcement of June 22 contained the following details of the bids to the offering:

*174-Day Treasury Bills, Maturing Dec.* 15, 1936

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $135,202,000, of which $50,060,000 was accepted. The accepted bids ranged in price from 99.935, equivalent to a rate of about 0.134% per annum, to 99.908, equivalent to a rate of about 0.190% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.912 and the average rate is about 0.183% per annum on a bank discount basis.

*273-Day Treasury Bils, Maturing March* 24, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $146,116,000, of which $50,008,000 was accepted. Except for one bid of $225,000 the accepted bids ranged in price from 99.830, equivalent to a rate of about 0.224% per annum, to 99.811, equivalent to a rate of about 0.249% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.818 and the average rate is about 0.240% per annum on a bank discount basis.

### Treasury Resumes $50,000,000 Weekly Bill Offerings—Ends Borrowings of $50,000,000 Additional Weekly for Bonus Needs

After offering $100,000,000 of Treasury bills weekly for the eight past weeks, the Treasury this week offered bills for $50,000,000, the level at which offerings had been made weekly prior to May 4, when, for the indicated purpose of accumulating additional funds to meet requirements of the Adjusted Compensation Payment Act of 1936, permitting veterans to cash their bonus bonds on and after June 15, and to maintain a comfortable cash balance, the weekly offerings of bills were increased to $100,000,000. Maturities of bills for some time past have been, as well as currently are, at the rate of $50,000,000 a week. Through the offerings over the eight-week period of $50,000,000 in excess of maturities, the Treasury increased its cash reserves by approximately $400,000,000. The offering of Treasury bills announced by Secretary of the Treasury Morgenthau on June 25 is referred to elsewhere in this issue of the "Chronicle."

Checks deposited with Federal Reserve banks throughout the country up to June 25, which were issued on account of soldier bonus payments, were reported to aggregate $585,000,000.

### New Offering of $50,000,000, or Thereabouts, of 273-day Treasury Bills—To Be Dated July 1 1936

Henry Morgenthau, Jr., Secretary of the Treasury, on June 25 invited tenders to a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated July 1 1936 and maturing March 31 1937. The tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, June 29, but will not be received at the Treasury Department, Washington.

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During the past two months the Treasury has been offering the bills weekly in two series, each in amount of $50,000,000. The change of policy this week in offering only $50,000,000 is discussed elsewhere in our issue of to-day.

The securities offered this week will be sold on a discount basis to the highest bidders, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value). There is a maturity of bills on July 1 in amount of $50,003,000. In his announcement of June 25 Secretary Morgenthau said:

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

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

Immediately after the closing hour for receipt of tenders on June 29 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 1 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

## Gold Receipts by Mints and Assay Offices During Week Ended June 19—Imports Totaled $55,891,182

The Treasury announced on June 22 that $59,217,581.87 of gold was received during the week ended June 19 by the various mints and assay offices. It is reported that of this amount $55,891,181.61 represented imports, $351,261.85 secondary and $2,975,138.41 new domestic gold. According to the Treasury the gold was received as follows by the various mints and assay offices during the week ended June 19:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

| | *Imports* | *Secondary* | *New Domestic* |
|---|---|---|---|
| Philadelphia | $3,787.07 | $177,582.66 | $1,097.95 |
| New York | 55,335,200.00 | 63,500.00 | 194,200.00 |
| San Francisco | 483,897.89 | 47,965.04 | 1,855,502.38 |
| Denver | 60,392.38 | 18,119.10 | 558,997.14 |
| New Orleans | ---------- | 31,860.30 | 451.35 |
| Seattle | 7,904.27 | 12,234.75 | 364,889.59 |
| Total for week ended June 19, 1936 | $55,891,181.61 | $351,261.85 | $2,975,138.41 |

## $135,448 of Hoarded Gold Received During Week Ended June 17—$7,658 Coin and $127,790 Certificates

In an announcement issued by the Treasury Department on June 22 it is noted that during the week ended June 17 the Federal Reserve banks and the Treasurer's office received $135,447.50 of gold coin and certificates. Since the issuance of the order on Dec. 28, 1933, requiring all gold to be returned to the Treasury, and up to June 17, total receipts have amounted to $143,015,330.91. Of the amount received during the week ended June 17, the Treasury's statement shows, $7,657.50 was gold coin and $127,790 gold certificates. The following is the Treasury's statement:

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE
(Under Secretary's Order of Dec. 28, 1933)

| | *Gold Coin* | *Gold Certificates* |
|---|---|---|
| Received by Federal Reserve banks: | | |
| Week ended June 17 | $7,667.50 | $125,690.00 |
| Received previously | 31,593,667.41 | 108,553,240.00 |
| Total to June 17 | $31,601,324.91 | $108,678,930.00 |
| Received by Treasurer's office: | | |
| Week ended Jun 17 | ---------- | $2,100.00 |
| Received previously | 268,256.00 | 2,464,720.00 |
| Total to June 17 | $268,256.00 | $2,466,820.00 |

*Note*—Gold bars deposited with the New York Assay Office in the amount of $200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of June 20, page 4101.

## Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 998,545.34 Fine Ounces During Week Ended June 19

Silver amounting to 998,545.34 fine ounces, purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933 (which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually), was turned over to the various mints during the week ended June 19. A statement issued by the Treasury on June 22 indicated that the total receipts from the time of the issuance of the proclamation and up to June 19 were 87,996,317.01 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31, 1933, page 4441. Below is the statement issued June 22 by the Treasury Department:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933) as Amended

| *Week Ended June 19, 1936*— | *Fine Ounces* |
|---|---|
| Philadelphia | 809,339.84 |
| San Francisco | 179,015.01 |
| Denver | 10,190.49 |
| Total for week ended June 19, 1936 | 998,545.34 |
| Total receipts through June 19, 1936 | 87,996,317.01 |

The receipts of newly-mined silver during the week ended June 12 were noted in these columns June 20, page 4101.

## Silver Transferred to United States Under Nationalization Order During Week Ended June 19 Amounted to 114,859.63 Fine Ounces

Transfer of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal, was in amount of 114,859.63 fine ounces during the week ended June 19, it was made known in a tabulation issued by the Treasury Department on June 22. Total receipts since the order of Aug. 9 (given in these columns of Aug. 11, 1934, page 858) was issued amount to 112,966,184.56 fine counces, The Treasury announced. The tabulation made available on May 25 by the Treasury follows:

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

| *Week Ended June 19, 1936*— | *Fine Ounces* |
|---|---|
| Philadelphia | 110,386.00 |
| New York | 1,677.00 |
| San Francisco | 2,536.00 |
| Denver | 260.63 |
| New Orleans | ---------- |
| Seattle | ---------- |
| Total for week ended June 19, 1936 | 114,859.63 |
| Total receipts through June 19, 1936 | 112,966,184.56 |

In the "Chronicle" of June 20, page 4101, reference was made to the silver transferred during the previous week ended June 12.

## Government Agents Seize $1,250,000 in Gold Held in New York Vault—Metal is Property of Swiss Banking Firm

Federal agents on June 22 entered the vault of the Standard Safe Deposit Company in New York City and seized $1,250,000 in $20 gold pieces which had been deposited by the Ubersee Finanz Korporation, Aktien Gesellschaft, a Swiss banking firm of German ownership. This was said to be the largest Government seizure yet made under the terms of the Gold Reserve Act of 1934. The company had made no secret of its possession of the gold, and had sought permission to take it abroad. The company had also contended in the courts that the law in question was unconstitutional, and could not be applied to a foreign corporation. The New York "Herald Tribune" of June 23 added the following regarding the seizure:

The gold coins were acquired by the Swiss firm in February, 1933, before the passage of the Reserve Act. Ladenburg, Thalman & Co., 25 Broad Street, received the money as custodians for the Swiss firm on March 2, 1933, and when the Federal Reserve Bank sought to collect the money, the Ubersee concern obtained a temporary injunction halting the transfer of the money to the Government.

*Supreme Court Aloof*

The District Court dissolved the injunction and was upheld in that action by the Circuit Court of Appeals. The United States Supreme Court declined to review the findings of the lower tribunal.

The Secretary of the Treasury refused a permit for the gold to be taken abroad, where its value would be increased to an estimated $2,000,000.

Counsel to the Swiss corporation said last night he did not know what steps he now could take to regain the gold.

## Income Tax Collections from June 1 to 20 Rise 23% Above 1935—Total $298,505,823, Compared with $242,688,776 in Same Period Last Year

The Bureau of Internal Revenue announced on June 24 that income tax collections from June 1 to 20 totaled $298,505,823, compared with $242,688,776 during the same 1935 period, or an increase of approximately 23%. Figures were based on telegraph reports from Internal Revenue Collectors. Actual deposits at the Treasury were $288,995,939, compared with $238,449,317 a year ago. For the period from July 1, 1935 to June 20, 1936 deposits of income taxes at the Treasury were $1,405,361,021, as compared with $1,083,860,527 for the same period in the 1935 fiscal year. Other data announced on June 23 were given as follows in a Washington dispatch of that date to the New York "Times:"

The Second New York District, with headquarters at the custom house, showed the largest collection for any one district, with $44,675,190 from June 1 to 20 of this year, compared to $39,340,726 last year. The Third District, with headquarters at 341 Ninth Avenue, ranked second in the country, with collections of $27,316,187, compared to $24,327,446 last year.

The national collection of income taxes for the fiscal year through June 20 is within about $29,000,000 of the $1,434,112,000 estimate made in the budget message. It was anticipated that final figures for the month would show an increase over the same period last year.

The Government's total receipts from June 1 to 20 were $4,029,414,626, compared to $3,743,587,243 last year and as against the President's estimate

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of $4,410,793,943 for the entire year. The Presidential estimate included $529,042,000 for the processing taxes on farm products, which were invalidated by the Supreme Court.

The Treasury's deficit on June 20 was $4,641,643,649, compared to $3,404,660,067 on the same date a year ago. Total expenditures were $8,671,058,276, compared to $7,148,247,310.

The large increase in expenditures was due to payment of the soldiers' bonus. The Adjusted Service Certificate fund for the first 20 days of June was $1,647,750,650 and for the fiscal year $1,747,750,650.

The Internal Revenue Bureau's figures on income tax collections for the various districts in New York and contiguous States were as follows:

| State— | Deposited June 1-20, '35 | Deposited June 1-20, '36 |
|---|---|---|
| Connecticut | $4,844,849.67 | $6,469,074.92 |
| 1st New Jersey | 1,422,145.02 | 1,538,853.14 |
| 5th New Jersey | 9,638,588.49 | 10,647,627.76 |
| 1st New York | 3,806,035.00 | 4,691,172.00 |
| 2d New York | 39,340,726.30 | 44,675,190.46 |
| 3d New York | 24,327,446.07 | 27,316,187.11 |
| 14th New York | 3,566,278.76 | 4,659,757.76 |
| 21st New York | 1,114,773.03 | 1,157,335.62 |
| 28th New York | 4,686,800.65 | 4,912,568.13 |

## President Roosevelt Praises "Good Neighbor" Policy—Tells Kiwanis Delegates Communites Can Share Social Aid with Government

Communities were urged to lighten the burden on "poor old Government" by co-operating in handling social problems, in an informal address by President Roosevelt on June 24 before delegates to the annual convention of Kiwanis International, meeting in Washington. The President spoke from the balcony of the White House, and greeted the delegates as "fellow-members." He complimented the organization for the work it has done in assisting crippled children. Once again Mr. Roosevelt referred to the "good neighbor" doctrine, which he said had been established in relations with the Nations of North Central and South America, and he expressed the hope that it may be extended to all communities within this country. An account o the President's address is given below, as contained in a Washington dispatch of June 24 to the New York "Times:"

"I know of the practical results of this work in a great many communities," he said, "and I think we all recognize that there are many problems in our modern life where it is in every way fine for the country that the primary and preliminary responsibility should rest upon civilian organizations and not wholly on poor old government. That is as it should be."

Urging that these problems, which he did not define, he handled in so far as possible by the method of "round-table discussions," Mr. Roosevelt went on:

"An so I am very proud of what the Kiwanians and other organizations have done, that we are able to spread through the community, not only among our own membership but all our friends and neighbors, what might be called a better education among the masses of the people and a better understanding of the problems and the old idea of sitting around the table and talking things over.

"One of my jobs when in Washington is to sit around the table and 'talk it over,' I have a great many things that I talk over that touch practically every phase of our national life, and you know one of the things that we have sought to accomplish in these very recent years is the understanding that the country is one big country; that the handling of the problems of one locality affects the handling of the problems in the other localities and communities.

"In other words the force of example is of tremendous importance and effect in a great country such as ours.

"You probably have heard the term 'good neighbor.' We seem to have established it fairly well in our relations with all the governments of North, Central and South America, and I hope we will extend the doctrine of good neighbor to all the communities within our own borders."

The President said in closing that he hoped at some future date to attend a Kiwanis convention as an ordinary delegate, "when I get through with my job here."

## President Roosevelt Calls Conference on Upper Watershed Control—Engineers and Soil Conservationists Will Meet at Washington in September

President Roosevelt on June 16 approved a conference which will represent the first effort by the sponsors of soil conservation and the engineering profession to unite in an effort to solve the problem of the upper watershed control, which is vital in the regulation of floods and erosion. The conference, which will be international in character, will be held in Washington in September. The President on June 19 appointed the following special committee to represent the United States; H. H. Bennett, head of the Soil Conservation Service; F. A. Silcox, head of the Forest Service and Morris L. Cooke, Administrator of the Rural Electrification Administration. Secretary of Agriculture Wallace made public the following letter from the President regarding plans for the conference:

*June* 16, 1936.

*My dear Secretary Wallace.*

Upstream engineering will have a major part in efforts to save the land and control floods, and for that reason it offers a broad field of opportunity for the engineering profession. I am therefore in hearty accord with your suggestion that there be held an open conference on the subject in the early Fall. The date might well be in proximity to that of the Third World Power Conference in September, in the hope that some of the distinguished foreign engineers attending the latter may be interested also in contributing to the proposed conference.

There are indications that a substantial body of technical information on the control of little waters is now available in the scattered records of American experience—Federal, State and professional. The urgent problem is to bring these data together into a coordinated body of engineering knowledge so that public officials and engineers may have a more definite picture of upstream engineering as an important field of public and professional activity.

There is a wealth of experience and data as to down-stream engineering and works required for navigation, power development and flood control—levee, large dams, great reservoirs and channel improvements on major streams.

But necessary as these are for the safeguarding of those who live in areas subject to destructive floods and of property located therein, it must be remembered that down-stream waters originate largely in upstream areas. The objects of upstream engineering are through forestry and land management to keep water out of our streams to control its action once in the stream and generally to retard the journey of the raindrop to the sea. Thus the crests of downstream floods are lowered.

FRANKLIN D. ROOSEVELT

## President Roosevelt Orders Department of Justice to Act Under Anti-Trust Laws on Charges of Collusive Action Over Steel Bids—Transmits Report of FTC in Connection with Prices for PWA Piling—Commission Also Charges Monopoly in Tin Plate Pact

The Federal Trade Commission announced on June 21 that President Roosevelt had referred to the Department of Justice "for appropriate action" a Commission report that collusive bidding had occurred on steel sheet piling for certain construction projects financed by the Public Works Administration. The Commission's report said that there was "a reasonable ground to believe that the anti-trust laws have been violated," and it recommended that the matter be referred to the Attorney General. The Commission also recommended that the President suggest to Congress the advisability of enacting legislation aimed at delivered-price systems that frustrate price competition, and that all government purchasing officials be requested to collect and furnish evidence regarding cases of identical bidding on various commodities.

President Roosevelt's letter read as follows:

June 15, 1936.

My dear Mr. Attorney General: I am sending you herewith the report to the President by the Federal Trade Commission in relation to collusive bidding on steel sheet piling.

You will note that the Federal Trade Commission definitely finds the existence of collusion. In accordance with their recommendation, I am referring the whole matter to you for appropriate action.

Please also note the further recommendations of the Commission:

(*a*) That the President request all purchasing officials of the Federal Government to collect and furnish evidence regarding instances where there has been collusive or identical bidding.

(*b*) That the President give consideration to recommending legislation to the Congress to make existing unfair practices unlawful.

Will you be good enough to prepare for me the necessary letters to purchasing agents to be sent out by me at once, and also to prepare a draft of recommendations to the Congress at its next session?

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

The Honorable The Attorney General,
Department of Justice, Washington, D. C.

The Commission's announcement of June 21 said, in part:

The Commission report relates primarily to identical bidding during August and September, 1935, on three specific projects, the Triborough Bridge at New York City, the Deep Sea Harbor project at Miami, Fla., and an ocean terminal at Morehead City, N. C., all financed by Federal appropriation through the Public Works Administration. The Commission's investigation was conducted at the direction of the President.

*Piling Production Concentrated*

The Commission found in its investigation that the production of steel sheet piling is concentrated in the hands of four concerns, the United States Steel Corp., the Bethlehem Steel Corp., the Jones & Laughlin Steel Corp., and the Inland Steel Co. All four were bidders on the three projects named. The Commission reported that these companies admitted that they quoted identical delivered prices because they were acting pursuant to a resolution of the industry continuing in effect the provisions of its former code with regard to the basing point system of delivered prices and related practices.

The Commission's report confirms the admissions made by breaking down the identical delivered prices into their constituent elements and then accounting for the identical character of each element. These elements included the mill base price at the governing basing point, the freight on delivered charges from that point to destination, the charges for "extras," the charges for "accessories," and the discounts for early payment. The methods of calculating each element were found to have been expressly authorized either by the code or by resolutions and interpretations of the American Iron and Steel Institute. These methods were either continued in force or established anew, after the code, as such, had passed out of existence.

The report demonstrates that the basing point system on steel sheet piling is in essence a single basing point system over large areas, with Pittsburgh governing most of the Eastern section of the country, and Chicago governing most of the West. When mills in one area sell into the area governed by another basing point, they must abide by the price of the other basing point, even though it is higher than their own. This requirement applies to Pittsburgh, when selling piling in the higher price territories governed by Chicago and Buffalo.

The Federal Trade Commission on June 24 ordered 15 tin plate manufacturing companies to refrain from entering into agreements not to sell or quote prices on "stock plate" to jobbers and manufacturers of tin cans and other containers. The Commission charged that agreements suppressed competition and tended to create a monopoly for the American Can and Continental Can Companies by depriving small manufacturers of their normal source of supply of tin plate.

This order of the Commission was summarized as follows in a Washington dispatch of June 24 to the New York "Times":

The Commission's order has to do with the respondents' methods of selling "stock plate," known as "seconds," "over-runs" or "warming-up sizes," resulting from the manufacture of first-grade tine plate called

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"production plate." Small manufacturers of tin cans and other containers, the Commission said, depended upon "stock plate" for their necessary supplies.

In answering the complaint filed, the Commission said, the respondents said that they were operating under the former National Recovery Act code for the iron and steel industry, that such Act required them to file tin-plate prices and that the sale of tin plate at less then filed prices, whether directly by overgrading or otherwise, constituted a violation of the code.

*Misbranding Is Charged*

"The respondents," the Commission added, "related also that many manufacturers, acting in alleged evasion of the National Recovery Act and code, sold tin plate as 'stock plate' which properly should have been classified as 'production plate'; that the respondents considered such practices unfair to manufacturers or purchasers of tin plate, and that corrective action should be taken within the industry.

"Findings are that the facts recited by the respondents do not constitute justification for their agreements and actions in the sale of 'stock plate,' and that the code contained no provision prohibiting sale of 'stock plate,' and did not authorize the respondents to enter into the agreements as prohibited in the order.

"The Commission found further that since termination of the National Recovery Act the respondents have continued to observe the agreement not to quote prices on 'stock plate' or offer it for sale to jobbers and manufacturers."

*Admission of Facts Alleged*

All of the respondent companies, the Commission said, admitted the material facts alleged in its amended complaint, "and consented that the Commission might, without further procedure, make and enter its findings as to facts and conclusions thereon, and issue and serve upon them an order to cease and desist."

The respondent companies are: American Sheet and Tin Plate, Bethlehem Steel, Canton Tin Plate, Columbia Steel, San Francisco; John Follansbee, George T. Ladd and Isaac M. Scott, trustees in bankruptcy for Follansbee Brothers Company, Pittsburgh; Granite City Steel, Granite City, Ill.; Inland Steel, Jones & Laughlin, McKeesport Tin Plate, Republic Steel, N. & G. Taylor, Cumberland, Md.; Washington Tin Plate, Washington, Pa., Weirton Steel, Wheeling Steel and Youngstown Sheet and Tube.

## President Roosevelt Issues Proclamations Removing Arms Embargo in Italo-Ethiopian War and Revoking Warning Not to Travel on Ships of Belligerents —United States Is First Power to Recognize End of Hostilities

President Roosevelt on June 20 signed two proclamations, one of which removed the embargo on the shipment of arms, ammunition and implements of war to Italy and Ethiopia, and the other of which withdrew his warning to American citizens not to travel on the vessels of either belligerent. This action constituted the first step by any major nation to recognize Italy's conquest of Ethiopia. The President, in a statement accompanying the two proclamations, said that a state of war no longer existed between "the belligerents." He added that he was passing on questions of fact, and that the conditions which led to the issuance of the original proclamations had ceased to exist.

President Roosevelt's proclamation ending the embargo on exports of arms, ammunition and implements of war read as follows:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA—
A PROCLAMATION

Whereas, by my proclamation of Feb. 29, 1936, issued pursuant to Section 1 of the joint resolution of Congress approved on the same date, extending and amending the joint resolution of Congress approved Aug. 31, 1935, I proclaimed that a state of war unhappily continued to exist between Ethiopia and the Kingdom of Italy.

And whereas, all citizens of the United States or any of its possessions and all persons residing or being within the territory or jurisdiction of the United States or its possessions were thereby admonished to abstain from every violation of the provisions of the joint resolution, made effective and applicable by that proclamation to the export of arms, ammunition and implements of war from any place in the United States or its possessions to Ethiopia, or to the Kingdom of Italy, or to any Italian possession, or to any neutral port for transshipment to, or for the use of, Ethiopia or the Kingdom of Italy.

And whereas, Section 1 of the aforesaid joint resolution of Congress approved Aug. 31, 1935, as extended and amended by the aforesaid joint resolution of Congress of Feb. 29, 1936, provides in part as follows:

"When in the judgment of the President the conditions which have caused him to issue his proclamation have ceased to exist, he shall revoke the same and the provisions hereof shall thereupon cease to apply."

And whereas, the conditions which caused me to issue my aforesaid proclamation of Feb. 29, 1936, have ceased to exist.

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby revoke the aforesaid proclamation of Feb. 29, 1936.

In witness whereof I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the city of Washington this twentieth day of June in the year of our Lord nineteen hundred and thirty-six, and of the independence of the United States of America the one hundred and sixtieth.

FRANKLIN D. ROOSEVELT.

The text of the President's proclamation regarding travel by American citizens on Italian and Ethiopian vessels follows:

A PROCLAMATION

Whereas, by my proclamation of Oct. 5, 1935, issued pursuant to Section 6 of the joint resolution of Congress approved Aug. 31, 1935, I proclaimed that war unhappily existed between Ethiopia and the Kingdom of Italy;

And whereas, all citizens of the United States were thereby admonished to abstain from traveling on any vessel of either of the belligerent nations contrary to the provisions of the said joint resolution;

And whereas, notice was thereby given that any citizen of the United States who might travel on such a vessel, contrary to the provisions of the said joint resolution, would do so at his own risk.

And whereas, Section 6 of the aforesaid joint resolution provides in part as follows:

"When, in the President's judgment, the conditions which have caused him to issue his proclamation have ceased to exist, he shall revoke his proclamation and the provisions of this section shall thereupon cease to apply";

And whereas, the conditions which caused me to issue my aforesaid proclamation of Oct. 5, 1935, have ceased to exist;

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby revoke the aforesaid proclamation of Oct. 5, 1935.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the city of Washington this twentieth day of June in the year of our Lord, nineteen hundred and thirty-six, and of the independence of the United States of America the one hundred and sixtieth.

FRANKLIN D. ROOSEVELT.

A Washington dispatch of June 20 to the New York "Times," commenting on these proclamations, said:

The action was taken just two days after Anthony Eden, British Foreign Secretary, had announced in the House of Commons that Great Britain would push for a repeal of sanctions when the Assembly of the League of Nations meets in Geneva, June 30.

*Independent Action Stressed*

In official circles it was pointed out, however, that the President's original proclamation declaring that a state of war existed between Italy and Ethiopia was issued before the League recognized the existence of war and applied sanctions. It was asserted that while Great Britain had made her position clear with regard to the ending of sanctions, the League has not yet acted and, further, that the United States has acted independently of all other nations throughout.

It was learned definitely that President Roosevelt had determined to sign the proclamations ending the embargo before Prime Minister Stanley Baldwin's speech in Scotland today. Mr. Baldwin declared that uncertainty as to whether the United States would continue to sell oil to Italy was in part responsible for the failure of sanctions.

Officials denied that news dispatches from Rome, to the effect that British traders were already in Italy, had any effect on the President's action.

While an arms embargo has in fact been in force against Italy and Ethiopia since Oct. 5, 1935, President Roosevelt withdrew his original proclamation Feb. 29 of this year, after Congress extended the Neutrality Act, and issued another one. He took similar action with regard to the warning to United States citizens not to travel on ships belonging to the belligerents.

Prohibition of loans to the belligerents was automatic under the issue of his first two proclamations and was extended under his second set of proclamations. Under the Johnson Act, which prohibits loans to nations which have not paid their war debts in full, Italy will still be unable to get loans in this country.

Coincident with President Roosevelt's action today, Secretary of State Hull revoked various orders which he had issued under the Neutrality Act in conformity with the President's original decision that a state of war existed. In effect, he also revoked his statements of Oct. 10, Oct. 30 and Nov. 15, 1935, dealing with the detailed manner of carrying out the embargo.

In particular, he withdrew his orders under Section 8 of the "Laws and Regulations Administered by the Secretary of State Governing the International Traffic in Arms, Ammunition and Implements of War and Other Munitions of War."

These orders declared that no export licenses would be issued for shipments destined for Italy or Ethiopia and enabled the Secretary to require exporters of these products to "present convincing evidence" that they were not destined for the belligerents.

President Roosevelt, in a statement accompanying the two proclamations, said:

When it was ascertained that a state of war existed between Italy and Ethiopia I performed the duty imposed on me by legislation theretofore enacted by issuing proclamations making effective an embargo on arms, ammunition and implements of war from the United States to the belligerent countries and admonishing American citizens to abstain from traveling on belligerent vessels.

In doing so I was passing upon a question of fact. Having now ascertained that, in fact, the conditions which led to the issue of the proclamations have ceased to exist, I have, in conformity with the duty imposed upon me, issued proclamations revoking my earlier proclamations. Therefore, the statements which I issued in respect to commercial transactions with the belligerents are no longer applicable.

Our most recent reference to the original embargoes was in the "Chronicle" of March 7, pages 1564-65.

## President Roosevelt Signs $800,000,000 Revenue Bill Following Congressional Approval of Conference Report—Measure Imposes Heavy Levies on Undistributed Corporate Surpluses

The new $800,000,000 revenue bill became a law this week when President Roosevelt affixed his signature to it on June 22 at 9 p. m. The time element has a bearing on certain provisions of the Act. The signing of the measure by the President followed congressional approval of the conference report on which the conferees reached an agreement last week, as noted in our issue of June 20, page 4106. The conference report, which incorporated most of the features of the original House measure backed by President Roosevelt, including the imposition of heavy taxes on undistributed corporate surpluses, was approved by the House late June 19, by a vote of 221 to 98, and by the Senate on June 20, by a vote of 42 to 29. The House vote on the report was cast as follows: For the report 221—Democrats 213, Republicans 2, Progressives 3, Farmer-Laborites 3; against the report, 98—Democrats 22, Republicans 76. Similarly, the Senate voted as follows: For the conference report, 42—Democrats 35, Republicans 4, Progressive 1, Farmer-Laborites 2; against the report, 29—Democrats 18, Republicans 11.

Regarded as one of the major Administration proposals, the legislation faced bitter opposition in Congress, particularly in the Senate, where opponents of the original plan

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sought to substitute higher levies on individual incomes for the heavy impost on undivided corporate profits. As the session drew to a close, however, White House pressure was sufficient to insure enactment of the program in much the same form as originally suggested by the President.

In reporting the signing of the measure by the President, the Washington correspondent of the New York "Journal of Commerce," in advices of June 23, said:

The Treasury Department staff began work on regulations that must be promulgated under various provisions of the bill as soon as it was made certain that the measure would be enacted into law. This is a very difficult undertaking, for recognition must be given to limitations and the not always vague possibility that jokers have found their way into the law.

The most complicated sections of the legislation deal with the proposal to collect the "windfall" tax from those processors who benefited from the decision of the United States Supreme Court invalidating processing taxes, either through having returned to them tax funds that had been held in escrow awaiting the outcome of the Agricultural Adjustment Administration litigation or by having been delinquent in their tax payments.

Representatives in Washington of the processors are awaiting the next move of the government before deciding on the action to be taken by them either in the payment of the "windfall" tax or in seeking an injunction against collection of the levy on the ground that it is no more constitutional than was the original processing tax.

In discussions here today, following signing of the tax bill, it was forecast that the government would collect little, if any, of the $82,000,000 of anticipated recoveries.

*Escape in Law Seen*

This prediction was based largely upon the belief of the invalidity of the tax, but also upon the opinion of some few that Section 506 is capable of an interpretation that would relieve affected processors of liability under the new law.

These latter believe that under the authority vested in the Commissioner of Internal Revenue to compromise the tax liability of a processor it may be possible to offset "windfall" tax demands against his claim for a refund of taxes allegedly illegally collected under the invalidated AAA.

Grave doubts are expressed as to the correctness of this viewpoint, but it shows that the processors and their representatives are thinking of testing constitutionality of this feature of the new law.

The United States Chamber of Commerce on June 19 issued a statement opposing the compromise tax bill in which it said that the measure "embodies a destructive theory of taxation," and that it "would retard recovery and discourage reemployment." Opposition to the bill was also voiced in three other statements, also issued on June 19; one was by a Senate minority committee composed of Democratic Senators Walter F. George of Georgia and David I. Walsh of Massachusetts, another by Senator Harry Flood Byrd, also a Democrat, of Virginia, and a third by a group of the House Conference Committee.

The statement of the Chamber of Commerce was issued as follows:

The compromise revenue measure proposed by the Senate and House conferees embodies a destructive theory of taxation. We are convinced it would retard recovery and discourage reemployment.

All of the major objections which business so forcefully advanced in opposition to the House measure apply directly to the pending proposal. Through penalizing prudent management it would undermine confidence. It would discriminate against new enterprises and those which are financially weak in favor of those which are well established and possess ample surplus funds.

Through the addition of a tax upon distributed income the measure would compel payment to the government of as high as double the present tax. There would be no substantial moderation of the tax unless a company disbursed much of its earnings in dividends, even though in the judgment of its management such action be unwarranted by the condition and prospects of the business.

In this period of reconstruction, burdensome tax increases, accompanied by increasing appropriations and harassments of business initiative, are disheartening to all who genuinely seek recovery.

It apparently has not been recognized that government revenues in the year now closing are at a peace-time peak. They will exceed those of last year and will be double those of the low record of the depression. On the other hand, expenditures will be more than one-third greater than last year.

The constantly mounting expenditures and taxes stifle confidence and retard the expansion of business operations which create new jobs.

In the endeavor to stimulate reemployment and general recovery this particular measure would provide a substantial obstacle. Business interests believe that immediate steps should be taken to prepare, for consideration of the next session of Congress, a comprehensive plan of carefully devised expenditures and revenues, looking toward progressive improvement of the fiscal condition of the government.

The following are the comments of Senator Byrd:

The new tax bill now before Congress penalizes all weak and growing corporations and benefits the strong corporations in a position to distribute all current earnings in dividends. If passed, it will entrench monopolies and destroy competition. The big will stay big and the little will remain little.

No provision is made for corporations paying debts out of earnings or constructing a new plant. A corporation must pay a high super-tax if earnings are applied to debt payments and if earnings are used for development.

The only cushion is that a few corporations who already have legal contracts not to pay dividends are protected. Both big and little corporations unable to declare all their earnings in dividends will be severely penalized.

I call attention to the following:

*No Distribution of Dividends*

| *Net Income—* | *Increased Tax as Compared to Present Law* | *Net Income—* | *Increased Tax as Compared to Present Law* |
|---|---|---|---|
| $1,000 | 15% | $20,000 | 98% |
| 3,000 | 21% | 50,000 | 117% |
| 5,000 | 26% | 100,000 | 117% |
| 10,000 | 61% | | |

In other words, a $100,000 corporation pays now $14,440, while under the proposed law a $100,000 corporation not able to distribute current dividends by reason of debts or other purposes will pay $31,502, an increase of $17,062, or 117%.

A $1,000,000 corporation now pays $149,440. If unable to distribute its earnings in dividends such corporation must pay $323,327.

With a 50% distribution and a 50% retention of earnings the weaker corporations will still be severely penalized as follows:

*50% Distribution*

| *Net Income—* | *Increase Over Present Law* | *Net Income—* | *Increase Over Present Law* |
|---|---|---|---|
| $10,000 corporation | 5% | $50,000 corporation | 37% |
| 20,000 corporation | 19% | 100,000 corporation | 40% |

A $100,000 corporation pays $20,302 if 50% of the earnings are distributed, which is an increase of 40% above the present taxes.

The strong monopolistic corporations already have large liquid surpluses. Such corporations will pay their earnings out in dividends as most of them are now doing and only pay the normal tax, while a competing company without existing surpluses and unable to distribute earnings must pay under the proposed bill a super-tax to the extent of the earnings retained.

This super-tax in many instances will increase the tax of the weaker company 118% as compared to the stronger companies, yet the weak company may be in direct competition on the markets.

I realize the need of raising additional revenue by reason of the huge appropriation bills passed, but I shall never vote for a system of taxation that destroys the weak and fortifies for all future to come the strong and prosperous companies.

Final Senate action on the conference report, June 20, was outlined as follows in a Washington dispatch, that day, to the New York "Herald Tribune" of June 21:

Although the Senate conservative Democrats, headed by Senator Harry F. Byrd, Democrat of Virginia, presented a strong opposition to the $800,000,000 compromise tax bill on the ground that it was an unjust system of taxation and an aid toward monopoly, their coalition with the Republicans did not stand a chance against the overwhelming majority pledged to the Administration.

"Probably not eight members of the Senate understand this bill," Senator Byrd cried, as he pleaded that the Administration measure be defeated and a commission appointed to study the tax problem. He warned that well financed and large corporations would pay smaller taxes. Senator Daniel O. Hastings of Delaware joined the Byrd attack on behalf of the Republicans, but it was a foregone conclusion that the President's request for new money for storing up funds against the bonus payment to the World War veterans and for the new farm program was to be met.

The approved tax bill stands as a mark of the ability of the Administration to get its views adopted in conference. The House followed the suggestion of the President and enacted a bill with high undistributed income taxes. The Senate balked at changing the tax system, and passed a bill which raised the major portion of the new money by increasing existing taxes. The appointment of the Senate conferees, however, was of such character as to make the group divided in opinion, and the House conferees emerged as the victorious persuaders toward congressional acceptance of Mr. Roosevelt's tax theories. . . .

In its final form, the tax bill enacts normal income taxes on corporations, ranging between 8 and 15%; an undistributed corporate income tax ranging between 7 and 27%, depending on the amount of income withheld from stockholders, and subjects, for the first time, dividends in the hands of stockholders to the normal personal income tax of 4%.

*Few "Cushions" Provided*

Provision is made to lighten the blow of the levy on undistributed earnings for companies of $50,000 and under, and funds retained, under contract, to meet obligations are exempted from the undistributed income taxes. Generally, however, there are no "cushions" in the bill to protect the struggling corporation, anxious to accumulate funds for expansion, from the levies running up to 27%.

Banks and insurance companies are exempted from the new type of levy and will pay a flat 15% on their earnings. Section 102 of present law, prohibiting accumulation of unreasonable surpluses, is strengthened. Intercorporate dividends have their tax increased through a lowering from 90 to 85% of the present tax exemption.

In accordance with the President's request, an 80% windfall tax is placed on withheld and impounded AAA taxes in the hands of the processors. Excise taxes are placed on a variety of imported oils.

Regarding the action of the House in adopting the conference report on June 19, Washington advices that day to the New York "Times" of June 20 had the following to say:

House members, wearied by late sessions every night this week, accepted the tax compromise in a hilarious mood. In their quest for haste, leaders rushed the conference report to the floor before it had been printed and distributed. Members were accordingly called upon to vote on the complicated revenue measure, involving for the first time in the country's fiscal system the principle of taxing undistributed earnings of corporations, without any clear knowledge of its actual provisions.

Representative Sam B. Hill of Washington, recently appointed a member of the Board of Tax Appeals; Representative Vinson of Kentucky, and Chairman Doughton of the Ways and Means Committee explained, as best they could in the limited time at their disposal, the rate schedules finally worked out by the conferees. The questions asked of them by many members displayed lack of comprehension of the workings of the bill.

Representative Treadway of Massachusetts and Representative Crowther of New York attacked the compromise on behalf of the Republican conferees. Representative Pettengill of Indiana was the only Democrat who spoke against it.

## President Roosevelt Signs O'Mahoney-Jones Sugar Resolution—Legislation Extends Present Quotas for Two Years

On June 20 President Roosevelt signed the O'Mahoney-Jones sugar resolution, revising and extending in part through 1937 the Jones-Costigan Sugar Control Act. Congressional approval of the measure was referred to in our issue of June 20, page 4105. As indicated therein, the bill is described by its authors and by the Agricultural Adjustment Administration as "stop-gap" legislation to protect quota provisions of the Jones-Costigan Act until Congress can consider revision of the entire sugar law at its next session. The following Washington advices, June 20, are from the Philadelphia "Record" of June 21:

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The quota features of the Jones-Costigan act of 1934, which was an amendment to the agricultural adjustment act, remained in effect after the Supreme Court last January 4 invalidated benefit payments and other provisions of the A. A. A.

The resolution extends the quota plan by which the production of domestic and offshore sugar is balanced with domestic consumption, but eliminates existing references to benefit payments and the power of the Secretary of Agriculture to enter into contracts with producers.

*Quotas Extended*

The present quotas for domestic beet and cane producers and for Hawaii, Puerto Rico, the Philippine and Virgin Islands, Cuba and other foreign countries are extended through 1936 and 1937, but the Secretary is empowered to promulgate changes to maintain the production-consumption balance.

## Robinson-Patman Chain Store Bill Becomes Law—Measure Signed by President Roosevelt Designed to Prevent Price Discrimination on Large Quantity Purchases

President Roosevelt on June 20 signed the Robinson-Patman chain store bill, designed to prevent price discrimination and providing that the Federal Trade Commission shall rule on the amount of price-cutting for large-quantity purchases. The measure is intended to eliminate discrimination between purchasers of similar qualities and quantities of goods. Sponsors of the measure in Congress asserted that it would protect "independent" merchants from chain store competition and would prohibit false brokerage or advertising allowances. Completion of congressional action on the bill was described in the "Chronicle" of June 20, page 4104. It was introduced last year and was backed by the United States Wholesale Grocers Association. A Washington dispatch of June 21 to the New York "Journal of Commerce" summarized its provisions as follows:

In brief, the new law would prohibit all price discrimination tending to injure or destroy competition, and authorize the Federal Trade Commission to fix quantity limits as to various commodities, and when so fixed to prohibit further price differentials on quantities purchased in excess of those limits.

Brokerage payments are declared illegal unless offered for a service actually rendered or performed for the payee. In this manner the Act plans to break down the system of "dummy brokerage," said by sponsors of the measure to constitute one of the chief advantages enjoyed by chains over independent competitors.

The Act permits merchants to select their own customers, and affords protection for "purely legitimate business movements" against loss through market changes, perishable goods, &c. Price reductions are allowed in cases where such action is necessary to meet a competitor's tactics.

Special discounts and all forms of allowances are barred unless they are offered to all customers. This provision is seen as a body blow for food and drug chains.

Finally, the bill imposes stiff penalties for violations, specifying that the buyer shall be held as liable as the seller for any or all misdemeanors.

The following is from the "Wall Street Journal" of June 20:

The broad provisions of the measure, according to an analysis by the American Institute of Food Distribution, Inc., are as follows:

No discounts which cannot be justified by savings which can be proved. These must be available on proportionately equal terms to all customers.
No payments for merchandising services except for services actually rendered.
No payments or allowances for brokerage except for services performed.
No discrimination between customers except differentials that can be justified by differences in volume or costs of manufacture, sale and delivery.
Buyers will be equally guilty with sellers.
No loss-leader sales for the purpose of destroying or eliminating competition.
Federal Trade Commission may fix limits for quantity discounts.
Burden of proving that differentials are justified is placed on the defendant.
Punishment may be a fine of $5,000 or imprisonment for a year.

These provisions are intended to prevent buying power being used to the unfair advantage of anyone.

Among the highly controversial points eliminated were the classification of customers and basing point provisions and the amendment to permit discrimination in good faith to meet competition, although in the instance of the latter the defendant is specifically allowed to set up this defense before FTC.

Considerable confusion exists in all lines of the food trade affected by the measure, the majority of organizations now realizing that their dealings are to be put under the same controls and restrictions as those imposed on the chains and big buyers.

*Enforcement Machine Necessary*

It is anticipated that the FTC—the enforcement agency specified in the legislation—will require from one to three months to develop an organized plan, select personnel and start its enforcement machine working. Ultimately a separate division of the Commission is expected to be set up to handle the responsibility of enforcement.

## Bill to Curb Strikebreaker Agencies Signed by President Roosevelt Following House Approval—Measure Makes it a Felony to Transport in Inter-State Commerce Persons who Interfere with Peaceful Picketing

President Roosevelt on June 25 signed a bill designed to curb the activities of strikebreaker agencies. The measure which would make it a felony to transport in interstate commerce persons to be used to obstruct or interfere with the right of peaceful picketing during labor controversies, was approved by the House on June 19 by a vote of 165 to 2, under suspesion of the rule. An identical measure passed the Senate on Aug. 22, 1935, and hence it was unnecessary to send the bill to conference. A Washington dispatch of June 19 to the New York "Times" quoted the text of the bill and the report on the measure sent to the House as follows:

The report, submitted by Representative Miller of Arkansas, charged that "racketeers" who furnish strikebreakers supply types of men whose chief desire is to cause strife and bloodshed.

"There are in the United States individuals and organizations whose regular business is furnishing for large fees strong-arm men and thugs in almost any numbers to take part in labor controversies," the report said. "It is a business which, according to the information given the Committee, is not tolerated in any other country.

"These mercenaries are transported from State to State by their employers, who supply captains and lieutenants, feed and finance their men, and furnish them weapons of clubs, brass knuckles and firearms. Their entry on the scene of any labor distrubance usually means bloodshed and frequently results in death or injury to innocent people."

The text of the bill read as follows:

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled: That whoever shall knowingly transport or cause to be transported, or aid or abet in transporting, in interstate or foreign commerce, any person with intent to employ such person to obstruct or interfere, in any manner, with the right of peaceful picketing during any labor controversy affecting wages, hours, or conditions of labor, or the right of organization for the purpose of collective bargaining, shall be deemed guilty of a felony and shall be punishable by a fine not exceeding $5,000 or by imprisonment not exceeding two years, or both, in the discretion of the court."

## Ship Subsidy Bill Approved by Congress and Sent to White House—Measure is Designed to Replace Ocean Mail Contracts, Expiring June 30, 1937

Final Congressional approval was given on June 20 to legislation designed to expand the American merchant marine through direct subsidies. The House on that date agreed to a compromise report on the Copeland-Guffey-Gibson Ship Subsidy Bill by a vote of 225 to 21, after the Senate had accepted a minor amendment. The Senate immediately thereafter passed the $900,000,000 Treasury-Post Office Appropriation Bill carrying $26,500,000 for the payment of ocean mail contracts in the fiscal year ending June 30, 1937. The action on this measure is noted elsewhere in this issue of the "Chronicle." The new ship subsidy bill provides that all ocean mail contracts must be canceled by June 30, 1937, and replaced with construction subsidies. It permits shipping interests, however, to avail themselves of the new provisions at any time within 90 days after the measure is approved by President Roosevelt, and thus is intended to provide for an orderly transfer of the old ocean mail subventions under the Merchant Marine Act of 1928.

Previous Congressional action on the measure was described in the "Chronicle" of June 20, page 4105. Its provisions, and final passage, were noted as follows in a Washington dispatch of June 20 to the New York "Herald Tribune".

The subsidy bill, which was advocated by President Roosevelt as "a step in the right direction," in the form approved by Congress would subsidize ship construction up to 50% of the cost, permit operators to borrow one-half of the remaining cost from the Government at 3½% interest and give them financial assistance in the operation of vessels.

*Would Provide Jobs*

In the course of the consideration of the bill in the House last night, where it was defeated under a suspension of the rules which required a two-thirds vote, Representative Schuyler O. Bland, Democrat, of Virginia, Chairman of the House Merchant Marine Committee, said:

"Secretary of Commerce Roper has authorized me to say that he wants this bill in order that we may get awat from ocean mail contracts and get down to a basis for providing employment for labor in every State in the Union."

In virtually forcing the House to accept the ship subsidy bill in the form it was passed by the Senate so as to release the appropriation bill from his filibuster, Senator Black said:

"There is no regulation whatever as to the method of expenditure of the $26,500,000 by the ship companies. The ship subsidy bill, as passed by the Senate, limits profits, limits salaries, limits the bonuses, limits the securities and safeguards labor. It requires that the new marine authority created shall promulgate rules and regulations regarding the registration of every lobbyist who comes to Washington or lives in Washington and seeks to influence legislation or Government contracts.

"It is my belief if the provision had been in effect several years ago the Government would have been several million dollars better off. I am absolutely sure if this provision had been in the Jones-White Act, which limited profits and the gratuities paid the taxpayers of the United States would have saved millions."

## President Roosevelt Signs Treasury-Post Office Appropriation Bill—Measure Carries $26,500,000 for Ocean Mail Subsidies During 1937 Fiscal Year

President Roosevelt on June 24 signed the $900,000,000 Treasury-Post Office Appropriation Bill, providing funds for the departments for the fiscal year ending June 30, 1937, and at the same time making it possible for American vessels operating under ocean mail contracts to continue service during that period. The measure appropriates $26,500,000 for ocean mail contracts, and this provision was the subject of a Senate filibuster just before Congress adjourned that resulted in enactment of the Copeland-Guffey-Gibson-Bland Ship Subsidy Bill, which now awaits President Roosevelt's signature. Congressional action on the ship subsidy measure is described elsewhere in our issue of to-day.

A Washington dispatch of June 24 to the New York "Journal of Commerce" outlined this legislation as follows:

Jurisdiction over the mail pay funds will be transferred from the Post Office Department to the United States Maritime Commission 30 days after appointment of the new agency for administration of merchant marine affairs.

Title IV of the ship subsidy legislation provides for adjustment and cancellation of all present ocean mail contracts not later than June 30, 1937, with the requirement that contractors apply for such adjustment within 90 days after the effective date of the act. Prospective or speculative profits would not be allowed in settlement and the Government, through the Attorney-General, is given the right to appeal within sixty days from any judgments handed down by the Court of Claims.

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The existing contracts may be settled by negotiation under the principles of just compensation and if the holder is not satisfied he may sue in the Court of Claims.

*Limitation on Suits*

No such suit shall be maintained unless brought before Jan. 1, 1939. If any sum is due to contract holder on adjustment of his contract it shall be applied as a credit upon any amount owing the Government on existing construction loan agreements or unpaid ship sales mortgage notes.

Funds carried in the Treasury-Post Office approproation bill for mail contracts may be applied to the new operating differential subsidy contracts authorized under the new shipping Act. As approved the appropriation bill carried the stipulation that of the $26,500,000, the sum of $22,000,000 is for subsidy payments and $4,500,000 for Post Office expense for carriage of mails on the poundage rate basis.

## Seventy-fourth Congress Adjourns — Appropriations During Two Sessions Exceed $20,000,000,000—Next Congress Meets Jan. 5, 1937—Guffey Coal Bill, Wagner Housing Proposal and Copeland Pure Food and Drug Bill Failed of Enactment in Final Hours

The Seventy-fourth Congress adjourned sine die at midnight June 20, in accordance with a previously adopted resolution, and members immediately began the departure from Washington, most of them planning to embark on political campaigns. The next Congress will meet Jan. 5, 1937. Under the Norris Amendment to the Constitution, Congress is scheduled to meet on Jan. 3, but since that date falls on Sunday next year both House and Senate agreed to a postponement of two days.

The Seventy-fourth Congress created a record of the greatest spending in peace or war time, with total appropriations for the two sessions of $19,296,187,373. When "reappropriations" during the past two years are added, the total exceed $20,000,000,000. Just before Congress adjourned three important bills failed of enactment. They were the Guffey Coal Stabilization Bill, the Wagner housing proposal and the Copeland Pure Food and Drugs Bill. It was reported that these measures will be among the first introduced next January.

Senator Carter Glass of Virginia introduced in the "Congressional Record" the following detailed statement of the appropriations made during the Seventy-fourth Congress, showing a comparison of appropriations during the second session with those made during the first, and a comparison of the second session appropriations with budget estimates:

COMPARISON OF APPROPRIATIONS MADE DURING THE SEVENTY-FOURTH CONGRESS, SECOND SESSION, WITH SAME MADE DURING THE SEVENTY-FOURTH CONGRESS, FIRST SESSION, AND COMPARISONS OF APPROPRIATIONS OF SEVENTY-FOURTH CONGRESS, SECOND SESSION, WITH ESTIMATES

| *Title* | *Appropriations, 74th Cong., 1st Sess.* | *Appropriations, 74th Cong., 2d Sess.* | *Budget estimate. 74th Cong., 2d Sess.* | *Increase (+) or Decrease (—) Appropriations, 74th, 2d, Compared with Appropriations 74th, 1st* | *Increase (+) or Decrease (—) Appropriations, 74th, 2d, Compared with Estimates, 74th, 2d* |
|---|---|---|---|---|---|
| *Regular Acts—* | $ | $ | $ | $ | $ |
| Agriculture and Farm Credit Administration | 125,157,983.14 | 173,565,606.00 | 194,389,004.00 | +48,407,622.86 | —20,823,398.00 |
| District of Columbia | 40,547,115.00 | 43,523,910.00 | 41,765,000.00 | +2,976,795.00 | +1,758,910.00 |
| Independent Offices | 777,501,956.00 | 2,889,751,905.00 | 3,604,345,766.00 | +2,112,249,949.00 | —714,593,861.00 |
| Interior | 61,220,928.00 | 114,579,357.05 | 130,433,341.75 | +53,358,429.05 | —15,853,984.70 |
| Legislative | 20,746,760.00 | 23,314,428.00 | 24,179,771.00 | +2,567,668.00 | —865,343.00 |
| Navy | 458,684,379.00 | 526,546,532.00 | 549,591,299.00 | +67,862,153.00 | —23,044,767.00 |
| State, Justice, Commerce and Labor | 98,561,895.00 | 116,452,195.00 | 122,741,577.00 | +17,890,300.00 | —6,289,382.00 |
| State | 14,013,895.00 | 18,104,550.00 | 18,128,652.00 | +4,090,655.00 | —24,102.00 |
| Justice | 34,556,500.00 | 41,223,925.00 | 43,795,250.00 | +6,667,425.00 | —2,571,325.00 |
| Commerce | 34,631,500.00 | 35,257,220.00 | 35,354,175.00 | +625,720.00 | —96,955.00 |
| Labor | 15,360,000.00 | 21,866,500.00 | 25,463,500.00 | +6,506,500.00 | —3,597,000.00 |
| Treasury and Post Office | 903,635,678.00 | 992,524,892.00 | 1,001,567,449.00 | +88,889,214.00 | —9,042,557.00 |
| Treasury | 175,786,109.00 | 211,940,303.00 | 217,658,300.00 | +36,154,194.00 | —5,717,997.00 |
| Post Office | 727,849,569.00 | 780,584,589.00 | 783,909,149.00 | +52,735,020.00 | —3,324,560.00 |
| War Department | 401,998,170.00 | 572,446,844.00 | 572,699,305.00 | +170,448,674.00 | —252,461.00 |
| Military | 341,348,204.00 | 383,104,859.00 | 375,025,510.00 | +41,756,655.00 | +8,079,349.00 |
| Non-military | 60,649,966.00 | 189,341,985.00 | 197,673,795.00 | +128,692,019.00 | —8,331,810.00 |
| Total, regular acts | 2,888,054,864.14 | 5,452,705,669.05 | 6,241,712,512.75 | +2,564,650,804.91 | —789,006,843.70 |
| *Deficiency Acts—* | | | | | |
| Emergency Relief Appropriation, 1935 | 4,000,000,000.00 | ---------- | ---------- | —4,000,000,000.00 | ---------- |
| First Deficiency, 1935 | 112,633,830.42 | ---------- | ---------- | —112,633,830.42 | ---------- |
| Second Deficiency, 1935 | 272,901,516.60 | ---------- | ---------- | —272,901,516.60 | ---------- |
| Supplemental Appropriation, 1936 | ---------- | 368,234,514.10 | 372,651,107.60 | +368,234,514.10 | —4,416,593.50 |
| First Deficiency Appropriation, 1936 | ---------- | 2,375,397,537.96 | 2,412,748,397.12 | +2,375,397,537.96 | —37,350,859.16 |
| Total, Deficiency and Emergency Relief Acts | 4,385,355,347.02 | 2,743,632,052.06 | 2,785,399,504.72 | —1,641,903,294.96 | —41,767,452.66 |
| Miscellaneous acts | 106,065,172.15 | a3,000,000.00 | 1,229,000.00 | —103,065,172.15 | +1,771,000.00 |
| Total, regular annual Deficiency and Emergency Relief Acts | 7,379,655,383.31 | 8,199,327,721.11 | 9,028,341,017.47 | +819,682,337.80 | —829,003,296.36 |
| Permanent and indefinites | 2,200,101,127.00 | b1,517,093,142.00 | 1,517,093,142.00 | —683,007,985.00 | ---------- |
| Grand total | 9,579,756,510.31 | 9,716,430,863.11 | 10,545,434,159.42 | +136,674,352.80 | —829,003,296.36 |

a Approximated. b Revised figure.

A Washington dispatch of June 21 to the New York "Herald Tribune" commented on the adjournment as follows:

Many Democratic members left or prepared to leave for Philadelphia to participate in their party's National convention, although some, notably Senator Royal S. Copeland, of New York deliberately avoided that destination as a demonstration of their opposition to the convention's inevitable indorsement of the New Deal and renomination of President Roosevelt.

The Republican, their convention already out of the way, with its ticket and platform determined, turned chiefly to their constituencies, to begin their active campaigning.

*Issues are Crystallized*

Members of all these conflicting groups left the Capitol, after adjournment was finally attained early this morning, all aware that the Session thus ended had crystallized many of the issues which will be debated heatedly during the forthcoming political campaign. With its appropriations totaling nearly $20,000,000,000 in the two sessions and with the new $800,000,000 revenue bill enacted in a form which revolutionizes the method of taxing corporation earnings at President Roosevelt's insistence, the Congress also produced a mass of "reform" legislation which will provide subject matter for unlimited controversy during the coming months.

The Senate, having acceded to the tax bill compromise in the afternoon, choked off the successful filibuster against the Guffey-Vinson Coal Control Bill, made necessary, like the tax bill, by Supreme Court refusal to validate principles embodied in many New Deal measures, and managed to adjourn sine die a few minutes before 12 o'clock (Eastern Standard Time) last night. The House, however, turned back its clock so its members could continue their speech-making and wrangling until 12.39 a. m. (1.39 New York Daylight Time).

Unless an extra session is called which seems extremely unlikely, the Seventy-fourth Congress will have no more sessions. The Seventy-fifth Congress, to be elected next November, will not meet until Jan. 5, since Jan. 3, the date set for the annual convening of Congress in the Norris "Lame Duck" Amendment to the Constitution, falls on a Sunday.

President Roosevelt resumed work today on more than 100 bills sent to his desk in the closing hours of Congress, after signing a large number last night. He also gave some thought to the speech he is to make next Saturday night at Franklin Field, in Philadelphia, accepting the Democratic nomination to succeed himself in office.

*Three Play Major Roles*

Outstanding among the Democratic members liberated by the adjournment to take major roles in the Philadelphia convention were Senators Alben W. Barkley, of Kentucky, who is to make the keynote address Tuesday night· Joseph T. Robinson, of Arkansas, who is to be permanent Chairman and chief defender of the New Deal Wednesday, and Robert F. Wagner, of New York, who is expected to be the drafter-in-chief of the party's new platform.

Behind them, awaiting their defense, lay the record of the Seventy-fourth Congress in so far as it reflects the policies and tendencies of the Roosevelt Administration. Many items of this record, which has been punctuated by Supreme Court decisions finding law after law unconstitutional, will be major targets for the attacks, from one standpoint, of Republican campaigners and, from a radically different viewpoint, of the groups expected to rally around the Lemke-Coughlin bid for protest votes by various elements that are dissatisfied with both the Republican and Democratic parties.

In addition to the tax bill, with its experiment in basing the taxing of corporations on the amount of earnings they withhold for their surplus accounts from dividend payments, which was the last major enactment of the concluding session, the Congress left on the record a series of major enactments which included·

A new soil conservation Act intended to replace the invalidated AAA.

Prepayment of the World War veterans' bonus certificates over President's Roosevelt's veto, involving a possible immediate outlay around $2,000,000,000.

Appropriation of $1,425,000,000 for continuing the bitterly controverted WPA work-relief program.

Legislation for control of security and commodity exchanges.

A $500,000,000 flood control program entangled in the power controversy.

Power legislation including the Utility Holding Company Act, the $410,000,000 farm electrification program, and the Tennessee Valley Authority experiment.

Social security legislation, the Wagner Labor Disputes Act, and the Walsh-Healey measure to compel holders of Government contracts to adhere to wage and labor standards sought originally through the National Recovery Act.

Revision of the Banking Act to increase Federal Reserve Board powers.

The new plan for aiding the merchant marine through direct subsidies instead of ocean mail contracts, whipped to passage in the closing hours to end one of the concluding filibusters.

Left to die in the closing hours, their fate also holding potential subject matter for bitter campaign controversies, were the $460,000,000 Wagner Low-Cost Housing Bill and the oft-revised Food and Drug Bill.

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## Over 17,800 Bills Introduced in Both Sessions of Seventy-Fourth Congress

In special Washington advices of June 20, to the New York "Times" of June 21, it was stated:

A total of 17,812 private and public bills were introduced in the Seventy-fourth Congress, according to a check at noon today after it was fairly certain that no others would be put in the hoppers. In addition, there were several hundred resolutions of varying characters.

In the Senate 4,792 bills were introduced, 3,473 of them in the first session; also 293 Senate joint resolutions, 324 Senate resolutions and 41 concurrent resolutions.

Of the 13,020 bills offered in the House 9,270 were introduced during the first session. There were 642 House joint resolutions, 557 simple House resolutions and 62 House concurrent resolutions.

In contrast to the large number of bills offered, only 696 public bills, three private resolutions and 629 private bills have become law.

## Many Important Measures Passed by Second Session of Seventy-Fourth Congress—Bills Failing of Passage

A summary of the legislation action taken by the Second Session of the Seventy-Fourth Congress was contained as follows in a Washington dispatch, of June 20, special to the New York "Times" of June 21:

In the second session, beginning Jan. 3 last, Congress passed the $1,730,000,000 Bonus Bills, made available $1,425,000,000 for relief, voted nearly $1,100,000,000 to the army and navy, started the new soil conservation service on its way with an appropriation of $440,000,000, set aside $296,000,000 to liquidate contracts invalidated when the Supreme Court ruled the Agricultural Adjustment Act unconstitutional, voted $308,000,000 for the Civilian Conservation Corps and $459,000,000 to finance the new social security program, all of these appropriations being for the fiscal year 1937.

Of the many major acts passed by this session, those which attracted probably the most attention were the Bonus and Tax Bills. Both were extremely controversial, the President waging a losing battle in his effort to postpone payment of the adjusted compensation certificates until some future date when the Treasury would be in a better position to stand the drain. In the first session, the Senate sustained the President's veto. In the second session, it joined with the House in overwhelmingly rejecting it. On the other hand the $800,000,000 Tax Bill, though greatly modified, was passed at the insistence of the President.

The eleven routine appropriation bills passed at this session totaled, according to the books of the House Committee on Appropriations, $8,196,455,668.

*Important Bills Passed*

Other legislation of major importance enacted at this session included the Ship Subsidy Bill, which substitutes direct subsidies for ocean mail contracts; the Chain Store Bill, which is intended to protect independent merchants against price advantages allowed the chains and other large competitors; the bills repealing the tobacco, cotton and potato control acts; the omnibus Flood Control Bill, which authorizes $315,000,000 for flood-control works in various parts of the country but which is exclusive of the work on the Mississippi River; the act creating the Soil Conservation Service as a permanent unit of the Department of Agriculture; extension of the Neutrality Act and the extension of authority to the President to start the construction of two battleships to cost $50,000,000 each, contigent upon similar action being taken by one or more of the other first-class naval powers.

Of the bills which were defeated or else pigeonholed in committee the more important included the Frazier-Lemke Farm Credit Bill, defeated in the House; the Pettengill bill to repeal the long-and-short-haul clause in the Interstate Commerce Act, which passed the House but was held in the Senate Committee on Interstate Commerce without action; the Anti-Lobby Bill which was defeated when the House failed to approve a conference report on the bill; the Wagner Slum Clearance Bill, upon which the House refused to vote, and the various "take-the-profit-out-of-war" bills which were proposed by the Senate Munitions Committee.

While this session witnessed a number of widely publicized investigations, in point of numbers the investigations were much fewer than in previous sessions. The important ones were the inquiry on lobbies by the special Senate committee of which Senator Black is chairman; the investigation of the munitions industry by the Nye committee, and the inquiry into the Townsend old-age pension movement by a special House committee. The first two were carryovers from the first session.

The Nye committee in the course of its hearings investigated many angles of the munitions industry abroad as well as at home and wound up with an inquiry into the war-time financing operations of J. P. Morgan & Co., and of other banking organizations which were active in financing Allied purchases in the United States during the first two years of the World War.

## Senate Munitions Committee Recommends Nationalization of Naval Shipbuilding and Manufacture of Certain Arms—Minority Urges "Rigid Control"

A majority of the Senate Munitions Committee on June 19 issued a report recommending the nationalization of naval shipbuilding and manufacture of certain arms used by the Army and Navy. Senator Nye, Chairman of the committee, said that a minority group believed that "rigid and conclusive munitions control" would be more effective than nationalization in promoting peace, defense and economy. The majority, however, referred to evidence before the committee during its two years of hearings, and said that regulation of arms manufacture "is easily evaded." Other portions of the report were summarized as follows in Associated Press Washington advices of June 19:

The majority made its recommendation, the report said, "because any control over the foreign affairs of companies, which is essential to the estoppel of present practices, will, in effect, amount to control of management, and cannot be effected successfully under the private ownership of these companies.

"It does so also because of its findings that during the World War the munitions companies insisted throughout on their pound of flesh in the form of high profits for their production and did not let their patriotism stand in the way of their 'duty as trustees' to the stockholders."

The group stated "that the War and Navy Departments can produce from their own ranks or employ sufficiently able technicians to operate these plants successfully."

It noted the pressure on the service departments by the munitions and shipbuilding companies for orders and for help in foreign sales and for help in opposition to embargoes and other disarmament measures."

Specifically, the majority advocated government manufacture of powder, projectiles, rifles, pistols, machine guns, armor plate, gun forgings and naval vessels.

The minority felt that "if large government plants are erected to provide these commodities, there will be inevitable local, political pressure to maintain these plants at full capacity production regardless of defense needs, and the result will be to encourage armament rather than disarmament."

## House Defeats Bill to Place Postmasterships Under Civil Service—Opponents Charge It Is Attempt to Insure Democratic Incumbents Jobs for Life

By a vote of 205 to 112, the House on June 19 defeated the Ramspeck bill to place first, second and third class postmasterships under the Civil Service. Opponents of the measure charged that it was a disguised attempt to "freeze" Democratic incumbents into office for life. This was the third civil service measure proposed by Administration leaders during the final days of the session. Senators LaFollette and O'Mahoney introduced a merit bill to place all government employees except workers in New Deal emergency agencies under civil service, while the Senate recently passed the Black bill to prohibit the use of political influence in the promotion of civil service employees. A Washington dispatch of June 19 to the New York "Herald Tribune" recorded the defeat of the Ramspeck bill as follows:

The Ramspeck bill, which was called up today, related solely to postmasters. A rival Republican bill, modeled after Governor Landon's civil service plank, was introduced in the House by Representative Clarence J. McLeod, Republican of Michigan. The measure would place all government employees except Cabinet officers and one assistant to each Cabinet officer in the classified list.

Mr. LcLeon, challenging the sincerity of what he called the "one panny, two penny" Democratic civil service bills, invited the Democrats to support his bill and take the merit system out of politics once and for all. Passage of the bill, he said, would eliminate the civil service from the forthcoming campaign.

## House Rejects Proposed Senate Compromise on Copeland Pure Food and Drug Bill—Plan to Divide Control of Advertising Is Defeated Just Before Congress Adjourns

The Copeland Pure Food and Drug bill failed of enactment just before Congress adjourned, when on June 20 the House declined to accept a compromise which had been approved earlier that day by the Senate. The House vote was 190 to 70. The measure had been passed by the House on June 19 with less than an hour's debate by a vote of 151 to 27. A similar bill was passed May 28, 1935, by the Senate, but the compromise, drafted by Senator Copeland on June 20, was rejected by House conferees, who termed it an entirely new piece of legislation. The compromise proposal would have divided control of food and drug advertising between the Federal Trade Commission and the Food and Drug Administration.

Passage of the bill by the House was described as follows in a Washington dispatch of June 19 to the New York "Times":

The principal difference in the bill passed today and that previously approved by the Senate was that the House measure places upon the Federal Trade Commission authority to prevent dissemination of false advertising through the mails and otherwise, and placed drastic safeguards about the distribution and advertising of cosmetics. The Senate bill gave authority to the Secretary of Agriculture to protect consumers against false and fraudulent advertising.

Features of the Senate bill which were opposed by publishers were stricken from the House measure, the responsibility for causing false advertising being placed upon the manufacturer or agent who sponsors the advertisement.

*Changes from Existing Law*

The principal respects in which the new bill differs from existing law were:

False advertising of food, drugs, devices and cosmetics is brought under regulation.

The adulteration and misbranding of cosmetics is prohibited.

Therapeutic devices are brought under control.

Drugs intended for diagnosing illness or for remedying underweight or overweight or for otherwise affecting bodily structure or function are subjected to regulation.

Reasonable sanitation is required in the production of foods, drugs and cosmetics.

Foods that are dangerous because of naturally contained poisons rather than added poisons are brought under regulation. The addition of poisonous substances to foods is prohibited except where such addition is necessary or cannot be avoided; and in such cases tolerances are provided limiting the amount to the extent necessary to safeguard the public health.

*Resort to Licenses Provided*

Where the other provisions of the measure are not effective to control danger to health arising from bacterial contamination of food, temporary license restrictions can be imposed until the difficulty is corrected.

A Washington dispatch of June 21 to the New York "Journal of Commerce" recorded the rejection of the compromise proposal as follows:

The bill went down in crushing defeat under a blistering attack launched and led by Representative McReynolds (Dem., Tenn.) despite the earnest plea of Chairman Rayburn (Dem., Texas), Chairman of the Interstate Commerce Committee, that the House accept the measure.

Mr. McReynolds's attack was of a highly dramatic nature and wildly cheered by his colleagues. The Tennesseean struck at both Senator Copeland and Dr. Rexford Guy Tugwell, who is credited with the drafting of the Food and Drug Administration's ideas with respect to the bill.

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### House Committee Says 5,000,000 Investors Have Been Defrauded of $20,000,000,000 Through "Racketeering" in Defaulted Real Estate Securities

A special House committee investigating real estate bondholders' reorganizations on June 19 filed a report charging that 5,000,000 investors have been "fleeced" through "racketeering" in defaulted securities. The committee, of which Representative Sabath was Chairman, recommended action by the Department of Justice, the Treasury Department and Post Office authorities, together with a legislative program designed to avert further abuses. The committee said that its two-year survey had shown many evidences of fraud, as well as "apparent income tax evasion, warranting the scrutiny of the Department of Justice and the Bureau of Internal Revenue." Other data in the report follow, as given in a Washington dispatch of June 19 to the New York "Herald Tribune":

Thousands of letters of complaint, including a petition bearing 500,000 namese, had been received, it said.

*Chain Committees Hit*

The report, condemning the practice of so-called "chain" protective committees, covered bondholders' protective committee activities in New York, Chicago, Washington, Boston, Philadelphia, Detroit, St. Louis, San Francisco, Los Angeles, Milwaukee and the State of New Jersey.

"The committee finds," the report continued, "many investment and mortgage bankers are responsible for unloading dishonest securities on the public, and it is they who are now the chief factors in this racket by which these approximately 5,000,000 people are being defrauded of their investments by so-called protective committees, and the unjust and inequitable reorganizations which they foist upon their victimized investors.

"These deserving citizens invested in so-called gold bonds and real estate securities, not wishing to gamble or speculate with their life savings. They must be protected."

Disclosures of the committee's investigation were similar to those reported recently by the Securities and Exchange Commission. The committee said: "Efforts at exposure of dishonest practices have been hampered at every turn from those profiting by this racket. Threats have been made against your Chairman and staff workers. Efforts to influence members of the staff of your committee have been made by offers of favor, bribe and threats, directly and indirectly."

*Bank Methods Held Improper*

The committee charged that the defaults on real estate and industrial securities that began with the onset of the depression were "primarily due to the improper methods used by bankers and investment houses in selling to the public securities based on inflated values and fictitious incomes."

Further "vicious and inconscionable practices" have been engaged in, the committee alleged, by so-called "protective committees" through which the bankers or houses of issue gained control of reorganization of the defaulted securities.

Corrective legislation proposed by the investigation committee would empower the Comptroller of the Currency to aid in supervising such reorganization activities. The committee said it doubted if the bill could be passed before this session of Congress adjourns, but that it hoped to continue its investigation until a law could be passed next year.

### Utilities Win Victory in District of Columbia Appeals Court—Decision Upholds Right of Holding Units to Bring Action Against 1935 Law

The United States Court of Appeals for the District of Columbia on June 22 reversed a decision of the District Supreme Court which restrained further proceedings in suits filed by seven utility companies seeking injunctions and attacking the constitutionality of the Public Utility Holding Company Act of 1935. The ruling by the higher court means that suits brought by the North American Co. and the American Water Works & Electric Co. will go to trial unless the Government decides to ask a further review by the United States Supreme Court. It is considered likely, however, that the Supreme Court will meanwhile pass upon the issue in the Government's case against the Electric Bond & Share Co. brought in the Federal Court of the Southern District of New York. It was not immediately revealed whether the Government will appeal the decision by the District Court of Appeals, which was outlined as follows in a Washington dispatch of June 22 to the New York "Times":

The North American and American Water Works companies in appealing from the decision of the District Supreme Court staying the injunction proceedings originally brought in the name of seven of the utilities, contended that the Electric Bond & Share case did not include all of the questions of law raised in other suits and demanded their "day in court."

Associate Justice Josiah A. Van Orsdel, who wrote the majority opinion for the Appellate Court, pointed out that, even if the lower court had authority to grant an indefinite stay of further proceedings in the suits, the stay should not have been granted before the government had filed its answers in the suits.

Primarily, however, the opinion was based on the ruling that the lower court had exceeded its discretionary powers in granting the stay.

"The Government of the United States as a litigant has no greater rights than the humblest citizen," Justice Van Orsdel declared. "While we recognize the difficulty which confronts the Department of Justice in conducting the vast amount of litigation in which the various agencies of the government have become involved, as well as the duty of the courts to be indulgent where possible in the public interest, yet the rights of the citizen are not to be overlooked. He is entitled to be heard in the courts in defense of his rights, if he honestly believes that they have been invaded to his damage, even by an agency of the government.

"These rights may not be disregarded, to the damage of the litigant, because of any question of mere governmental convenience or public interest, and the discretion of the court should not be swayed by any of these considerations so as to deprive the litigant of his day in court and a prompt and speedy trial.

"While it is true that a court of equity has wide discretion in the public interest in the exercise of its jurisdiction," the Justice wrote, "yet it may not stay its hand because of such interest if by so doing private rights will suffer. . . . That the rights of the plaintiffs in the present case would suffer by reason of the stay granted is apparent, since the very existence of the Act, whether they register under it or not, must of necessity affect materially the conduct of their business during the pendency of these suits."

Associate Justice Harold N. Stephens, newest appointee to the appellate tribunal and its only Democratic member, dissented from the majority opinion.

### District of Columbia Supreme Court Rules Railroad Retirement Act of 1935 Unconstitutional—Cites Decision of United States Supreme Court in 1934 Retirement Act Case

The Railroad Retirement Act of 1935, which was enacted a year ago to take the place of the Railroad Retirement Act declared unconstitutional by the United States Supreme Court on May 6, 1935, was held invalid yesterday (June 26) by Justice Jennings Bailey of the District of Columbia Supreme Court. Justice Bailey, in his decision, ruled that the retirement law and its companion tax measure, the Railroad Pension Tax Bill, were "inseparable parts" of a single scheme, unconstitutional under prior rulings of the Court, it was stated in Associated Press advices from Washington, yesterday. The texts of the retirement law of 1935 and its companion measure was given in our issue of Sept. 21, 1935, pages 1837-1839.

The following regarding Justice Bailey's decision is also from the Washington, Associated Press, advices of yesterday, which appeared in the New York "Sun" of last night:

The ruling was made in a suit filed by class one railroads and other railway enterprises to prevent the legislation from becoming effective July 1.

This injunction suit was brought by 131 first class carriers and 289 lesser enterprises. They attacked both the retirement act and its companion revenue measure, which sought to lay a 3½% tax on rail wages and an equal levy on company pay rolls.

Both of these statutes were enacted last year after the supreme Court invalidated the 1934 retirement law, which included both tax and pension provisions.

*Permanent System Set Up*

The 1935 retirement act was designed to set up a permanent pension system for railway workers over 65 years old. First annuity payments under it were scheduled to be made July 1.

The revenue act authorized taxes for one year only. It called for total contributions of $120,000,000 from both railroads and employees. The carriers were to make their first quarterly payment of $15,000,000 on June 30.

In hearings leading up to today's decision, Jacob Aronson, member of a committee of railroad lawyers, contended the two laws were "a thinly disguised substitute for the invalid 1934 law." He also argued that the tax act violated the Fifth Amendment of the Constitution by singling out "a particular group of employers to bear an arbitrary and crushing burden.

*The Government Side*

Charles M. Hay and Walter Pollak, special assistants to the Attorney-General, contended the retirement plan would relieve unemployment and improve railway efficiency by removing older men from the service.

Prior to today's decision, many lawyers had expressed the belief that in declaring the 1934 railroad retirement act unconstitutional the Supreme Court closed the door against all similar Federal enactments.

The decision of the United States Supreme Court in holding the 1934 Retirement Act unconstitutional was referred to in the "Chronicle" of May 11, 1935, pages 3109-3116.

### New York Petition Asks Supreme Court for New Hearing on State Minimum Wage Law—Seeks Ruling on "Merits" of Act, and Says Original Decision "Misread" Purpose

The State of New York on June 23 filed a petition with the United States Supreme Court asking a rehearing of the recent decision in which the Court held that the New York State Minimum Wage Law was unconstitutional. The decision of the Supreme Court was referred to in our issue of June 6, pages 3745 and 3778. John J. Bennett Jr., State Attorney General, said in a brief that the Court majority "misread the purport" of the petition which was originally submitted by State attorneys. The petition pointed out that the law was declared unconstitutional in accordance with a decision in the case of Adkins against Joseph Hospital, in which a District of Columbia minimum wage law had been invaludated 13 years ago. In New York decision, the Court said "no application has been made for reconsideration of the constitutional question there decided." The petition added that the Court decision held that New York State had not asked to be heard on the question of whether or not the Adkins case would be overruled. These statements, the petition continued, make it doubtful whether the determinations of the Adkins case are actually reaffirmed.

A Washington dispatch of June 23 to the New York "Times" discussed the petition as follows:

The petition disagreed with the action of the Supreme Court in holding that the sole issue was whether the New York wage law could be distinguished from the District of Columbia wage law defeated by the Supreme Court in the Adkins case 13 years ago, and for saying that no application had been made in the recent New York proceeding to reconsider the constitutional question decided in the Adkins case.

"It is most respectfully submitted that the court misconstrued the basis of the petition and thereby omitted properly to appraise the scope of the review sought," the brief stated.

"In an event the doubts created as to the present force of the Adkins case should not be set at rest. To that end this petition is directed."

*Butler Sentences Discussed*

The attorneys argued that sentences in the majority opinion of the wage law, written by Justice Butler left it doubtful whether the principles of the Adkins case are "actually reaffirmed and declared still to be the law of the land."

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Because the Court is now in recess, nothing can be done concerning the New York petition until the justices return in October. Meanwhile attorneys for Joseph Tipaldo, central figure in the wage law controversy, will file an opposing brief. Other States with similar wage laws are expected to support the New York move, while groups opposing such legislation doubtless will object to this State's move.

The Court majority of five in the Tipaldo case held that the wage law contravened the Fourteenth Amendment of the Constitution. Siding with Justice Butler were Justices Van Devanter, McReynolds, Sutherland and Roberts, while in the minority were Chief Justice Hughes, author of the dissenting opinion; Justices Brandeis, Stone and Cardozo. The last three through Justice Stone also entered a separate opinion.

"The validity of the principles upon which the decision rests are not challenged," the Court majority wrote in the Tipaldo case. "This Court confines itself to the ground upon which the writ was asked or granted. Here the review granted was not broader than that sought by the petitioner. He is not entitled and does not ask to be heard on the question whether Adkins case should be overruled."

The New York State brief today contended that the Court's decision "leaves in doubt whether on the merits apart from procedural technicalities, the New York statute is valid."

To support their contentions, Messrs. Bennett and Epstein quoted from their petition for a writ of certiorari, asserting that the circumstances under which the New York law was enacted called for a reconsideration of the Adkins case.

The rehearing brief stated that the Court had relied upon other previous decisions since the Adkins case, notably the Nebbia decision in the New York milk case. The lawyers argued that principles of these decisions called for reconsideration of the Adkins issue.

"On a constitutional issue of such importance the decision of this Court should not be left obscured by possible doubts on principles essential to the legal rights and welfare of millions of citizens," the New York lawyers said.

"Ih the light of the quoted excerpts from the petition for the writ of certiorari which this court granted, in the light of the fact that four members of this court sought to have the issues thus presented determined, itis earnestly urged that the apparently restricted basis of the Court's opinion be enlarged to cover the truly vital issues presented."

The New York law, the brief declared, was framed "with a zealous regard for private rights and with a deep respect" for former Supreme Court opinions.

"Surely, before such statute is finally struck down, a deliberate and full reconsideration should be given of the issues on the merits and a decision reached that will leave no doubt where the way lies and where action by legislation may or may not trend," the rehearing petition concluded.

### Suit in Newark Challenges Constitutionality of Federal Social Security Act—Says Measure Seeks to Coerce States by Taxing Provisions

Constitutionality of the Federal Social Security Act was attacked on June 23 in a suit filed in the Federal Court at Newark, N. J. The action, on behalf of the receivers of the Newark Milk Co., charges that the law was "designed to coerce the State into accepting Federal requirements for governing their internal affairs." It seeks to have the taxing provisions of the measure declared unconstitutional and to restrain enforcement of the payroll tax. A Newark dispatch of June 23 to the New York "Times" gave other information regarding the suit as follows:

Named as defendants were Secretary of the Treasury Morgenthau, John G. Winant, Arthur J. Altmeyer and Vincent M. Miles, members of the Social Security Board, and William H. Kelly, District Collector of Internal Revenue.

An order setting next Monday for a hearing on the case was signed by Judge Guy L. Fake.

The bill of complaint declared that the Act attempted to regulate the relation of employer and employee and establish a nation-wide scheme of unemployment insurance. It contended the regulation of employer-employee relations was a matter of State control.

The "so-called taxes" under the Act, the complaint contends, are not taxes within the meaning of the Constitution, and not an excise empowered for the general welfare. If the taxes are taxes at all, the bill says, they are direct taxes and should be apportioned among the States according to their numbers of citizens.

"The taxes are for the benefit of a distinct class of people," Mr. Lane argued, "and their effect is to take the property of employers and of certain employees for the benefit of a class, and result in the taking of property without due process of law."

The suit also contended that the taxes were discriminatory because they applied only to employers of eight or more persons. The bill argued that if the law should be held valid in interstate commerce, it could not apply in intrastate commerce. As set up, the Act contemplated application to employees whether in interstate or intrastate commerce, and would be unworkable otherwise, the complaint argued.

The Act in its provisions for legislation by States to meet its requirements, would permit States to legislate with respect to interstate commerce, the complaint set forth. The law which would have to be passed by New Jersey would violate the State Constitution by delegating State legislative power to the Federal Government, it was argued further.

### Credit Control Seen Limited by Factors Outside Range of Federal Reserve Activities—M. S. Szymczak Discusses Discounts, Open Market Operations, Direct Action and Reserve and Margin Requirements

Although the Banking Act of 1935 adds to the means of credit control exercised by the Board of Governors of the Federal Reserve System, that control is not perfect, but is modified by a number of other factors, M. S. Szymczak, a member of the Board, told the convention of the Oregon Bankers Association at Portland, Ore., on June 13. He discussed five means by which credit control may be exercised—discounts, open market operations, direct action, reserve requirements and margin requirements. The application of these forces, he said, cannot be mechanical or governed by unvarying rules. Credit and economic relationships, Mr. Szymczak said, are extremely intricate, and "the circumstances under which the need for action arises are always to some extent different and special."

Mr. Szymczak added:

For one thing, there has never been a time when the membership of the Federal Reserve System included as many as half the banks in the country. Although it is true that the System includes most of the large banks and that it, therefore, includes the bulk of the banking business of the country, still from the point of view of the communities they serve and of relations with other banks, the importance of the thousands of small banks which are outside the System is not negligible.

For another thing, United States Treasury activities must be taken into account. These have to do, in part, with the operations of the Exchange Stabilization Fund and the issue of circulating media, e.g., coins, silver certificates and United States notes; and, in part, with the public debt and the government's receipts and expenditures. These operations involve large sums and intimately affect the banking and credit situation.

Finally, there are conditions that arise not only outside the System, but outside the country, and yet affect the domestic banking situation powerfully. There is, for example, the recent great movement of gold to the United States from abroad—a movement that in the last two years has added over three billion dollars to the reserves of member banks and created a quite unprecedented credit situation.

These factors, among others, necessarily limit and m dify the exercise of credit control.

### Robert V. Fleming Urges Bankers to Be "Fair and Temperate" Toward Congressional Legislation—Speaks at Opening of Rutgers Graduate School of Banking—Col. Leonard P. Ayres Predicts Continued Low Interest Rates

Bankers must devote greater attention than ever before to the workings of the Federal Government, Robert V. Fleming, President of the American Bankers Association, told 400 bank officials on June 22 at the opening of the Graduate School of Banking at Rutgers University. He expressed confidence in the future of American banking, and urged his colleagues to adopt a "fair and temperate" attitude in considering legislative proposals relating to banking. Discussing the operation of the legislative machinery in Congress, Mr. Fleming said that bankers should not be too severe in their judgment of members of Congress. "Few tasks appear so easy," he continued, "yet are, in fact, so difficult, as the enactment of sound and satisfactory legislation."

Mr. Fleming added:

If we were sitting as legislators and had the responsibility for the introduction and enactment of legislation, I do not think we would have any too much patience with, nor would we take any too seriously, those who, without having analyzed the proposals, simply oppose legislation, and neither attempt to offer constructive recommendations for amendments nor are able to substantiate with facts that the legislation is unnecessary or detrimental to the national welfare. Knowing the fair-mindedness of the average American, I am sure if we assume a constructive atittude and make banking clear and understandable to the public, we need have no fear for the future of American banking.

In his first annual address to the Congress of the United States, President Washington said:

"Nor am I less persuaded that you will agree with me in opinion that there is nothing which can better deserve your patronage than the promotion of science and literature. Knowledge is in every country the surest basis of public happiness."

The Graduate School of Banking, based as it is on our 35 years of experience in adult education through the American Institute of Banking, should make for increasing standards of intelligence in the operation and management of our banking institutions. Beyond this study of the more technical phases of bank administration, I believe the Graduate School of Banking, with its faculty staff made up of representatives from the government, the universities, and the banks, affords us an opportunity to stress the fact that the people of this Nation, their representatives in Congress, and the bankers must work together in an understanding manner if we are to build a still more sound and serviceable banking system. No problem can be too difficult of solution if this spirit of mutual understanding and helpfulness prevails.

My faith in the future of American banking is in large measure based upon the spirit I have observed prevails among the bankers of this country, which has been so clearly demonstrated in the Regional Conferences on Banking Service and by the increasing interest shown in the work of the Graduate School of Banking. If the American Bankers Association and the State Association can make banking clear and understandable to the people, take a fair and temperate attitude and be constructive in approaching economic and legislative problems, I believe we can put banking on a plane as high as any other profession.

Leonard P. Ayres, Vice President of the Cleveland Trust Co., Cleveland, Ohio, addressed the school yesterday (June 26), and predicted the continuation of low interest rates. He said that bank interest rates will probably be maintained at levels between those now prevailing and those formerly considered normal, even if business recovery continues, progress is made toward budget balancing and most of the short-term Federal debt is refunded. The only factors that would be likely to increase interest rates, Colonel Ayres said, would be Federal action to reduce excess reserves or a rise in the general price level far above that now existing. He continued:

The volume of excess reserves could be reduced or increased by gold exports or imports, or by various different actions which might be taken by the Federal Reserve authorities, or by the Treasury Department. It is unlikely that there will soon be gold exports of such magnitude as largely to decrease the excess reserves. Moreover, it seems improbable that the Administration and the Federal Reserve authorities will take, or can safely take, the steps that would sharply reduce the excess reserve of banks, and result in materially higher interest rates, until the Government is well on the way towards balancing its budget, and has refunded most of its short-term debt.

With long continued business improvement Federal borrowings will presumably be progressively reduced and finally terminated. While those developments are under way the volume of demand deposits will be continuously increasing as long as deficit financing is being done. This

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must result in a continued slow rate of turnover of demand deposits despite business recovery.

### United States Chamber of Commerce Presents 11-Point Program for Business Recovery—Urges Industrialists to Concentrate on Plan to Improve Conditions

An 11-point program on which the business men of the Nation will be asked to concentrate during the coming year in order to formulate national policies for economic recovery and increased employment was announced on June 21 by the Chamber of Commerce of the United States. The program includes reduction of public expenditures, together with a study of Government competition, social security, State compacts, employment, monetary policy, tariff treatment of agricultural products, prices in distribution, merchant marine legislation, and Government reorganization. It was summarized as follows in the Chamber's announcement:

*Public Expenditures*—The Chamber has consistently opposed extravagance in public expenditures, whether by the Federal or State and local governments. During the year it will continue its efforts in this direction.

*Government Competition*—Re-examination of the changes in Government competition with private industry. The purpose is to identify all the forms and describe the full extent of Government competition in each of the fields of private enterprise in which such competition occurs.

*Social Security*—Study of the Federal Social Security Act to ascertain if it is best calculated to promote social security and is equitable to its beneficiaries.

*State Compacts*—Exploration of the possibilities of utilizing compacts among the States directly interested for control of utilization of natural resources and for dealing with conditions of work for employees in production, in order that in this regard there may be substantial uniformity among competing States.

*Employment*—There will be a joint effort of the Chamber with member organizations to facilitate in each locality the return of persons dependent upon public work to employment in private enterprise.

*Monetary Policy*—As the existing powers of the President relating to monetary policy expire at the end of January, 1937, attention will be given to the subject of monetary policy.

*Tariff Treatment of Agricultural Products*—It is planned to give special attention to the tariff treatment of agricultural products.

*Prices in Distribution*—Legislation has been advanced in Congress which undertakes to deal with differences in prices for commodities as they pass from producers to retailers. Both these proposals for legislation and recent legislation in the States may very well influence commerce and distributions in unexpected ways which will affect adversely both the public interest and the interest of private enterprise. It is proposed to consider all proposals and legislation of this character to give an opportunity for the Chamber's membership to determine which policies the Chamber may advocate in relation to the freedom which producers and distributors should have in regard to prices for articles of commerce.

*Merchant Marine Legislation*—A report to the board of directors presenting recommendations as to Federal legislation will be submitted to referendum.

*Government Reorganization*—The problem of reorganization of the administrative side of the Federal Government has been aggravated during recent years. The subject will in the coming months come forward for discussion. Therefore the Chamber will consider the manner which should be followed in reorganization, and the extent in which it should be carried, in order that the greatest public benefits may be outlined.

*Taxation and Expenditures, State and Local*—Renewed efforts will be made to have member organizations take up in their policies to which the Chamber has been committed. Attention also will be given to the question of new policies which should be considered and in regard to progress being made in the States in the direction of better budgeting and reduction in expenditures.

### John D. M. Hamilton Opens Landon Campaign in New York—Republican Chairman Says He Is Confident of Victory—Governor Will Be Officially Notified of Nomination on July 23—Chooses Campaign Aides

The New York campaign for Governor Landon was opened on June 22 when John D. M. Hamilton, new Republican National Chairman, addressed a dinner of 3,500 in New York City. Mr. Hamilton said that the appeal to the Democratic National Convention by Alfred E. Smith and four others to reject the candidacy of President Roosevelt represented high idealism. Mr. Hamilton promised a vigorous campaign and asserted his confidence that it would bring victory to Governor Landon and Colonel Knox and thus "hold the last lines of representative government and preserve the future of America."

Governor Landon will be officially notified of his nomination on July 23 at Topeka, Kan., and will deliver his speech of acceptance from the steps of the State house there. It was announced on June 19 that Charles P. Taft, son of the former President and Ralph W. Robey, writer of economics, would act as his advisers in research and in the preparation of speeches.

The New York "Times" of June 23 outlined Mr. Hamilton's speech of the preceding day in part as follows:

He interpolated his remarks about the Smith appeal in his prepared address, which was broadcast over a nation-wide hook-up, saying:

"In the words of Governor Landon, spoken to-day at Topeka, 'The line of demarcation between fealty to party and loyalty to country is something for each citizens to determine for himself.'

"At least five distinguished and determined citizens, led by a man who has rendered distinguished service to your city and your State, apparently have made the choice between party and country, as millions of others will do before the general election in November, and tonight we honor them for the high ideals that have prompted this action on their part."

*Governor Landon Sends Message*

Governor Landon sent a message to the dinner in which he paid high tribute to Mr. Hamilton. His message, printed in the dinner program, said:

"Please extend to Republicans attending your dinner my earnest greetings and sincere appreciation of this expression of party loyalty and enthusiasm. I am deeply conscious that individual activity in this campaign must be directed through close organization, and I am happy that you are united in this great work.

"Your dinner tonight to honor John Hamilton is a commendable compliment to our capable and courageous leader and I deeply appreciate this expression.

"There is no responsibility of American citizenship so great as the restoration of confidence in government integrity and honor. We are entering the campaign with our position clearly defined in a brave and definite statement. There is no business more important at this hour than to bring to this country an assurance that waste and extravagance will be abolished and that American ideals are to be returned. With my sincere greetings I give you the pledge of cooperation and service to my party and my people in this most vital contest."

### President Roosevelt is Expected to be Nominated by Acclamation—Praise of President and the New Deal Features Democratic Convention—Delegates Hear James A. Farley and Senator Barkley Denounce President's Opponents

The Democratic National Convention was expected to suspend the rules and nominate, by acclamation, President Franklin D. Roosevelt as candidate of the Party for President of the United States.

The Convention opened in Philadelphia on June 23 with approximately 1,500 delegates and their alternates attending. The convention is scheduled to end tonight (June 27), when President Roosevelt will be notified of his renomination at public ceremonies on Franklin Field and will make his acceptance address.

All the speakers who addressed the convention praised the policies of the New Deal and the results achieved by President Roosevelt's Administration. Postmaster General Farley, who as Chairman of the Democratic National Committee opened the proceedings on June 23, appealed for Mr. Roosevelt's reelection by an "overwhelming, conclusive, compelling verdict." He urged the party workers to exert their most intensive efforts and added that "while the political skies seem fair for our party . . . confidence in the outcome is not enough." Mr. Farley attacked the Republican platform as a meaningless array of words to attract at the same time Eastern conservatives and Western liberals. He charged that the American Liberty League was the "undercover ally of the Republican Party, which had fostered and financed appeals to racial and religious prejudice."

On the evening of June 23, Senator Alben W. Barkley of Kentucky delivered the "keynote" speech. He made a similar address at the Democratic convention four years ago. Senator Barkley predicted that President Roosevelt will be reelected for what he has done and for what he has tried to do, and said that the New Deal has relieved the state of the average man. It is, he declared, meeting new problems in a practical way. He referred to adverse Supreme Court decisions invalidating important Administration legislation, and said that the Democrats will continue to work within limits set by court decisions, while hoping for broad constructions to meet conditions arising from the growth of the Nation. He said that he respected the Court as an institution, but asserted that against "tortured" constructions of the Constitution he would place the "tortured bodies" of male, female and child workers whom the New Deal would continue to protect.

A Philadelphia dispatch of June 23 to the New York "Herald Tribune" described the convention proceedings, in part, as follows:

Condemning the rulings of the Supreme Court majority as based on "the rigors of technicality and the application of antiquated economic predilections," Senator Barkley ridiculed decisions which tied the hands of both Federal and State governments. He called for a "new definition" of interstate commerce to recognize the growing responsibility of the National Government and impotence of trade control through "48 water-tight economic compartments."

Stopping short of proposing formal constitutional revision, Senator Barkley went so far as to suggest that if "in the future" a constitutional amendment should become necessary to overrule "some archaic interpretation," the people would face it "with calm intelligence."

*No Outburst for Amendment*

Senator Barkley's suggestion of the conditional possibility of a constitutional amendment of the future met with no significant applause. The audience approved but not uproariously when he charged "economic predilections" had figured in recent decisions. However, there was even less applause for his statement, "We shall abide by its decisions." Cries of "no" came when he asked "Is the Court beyond criticism?"

How little the audience was interested, comparatively speaking, in constitutional discussion was illustrated by the tremendous roar for the name of President Roosevelt when the Senator declared that the underprivileged masses would one day thank God for him. That roar dwarfed anything that was heard during the discussion, just completed, of a constitutional stand.

Setting up the Democratic Party as the champion of the farmer, the home owner, "the honest investor" and "the workless millions," the keynoter pledged the New Deal to a forward course against "organized greed," selfish "financial wizards," "pampered interests" and power and utility combinations which "rob alike the investors and consumers."

He struck out savagely at Governor Alfred M. Landon, former President Herbert Hoover, the Republican platform and all Republican works, linking to them the American Liberty League, William Randolph Hearst and "twelve long years" of pre-New Deal rule which fostered "maladies tearing at the American social fabric."

Those "twelve long years," a parallel phrase imitating the "three long years" of Democratic rule denounced by Senator Frederick Steiwer, the Republican keynoter at Cleveland, became a New Deal chant tonight.

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Alternately slashing and ridiculing the opposition to Mr. Roosevelt and recording and glorifying the accomplishments of the Administration; then again attacking the "four long years" under Mr. Hoover, to which were ascribed mounting unemployment, property losses and broken morale, Senator Barkley characterized the New Deal as the leader in an old "fight for freedom."

As the great crowd in the hall shouted its support, the Senator turned his fire on Mr. Hoover's assault on the New Deal, the speech which evoked the most applause at Cleveland.

*"Back of Hoover"*

"Back of Hoover's cry for freedom at Cleveland," said Senator Barkley, "stood the immemorial pawn-brokers of the Republican Party who shout with glee that they have experienced a counterfeit conversion. Back of him stood the Republican Party's holding company, the American Liberty League; back of him stood every interest which seeks to coin the flesh and blood of human beings into profit."

Another "keynote" speech was given on June 24 by Senator Robinson of Arkansas, who on the following day was elected permanent chairman of the convention. This election was delayed by the fact that the Committee on Credentials was late in reporting, and Senator Robinson therefore spoke on June 24 in his capacity as a delegate. He devoted most of his address to a discussion of the Republican platform adopted at Cleveland, which he said was a mass of compromises and did not represent the views of Governor Landon, the Republican candidate. He also defended the administration's relief expenditures. In referring to the Supreme Court he said that the Tipaldo minimum-wage decision should be "reversed," but he opposed the adoption of a constitutional amendment curbing the Court's powers. We quote in part from a Washington dispatch of June 24 to the New York "Times," summarizing Senator Robinson's speech:

Certain decisions of the Supreme Court have slowed up national recovery. But despite them the American people are going forward. The administration will abide by these decisions "until reversed," for it knows that members of the Court are not above the influences of their personal philosophies.

The Court majority has held that neither the Federal Government nor the States can regulate wages and hours. Yet the Republican platform proposes to cure this situation by a statute.

The bar of the United States overwhelmingly repudiates the view of the Court majority. The Tipaldo case verdict should be reversed under the very due process clause invoked to justify it. That is the way to cure the condition. The Court has undermined itself; the administration has not done it.

Many Republicans in Congress supported the very recovery measures denounced in the Cleveland platform. Also that platform is indefinite on what is "adequate" national defense, which the President has built up to a point essential to meet dangerous world conditions. That build-up is the Democratic platform on the subject.

As for collecting the war debts, it was the Hoover moratorium which marked the end of them. The Cleveland anti-monopoly plank is strong, but the party record is weak. Against that, place the performances of the Roosevelt administration to protect small business and suppress gangsters.

The bill of rights which the Republicans ask is not and has not been threatened by the administration. The threat to it lies in the power of monopolies and trusts which the three recent Republican administrations encouraged rather than checked.

In this campaign the Democratic party does not fear comparison on issues, records or candidates. Especially it welcomes comparison between Governor Landon and President Roosevelt.

In regard to the supplanting of the two-thirds rule with majority rule in the naming of the Presidential and Vice-Presidential candidates, the New York "Herald Tribune" contained the following Philadelphia dispatch:

For the first time in 104 years the Democratic National Convention abrogated the two-thirds rule for the nomination of Presidential and Vice-Presidential candidates, this to be supplanted by majority vote procedure. The rules committee had recommended abrogation by a vote of 36 to 13, seven Southern states being joined by six others in the opposition.

Abolition of the old two-thirds rule was approved in the rules committee as applying only to this year's convention. Adoption of the change means that the majority vote system will be recommended for the 1940 convention, although another Southern battle against it may materialize at that time.

In any case an important precedent has been established by today's action. It is generally believed that the two-thirds rule has been knocked out and will probably die from the blow, even though it may stagger to its feet to take a few more punches four years from now. In an effort to avoid this sort of a comeback, members of the rules committee unanimously adopted an equally important recommendation to the convention.

This allied resolution calls for a new system of apportionment of Democratic delegates, to be formulated by the Democratic National Committee and presented to the next convention. It provides that "in formulating this plan the national committee shall take into account the Democratic strength within each state, territory and the District of Columbia in making said apportionment."

## Group Headed by Alfred E. Smith Urges Democratic Convention to Repudiate President Roosevelt—Telegram Warns that Otherwise Many Democrats Will Leave Party—Other Signers are Bainbridge Colby, James A. Reed, Joseph B. Ely and Daniel F. Cohalan

Five prominent Democrats, headed by Alfred E. Smith, on June 21 made public an open telegram to the Democratic National Convention, urging the delegates to repudiate President Roosevelt and to nominate a "genuine Democrat." Otherwise, the telegram added, "patriotic voters of all parties will know unhesitatingly to what standard they must rally in order to preserve the America of the great leaders of the past." This phrase was interpreted as an appeal to conservative Democrats to support Governor Landon in the fall election if President Roosevelt is renominated. In addition to former Governor Smith, the signers of the telegram were Bainbridge Colby, former Secretary of State; former Senator James A. Reed; Joseph B. Ely, former Governor of Massachusetts, and Daniel F. Cohalan, former New York State Supreme Court Justice.

The telegram denounced the New Deal for its regimentation, and urged the delegate to "follow in the footsteps of Jefferson, Jackson and Cleveland." Some Democrats later attacked the signers for omitting the name of former President Wilson.

The text of the telegram to the convention is given below:

*To the Delegates to the National Democratic Convention of* 1936:

As men who believe in the principles, teachings and tradings of the Democratic Party, as they were personified by Thomas Jefferson, Andrew Jackson and Grover Cleveland, we urge you, who meet in the name of the party made glorious in the minds of patriotic Americans by the records of those men, to emulate their examples and do in the present grave crisis, confronting our country, what those great leaders would have done under such conditions.

We suggest to you, as all of courage and character, that they would subordinate partisanship to patriotism; look with an eye single to the welfare of the country and its citizens; act in the manner best calculated to preserve the institutions under which we became the first nation of the world and gave to our citizens a measure of comfort and a standard of living wages incomparably higher than those enjoyed in any other land.

We submit therefore that—if you are to continue to act under the name of the Democratic Party—you must first be American rather than anything else; you must take the heavy hand of government off of business, to the end that the ten or twelve millions of unemployed may again join the ranks of workers employed in the factories, industries and on the farms of the country; you must put in power men under American policies of government who will balance our budget and put an end to the series of deficits measured in billions, which the present administration has given to us; you must have a government which will make and enforce laws that will keep the American markets for the American industries and farms and not have them swamped by the goods and products of nations that are our industrial and farming rivals and competitors. In chasing the shadow of foreign markets we must not throw away the substance of the greatest market in the world—the domestic market of the United States of America.

You must put an end to the orgy of spending our public funds and the creating of millions of additional taxeaters who are breaking the backs of the honest majority of our country men and women, who still toil and save as did their parents before them. You must do away with conditions under which twenty millions of Americans are on the dole, with nothing to hope for under present rulers except a continuance of that condition of semi-servility.

You must preserve the Constitution and under it the three separate, distinct and independent branches of government. To that end you must have a President who will remain within his own sphere of jurisdiction and not make the Congress into a rubber stamp or try to intimidate the judiciary into an endorsement of his efforts to turn our Republican into a dictatorship on the European model or an Asiatic absolutism.

You must follow the advices and example of the great Presidents of the past and keep our country free from entangling alliances with Old World Powers. You must insist upon a Chief Executive who will collect the moneys due us from defaulting Governments instead of encouraging by silence and otherwise a continuance of defaults.

You must, above all, put an end to the campaign, now under full swing, to buy the Presidency by the misuse of funds—generously given by the people of the United States to alleviate want and distress, largely caused by the incompetence of public servants—and if there is no other way to do this, you must—during the continuance of such helpless millions of Americans—save the honor of the country by preventing the dispensers of these public funds from coercing the voters, for whom the money has been appropriated, not as a bribe but as a national necessity.

These are hard tasks even for men who are worthy of succession to the leadership of the Democratic Party. They would necessarily involve the putting aside of Franklin D. Roosevelt and the substitution of some genuine Democrat—of whom you will have so many on your list of delegates.

Is it too much to expect, with the many patriotic men and women among you, that the convention will have the courage and character to do these things? You will have to do them if your are to show yourselves fit to follow in the footsteps of Jefferson, Jackson and Cleveland.

The temptation to do otherwise may be great.

But if you do not act as those men would have acted, you should put aside the name of the party, which you will have deserted, and adopt a name which will property reflect the principles of a regimented State, as advocated in the so-called New Deal legislation.

We hope for the best and call upon you to stand for Democratic principles so that the coming contest may be between two great American groups, which have honest differences of opinion, within the framework of the Constitution.

If you do, you will deserve success and honor—no matter what may be the outcome of the campaign, for in either case American institutions will be safe.

If you fail, then patriotic voters of all parties will know unhesitatingly to what standard they must rally in order to preserve the America of the great leaders of the past.

We beg to subscribe ourselves as men who will remain faithful to Democratic ideals and traditions, as well as to our country.

Faithfully yours,

ALFRED E. SMITH
BAINBRIDGE COLBY
JAMES A. REED
JOSEPH B. ELY
DANIEL F. COHALAN

## Democrats in Convention at Philadelphia Unanimously Approve Platforms Adhering to New Deal—Favors Amendments to Constitution If Necessary

Without a dissenting vote, the Democratic National Convention, on June 25, adopted the Platform submitted to it by a unanimous committee on resolutions headed by Senator Wagner, and fully approved by President Franklin D. Roosevelt.

In addition to reviewing and extolling the legislation enacted under the New Deal in all its phases the Platform pledges the Party to continue just treatment to war veterans and their dependents "to continue to guard civil liberties including freedom of speech and press, approves "the objective of a permanently sound currency" and declares a determination to reduce the expenses of government.

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The Platform declares that the Party proposes to maintain the letter and spirit of the Constitution by continuing to seek to meet the problems of drought, dust storms, floods, and various labor problems through legislation within the Constitution but failing to solve such problems by Constitutional legislation "we shall seek such clarifying amendment as will assure to the Legislatures of the several States and the Congress of the United States, each within its proper jurisdiction, the power to enact those laws which the State and Federal Legislatures, within their respective spheres, shall find necessary, in order adequately to regulate commerce, protect public health and safety and safeguard economic security."

In other items in this issue of the "Chronicle" we deal with other proceedings of the Convention.

Below we give the full text of the Democratic Platform:

We hold this truth to be self-evident—that the test of a representative government is its ability to promote the safety and happiness of the people.

We hold this truth to be self-evident—that twelve years of Republican leadership left our nation sorely striken in body, mind and spirit; and that three years of Democratic leadership have put it back on the road to restored health and prosperity.

We hold this truth to be self-evident—that twelve years of Republican surrender to the dictatorship of a privileged few have been supplanted by a Democratic leadership which has returned the people themselves to the places of authority, and has revived in them new faith and restored the hope which they had almost lost.

We hold this truth to be self-evident—that this three-year recovery in all the basic values of life and the re-establishment of the American way of living has been brought about by humanizing the policies of the Federal Government as they affect the personal, financial, industrial and agricultural well-being of the American people.

*Protection of Family, Home*

We hold this truth to be self-evident—that government in a modern civilization has certain inescapable obligations to its citizens, among which are:

(1) Protection of the family and the home.

(2) Establishment of a democracy of opportunity for all the people.

(3) Aid to those overtaken by disaster.

These obligations, neglected through twelve years of the old leadership, have once more been recognized by American government. Under the new leadership they will never be neglected.

For the protection of the family and home.

(1) We have begun and shall continue the successful drive to rid our land of kidnappers and bandits. We shall continue to use the powers of government to end the activities of the malefactors of great wealth who defraud and exploit the people.

*Savings and Investments*

(2) We have safeguarded the thrift of our citizens by restraining those who would gamble with other people's savings, by requiring truth in the sale of securities; by putting the brakes upon the use of credit for speculation; by outlawing the manipulation of prices in stock and commodity markets; by curbing the overweening power and unholy practices of utility holding companies; by insuring fifty million bank accounts.

*Old Age and Social Security*

(3) We have built foundations for the security of those who are faced with the hazards of unemployment and old age; for the orphaned, the crippled and the blind. On the foundation of the Social Security Act we are determined to erect a structure of economic security for all our people, making sure that this benefit shall keep step with the ever-increasing capacity of America to provide a high standard of living for all its citizens.

*Consumer*

(4) We will act to secure to the consumer fair value, honest sales and a decreased spread between the price he pays and the price the producer receives.

*Rural Electrification*

(5) This administration has fostered power rate yardsticks in the Tennessee Valley and in several other parts of the nation. As a result electricity has been made available to the people at a lower rate. We will continue to promote plans for rural electrification and for cheap power by means of the yardstick method.

*Housing*

(6) We maintained that our people are entitled to decent, adequate housing at a price which they can afford. In the last three years the Federal Government, having saved more than 2,000,000 homes from foreclosure, has taken the first steps in our history to provide decent housing for people of meager incomes.

(7) We believe every encouragement should be given to the building of new homes by private enterprise, and that the government should steadily extend its housing program toward the goal of adequate housing for those forced through economic necessities to live in unhealthy and slum conditions.

*Veterans*

(8) We shall continue just treatment to our war veterans and their dependents.

*For the Establishment of a Democracy of Opportunity Agriculture*

We have taken the farmers off the road to ruin.

We have kept our pledge to agriculture to use all available means to raise farm income toward its pre-war purchasing power. The farmer is no longer suffering from 15-cent corn, 3-cent hogs, 2½-cent beef at the farm, 5-cent wool, 30-cent wheat, 5-cent cotton and 3-cent sugar.

By Federal legislation we have reduced the farmers' indebtedness and doubled his net income. In cooperation with the States and through the farmers' own committees, we are restoring the fertility of his land and checking the erosion of his soil. We are bringing electricity and good roads to his home.

We will continue to improve the soil conservation and domestic allotment program with payments to farmers.

We will continue a fair-minded administration of agricultural laws, quick to recognize and meet new problems and conditions. We recognize the gravity of the evils of farm tenancy, and we pledge the full cooperation of the government in the refinancing of farm indebtedness at the lowest possible rates of interest and a long term of years.

We favor the production of all the market will absorb, both at home and abroad, plus a reserve supply sufficient to insure fair prices to consumers; we favor judicious commodity loans on seasonal surpluses; and we favor assistance with Federal authority to enable farmers to adjust and balance production with demand, at a fair profit to the farmers.

We favor encouragement of sound, practical farm cooperatives.

By the purchase and retirement of 10,000,000 acres of sub-marginal land, and assistance to those attempting to eke out an existance upon it, we have made a good beginning toward proper land use and rural rehabilitation.

The farmer has been returned to the road to freedom and prosperity. We will keep him on that road.

*Labor*

We have given the army of America's industrial workers something more substantial than the Republicans' dinner pail full of promises; we have increased the workers' pay and shortened his hours; we have undertaken to put an end to the sweated labor of his wife and children; we have written into the law of the land his right to collective bargaining and self-organization free from the intereference of employers; we have provided Federal machinery for the peaceful settlement of labor disputes.

We will continue to protect the worker and we will guard his rights, both as wage-earner and consumer, in the production and consumption of all commodities, including coal and water power and other natural resource products.

The worker has been returned to the road to freedom and prosperity. We will keep him on that road.

We have taken the American business man out of the red. We have saved his bank and given it a sounder foundation; we have extended credit; we have lowered interest rates; we have undertaken to free him from the ravages of cut-throat competition.

Thr American business man has been returned to the road to freedom and prosperity. We will keep him on that road.

*Youth*

We have aided youth to stay in school; given them constructive occupation; opened the door to opportunity which twelve years of Republican neglect had closed.

Our youth have been returned to the road to freedom and prosperity. We will keep them on that road.

*Monopoly and Concentration of Economic Power*

Monopolies and the concentration of economic power, the creation of Republican rule and privilege, continue to be the master of the producer, the exploiter of the consumer, and the enemy of the independent operators. This is a problem challenging the unceasing effort of untrammeled public officials in every branch of the government. We pledge vigorously and fearlessly to enforce the criminal and civil provisions of the existing Anti-trust Laws, and to the extent that their effectiveness has been weakened by new corporate devices or judicial construction, we propose by law to restore their efficacy in stamping out monopolistic practices and the concentration of economic power.

*Aid to Those Overtaken by Disaster*

We have aided and will continue to aid those who have been visited by widespread drought and floods and have adopted a nation-wide flood-control policy.

*Unemployment*

We believe that unemployment is a national problem, and that it is an inescapable obligation of our government to meet it in a national way. Due to our stimulation of private business, more than 5,000,000 people have been re-employed, and we shall continue to maintain that the first objective of a program of economic security is maximum employment in private industry at adequate wages. Where business fails to supply such employment, we believe that work at prevailing wages should be provided in keeping with State and local governments on useful public projects, to the end that the national wealth may be increased, the skill and energy of the worker may be utilized, his morale maintained and the unemployed be assured the opportunity to earn the necessities of life.

*The Constitution*

The Republican platform proposes to meet many pressing national problems solely by action of the separate States. We know that drought, dust storms, floods, minimum wages, maximum hours, child labor and working conditions in industry, monopolistic and unfair business practices cannot be adequately handled exclusively by 48 separate State Legislatures, 48 separate State administrations and 48 separate State courts. Transactions and activities which inevitably overflow State boundaries call for both State and Federal treatment.

We have sought and will continue to seek to meet these problems through legislation within the Constitution.

If these problems cannot be effectively solved by legislation within the Constitution, we shall seek such clarifying amendment as will assure to the Legislatures of the several States and the Congress of the United States, each within its proper jurisdiction, the power to enact those laws which the State and Federal Legislatures, within their respective spheres, shall find necessary, in order adequately to regulate commerce, protect public health and safety and safeguard economic security. Thus we propose to maintain the letter and spirit of the Constitution.

*The Merit System in Government*

For the protection of government itself and promotion of its efficiency we pledge the immediate extension of the merit system through the classified civil service—which was first established and fostered under Democratic auspices—to all non-policy-making positions in the Federal service.

We shall subject to the Civil Service Law all continuing positions which, because of the emergency, have been exempt from its operation.

*Civil Liberties*

We shall continue to guard the freedom of speech, press, radio, religion and assembly which our Constitution guarantees; with equal rights to all and special privileges to none.

*Government Finance*

The administration has stopped deflation, restored values and enabled business to go ahead with confidence.

When national income shrinks, government income is imperiled. In reviving national income, we have fortified government finance. We have raised the public credit to a position of unsurpassed security. The interest rate on government bonds has been reduced to the lowest point in twenty-eight years. The same government bonds which in 1932 sold under 83 are now selling over 104.

We approve the objective of a permanently sound currency so stabilized as to prevent the former wide fluctuations in value which injured in turn producers, debtors and property owners on the one hand, and wage-earners and creditors on the other, a currency which will permit full utilization of the country's resources. We assert that today we have the soundest currency in the world.

We are determined to reduce the expenses of government. We are being aided therein by the recession in unemployment. As the requirements of relief decline and national income advances, an increasing percentage of Federal expenditures can and will be met from current revenues, secured from taxes levied in accordance with ability to pay. Our retrenchment, tax and recovery programs thus reflect our firm determination to achieve a balanced budget and the reduction of the national debt at the earliest possible moment.

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*Foreign Policy*

In our relationship with other nations, this government will continue to extend the policy of the good neighbor. We reaffirm our opposition to war as an instrument of national policy, and declare that disputes between nations should be settled by peaceful means. We shall continue to observe a true neutrality in the disputes of others; to be prepared resolutely to resist aggression against ourselves; to work for peace and to take the profits our of war; to guard against being drawn, by political commitments, international banking or private trading, into any war which may develop anywhere.

We shall continue to foster the increase in our foreign trade which has been achieved by this administration; to seek by mutual agreement the lowering of those tariff barriers, quotas and embargoes which have been raised against our exports of agricultural and industrial products; but continue as in the past to give adequate protection to our farmers and manufacturers against unfair competition or the dumping on our shores of commodities and goods produced abroad by cheap labor or subsidized by foreign governments.

*The Issue*

The issue in this election is plain. The American people are called upon to choose between a Republican administration that has and would again regiment them in the service of privileged groups and a Democratic administration dedicated to the establishment of equal economic opportunity for all our people.

We have faith in the destiny of our nation. We are sufficiently endowed with natural resources and with productive capacity to provide for all a quality of life that meets the standards of real Americanism.

Dedicated to a government of liberal American principles, we are determined to oppose equally the despotism of communism and the menace of concealed fascism.

We hold this final truth to be self-evident—that the interests, the security and the happiness of the people of the United States of America can be perpetuated only under Democratic government as conceived by the founders of our nation.

### New Edition of "New York Laws Affecting Business Corporations" Issued—Reference Work is Revised to June 13

The 17th edition of the annual publication "New York Laws Affecting Business Corporations" has just been issued by the United States Distribution Co. The new volume, of 533 pages, has been revised to June 13, 1936, and contains the complete text of the State's General Corporation Law, Stock Corporation Law, Business Corporations Law, Blue Sky Laws, Anti-Trust Laws, General Associations Law and the Uniform Stock Transfer Act. It includes a comprehensive summary of legislation enacted at the last session of the Legislature, and also gives notes on latest decisions of the State Court of Appeals, in which the exact language of the Court is quoted. The book is known as a valuable reference work in the field of legal literature.

### Death of Arthur W. Cutten, Grain Market Operator

Arthur W. Cutten, grain trader, died at his home in Chicago of a heart attack on June 24. He was 66 years old and had been in poor health since last November, since he was stricken with pneumonia.

The United States Supreme Court in May granted Mr. Cutten permission to continue trading on grain exchanges, after the Grain Futures Administration had sought to bar him from commodity exchanges for two years. The Administration charged him with failure to report holdings of 116,000,000 bushels of wheat futures, worth about $50,000,000, in 1930 and 1931 for the purpose of manipulating prices.

A brief biography of Mr. Cutten follows, as given in United Press Chicago advices of June 24:

Mr. Cutten was born in Guelph, Ont., and came to Chicago in 1890 to take a $7 a week job. Seven years later he invested his savings, $600 in a seat on the Board of Trade.

He kept his operations secret, but in 1931, it was said, he owned more wheat than any man in the world ever had owned.

One of his first coups was in corn, in July, 1924. Mr. Cutten pursued a policy of bull buying, despite a general belief that the price would drop. The price rose and Mr. Cutten made a profit estimated at more than $1,500,000.

In 1925, Mr. Cutten paid an individual income tax of $540,000. The following year he and a group of associates who became known as the "big ten" invaded Wall Street to trade in a variety of issues. Their profits totaled more than $18,000,000, it was reported.

Mr. Cutten lost heavily in the 1929 crash, but continued his trading along new lines.

The Grain Futures Commission in 1935 charged him with failure to make proper daily reports, and barred him from the nation's grain exchanges for two years. Mr. Cutten appealed and won a reversal from the United States Circuit Court. The reversal was upheld later by the Supreme Court.

A Federal Grand Jury this year indicted Mr. Cutton on charges of attempting to evade payment of $414,525 income taxes for 1929 and payments totaling $229,944 for 1930 to 1933. The case was not completed.

### Departure of James Speyer for Two-Month Stay in Europe

James Speyer of Speyer & Co., New York, sailed on June 24 on the Queen Mary for his usual two-months' trip to Europe. Mr. Speyer expects to return early in September.

### President Roosevelt Appoints Three-Man Commission to Study Cooperatives in Europe—Group will Visit Eight or Nine European Countries this Summer

President Roosevelt announced on June 23 that he had appointed a commission of three to make a two months' study of cooperatives in eight or nine European countries this summer. The commission will then formulate plans for developing cooperatives in the United States in the fields of marketing, housing, credit, electrical distribution, insurance and banking. It was reported that the success of the cooperative movement in Sweden and other countries induced the President to study plans for official encouragement of a similar movement in this country as a means of obtaining a wider distribution of produced wealth and as a factor in economic stabilization. A Washington dispatch of June 23 to the New York "Times" added:

His program is considered in official circles here as the President's answer to the Lemke third-party movement, since the Lemke group has advocated such a step. It was reported, without confirmation, that a declaration in favor of further development of the cooperative movement might be included in the official draft of the Democratic platform.

Named as members of the commission, which will sail about July 1 for Europe, are Jacob Baker, who has resigned as Assistant Works Progress Administration Administrator to do this job on a per diem basis; Leland Olds, Secretary of the New York State Power Authority, and Charles E. Stuart of the New York engineering firm of Stuart, James & Cook.

The President said that this group would visit Great Britain, Sweden, Denmark, Finland, Norway, Czechoslovakia, Switzerland, France and possibly Hungary.

The general objective of the investigation, which will take about two months, the President explained, is to study the cooperative movements and the relations of the different governments to cooperative agencies.

The President said that the development of cooperatives would be investigated in particular in their relation to housing, credit operations, insurance, banking, electrical distribution, and the various phases of production and marketing. The relation of the cooperative movement to present social systems also would be studied, he added.

### OfficersElected by New York State Bankers Association —R. N. Ball Succeeds S. Sloan Colt as President

Raymond N. Ball, President of the Lincoln-Alliance Bank Trust Co., Rochester, N. Y., was elected President of the New York State Bankers Association at the closing session of the Association's convention at Lake George, N. Y., June 22. Mr. Ball succeeds S. Sloan Colt, President of the Bankers Trust Co., New York City. Frank K. Houston, President of the Chemical Bank & Trust Co., New York City, was elected Vice-President of the Association, succeeding Mr. Ball, and Otis A. Thompson, cashier of the National Bank & Trust Co., of Norwich, was chosen Treasurer, to succeed George F. Bates.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made June 25 for the transfer of a New York Stock Exchange membership at $115,000. The previous transaction was at $110,000, on May 14th.

A New York Cotton Exchange membership of the estate of George De Gumoens sold June 22 to S. T. Hubbard, Jr., for $11,750, up $250 from the previous sale and on June 23 and 25 two more seats sold, both at $12,000.

A Chicago Board of Trade membership sold June 25 for $4,500, $200 over the last previous sale.

Sale of a Chicago Mercantile Exchange membership was arranged June 20 at $1,000, up $25 from the previous transaction.

The Bank of Nova Scotia (general office Toronto, Canada) has announced the following appointments at the New York agency: F. W. Murray to be First Agent, and B. R. Calder to be Second Agent.

Charles Kenneth Hobson and Henry S. Saunders, heretofore Assistant Cashiers of The Public National Bank & Trust Co., of New York City, have been appointed Assistant Vice-Presidents of the institution.

Clifford W. Higley Jr. was elected President of the Sandy Hill National Bank of Hudson Falls, N. Y., to succeed the late Harry L. Broughton, at a meeting of the directors on June 23, according to a dispatch from Hudson Falls on that date to the New York "Herald Tribune." From 1924 to 1926 Mr. Higley was associated with the Irving Trust Co., New York.

Stockholders of the State Street Trust Co. of Boston, Mass., have ratified the proposed merger of the institution with the Union Trust Co. of that city, according to the Boston "Herald" of June 25 from which we also quote the following:

In effecting the merger an additional 5900 shares of State Street Trust Co. stock has been authorized for distribution to stockholders of the Union Trust Co. At the same time a further increase of 3000 shares of State Street Co. stock was authorized to be offered for subscription at $200 share to their present stockholders in the ratio of one new share for every 10 now held.

The Union Trust office at 24 Federal Street will be continued as a branch of the State Street Trust Co.

Reference was made to the porposed consolidation of the State Street Trust Co. and the Union Trust Co. in our issue of last week, page 4117.

The Hackensack Trust Co., Hackensack, N. J., was admitted to memberhsip in the Federal Reserve System on June 25. The institution is capitalized at $750,000 with surplus of $150,000 and has deposits of $10,382,000. The officers are: Frank B. Plympton, President; Charles H. Plenty, Vice-President and Secretary and Alexander Jones, Vice-President and Treasurer.

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According to "Money and Commerce" of June 20, W. Warren Edwards, heretofore an Assistant Trust Officer of the Fidelity Trust Co. of Pittsburgh, Pa., has been promoted to a Trust Officer. Mr. Edwards, who joined the institution in 1904, was made an Assistant Auditor in 1923 and an Assistant Trust Officer in 1929.

W. E. Bennett has been elected a Vice-President of the First National Bank of Susquehanna, Pa., to succeed the late Joseph F. Lannon, it is learned from Susquehanna advices appearing in "Money and Commerce" of June 20. Mr. Bennett has long been a director of the institution.

Concerning the affairs of the defunct McKean County Trust Co. of Bradford, Pa., advices from that place, appearing in "Money and Commerce" of June 20, contained the following:

J. E. Hill, deputy receiver of the McKean County Trust Co., has released the following statement:

"Depositors of the closed McKean County Trust Co. will receive the remaining 26% due them on their accounts, as a result of the approval by the McKean County Common Pleas Court of the petitions filed with it on behalf of the bank, Luther A. Harr, State Secretary of Banking, announced. The petitions, filed by J. E. Hill, deputy receiver, through his counsel, asked Court approval for two actions proposed by the Secretary: The sale of certain assets, including the bank building, for $157,895.77 to the newly organized Citizens' National Bank of Bradford, and the pledging of certain other assets with the Reconstruction Finance Corporation to obtain a loan of $115,000 from that agency. The $272,895.77 obtained through these two actions added to $330,742.72 of the cash now in possession of the deputy receiver, will provide $603,638.49, the amount required to pay the deposit liability in full. Cash to meet the remaining deposit liability will be deposited and can be obtained from Mr. Hill at the new bank on the day it opens.

It is learned from the Philadelphia "Record" of June 21 that checks for the remaining 26% dividend were to be available to the 8,100 depositors of the defunct McKean County Trust Co. on June 22, according to an announcement by Luther A. Harr, State Secretary of Banking, on June 20. The checks were to be distributed by J. E. Hill, deputy receiver of the closed bank, at the new Citizens' National Bank of Bradford, which was to open for business on June 22 in the former offices of the closed institution. The dividend, the paper added, would amount to $603,638, the total deposit liability when the bank closed having been $2,337,223.

A special cash dividend of 100% on $50 par value of capital stock of the West Side Savings Bank of Newport, Ohio, was to be distributed on June25 to stockholders of record June 20, it is learned from the Cincinnati "Enquirer" of June 19, which furthermore said in part:

On April 1 the bank paid the regular semi-annual dividend of $3 and an extra dividend of $2, Edward H. Gosney, Cashier, announced. After payment of the special dividend the bank's statement will show capital of $25,000 and surplus and undivided profits of $62,000, Gosney said. . . .

A dividend payment, aggregating $19,400,, was to be made on June 20 to depositors of the defunct Shelbyville Trust Co., Shelbyville, Ind., it was announced by J. H. Haseman, special representative of the Indiana Department of Financial Institutions, in charge of the liquidation of the company. In noting this, advices from Shelbyville to the Indianapolis "New", on June 19, added:

The payment will amount to 12½% and will bring to 87½%, the total paid to depositors on a total liability of $154,000.

The North Shore National Bank of Chicago, Chicago, Ill., representing a conversion of the Howard Avenue Trust & Savings Bank of that city, was chartered by the Comptroller of the Currency on June 13. The new organization is capitalized at $200,000, all of which is common stock. G. K. Hall and V. W. Becking are President and Cashier, respectively.

The American National Bank & Trust Co. of Chicago, Ill., will be required on Aug. 1 to retire 5%, or $37,500 of the $750,000 principal amount of preferred stock held by the Reconstruction Finance Corp. Laurance Armour, President of the institution, was quoted in the Chicago "Tribune" of June 23 as saying that the retirement would be made from earnings, but indicated that no definite decision has been made yet about retiring more than the minimum. The paper mentioned continued:

While the retirement plan is spread over a period of 20 years, Armour said that the bank has no intention of waiting that long to retire the RFC holdings. Inasmuch as the Aug. 1 retirement will be made out of earrnings no action by stockholders will be required.

More than half a million dollars ($534,743) was distributed on June 19 to 33,400 individual depositors in seven closed Cook County, Ill. banks, namely the Depositors' State Bank, Chicago; Berwyn State Bank, Berwyn; First Italian State Bank, Chicago; Reliance Bank & Trust Co., Chicago; Bank of Harvey, Morgan Park Trust & Savings Bank, Chicago; and the Papanek-Kovac State Bank Chicago. Details of the different payments made by the institutions, as supplied by the Chicago "Tribune" of June, follow:

The largest distribution goes to the 11,000 depositors of the Depositors State Bank, 47th and Ashland Sts., where a 6% payment amounting to $130,582 is being made. Preferred claims of $234,642 and bills payable of $649,203 have been paid. The payment is derived from funds received from the receiver of the stockholders' liability suit.

The 3,900 depositors of the Berwyn State Bank will get a 5% dividend, amounting to $27,498, making a total of 15% paid to them since the bank closed. Preferred claims of $12,789 and bills payable of $131,462 have been paid. The payment is from funds acquired in the ordinary course of liquidation.

At the First Italian State Jank 7½%, or $64,207, is being paid to 3,900 depositors. This will bring total payments to 32½%. Preferred claims of $12,790 and bills payable of $131,462 have been paid. Funds for the repayment were acquired from liquidation of assets.

The Reliance Bank & Trust Co. is disbursing 5%, amounting to $116,291 to 8,000 depositors which will bring the total repaid to 15%. Preferred claims of $278,435 and bills payable of $1,355,505 have been paid. The payment is being paid from funds derived from the receiver of the stockholders' liability suit.

Approximately 2,400 depositors of the Bank of Harvey will receive $63,587, representing a refund of 10% and bringing the total restitution to 70%. Preferred claims of $45,032 and bils payable of $198,385 have been paid. Funds for the repayment were acquired in the ordinary course of liquidation.

The Morgan Park Trust & Savings Bank is paying 20%, amounting to $115,996 to 4,000 depositors, carrying the total restored to 52½%. The funds were acquired through a loan from the Reconstruction Finance Corporation. Preferred claims amounting to $7,265 and bills payable of $99,275 have been paid.

A payment of 5% will be disbursed by the Papanek-Kovac State Bank. It will amount to $16,581, distributed among 1,000 depositors, and will bring the total restitution to 57%. Funds were acquired in ordinary liquidation. Preferred claims of $3,568 and bills payable of $95,000 have been paid.

Announcement was made on June 21 by the National Builders Bank of Chicago, Ill., that it will retire shortly the 50% or $125,000, of its preferred stock owned by the Reconstruction Finance Corporation, it is learned from the Chicago "Journal of Commerce" of June 22, which went on to say in part:

In connection with the step, involving retirement of 50% of the preferred issue, the National Builders Bank will distribute a 50% stock dividend on the common shares, it was announced. Through these measures, the bank will reduce to $125,000 the amount of its preferred and increase common stock a similar amount. Capitalization then will consist of $125,000 of preferred and $375,000 common, or $500,000 total, as at present. . . .

No specific date for consummation of the preferred stock retirement and payment of the stock dividend on common shares was given, the bank stating these would be done "shortly."

Reorganization of the Michigan Industrial Bank of Detroit, Mich., closed since February 1933, was approved on June 23 by Circuit Judge Adolph F. Marschner. The closed institution was a unit of the former Guardian-Detroit Group, Inc. The Detroit "Free Press" of June 24, authotity for the foregoing, supplied further details as follows:

Under the plan, filed by Alex J. Groesbeck, receiver for the Guardian-Detroit Group, cash payments will be made in full to depositors who had $2,000 or less, while the 51 depositors who had more will receive interest-bearing debentures for the balance. All depositors already have received 80% in cash.

The plan was worked out by Groesbeck and A. W. Sempliner, attorney, with the cooperation of stockholders and despoitors. When the bank closed its capital was $350,000 and its total deposit liabilitiy was $939,451. The 20% unpaid balance totals approximately $180,000. The bank has been under the receivership of George Paul.

Directors of the American State Bank of Milwaukee, Wis., on June 10 voted a semi-annual dividend of $2 a share, payable June 30 to stockholders of record June 24. A dividend of similar amount was declared last December. The Milwaukee "Sentinel" of June 11, from which the foregoing is learned, continuing said:

Earnings of the bank have shown a steady increase during the first half of the year. A. W. Bickler, Cashier, said. The bank earned about 20% on its capital during the period, he said.

The directors also ordered $5,000 transferred to surplus and released stockholders of double liability on their stock in accordance with federal regulations.

It is learned from the Los Angeles "Times" of June 17, that the following changes in the personnel of the Security-First National Bank of Los Angeles, Calif., were announced on the previous day by W. W. Cottle, Cashier of the institution: Robert B. Knox, safe deposit supervisor, named Assistant Cashier; C. Roy Foucht, an Assistant Manager of the Exeter branch, made branch Manager, and E. J. Mahoney, teller of the Tulare branch, advanced to Assistant Manager.

The Bank of America National Trust & Savings Association (head office San Francisco) has opened a new bank in Westwood Village (Los Angeles County) near the campus of the University of California. C. N. Willits is Manager of the new branch and Henry Stonebraker Assistant Manager. This is the 442d branch in the bank's Statewide system serving 272 California communities.

Concerning the affairs of the defunct Exchange National Bank of Spokane, Wash., Associated Press advices from that city on June 18 contained the following:

Bringing liquidation to 100%, Receiver T. A. E. Lally announced payment will begin Monday (June 22) of the final 1% dividend to depositors of the Exchange National Bank. Six per cent interest also will be paid for the seven years the bank was closed. The total will approximate $400,000.

The exchange National Bank with deposits of about $8,000,000 was closed on Jan. 18, 1929.

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55 BROAD STREET, NEW YORK

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## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
JUNE 20, 1936, TO JUNE 26, 1936, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money | | | | | |
|---|---|---|---|---|---|---|
| | June 20 | June 22 | June 23 | June 24 | June 25 | June 26 |
| **Europe—** | $ | $ | $ | $ | $ | $ |
| Austria, schilling | .187733* | .187900* | .187933* | .187866* | .187833* | .187866* |
| Belgium, belga | .169165 | .169173 | .169134 | .169021 | .169003 | .168770 |
| Bulgaria, lev | .012950* | .012825* | .012825* | .012825* | .012825* | .012825* |
| Czecjoslo'kia, koruna | .041382 | .041428 | .041417 | .041423 | .041394 | .041439 |
| Denmark, krone | .223875 | .223722 | .223883 | .224216 | .224123 | .223954 |
| England, pound sterl'g | 5.014916 | 5.012750 | 5.015583 | 5.022500 | 5.019541 | 5.017500 |
| Finland, markka | .022093 | .022075 | .022081 | .022087 | .022131 | .022081 |
| France, franc | .065947 | .065990 | .065981 | .065994 | .065997 | .066110 |
| Germany, reichsmark | .402900 | .403015 | .402707 | .402530 | .402364 | .403092 |
| Greece, drachma | .009318 | .009312 | .009325 | .009331 | .009321 | .009328 |
| Holland, guilder | .677507 | .678050 | .677504 | .676675 | .677188 | .678900 |
| Hungary, pengo | .294650* | .294900* | .294550* | .294550* | .294550* | .294750* |
| Italy, lira | .078616 | .078616 | .078616 | .078616 | .078650 | .078650 |
| Norway, krone | .251983 | .251820 | .251975 | .252366 | .252308 | .252075 |
| Poland, zloty | .188100* | .188125* | .188075* | .188200* | .188275* | .188375* |
| Portugal, escudo | .045440 | .045325 | .045357 | .045410 | .045515 | .045392 |
| Rumania, leu | .007266 | .007266 | .007266 | .007266 | .007300 | .007300 |
| Spain, peseta | .136628 | .136675 | .136664 | .136700 | .136723 | .136928 |
| Sweden, krona | .258558 | .258425 | .258583 | .258981 | .258873 | .258666 |
| Switzerland, franc | .325389 | .325308 | .325407 | .325617 | .325692 | .326089 |
| Yugoslavia, dinar | .022883 | .022850 | .022866 | .022866 | .022866 | .022933 |
| **Asia—** | | | | | | |
| China— | | | | | | |
| Chefoo (yuan) dol'r | .299000 | .299333 | .299000 | .299208 | .299416 | .299208 |
| Hankow (yuan) dol'r | .299166 | .299500 | .299166 | .299375 | .299583 | .299375 |
| Shanghai (yuan) dol | .299166 | .299375 | .299166 | .299375 | .299583 | .299375 |
| Tientsin (yuan) dol'r | .299166 | .299500 | .299166 | .299375 | .299583 | .299375 |
| Hongkong, dollar | .322875 | .323208 | .322458 | .320937 | .323416 | .323416 |
| India, rupee | .378700 | .378365 | .378375 | .378880 | .378675 | .378615 |
| Japan, yen | .293700 | .293700 | .293780 | .293900 | .293960 | .293655 |
| Singapore (S. S.) dol'r | .588375 | .587250 | .587812 | .588375 | .588687 | .588062 |
| **Australasia—** | | | | | | |
| Australia, pound | 3.998687* | 3.994375* | 3.995390* | 4.001093* | 4.001500* | 4.000375* |
| New Zealand, pound | 4.025000* | 4.021250* | 4.025875* | 4.031812* | 4.029062* | 4.027250* |
| **Africa—** | | | | | | |
| South Africa, pound | 4.960625* | 4.957708* | 4.961666* | 4.968333* | 4.965208* | 4.964791* |
| **North America—** | | | | | | |
| Canada, dollar | .996718 | .996796 | .997291 | .997330 | .997500 | .997304 |
| Cuba, peso | .999000 | .999000 | .999000 | .999000 | .999000 | .999000 |
| Mexico, peso | .277250 | .277625 | .277625 | .277625 | .277625 | .277625 |
| Newfoundland, dollar | .994187 | .994312* | .994687 | .994687 | .995000 | .994812 |
| **South America—** | | | | | | |
| Argentina, peso | .334000* | .334040* | .334060* | .334400* | .334360* | .334120* |
| Brazil, milreis | .086300* | .086275* | .086300* | .086387* | .086350* | .086300* |
| Chile, peso | .050625* | .050625* | .050625* | .050625* | .050625* | .050625* |
| Colombia, peso | .569000* | .569000* | .569000* | .569000* | .569000* | .569000* |
| Uruguay, peso | .796250* | .796875* | .796875* | .796875* | .796875* | .796875* |

* Nominal rates; firm rates not available.

*Correction*—Due to a typographical error in this list in last week's (June 20) issue, the quotations for the pound sterling of June 15 and 16 appeared incorrectly; the correct quotations on those dates are: June 15, 5.027932; June 16, 5.037666.

## THE CURB EXCHANGE

Trading on the New York Curb Exchange has been dominated during most of the week by the activity among the miscellaneous specialties. Scattered profit taking has been in evidence from time to time but it was generally absorbed and made little impression on the movements of the list. Public utilities attracted some buying, particularly the Cities Service group where a number of important gains were registered. The volume of business gradually simmered down as the week progressed.

Curb stocks were quiet but firm during the early part of the short session on Saturday. As the day advanced trading became more active, and while the majority of the gains were small, there were a number of stocks that showed fairly sharp price advances as the market closed. Considerable buying was apparent in Wayne Pump, which climbed into new high ground for the year at 35¾ due to the improved earnings report. Following its advance of 6 points on Friday, General Tire added 4½ points to its gain and closed at 79½.

Industrial specialties were particularly active as the market moved briskly upward on Monday. Wayne Pump which reached a new top at 35¾ on Saturday extended its gain by nearly a point and closed at 36½. Babcock & Wilcox was also a feature as it soared 3¼ points to 85 and General Tire added 2⅜ points to its previous gain and closed at 81⅞. Public utilities also attracted considerable speculative attention.

Wide gains were established by a number of the specialties on Tuesday and while there was some good buying among the public utilities, the gains in this group were somewhat restricted by scattered profit taking. Wayne Pump, which broke into new high ground on Monday, reacted a point and closed at 34⅝. General Tire was also less active and dipped to 77. Substantial gains were recorded by Gulf Oil of Pennsylvania, 2 points to 84½; Penn Power & Light pref., 2 points to 107; Cities Service pref. BB, 2 points to 61; McWilliams Dredging, 1½ points to 80; Pittsburgh & Lake Erie, 1⅞ points to 82⅞, and Fisk Rubber pref., 1½ points to 52.

Price movements were generally toward higher levels on Wednesday, and while the volume of business was somewhat smaller than during the preceding session, advances were apparent throughout the list. Specialties continued to dominate the trading and some sharp gains were recorded in this group. Outstanding among the day's advances were McWilliams Dredging, which moved up 6¾ points to 86¾ due to better outlook and improved earnings, Fisk Rubber advanced to 55.

The outstanding feature of the trading on Thursday was the aggressive bidding for specialty stocks which carried several of the popular shares into new high ground for 1936. Aluminum Co. of America was conspicuous in the runup by its sharp advance of 9½ points to 129½, though it dropped back to 126⅝ at the close. Public utilities were also in demand as Cities Service pref. BB continued to add to its early gains and established a new high mark for the year at 66. United Gas pref. climbed upward 3½ points to 112½ at its top for the day. Oil shares attracted some buying and several of the trading favorites gained a point or more. Renewed selling was apparent in Sunshine Mining and the stock tumbled down within a fraction of its low for the year. Considerable profit taking was in evidence as the market closed.

Irregular price movements were in evidence during most of the session on Friday. Prices moved up and down within a comparatively narrow channel, and as the session closed, the advances and declines were about evenly divided. Specialties held the interest on the buying side and a number of the more active stocks in this group registered substantial gains.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

| Week Ended June 26 1936 | Stocks (Number of Shares) | Bonds (Par Value) | | | |
|---|---|---|---|---|---|
| | | Domestic | Foreign Government | Foreign Corporate | Total |
| Saturday | 108,005 | $1,022,000 | $28,000 | $40,000 | $1,090,000 |
| Monday | 255,720 | 1,969,000 | 98,000 | 89,00 | 2,156,000 |
| Tuesday | 243,700 | 2,036,000 | 59,000 | 106,000 | 2,201,000 |
| Wednesday | 207,620 | 2,014,000 | 36,000 | 97,000 | 2,147,000 |
| Thursday | 274,360 | 2,498,000 | 151,000 | 67,000 | 2,716,000 |
| Friday | 201,495 | 1,811,000 | 54,000 | 76,000 | 1,941,000 |
| Total | 1,290,900 | $11,350,000 | $426,000 | $475,000 | $12,251,000 |

| Sales at New York Curb Exchange | Week Ended June 26 | | Jan. 1 to June 26 | |
|---|---|---|---|---|
| | 1936 | 1935 | 1936 | 1935 |
| Stocks—No. of shares | 1,290,900 | 1,059,680 | 74,374,509 | 24,912,895 |
| Bonds | | | | |
| Domestic | $11,350,000 | $25,683,000 | $457,491,000 | $605,657,000 |
| Foreign government | 426,000 | 215,000 | 10,134,000 | 8,811,000 |
| Foreign corporate | 475,000 | 285,000 | 6,824,000 | 6,162,000 |
| Total | $12,251,000 | $26,183,000 | $474,449,000 | $620,630,000 |

## COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, June 27), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 1.3% above those for the corresponding week last year. Our preliminary total stands at $5,554,911,436, against $5,486,130,573 for the same week in 1935. At this center there is a gain for the week ended Friday of 3.3%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph Week Ending June 27 | 1936 | 1935 | Per Cent |
|---|---|---|---|
| New York | $2,629,480,732 | $2,546,618,948 | +3.3 |
| Chicago | 238,551,340 | 192,942,158 | +23.6 |
| Philadelphia | 273,000,000 | 282,000,000 | —3.2 |
| Boston | 190,007,000 | 162,000,000 | +17.3 |
| Kansas City | 73,849,664 | 69,738,617 | +5.9 |
| St. Louis | 69,990,000 | 61,600,000 | +13.5 |
| San Francisco | 104,886,000 | 94,213,000 | +11.3 |
| Pittsburgh | 102,796,366 | 84,051,677 | +22.3 |
| Detroit | 91,348,315 | 80,749,972 | +13.1 |
| Cleveland | 64,227,257 | 52,056,549 | +23.4 |
| Baltimore | 55,848,556 | 43,417,788 | +28.6 |
| New Orleans | 31,246,000 | 22,498,000 | +38.9 |
| Twelve cities, five days | $3,925,141,230 | $3,691,886,709 | +6.3 |
| Other cities, five days | 720,618,300 | 565,571,495 | +27.4 |
| Total all cities, five days | $4,645,759,530 | $4,257,458,204 | +9.1 |
| All cities, one day | 909,151,906 | 1,228,672,369 | —26.0 |
| Total all cities for week | $5,554,911,436 | $5,486,130,573 | +1.3 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 13. For that week there was an increase of 20.7%, the aggregate of clearings for the whole country having amounted to $7,200,642,184, against $5,965,267,493 in the same week

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in 1935. Outside of this city there was an increase of 18.9%, the bank clearings at this center having recorded a gain of 21.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District including this city, the totals show an improvement of 21.3%, in the Boston Reserve District of 21.2%, and in the Philadelphia Reserve District of 3.6%. In the Cleveland Reserve District the totals register an expansion of 35.9%, in the Richmond Reserve District of 21.0%, and in the Atlanta Reserve District of 26.0%. The Chicago Reserve District managed to enlarge its totals by 26.1%, the St. Louis Reserve District by 24.1%, and the Minneapolis Reserve District by 20.5%. In the Kansas City Reserve District the totals record a gain of 9.1%, in the Dallas Reserve District of 27.9%, and in the San Francisco Reserve District of 13.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

| Week End. June 20, 1936 | 1936 | 1935 | Inc.or Dec. | 1934 | 1933 |
|---|---|---|---|---|---|
| **Federal Reserve Dists.** | $ | $ | % | $ | $ |
| 1st Boston 12 cities | 274,245,489 | 226,329,414 | +21.2 | 209,371,595 | 228,692,127 |
| 2nd New York 12 " | 4,719,037,987 | 3,889,003,051 | +21.3 | 3,222,846,000 | 3,564,854,060 |
| 3rd Philadelphia 9 " | 391,136,435 | 377,594,344 | +3.6 | 230,191,430 | 259,764,385 |
| 4th Cleveland 5 " | 312,669,965 | 230,148,287 | +35.9 | 212,423,139 | 174,151,701 |
| 5th Richmond 6 " | 139,100,946 | 114,984,190 | +21.0 | 109,017,010 | 76,604,433 |
| 6th Atlanta 10 " | 142,115,689 | 112,745,089 | +26.0 | 101,408,308 | 75,192,644 |
| 7th Chicago 18 " | 495,975,182 | 393,282,372 | +26.1 | 344,923,086 | 279,046,417 |
| 8th St. Louis 4 " | 149,539,191 | 120,547,551 | +24.1 | 101,547,296 | 89,958,779 |
| 9th Minneapolis 7 " | 112,359,344 | 93,208,587 | +20.5 | 82,769,960 | 79,027,125 |
| 10th KansasCity 10 " | 143,881,023 | 131,903,918 | +9.1 | 109,604,048 | 95,216,742 |
| 11th Dallas 5 " | 64,368,216 | 50,331,431 | +27.9 | 45,675,767 | 32,863,446 |
| 12th San Fran. 12 " | 256,212,717 | 225,189,259 | +13.8 | 188,060,643 | 153,339,679 |
| Total 110 cities | 7,200,642,184 | 5,965,267,493 | +20.7 | 4,957,838,282 | 5,108,711,538 |
| Outside N. Y. City | 2,594,490,174 | 2,182,836,013 | +18.9 | 1,827,021,791 | 1,637,298,860 |
| Canada 32 cities | 408,692,482 | 350,781,060 | +16.5 | 300,910,804 | 298,531,175 |

We now add our detailed statement showing last week's figure for each city separately for the four years:

| Clearings at— | Week Ended June 20 | | | | |
|---|---|---|---|---|---|
| | 1936 | 1935 | Inc. or Dec. | 1934 | 1933 |
| | $ | $ | % | $ | $ |
| **First Federal Reserve District—Boston—** | | | | | |
| Maine—Bangor | 546,766 | 563,532 | —3.0 | 413,677 | 333,454 |
| Portland | 2,185,517 | 1,752,332 | +24.7 | 1,491,032 | 943,235 |
| Mass.—Boston | 239,764,968 | 195,095,159 | +22.9 | 181,310,759 | 200,000,000 |
| Fall River | 648,903 | 659,123 | —1.6 | 531,370 | 650,541 |
| Lowell | 413,606 | 387,751 | +6.7 | 332,953 | 295,967 |
| New Bedford | 717,303 | 681,039 | +5.3 | 529,615 | 495,666 |
| Springfield | 3,237,055 | 2,559,771 | +26.5 | 2,715,133 | 2,829,448 |
| Worcester | 1,700,886 | 1,266,481 | +34.3 | 1,377,260 | 1,407,532 |
| Conn.—Hartford | 10,944,955 | 10,870,111 | +0.7 | 8,972,499 | 10,334,121 |
| New Haven | 3,598,648 | 2,894,631 | +24.3 | 3,455,379 | 3,684,802 |
| R.I.—Providence | 9,904,400 | 9,008,500 | +9.9 | 7,736,200 | 7,358,300 |
| N. H.—Manch'er | 582,482 | 590,984 | —1.4 | 505,718 | 359,061 |
| Total (12 cities) | 274,245,489 | 226,329,414 | +21.2 | 209,371,595 | 228,692,127 |
| **Second Federal Reserve District—New York—** | | | | | |
| N. Y.—Albany | 4,949,702 | 9,231,818 | —46.4 | 5,059,740 | 10,798,957 |
| Binghamton | 1,096,281 | 975,217 | +12.4 | 922,838 | 710,156 |
| Buffalo | 34,100,000 | 30,500,000 | +11.8 | 28,566,824 | 27,681,561 |
| Elmira | 686,501 | 536,776 | +27.9 | 486,174 | 478,030 |
| Jamestown | 681,547 | 548,784 | +24.2 | 543,319 | 305,196 |
| New York | 4,606,152,010 | 3,782,431,480 | +21.8 | 3,130,816,491 | 3,471,412,678 |
| Rochester | 7,394,705 | 6,194,868 | +19.4 | 5,465,227 | 5,541,694 |
| Syracuse | 4,137,807 | 4,269,253 | —3.1 | 2,980,389 | 4,384,124 |
| Conn.—Stamford | 5,063,850 | 3,548,234 | +42.7 | 2,896,123 | 2,646,507 |
| N. J.—Montclair | *400,000 | 475,000 | —15.8 | 350,000 | 426,491 |
| Newark | 19,625,848 | 17,984,166 | +9.1 | 16,650,898 | 15,519,290 |
| Northern N. J. | 34,749,736 | 32,307,455 | +7.6 | 28,107,977 | 24,949,376 |
| Total (12 cities) | 4,719,037,987 | 3,889,003,051 | +21.3 | 3,222,846,000 | 3,564,854,060 |
| **Third Federal Reserve District—Philadelphia—** | | | | | |
| Pa.—Altoona | 509,361 | 346,193 | +47.1 | 377,073 | 302,651 |
| Bethlehem | a*350,000 | a317,978 | +10.1 | b | b |
| Chester | 328,460 | 322,634 | +1.8 | 237,656 | 253,092 |
| Lancaster | 1,140,704 | 1,009,344 | +13.0 | 794,513 | 663,185 |
| Philadelphia | 380,000,000 | 365000,000 | +4.1 | 219,000,000 | 252,000,000 |
| Reading | 1,289,296 | 1,129,298 | +14.2 | 974,662 | 932,339 |
| Scranton | 2,688,685 | 2,145,110 | +25.3 | 1,973,285 | 1,644,424 |
| Wilkes-Barre | 1,439,415 | 1,153,633 | +24.8 | 1,309,948 | 1,337,087 |
| York | 1,367,914 | 1,149,132 | +19.0 | 1,002,293 | 879,507 |
| N. J.—Trenton | 2,372,600 | 5,339,000 | —55.6 | 4,522,000 | 1,752,100 |
| Total (9 cities) | 391,136,435 | 377,594,344 | +3.6 | 230,191,430 | 259,764,385 |
| **Fourth Federal Reserve District—Cleveland—** | | | | | |
| Ohio—Canton | b | b | b | b | b |
| Cincinnati | 67,194,255 | 47,242,726 | +42.2 | 43,174,296 | 35,939,430 |
| Cleveland | 92,841,359 | 68,245,886 | +36.0 | 65,952,719 | 48,577,147 |
| Columbus | 11,289,700 | 8,965,200 | +25.9 | 8,046,600 | 6,498,600 |
| Mansfield | 1,798,856 | 1,338,230 | +34.4 | 1,164,827 | 904,036 |
| Youngstown | b | b | b | b | b |
| Pa.—Pittsburgh | 139,545,795 | 104,356,245 | +33.7 | 94,084,697 | 82,232,488 |
| Total (5 cities) | 312,669,965 | 230,148,287 | +35.9 | 212,423,139 | 174,151,701 |
| **Fifth Federal Reserve District—Richmond—** | | | | | |
| W. Va.—Hunt'on | 323,932 | 127,089 | +154.9 | 127,409 | 97,578 |
| Va.—Norfolk | 2,643,000 | 2,300,000 | +14.9 | 2,140,000 | 2,254,000 |
| Richmond | 36,961,621 | 32,451,881 | +13.9 | 29,648,130 | 23,466,586 |
| S. C.—Charleston | 1,299,379 | 974,314 | +33.4 | 758,528 | 607,434 |
| Md.—Baltimore | 73,990,510 | 58,707,092 | +26.0 | 62,048,573 | 37,422,322 |
| D. C.—Wash'ton | 23,882,504 | 20,423,814 | +16.9 | 14,294,370 | 12,756,513 |
| Total (6 cities) | 139,100,946 | 114,984,190 | +21.0 | 109,017,010 | 76,604,433 |
| **Sixth Federal Reserve District—Atlanta—** | | | | | |
| Tenn.—Knoxville | 3,463,462 | 2,931,021 | +18.2 | 2,234,337 | 3,726,526 |
| Nashville | 17,456,166 | 12,763,141 | +36.8 | 10,511,270 | 7,853,215 |
| Ga.—Atlanta | 52,900,000 | 40,200,000 | +31.6 | 36,900,000 | 29,800,000 |
| Augusta | 1,223,339 | 835,582 | +46.4 | 964,766 | 673,295 |
| Macon | 880,928 | 736,229 | +19.7 | 502,608 | 419,847 |
| Fla.—Jacks'nville | 15,167,000 | 14,892,000 | +1.8 | 11,381,000 | 7,758,941 |
| Ala.—Birm'ham | 19,370,531 | 14,669,904 | +32.0 | 14,208,104 | 9,169,010 |
| Mobile | 1,306,699 | 1,211,411 | +7.9 | 1,020,091 | 778,922 |
| Miss.—Jackson | b | b | b | b | b |
| Vicksburg | 103,291 | 77,969 | +32.5 | 90,644 | 85,175 |
| La.—New Orleans | 30,244,273 | 24,427,832 | +23.8 | 23,595,488 | 14,927,713 |
| Total (10 cities) | 142,115,689 | 112,745,089 | +26.0 | 101,408,308 | 75,192,644 |
| **Seventh Federal Reserve District—Chicago—** | | | | | |
| Mich.—AnnArbor | 298,612 | 366,942 | —18.6 | 290,121 | 386,460 |
| Detroit | 113,373,699 | 85,021,498 | +33.3 | 74,218,073 | 45,459,476 |
| Grand Rapids | 2,766,786 | 2,096,730 | +32.0 | 1,648,223 | 826,584 |
| Lansing | 1,487,773 | 1,298,459 | +14.6 | 1,272,296 | 505,909 |
| Ind.—Ft. Wayne | 1,003,597 | 712,464 | +40.9 | 645,438 | 414,912 |
| Indianapolis | 16,439,000 | 13,091,000 | +25.6 | 10,651,000 | 8,549,000 |
| South Bend | 1,425,135 | 915,790 | +55.6 | 721,237 | 366,494 |
| Terre Haute | 4,677,975 | 4,053,194 | +15.4 | 3,896,123 | 3,157,904 |
| Wis.—Milwaukee | 20,040,481 | 16,913,065 | +18.5 | 12,862,083 | 11,311,907 |
| Iowa—Ced. Raps. | 1,196,746 | 997,024 | +20.0 | 645,028 | 184,388 |
| Des Moines | 7,562,191 | 6,762,486 | +11.8 | 6,122,153 | 4,603,710 |
| Sioux City | 3,358,266 | 2,826,163 | +18.8 | 2,593,993 | 2,291,513 |
| Ill.—Bloomington | 324,196 | 430,496 | —24.7 | 387,918 | 255,101 |
| Chicago | 314,746,170 | 252,321,888 | +24.7 | 224,549,959 | 197,470,218 |
| Decatur | 795,198 | 550,823 | +44.4 | 497,125 | 369,506 |
| Peoria | 3,905,142 | 2,487,278 | +57.0 | 2,284,113 | 1,767,359 |
| Rockford | 1,287,936 | 1,504,965 | —14.4 | 779,188 | 391,751 |
| Springfield | 1,286,279 | 932,107 | +38.0 | 859,015 | 734,225 |
| Total (18 cities) | 495,975,182 | 393,282,372 | +26.1 | 344,923,086 | 279,046,417 |
| **Eighth Federal Reserve District—St. Louis—** | | | | | |
| Mo.—St. Louis | 98,900,000 | 81,200,000 | +21.8 | 67,600,000 | 62,300,000 |
| Ky.—Louisville | 33,809,043 | 26,322,132 | +28.4 | 21,573,127 | 17,362,357 |
| Tenn.—Memphis | 16,279,148 | 12,649,419 | +28.7 | 12,033,169 | 10,011,422 |
| Ill.—Jacksonville | b | b | b | b | b |
| Quincy | 551,000 | 376,000 | +46.5 | 341,000 | 285,000 |
| Total (4 cities) | 149,539,191 | 120,547,551 | +24.1 | 101,547,296 | 89,958,779 |
| **Ninth Federal Reserve District—Minneapolis—** | | | | | |
| Minn.—Duluth | 3,174,044 | 3,191,177 | —0.5 | 2,851,488 | 3,349,813 |
| Minneapolis | 72,911,145 | 58,443,358 | +24.8 | 54,677,862 | 56,868,985 |
| St. Paul | 29,654,336 | 25,901,208 | +14.5 | 20,042,085 | 14,663,100 |
| N. D.—Fargo | 2,229,760 | 1,696,651 | +31.4 | 1,584,913 | 1,376,462 |
| S. D.—Aberdeen | 683,044 | 553,887 | +23.3 | 489,981 | 460,370 |
| Mont.—Billings | 622,445 | 484,916 | +28.4 | 358,226 | 257,609 |
| Helena | 3,084,570 | 2,937,390 | +5.0 | 2,765,405 | 2,050,786 |
| Total (7 cities) | 112,359,344 | 93,208,587 | +20.5 | 82,769,960 | 79,027,125 |
| **Tenth Federal Reserve District—Kansas City—** | | | | | |
| Neb.—Fremont | 97,742 | 84,009 | +16.3 | 102,623 | 43,356 |
| Hastings | 111,745 | 95,079 | +17.5 | 46,060 | b |
| Lincoln | 2,630,318 | 2,119,960 | +24.1 | 1,867,688 | 1,636,249 |
| Omaha | 31,452,630 | 29,330,961 | +7.2 | 24,305,653 | 20,167,776 |
| Kan.—Topeka | 1,828,267 | 1,853,294 | —1.4 | 1,652,767 | 2,121,383 |
| Wichita | 3,210,446 | 2,495,399 | +28.7 | 3,016,282 | 2,410,258 |
| Mo.—Kan. City | 100,387,436 | 92,171,393 | +8.9 | 74,841,935 | 65,128,316 |
| St. Joseph | 2,766,364 | 2,569,175 | +7.7 | 2,657,057 | 2,761,198 |
| Colo.—Colo.Spgs. | 579,718 | 625,844 | —7.4 | 504,626 | 550,606 |
| Pueblo | 816,357 | 558,804 | +46.1 | 609,357 | 397,600 |
| Total (10 cities) | 143,881,023 | 131,903,918 | +9.1 | 109,604,048 | 95,216,742 |
| **Eleventh Federal Reserve District—Dallas—** | | | | | |
| Texas—Austin | 1,014,759 | 1,223,404 | —17.1 | 657,372 | 530,614 |
| Dallas | 50,299,588 | 39,642,546 | +26.9 | 35,264,933 | 24,452,849 |
| Ft. Worth | 6,368,287 | 5,576,763 | +14.2 | 5,721,846 | 5,119,385 |
| Galveston | 3,671,000 | 1,784,000 | +105.8 | 1,935,000 | 1,176,000 |
| Wichita Falls | a1,006,042 | a709,493 | +41.8 | b | b |
| La.—Shreveport | 3,014,582 | 2,104,718 | +43.2 | 2,096,616 | 1,584,598 |
| Total (5 cities) | 64,368,216 | 50,331,431 | +27.9 | 45,675,767 | 32,863,446 |
| **Twelfth Federal Reserve District—San Francisco—** | | | | | |
| Wash.—Seattle | 34,577,022 | 30,277,342 | +14.2 | 25,705,295 | 20,311,628 |
| Spokane | 10,029,000 | 8,368,000 | +19.8 | 7,516,000 | 4,181,000 |
| Yakima | 865,562 | 576,160 | +50.2 | 483,613 | 231,508 |
| Ore.—Portland | 29,813,529 | 27,494,939 | +8.4 | 23,643,420 | 17,118,377 |
| Utah—S. L. City | 14,581,518 | 12,266,413 | +18.9 | 10,227,981 | 8,683,257 |
| Calif.—Long Bch | 4,029,513 | 3,502,187 | +15.1 | 2,634,000 | 3,272,963 |
| Pasadena | 3,548,387 | 2,747,554 | +29.1 | 2,476,460 | 2,544,818 |
| Sacramento | 7,161,601 | 6,739,754 | +6.3 | 6,978,679 | 3,414,253 |
| San Francisco | 145,954,000 | 127,498,116 | +14.5 | 104,749,075 | 90,214,543 |
| San Jose | 2,194,962 | 1,954,269 | +12.3 | 1,478,337 | 1,346,021 |
| Santa Barbara | 1,305,600 | 1,131,944 | +15.3 | 1,049,128 | 911,107 |
| Stockton | 2,152,023 | 1,632,581 | +31.8 | 1,118,655 | 1,110,204 |
| Total (12 cities) | 256,212,717 | 225,189,259 | +13.8 | 188,060,643 | 153,339,679 |
| Grand total (110 cities) | 7,200,642,184 | 5,965,267,493 | +20.7 | 4,957,838,282 | 5,108,711,538 |
| Outside New York | 2,594,490,174 | 2,182,836,013 | +18.9 | 1,827,021,791 | 1,637,298,860 |

| Clearings at— | Week Ended June 18 | | | | |
|---|---|---|---|---|---|
| | 1936 | 1935 | Inc. or Dec. | 1934 | 1933 |
| **Canada—** | $ | $ | % | $ | $ |
| Toronto | 134,366,187 | 124,273,008 | +8.1 | 100,957,611 | 104,632,686 |
| Montreal | 109,779,408 | 91,659,460 | +19.8 | 95,519,531 | 85,915,416 |
| Winnipeg | 72,614,792 | 53,447,127 | +35.9 | 45,808,162 | 48,468,287 |
| Vancouver | 18,192,271 | 16,182,421 | +12.4 | 14,099,743 | 14,643,629 |
| Ottawa | 28,474,590 | 23,655,933 | +20.4 | 4,763,172 | 4,863,115 |
| Quebec | 4,055,677 | 4,014,323 | +1.0 | 3,958,687 | 3,922,252 |
| Halifax | 2,361,328 | 2,314,877 | +2.0 | 1,825,720 | 2,018,726 |
| Hamilton | 4,529,145 | 4,060,860 | +11.5 | 4,019,878 | 3,979,563 |
| Calgary | 5,211,767 | 5,323,078 | —2.1 | 4,491,288 | 5,616,667 |
| St. John | 1,855,649 | 1,585,225 | +17.1 | 1,596,023 | 1,541,240 |
| Victoria | 1,735,409 | 1,506,149 | +15.2 | 1,502,906 | 1,480,837 |
| London | 3,490,588 | 3,013,721 | +15.8 | 3,113,081 | 3,063,236 |
| Edmonton | 4,068,262 | 3,761,717 | +8.1 | 3,662,147 | 3,455,993 |
| Regina | 3,257,032 | 2,913,146 | +11.8 | 2,756,648 | 2,730,949 |
| Brandon | 342,599 | 297,217 | +15.3 | 304,016 | 293,529 |
| Lethbridge | 445,005 | 519,487 | —14.3 | 386,848 | 329,063 |
| Saskatoon | 1,489,465 | 1,360,355 | +9.5 | 1,178,913 | 1,231,727 |
| Moose Jaw | 582,446 | 477,587 | +22.0 | 484,838 | 472,504 |
| Brantford | 994,415 | 954,498 | +4.2 | 873,751 | 964,816 |
| Fort William | 934,551 | 652,302 | +43.3 | 867,070 | 844,978 |
| New Westminster | 577,611 | 510,803 | +13.1 | 464,522 | 404,111 |
| Medicine Hat | 234,720 | 244,630 | —4.1 | 197,084 | 198,618 |
| Peterborough | 696,591 | 623,606 | +11.7 | 646,749 | 614,859 |
| Sherbrooke | 670,767 | 587,294 | +14.2 | 650,403 | 566,530 |
| Kitchener | 1,107,808 | 1,008,325 | +9.9 | 995,326 | 1,044,975 |
| Windsor | 3,044,573 | 2,466,173 | +23.5 | 2,758,529 | 2,236,892 |
| Prince Albert | 359,146 | 365,138 | —1.6 | 278,727 | 245,838 |
| Moncton | 784,788 | 766,406 | +2.4 | 674,766 | 616,714 |
| Kingston | 533,660 | 511,970 | +4.2 | 505,220 | 550,272 |
| Chatham | 456,810 | 437,784 | +4.3 | 388,041 | 417,049 |
| Sarnia | 504,067 | 547,433 | —7.9 | 524,061 | 567,123 |
| Sudbury | 941,355 | 739,007 | +27.4 | 657,343 | 598,981 |
| Total (32 cities) | 408,692,482 | 350,781,060 | +16.5 | 300,910,804 | 298,531,175 |

a Not included in totals. b No clearings available. * Estimated.

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## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date ff June 10 1936:

GOLD

The Bank of England gold reserve against notes amounted to £207,281,973 on the 3d inst. as compared with £206,397,096 on the previous Wednesday.

Purchases of bar gold as announced by the Bank during the week amounted to £1,215,126.

In the open market about £1,275,000 of bar gold was disposed of at the daily fixing and was absorbed by general demand. The depreciation of gold currencies in terms of sterling, influenced by the weakness of the franc; caused the price of gold in the London market to show a further decline, 138s. 3½d. was touched on the 4th inst. and this was the owest quotation since Aug. 21, 1934. The declaration made by M. Blum over the week-end to the effect that no devaluation was contemplated, brought a rally and checked the outflow of gold from the Bank of France; this, however, appeared to be but temporary; there was a subsequent reaction and it is believed that the withdrawals of gold are now continuing.

Quotations during the week:

| | Per Fine Ounce | Equivalent Value of £ Sterling |
|---|---|---|
| June 4 | 138s. 3½d. | 12s. 3.43d. |
| June 5 | 138s. 6½d. | 12s. 3.17d. |
| June 6 | 138s. 9d. | 12s. 2.95d. |
| June 8 | 139s. 4d. | 12s. 2.33d. |
| June 9 | 139s. | 12s. 2.68d. |
| June 10 | 138s. 8½d. | 12s. 2.99d. |
| Average | 138s. 9.25d. | 12s. 2.92d. |

The following were the United Kingdom imports and exports of gold registered from mid-day on May 30 to mid-day on May 8:

| Imports | | Exports | |
|---|---|---|---|
| British South Africa | £1,832,897 | United States of America | £273,121 |
| British West Africa | 73,870 | British India | 6,200 |
| British India | 422,816 | Union of South Africa | 5,650 |
| British Malaya | 12,887 | Germany | 27,950 |
| New Zealand | 10,082 | Netherlands | 217,745 |
| Trinidad and Tobago | 7,226 | Belgium | 41,541 |
| Germany | 417,839 | France | 49,791 |
| Netherlands | 165,508 | Switzerland | 32,450 |
| France | 268,742 | Yugoslavia | 25,069 |
| Switzerland | 193,872 | Czechoslovakia | 5,805 |
| Belgian Congo | 18,955 | Other countries | 450 |
| Venezuela | 40,864 | | |
| Other countries | 18,331 | | |
| | £3,483,889 | | £685,772 |

The SS. Mongolia, which sailed from Bombay on May 6, carries gold to the value of about £499,000, part of which is consigned to London and part to New York.

The Southern Rhodesian gold output for April, 1936, amounted to 68,694 fine ounces as compared with 67,350 fine ounces for March, 1936, and 58,521 fine ounces for April, 1935.

SILVER

The market has been quiet, moderate offerings on China account continuing, but a steady demand from the Indian bazaars with some bear covering purchases caused a slight improvement in prices, 20 1-16d. for both deliveries being quoted on the 8th inst. Buyers showed hesitation here and less resistance could be offered to speculative and China selling, quotations easing to 19⅞d. for both cash and two months' delivery.

The market has a fairly steady appearance and no wide movement from the present level is indicated.

The following were the United Kingdom imports and exports of silver registered from mid-day on May 30 to mid-day on June 8:

| Imports | | Exports | |
|---|---|---|---|
| Hongkong | £712,960 | British India | [£95,310 |
| British India | 15,500 | France | 6,849 |
| British South Africa | 5,925 | Sweden | 1,750 |
| Japan | 24,499 | Other countries | 2,401 |
| Belgium | 3,074 | | |
| Other countries | 5,054 | | |
| | £767,012 | | £106,310 |

Quotations during the week:

| | IN LONDON —Bar Silver Per Oz. Std.— Cash | 2 Mos. | IN NEW YORK Per Ounce .999 Fine) | |
|---|---|---|---|---|
| June 4 | 19 15-16d. | 19 15-16d. | June 3 | 45 cents |
| June 5 | 19 15-16d. | 19 15-16d. | June 4 | 45 cents |
| June 6 | 20d. | 20d. | June 5 | 45 cents |
| June 8 | 20 1-16d. | 20 1-16d. | June 6 | 45 cents |
| June 9 | 19⅛d. | 19 15-16d. | June 8 | 45 cents |
| June 10 | 19⅛d. | 19⅛d. | June 9 | 45 cents |
| Average | 19.948d. | 19.958d. | | |

The highest rate of exchange on New York recorded during the period from June 4 to June 10 was $5.04 and the lowest $4.98¾.

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| | Sat., June 20 | Mon., June 22 | Tues., June 23 | Wed., June 24 | Thurs., June 25 | Frl., June 26 |
|---|---|---|---|---|---|---|
| Silver, per oz. | 19 11-16d. | 19 9-16d. | 19⅝d. | 19 13-16d. | 19¾d. | 19⅝d. |
| Gold, p. fine oz. | 138s.9d. | 138s.9d. | 138s. | 138s.7½d. | 138s.7d. | 138s.8d. |
| Consols, 2½% | Holiday | 85⅝ | 85⅝ | 85½ | 85⅝ | 85⅝ |
| British 3½%— W. L. | Holiday | 106⅛ | 106 | 106 | 106⅛ | 106⅛ |
| British 4%— 1960-90 | Holiday | 117⅛ | 117⅛ | 117 | 117⅛ | 117 |

The price of silver per ounce (in cents) in the United States on the same days has been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Bar N. Y. (foreign) | Closed | 44¾ | 44¾ | 44¾ | 44¾ | 44¾ |
| U. S. Treasury | 50.01 | 50.01 | 50.01 | 50.01 | 50.01 | 50.01 |
| U. S. Treasury (newly mined) | 77.57 | 77.57 | 77.57 | 77.57 | 77.57 | 77.57 |

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

| | Amount |
|---|---|
| June 13—The North Shore National Bank of Chicago, Chicago, Ill. Capital stock consists of $200,000, all common stock. President, G. K. Hall. Cashier, V. W. Becking. Conversion of The Howard Avenue Trust & Savings Bank, Chicago, Ill. | $200,000 |

BRANCH AUTHORIZED

June 13—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: City of Inglewood, Los Angeles County, Calif. Certificate No. 1246A.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Acadia Sugar Refining Co., 6% pref. | h15c | July 1 | June 15 |
| Acampo Winery (semi-ann.) | 35c | July 10 | June 20 |
| Aero Supply Mfg. Co., class A | h75c | July 15 | June 30 |
| Affiliated Fund, Inc., common | 2c | July 15 | June 30 |
| Air Associates, $7 preferred | 75c | July 1 | June 25 |
| Alaska Juneau Gold Mining (quarterly) | 15c | Aug. 1 | July 10 |
| Extra | 15c | Aug. 1 | July 10 |
| Albemarle Paper Mfg. Co., 7% preferred | h$1¾ | July 1 | June 26 |
| Allemannia Fire Insurance Co. (Pitts, Pa.) | 25c | June 30 | June 20 |
| Extra | 5c | June 30 | June 20 |
| Alliance Insurance Co. (Phila.) (semi-ann.) | $1½ | June 29 | June 27 |
| All-Penn Oil & Gas Co., initial (quarterly) | 40c | July 15 | July 10 |
| Altorfer Bros., preferred | $1 | July 10 | July 1 |
| American Beverage, 7% pref. (quar.) | 8¾c | July 1 | June 23 |
| American Beverage Corp., 7% pref. (qu.) | 8¾c | July 1 | June 23 |
| American Cast Iron Pipe Co., 6% preferred | h$3 | July 1 | June 20 |
| 6% preferred (semi-ann.) | $3 | July 1 | June 20 |
| American Discount Co. of Ga., 6½% pf. (s.-a.) | $1.62 | July 1 | June 20 |
| Common (quarterly) | 25c | July 1 | June 20 |
| American Fork & Hoe, 6% pref. (quar.) | $1½ | July 15 | July 3 |
| American General Insurance Co. (Texas) (qu.) | 15c | June 30 | June 20 |
| American Home Products Corp | 20c | Aug. 1 | July 14a |
| American Ice Co. (J. C., N. J.) preferred | 50c | July 25 | July 6 |
| American Lace Mfg | 25c | June 30 | June 24 |
| American Light & Traction (quar.) | 30c | Aug. 1 | July 15 |
| Preferred (quarterly) | 37½c | Aug. 1 | July 15 |
| American Maize Products (quar.) | 25c | June 30 | June 25 |
| Preferred (quarterly) | $1¾ | June 30 | June 25 |
| American News Corp. (bi-monthly) | 40c | July 16 | July 1 |
| American Products, prior pref. (quar.) | 8¾c | July 1 | June 24 |
| American Thermos Bottle | 25c | Aug. 1 | July 20 |
| American Ship Building (quar.) | 50c | Aug. 1 | July 15 |
| Anglo-American Corp. of South Africa, pref. | 3% | July 30 | June 30 |
| Apex Election Mfg. Co., preferred | h$3½ | July 1 | June 20 |
| Preferred (quarterly) | $1¾ | July 1 | June 20 |
| Arnold Constable & Co. | 12½c | July 15 | July 6 |
| Arrow Hart & Hegeman | 50c | July 1 | June 25 |
| Preferred (quarterly) | $1⅝ | July 1 | June 25 |
| Atlantic City Sewerage (quar.) | 25c | July 1 | July 1 |
| Atlantic Ice & Coal, 7½% preferred | h$2½ | July 1 | June 30 |
| Atlantic Refining, 4% preferred (initial) | $1 | Aug. 1 | July 6 |
| Atlantic Steel Co. (quarterly) | $1 | June 30 | June 20 |
| Atlantic Sugar Refineries, 7% pfd. A (qu.) | $1¾ | July 2 | June 16 |
| Atlas Thrift Plan Corp., 7% preferred (quar.) | 17½c | July 2 | June 25 |
| Attleboro Gas Light Corp. (quar.) | $3 | July 1 | June 15 |
| Baldwin Co. | 10c | July 7 | June 30 |
| Bankers Industrial Service, Inc. (semi-ann.) | 15c | July 1 | June 15 |
| Extra | 15c | July 1 | June 15 |
| Basic Industries Shares (bearer) | 8.8007c | June 30 | ------- |
| Battle Creek Gas Co., 6% preferred (quar.) | $1½ | July 1 | June 20 |
| Beaver Fire Insurance (Winnipeg) (semi-ann.) | $3 | July 1 | June 15 |
| Bell Telephone of Pennsylvania (quar.) | $2 | June 30 | June 30 |
| Belt RR. & Stockyards (quar.) | 75c | July 1 | June 20 |
| 6% preferred (quarterly) | 75c | July 1 | June 25 |
| Birmingham Fire Insur. Co. of Penna | $1½ | June 20 | June 10 |
| Blaw-Knox Co. | 10c | July 30 | July 10 |
| Bloomingdale Bros., pref. (quar.) | $1¾ | Aug. 1 | July 20 |
| Boston Acceptance, Inc., 7% pref. (quar.) | 17½c | June 30 | June 25 |
| Brandtjen & Kluge, Inc., 7% conv. pref. | 87½c | July 1 | June 22 |
| Brewing Corp. (Canada) (quar.) | 37½c | July 15 | June 30 |
| Bridgeport Hydraulic Co. (quar.) | 40c | July 15 | June 30 |
| Boone County Coal Corp., 6% preferred | $3 | July 2 | June 22 |
| Brown-Forman Distillers Co., $6 pref. (qu.) | $1½ | July 1 | June 20 |
| Brooklyn Borough Gas (quar.) | $1½ | July 10 | June 30 |
| 6% participating preferred (quar.) | 75c | July 1 | June 17 |
| 6% participating preferred (extra) | 6¼c | July 1 | June 17 |
| Brooklyn Union Gas Co. (quarterly) | 75c | Oct. 1 | Sept. 1 |
| Buffalo Insurance Co. (quar.) | $3 | June 30 | June 15 |
| Buffalo National Corp. | 10c | July 1 | June 15 |
| 6% preferred | $1.12 | July 1 | June 15 |
| Builders Exchange Bldg. Co. of (Balt.) | 3% | July 9 | June 24 |
| Burdine's, Inc., $2.80 pref. (quar.) | 70c | July 13 | June 30 |
| Burkart Mfg. Co. (quar.) | 75c | July 1 | June 20 |
| $2.20 preferred (quarterly) | 55c | July 1 | June 20 |
| California Oregon Power Co., 6% pref. | 75c | July 15 | June 30 |
| 7% preferred | 87½c | July 15 | June 30 |
| Cameron Machine Co., 8% pref. (quar.) | $2 | June 30 | June 20 |
| Canada Bud Breweries, common | 40c | July 20 | June 30 |
| Canadian-Amer. Trust Shares, 2d trust bearer | 6c | June 30 | ------- |
| Canadian Fire Insurance Co. (Winnipeg) | $2 | July 2 | June 20 |
| Canadian Silk Products Co., class A | 25c | June 30 | June 15 |
| Carnation Co. | 50c | July 1 | June 20 |
| 5% preferred (quar.) | $1¼ | July 1 | June 25 |
| 5% preferred (quarterly) | $1¼ | Oct. 1 | Sept. 19 |
| Carolina Clinchfield & Ohio Ry. Co. (quar.) | $1 | July 20 | July 10 |
| Stamped certificates (quarterly) | $1¼ | July 20 | July 10 |
| Case, Lockwood & Brainerd Co. (quarterly) | $2½ | July 1 | June 22 |
| Central Kansas Power Co., 7% pref. (quar.) | $1¾ | July 15 | June 30 |
| 6% preferred (quarterly) | $1½ | July 15 | June 30 |
| Central Republic Co., common | 25c | July 15 | June 30 |
| Chain Store Product, conv. pref. (quar.) | 37½c | June 30 | June 20 |
| Champion International Co. (quarterly) | $1½ | July 1 | June 19 |
| 7% preferred (quarterly) | $1¾ | July 1 | June 19 |
| Champion Paper & Fibre Co. | 25c | Aug. 15 | July 31 |
| 6% preferred (quarterly) | $1½ | Oct. 1 | Sept. 15 |
| Chapman Valve Manufacturing Co., 7% pref. | h$3½ | June 1 | May 27 |
| Charlottesville Woolen Mill, (s-a.) | $2 | July 1 | June 15 |
| Preferred (semi-annual) | $2 | July 1 | June 15 |
| Chicago Rwy. Equipment, pref. (resumed) | 43¾c | July 1 | June 22 |
| Cincinnati Postal Term. & Realty, 6½% pref. | $1¾ | July 15 | July 3 |
| Citizens Wholesale Supply Co., 7% pref. (quar.) | 87½c | July 1 | June 29 |
| 6% preferred (quarterly) | 75c | July 1 | June 29 |
| City Baking Co., 7% preferred (quarterly) | $1¾ | Aug. 1 | July 25 |
| Clark Controller Co. | 25c | June 15 | June 9 |
| Cleveland Cinn. Chicago & St. Louis RR.— Common (semi-ann.) | $5 | July 31 | July 21 |
| 5% preferred (quar.) | $1¼ | July 31 | July 21 |
| Cleveland Railway Co. (quarterly) | $1½ | July 1 | June 25 |
| Certificates of deposit (quarterly) | $1½ | July 1 | June 25 |
| Cluett, Peabody & Co., Inc., com. (quar.) | 25c | Aug. 1 | July 21 |
| Cincinnati Advertising Products (quar.) | 25c | July 1 | June 24 |
| Extra | 12½c | Aug. 1 | July 20 |
| Cleveland Union Stockyards (quar.) | 12½c | July 1 | June 25 |
| Cohen (Dan) Co. (quar.) | 25c | July 1 | June 24 |
| Cohn-Hall Marx Co., 6% pref. (quar.) | $1½ | June 15 | June 10 |
| Collyer Insulated Wire Co. (quarterly) | 15c | July 1 | June 24 |
| Extra | 10c | July 1 | June 24 |
| Colonial Finance Corp. of R. I., 7% pref. (quar.) | 17½c | July 15 | July 1 |
| Columbia Baking Co., pref. (quar.) | 25c | July 1 | June 15 |
| Preferred extra | 20c | July 1 | June 15 |
| Common (initial) | 20c | July 1 | June 15 |
| Columbia Broadcasting A & B (quarterly) | 50c | Sept. 28 | Sept. 14 |
| Columbia Mills (quarterly) | $1 | July 1 | June 24 |
| Commercial Discount, A pref. (quar.) | 20c | July 10 | July 1 |
| B preferred (quarterly) | 17½c | July 10 | July 1 |
| Concord Gas Co., 7% preferred | h87½c | Aug. 15 | July 31 |
| Connecticut General Life Co. (quar.) | 20c | July 1 | June 20 |
| Consolidated Car Heating Co. (quarterly) | $1½ | July 15 | June 30 |
| Consolidated Chemical Industries, class B | 12½c | Aug. 1 | July 15 |
| Class A (quarterly) | 37½c | Aug. 1 | July 15 |
| Consolidated Oil Corp. (quarterly) | 15c | Aug. 15 | July 15 |
| Consolidated Royalty Oil (quar.) | 5c | July 21 | July 15 |
| Consolidated Traction Co. of N. J. (semi-ann.) | $2 | July 15 | July 3 |
| Container Corp. of America | 25c | Aug. 15 | July 25 |
| Continental Gas & Electric, prior pref. (quar.) | $1¾ | July 1 | June 24 |
| Corcoran Brown Lamp Co., 7% pref. (quar.) | $1¾ | July 1 | June 24 |
| Creamery Package Co. (quarterly) | 30c | July 10 | July 1 |
| Crystal Tissue, 8% preferred (semi-ann.) | $4 | July 1 | June 20 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Cudahy Packing Co., common | 62½c | July 15 | July 3 |
| Cypress Abbey Co | 2c | July 15 | June 30 |
| Denver Union Stockyards (quar.) | 50c | July 1 | June 20 |
| 5½% preferred (quarterly) | $1⅜ | Sept. 1 | Aug. 20 |
| Des Moines Gas Co., 8% pref. (quar.) | $1 | July 1 | June 15 |
| 7% preferred (quar.) | 87½c | July 1 | June 15 |
| Detroit Gasket & Manufacturing Co. (quar.) | 25c | July 20 | July 6 |
| Detroit River Tunnel Co. (semi-ann.) | $4 | July 15 | July 8 |
| Devonian Oil Co. (quarterly) | 25c | June 15 | ------- |
| Diamond Match | 50c | Sept. 1 | Aug. 15 |
| Quarterly | 25c | Dec. 1 | Nov. 14 |
| Preferred (semi-ann.) | 75c | Sept. 1 | Aug. 15 |
| Diamond State Telephone (quarterly) | 50c | June 30 | June 30 |
| Discount Corp. of New York (quarterly) | $3 | July 1 | June 25 |
| Dixon (Joseph) Crucible Co | 1% | June 30 | June 22 |
| Dominion Fire Insurance Co. (Toronto) | $3 | July 2 | June 30 |
| Dominion Rubber Co., 7% pref. (quar.) | $1¾ | June 30 | June 25 |
| Dominion Securities Corp. (quar.) (initial) | 50c | July 1 | June 20 |
| 5% preferred (quarterly) | 62½c | July 1 | June 20 |
| Dominguez Oil Fields (monthly) | 25c | June 30 | June 24 |
| Duquesne Brewing Co. (quar.) | 12½c | Aug. 1 | June 22 |
| Extra | 2½c | Aug. 1 | June 22 |
| Class A preferred (quar.) | 12½c | July 1 | June 22 |
| East Penn RR., 6% guaranteed (semi-ann.) | $1½ | July 21 | July 11 |
| Eastern Gas & Fuel Association, 4½% pref. | $1.125 | Oct. 1 | Sept. 15 |
| 6% preferred (quarterly) | $1½ | Oct. 1 | Sept. 15 |
| Eastern Magnesia Talc Co. (quar.) | $1 | June 31 | June 20 |
| Eastern Theatres Ltd., 7% pref. (semi-ann.) | $3½ | July 31 | June 30 |
| Eaton & Howard Mgt. Fund, A-1 (quarterly) | 40c | June 30 | June 13 |
| Series F (quarterly) | 45c | June 30 | June 13 |
| Edison Electric Illuminating Co. of Boston | $2 | Aug. 1 | July 10 |
| Edmonton City Dairy Co., 6½% pref. (qu.) | $1⅝ | July 2 | June 15 |
| Egry Register Co., class A (quarterly) | 50c | July 1 | June 18 |
| Electric Household Utilities | 25c | July 25 | July 10 |
| Electric Products | 20c | July 25 | July 15 |
| El Paso Electric Co. (Dela.) pref. A (qu.) | $1¾ | July 15 | June 30 |
| Preferred B (quarterly) | $1½ | July 15 | June 20 |
| Enamel Products | 10c | July 1 | June 15 |
| Equitable Fire Insurance (S. C.) (semi-ann.) | $2½ | July 1 | June 30 |
| Extra | 50c | July 1 | June 30 |
| Excelsior Life Insurance Co. (Ont.) (semi-ann.) | $1.20 | July 2 | June 30 |
| Fairmont Creamery Co. (Del.) (quarterly) | 25c | July 1 | June 20 |
| 6½% preferred (quarterly) | $1⅝ | July 1 | June 20 |
| Famise Corp., common | 6c | Aug. 1 | July 28 |
| Common class A (quarterly) | 6¼c | Oct. 1 | Sept. 19 |
| FIR Publishing Corp. (quarterly) | 50c | June 30 | June 26 |
| Federal Mogul Corp | 25c | July 15 | July 1 |
| Federal Service Finance Corp. (quarterly) | 50c | July 15 | June 30 |
| 7% preferred (quarterly) | $1¾ | July 15 | June 30 |
| Fernie Brewing Co | 60c | July 2 | June 17 |
| Fibreboard Products, preferred (quarterly) | $1½ | Aug. 1 | July 16 |
| Fiberloid Corp | $2 | July 1 | June 19 |
| Preferred (quarterly) | $1¾ | July 1 | June 19 |
| Fireman's Fund Insurance Co. (quarterly) | $1 | July 15 | July 6 |
| Firestone Tire & Rubber (quarterly) | 30c | July 3 | June 20 |
| First All-Canadian Trustee Shares (1945) fund, (quarterly) | r7½c | July 15 | ------- |
| First National Corp. of Portland, pref. A | h25c | July 15 | June 25 |
| Foote-Burt Co | 20c | July 15 | July 6 |
| Franken Brewers Co. (quarterly) (initial) | 2½c | July 1 | June 22 |
| Frick Co., Inc., 6% preferred (quarterly) | 75c | July 1 | June 16 |
| Fyr-Fyter Co., class A (quarterly) | 25c | July 15 | June 30 |
| Gardner-Denver Co., common (quarterly) | 50c | July 20 | July 10 |
| Common (extra) | 50c | July 20 | July 10 |
| Gardner Electric Light Co. (s.-a.) | $4 | July 15 | June 30 |
| 5% preferred (semi-ann.) | 25c | July 1 | June 18 |
| Gas & Electric Co. of Bergen Co. (s.-a.) | $2½ | July 1 | June 20 |
| General Baking Co., common | 15c | Aug. 1 | July 18 |
| General Machine, 7% preferred (quar.) | $1¾ | July 1 | June 20 |
| General Paint Corp., $2 class A | h50c | July 1 | June 26 |
| Gilbert (A. C.) Co., preferred | 87½c | July 1 | June 25 |
| Glen Alden Coal Co. (quarterly) | 25c | July 21 | July 6 |
| Gold Dust Corp | 15c | Aug. 1 | July 10 |
| Goodman Manufacturing (quarterly) | 50c | July 30 | June 30 |
| Great Lakes Engineering Works (quar.) | 10c | Aug. 1 | July 24 |
| Extra | 5c | Aug. 1 | July 24 |
| Gross (L. N.) Co., 7% preferred (quarterly) | $1¾ | July 1 | June 25 |
| Group Corp., 6% preferred | h37½c | July 1 | June 30 |
| Hall (C. M.) Lamp | 10c | June 30 | June 26 |
| Hartford Electric Light (quarterly) | 68¾c | Aug. 1 | July 15 |
| Hartford Steam Boiler Inspection Insurance | 40c | July 1 | June 22 |
| Hat Corp. of Amer., 6½% cumul. pref | h$1.1⅛ | Aug. 1 | July 16 |
| 6½% cumulative preferred (quarterly) | $1⅝ | Aug. 1 | July 16 |
| Hatfield-Campbell Creek Coal, 5% pref | 15c | July 1 | June 24 |
| Haverhill Gas Light Co. (quarterly) | 30c | July 1 | June 26 |
| Haverty Furniture Cos., Inc., pref. (quar.) | 37½c | July 1 | June 23 |
| Hershey Chocolate Corp. (quarterly) | 75c | Aug. 15 | July 25 |
| Convertible preferred (quarterly) | $1 | Aug. 15 | July 25 |
| Highland Dairy, 7% pref. (quar.) | $1¾ | July 2 | June 22 |
| Hinde-Dauch Paper (quar.) | 40c | June 30 | June 15 |
| 6% preferred A (quar.) | $1½ | Aug. 1 | July 15 |
| Hinde & Dauch Paper Co. of Canada (quar.) | r12½c | July 2 | June 15 |
| Hollinger Consolidated Gold Mines | 5c | July 14 | June 29 |
| Extra | 5c | July 14 | June 29 |
| Holly Development Co. (quar.) | 1c | July 15 | June 30 |
| Home Dairy Co., Inc., class A | 50c | July 15 | July 5 |
| Honolulu Rapid Transit | 20c | June 30 | June 23 |
| Horders, Inc. (quarterly) | 15c | Aug. 1 | July 20 |
| Howey Gold Mines | 1c | July 14 | June 29 |
| Extra | 1c | July 14 | June 29 |
| Humboldt Malt & Brewing Co., pref. A (quar.) | 20c | July 1 | June 20 |
| Illuminating Shares Co., class A | 50c | July 1 | June 18 |
| Industrial Credit Corp. of New England (quar.) | 32c | July 1 | June 15 |
| Extra | 6½c | July 1 | June 15 |
| 7% preferred (quar.) | 87½c | July 1 | June 15 |
| Intercolonial Coal Co., Ltd | $2 | July 2 | June 22 |
| 8% preferred (semi-annual) | $4 | July 2 | June 22 |
| Interlake Steamship Co. (quarterly) | 25c | July 1 | June 24 |
| International Milling Co., 5% pref. (quar.) | $1¼ | July 15 | July 4 |
| International Printing Ink (quarterly) | 45c | Aug. 1 | July 13 |
| Preferred (quarterly) | $1½ | Aug. 1 | July 13 |
| International Utilities Corp., $7 prior pref | $1½ | Aug. 1 | July 20a |
| $3½ prior preferred (series 1931) | 75c | Aug. 1 | July 20a |
| Interstate Dept. Stores, 7% pref. (quar.) | $1¾ | Aug. 1 | July 18 |
| Investors Fund, series C (quarterly) | 50c | July 15 | June 30 |
| Series C (extra) | 30c | July 15 | June 30 |
| Iowa Electric Co., 6½% preferred B | h40⅝c | July 10 | June 30 |
| 7% preferred A | h43¾c | July 10 | June 30 |
| Iowa Electric Light & Power Co., 7% pref. A | h87½c | July 20 | June 30 |
| 6½% preferred B | h81¼c | July 20 | June 30 |
| 6% preferred C | h75c | July 20 | June 30 |
| Jacobs (F. S.) Co., common (quarterly) | 25c | July 15 | June 30 |
| Jamestown Telep. Corp., 6% pref. (quar.) | $1½ | July 1 | June 20 |
| $5 class A preferred (s.-a.) | $2½ | July 1 | ------- |
| Jenkins Bros. (quarterly) | 12½c | July 10 | June 26 |
| Founders shares (quarterly) | 50c | July 10 | June 26 |
| 7% preferred (quarterly) | $1¾ | July 10 | June 26 |
| Kahuku Plantation | 60c | June 30 | June 20 |
| Kansas Power & Light Co., 7% pref. (quar.) | $1¾ | July 1 | June 20 |
| 6% preferred (quarterly) | $1½ | July 1 | June 20 |
| Kaynee Co., preferred (quarterly) | $1¾ | July 1 | June 25 |
| Laclede Steel (quar.) | 15c | June 30 | June 23 |
| L'Air Liquide, Am. dep. rec. ser. O bearer shs | (w) | (*) | June 24 | June 19 |
| Lafayette Fire Insurance (N. O.), (s.-a.) | $8 | July 1 | June 18 |
| Lane Co., Inc. (quarterly) | $1 | July 1 | June 27 |
| Lane Bryant, Inc., 7% pref. (quar.) | 1¾% | Aug. 1 | July 15 |
| Lane Cotton Mills (quar.) | 25c | July 1 | June 24 |
| Lee & Cady Co | 30c | July 15 | June 30 |
| Lee Rubber & Tire Co | 25c | Aug. 1 | July 15 |
| Lehman Corp. (special) | $1 | July 10 | June 30 |
| Lenox Water Co. (semi-annual) | $2½ | July 2 | June 15 |
| Lexington Union Station Co. preferred (s.-a.) | $2 | July 1 | June 15 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Lerner Stores Corp | 50c | July 15 | July 6 |
| 6½% preferred (quar.) | $1⅝ | Aug. 1 | July 21 |
| Liberty Fire Insurance (Ky.) (semi-ann.) | $1½ | June 30 | June 20 |
| Life Insurance Co. of Virginia (quar.) | 75c | June 22 | ------- |
| Lincoln Printing Co., preferred (quar.) | 87½c | Aug. 1 | July 20 |
| Link Belt (quar.) | 30c | Sept. 1 | Aug. 15 |
| Extra | 15c | Sept. 1 | Aug. 15 |
| Preferred (quar.) | $1¾ | Oct. 1 | Sept. 15 |
| Liquid Carbonic Corp. (quar.) | 40c | Aug. 1 | July 16 |
| Lord & Taylor Co. 2d pref. (quar.) | $2 | Aug. 1 | July 17 |
| Louisville Gas & Electric Co. (Ky.)— | | | |
| 7% cumulative preferred (quar.) | 1¾% | July 15 | June 30 |
| 6% cumulative preferred (quar.) | 1½% | July 15 | June 30 |
| 5% cumulative preferred (quar.) | 1¼% | July 15 | June 30 |
| Ludlow Typograph Co. $6 pref. (quar.) | c$1½ | July 1 | June 20 |
| Lynn Gas & Electric Co. (quar.) | $1¼ | June 30 | June 16 |
| M. J. & M. M. Consolidated | $0.00¾ | July 3 | June 17 |
| Mammoth Mining Co. (semi-ann.) | 5c | July 1 | June 20 |
| Manufacturers Life Insurance (Toronto) (s.-a.) | $5 | July 2 | June 29 |
| Maritime Telephone & Telegraph (quarterly) | 15c | July 2 | June 20 |
| 7% preferred (quarterly) | 17½c | July 2 | June 20 |
| Massachusetts Lighting Co. (quar.) | 75c | June 30 | June 18 |
| 8% preferred (quar.) | $2 | July 15 | June 30 |
| 6% preferred (quar.) | $1½ | July 15 | June 30 |
| Massawippi Valley RR. (s.-a.) | $3 | Aug. 1 | July 1 |
| Master Electric Co. (quar.) | 15c | July 1 | June 22 |
| McCall Corp. common (quar.) | 50c | Aug. 1 | July 15 |
| McCrory Stores Corp., preferred (quar.) | $1½ | Aug. 1 | July 20 |
| McKay Machine Co. (quarterly) | 20c | July 1 | June 20 |
| McLellan Stores Co., 6% preferred (quar.) | $1½ | Aug. 1 | July 10 |
| Melville Shoe Corp. (quar.) | $1 | Aug. 1 | July 17 |
| 2d preferred (quar.) | 7½c | Aug. 1 | July 17 |
| 4½% preferred (quar.) | $1.12½ | Aug. 1 | July 17 |
| Merchant Calculating Machine Co., 7% pref. (semi-annually) | 35c | July 15 | June 30 |
| Meyer-Blanke Co. (quar.) | 25c | July 15 | July 2 |
| 7% preferred (quar.) | $1¾ | July 1 | June 18 |
| Michigan Public Service Co., 6% preferred | $1½ | Aug. 1 | July 15 |
| 7% preferred | $1¾ | Aug. 1 | July 15 |
| Middlesex Products Corp. (quar.) | $1 | July 1 | June 9 |
| Middle States Telep. Co. of Illinois 7% pref | h$1¾ | July 1 | June 20 |
| Midwest Oil ($1 par) (semi-ann.) | 5c | June 15 | May 29 |
| $10 par (semi-ann.) | 50c | June 15 | May 29 |
| Preferred ($1 par) (semi-ann.) | 10c | June 15 | May 29 |
| Mill Creek & Mine Hill Navigation RR | $1¼ | July 9 | June 29 |
| Mississippi Power Co. $7 pref. (quar.) | $1¾ | July 1 | June 20 |
| $6 preferred (quar.) | $1½ | July 1 | June 20 |
| Morrison Cafeterias Consol. (initial) | 60c | May 15 | Apr. 30 |
| 7% preferred (quar.) | $1¾ | July 1 | June 24 |
| Missouri Power & Light Co. $6 pref. (quar.) | $1½ | July 1 | June 15 |
| Montana Power Co., $6 preferred (quar.) | $1½ | Aug. 1 | July 10 |
| Montreal Teleg. Co. (quar.) | 80c | July 15 | June 30 |
| Motor Finance Corp. 8% pref. (quar.) | $2 | June 30 | June 23 |
| Monarch Mills (semi-ann.) | $3 | July 1 | June 26 |
| Mutual Telephone (Hawaii) (monthly) | 8c | July 20 | July 10 |
| Nanaimo-Duncan Utilities 6¼% preferred | 81¼c | July 1 | May 15 |
| National Bearing Metals Corp | 25c | Sept. 1 | Aug. 20 |
| 7% preferred (quarterly) | $1¾ | Aug. 1 | July 20 |
| National Distillers Products (quar.) | 50c | Aug. 1 | July 15 |
| National Groceries 7% preferred | h$1¾ | July 1 | June 24 |
| Nation Wide Securities Co. voting shares (qu.) | 1½c | July 1 | June 15 |
| Nevada-California Electric, preferred (quar.) | $1¾ | Aug. 1 | June 20 |
| Newark Consol. Gas 5% guaranteed (s.-a.) | $2½ | July 1 | June 20 |
| New Britain Machine Co | $1¾ | July 1 | June 23 |
| New Brunswick Light, Heat & Power Co. (s.-a.) | $2½ | July 1 | June 20 |
| New Brunswick Telep. Co. (quarterly) | 12½c | July 15 | June 30 |
| New England Fire Insurance Co. (quar.) | 13c | July 1 | June 15 |
| New England Power Co. 6% pref. (quar.) | c$1½ | July 1 | June 10 |
| New England Power Assoc. $2 preferred | h33 1-3c | July 1 | June 10 |
| 6% preferred | h$1 | July 1 | June 10 |
| New Hampshire Fire Insurance (quar.) | 40c | July 1 | June 13 |
| New Hampshire Power Co. 8% pref. (quar.) | $2 | July 1 | June 15 |
| New Jersey & Hudson River Ry. & Ferry | $3 | July 1 | June 30 |
| New Jersey Zinc (quar.) | 50c | Aug. 10 | July 20 |
| Extra | 50c | July 10 | July 1 |
| New London Northern RR. (quar.) | $2¼ | July 1 | June 15 |
| New York Merchandise Co | e20% | July 24 | July 9 |
| Quarterly | 50c | Aug. 1 | July 9 |
| New York Power & Light Corp. 7% pref. (qu.) | $1¾ | July 1 | June 15 |
| $6 preferred (quar.) | $1½ | July 1 | June 15 |
| New York & Richmond Gas Co., 6% pref | h$1½ | July 1 | June 15 |
| New York Telephone Co. (quarterly) | $2 | June 30 | June 30 |
| Niagara Fire Insurance (N. Y.) (quar.) | $1 | July 2 | June 26 |
| North American Finance, 7% pref (quar.) | 87½c | July 1 | June 25 |
| Class A (quarterly) | 50c | July 1 | June 25 |
| North Judd Manufacturing (quarterly) | 25c | June 30 | June 22 |
| Extra | 25c | June 30 | June 22 |
| North West Bell Telephone Co. (quarterly) | $1 | June 30 | June 27 |
| 6½% preferred (quarterly) | $1⅝ | July 15 | June 20 |
| Northern States Power Co. (Del.) 7% pref. (qu.) | 1¾% | July 20 | June 30 |
| 6% preferred (quar.) | 1½% | July 20 | June 30 |
| Northwestern National Insurance, preferred | $1¼ | June 30 | June 22 |
| Northwestern Yeast Co. (quar.) | $2 | June 15 | June 12 |
| Norton (T. M.) Brewing, pref. A (s.-a.) | 4c | July 1 | June 10 |
| Norwich Pharmacal Co. (quar.) | 35c | July 1 | June 20 |
| Extra | 15c | July 1 | June 20 |
| Noxzema Chemical Co., class A and B (s.-a.) | 30c | July 1 | June 30 |
| Oahu Ry. & Land Co. (monthly) | 15c | July 15 | July 10 |
| Oahu Sugar Co., Ltd. (monthly) | 20c | July 15 | July 6 |
| Ohio Leather (quar.) | 25c | June 30 | June 25 |
| 7% preferred (quar.) | $1¾ | June 30 | June 25 |
| 8% preferred (quar.) | $2 | June 30 | June 25 |
| Ohio Loan Co | $2 | July 1 | June 30 |
| 8% preferred (quarterly) | $2 | July 1 | June 30 |
| Ohio Water Service Co. A | $1 | Aug. 15 | Aug. 1 |
| Oilstocks Ltd., (semi-ann.) | 20c | July 10 | July 3 |
| Extra | 10c | July 10 | July 3 |
| Old Dominion Fire Insurance Co. (Va.) | 25c | July 3 | June 25 |
| Onomea Sugar Co. (monthly) | 20c | July 20 | July 10 |
| Orange & Rockland Elec. Co. 6% pref. (qu.) | $1½ | July 1 | June 25 |
| 5% preferred (quar.) | $1¼ | July 1 | June 25 |
| Otter Tail Power Co. (Minn.), $6 pref | h72c | July 1 | June 15 |
| $5½ preferred | h66c | July 1 | June 15 |
| Paauaau Sugar Plantation Co., (monthly) | 10c | July 6 | June 30 |
| Pacific American Fisheries, Inc. (quar.) | 25c | July 15 | July 1 |
| Preferred (quar.) | $1¼ | Aug. 1 | July 15 |
| Pacific Commercial Co., Inc. (s.-a.) | 50c | June 30 | June 20 |
| Pacific Guano & Fertilizer (quarterly) | 70c | June 30 | June 24 |
| Pacific Southwest Realty, 5½% pref. (quar.) | $1⅜ | July 1 | June 22 |
| 6½% preferred (quarterly) | $1⅝ | July 1 | June 22 |
| Package Machinery Co., 1st pref. (quar.) | $1¾ | Aug. 1 | July 20 |
| Pan American Life Insurance (N. J.) | 30c | July 1 | June 23 |
| Paterson & Hudson River RR. (s.-a.) | $1 | July 1 | June 18 |
| Peaslee Gaulbert Corp., 7% pref. (quar.) | $1¾ | June 30 | June 25 |
| Penn Investment Co. (Phila.), $4 preferred | h$2 | July 2 | June 15 |
| Penna. Gas & Electric Co., 7% preferred | h$1¼ | July 1 | June 20 |
| Pennsylvania Exchange Bank (N. Y. City) | 20c | July 1 | June 20 |
| Pennsylvania Illuminating Corp., class A (quar.) | 12½c | July 15 | June 29 |
| Peoples Telephone (quarterly) | $1½ | July 15 | June 30 |
| Perfect Accident Insurance (quar.) | 15c | June 26 | June 18 |
| Perfection Stove (quarterly) | 37½c | June 30 | June 20 |
| Extra | 75c | June 30 | June 20 |
| Petroleum Investment | 1c | July 1 | June 29 |
| Philadelphia Electric $5 preferred (quar.) | $1¼ | Aug. 1 | July 10 |
| Piedmont Mfg. Co | $4 | July 1 | ------- |
| Plainfield Union Water Co., (quar.) | $1¼ | July 1 | June 26 |
| Planters Nut & Chocolate (quar.) | $2½ | July 1 | June 30 |
| Plaza Permanent Bldg. & Loan Assoc. (s.-a.) | $2½ | June 30 | June 15 |
| Plough, Inc. (quarterly) | 30c | July 1 | June 15 |
| Plymouth Rubber Co., Inc., 7% pref. (quar.) | $1¾ | July 15 | July 1 |
| Pneumatic Scale Corp., 7% pref. (quar.) | 17½c | July 1 | June 22 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Premier Shares (semi-annual) | 8c | July 15 | June 30 |
| Providence Building Co. (semi-ann.) | $2 | June 13 | June 11 |
| Providence Gas Co., (quarterly) | 20c | July 1 | June 15 |
| Provincial Paper Co., 7% pref. (quar.) | $1¾ | July 2 | June 15 |
| Pyle-National Co., common (quarterly) | 25c | June 30 | June 19 |
| 8% preferred (quarterly) | $2 | June 30 | June 19 |
| Quarterly Income Shares, Inc. | 3c | Aug. 1 | July 15 |
| Reading Co. (quarterly) | 50c | Aug. 13 | July 16 |
| 1st preferred (quarterly) | 50c | Sept. 10 | Aug. 20 |
| 2nd preferred (quarterly) | 50c | Oct. 8 | Sept. 17 |
| Rex Hide, Inc. (quar.) | 25c | July 15 | June 30 |
| Rhode Island Electric Protective Co. (quar.) | $1½ | July 1 | June 18 |
| Rickel (H. W.) & Co. (s.-a.) | 8c | July 25 | July 15 |
| Riverside Cement Co., $6 1st pref. (quar.) | $1½ | Aug. 1 | July 15 |
| Riverside & Dan River Cotton Mill, pref. | h$3 | July 1 | June 20 |
| Root Petroleum (initial) | 25c | Aug. 1 | July 10 |
| Royalty Income Shares, series A (monthly) | 1.01c | June 25 | May 29 |
| St. Croix Paper (quarterly) | 50c | July 15 | July 6 |
| St. Joseph Ry., Light, Heat & Power, 5% pref. | $1¼ | July 1 | June 12 |
| St. Louis National Stockyards Co. (quar.) | $1½ | July 1 | June 22 |
| St. Paul Union Stockyards Co. (quar.) | 25c | July 1 | June 20 |
| San Carlos Milling Co. (monthly) | 20c | July 15 | July 2 |
| San Diego Consol. Gas & Electric— | | | |
| Preferred (quarterly) | $1¾ | July 15 | June 30 |
| Saratoga & Schenectady RR. (s.-a.) | $3 | July 15 | July 1 |
| Sayers & Scovill Co (quarterly) | $1 | July 1 | June 20 |
| 6% preferred (quarterly) | $1½ | July 1 | June 30 |
| Schuylkill Valley Navigation & RR. (s.-a.) | $1¾ | July 9 | June 29 |
| Second Holding Corp., 6% preferred | 50c | July 2 | June 19 |
| Second Twin Bell Syndicate (monthly) | 20c | July 15 | June 30 |
| Securities Investment Co. of St. Louis (quar.) | 50c | July 1 | June 26 |
| Interim receipts for new 7% pred. (quar.) | $1¾ | July 1 | June 26 |
| Security Storage (quarterly) | $1¼ | July 10 | July 6 |
| Sedalia Water Co., 7% preferred (quar.) | $1¼ | July 15 | July 1 |
| Shaffer Stores Co., 7% preferred (quar.) | $1¾ | July 1 | June 30 |
| Sharp & Dohme, cumul. pref. cl. A (qu.) | 87½c | Aug. 1 | July 17 |
| Signal Oil & Gas Co., class A & B (resumed) | 25c | July 10 | June 30 |
| 6-20 Jones Corp. (quarterly) | $1½ | July 6 | July 1 |
| Slattery (E. T.) Co., 7% pref. (quar.) | $1¾ | July 1 | June 20 |
| Smith (H.) Paper Mills, 6% pref. (quar.) | $1½ | July 15 | June 30 |
| Smythe Mfg. Co. (quar.) | 75c | July 1 | June 23 |
| Extra | $1 | July 1 | June 23 |
| South American Gold & Platinum Co. | 10c | July 29 | July 15 |
| Southeastern Investment Trust (Ky.)— | | | |
| 1st $5 preferred | 62½c | July 1 | June 25 |
| Southern Bleachery & Print Works, 7% pref. | h$1¾ | July 1 | June 20 |
| Southern Calif. Edison Co. (quar.) | 37½c | Aug. 15 | July 20 |
| Southern Fire Insurance Co. (N. C.) (quar.) | 40c | June 27 | June 21 |
| Southern Weaving (s.-a.) | 50c | June 30 | June 20 |
| Southland Royalty Co. (quar.) | *10c | July 15 | June 30 |
| Spartan Mills (semi-ann.) | $4 | July 1 | June 20 |
| Spcier Mfg. Co., preferred (quar.) | 75c | July 15 | July 3 |
| Springfield Fire & Marine Insurance | $1.13 | July 1 | June 22 |
| Standard Fuel Co. | 5oc | July 1 | June 15 |
| 6½% preferred (quarterly) | $1½ | July 1 | June 15 |
| Standard Oil Co. (Ohio) common | 25c | July 15 | June 30 |
| Standard Silver Lead Mining | 1c | July 25 | June 30 |
| Standard Screw (quarterly) | $1½ | June 30 | June 19 |
| Preferred (semi-ann.) | $3 | July 1 | June 19 |
| Standard Steel Spring Co. (quarterly) | 25c | July 3 | June 27 |
| Standard Utilities, Inc. | ½c | July 20 | June 20 |
| Stanly Works (quar.) | 25c | June 30 | June 17 |
| 5% preferred (quar.) | 31¼c | Aug. 15 | Aug. 1 |
| State Street Investment Corp. (quar.) | 50c | July 15 | June 30 |
| Stokely Bros. & Co., 7% pref. (quar.) | 43¾c | July 1 | June 18 |
| Stoney Brook RR Corp (semi-ann.) | $3 | July 6 | June 30 |
| Suburban Electric Securities Co., 1st pref. (qu.) | $1½ | Aug. 1 | July 15 |
| 2d preferred | h50c | July 1 | June 24 |
| Taylor-Colquitt Co. (quar.) | 50c | July 1 | June 20 |
| 7% preferred (quar.) | $1¾ | July 1 | June 20 |
| Taunton Gas Light Co. (quarterly) | $1½ | July 1 | June 15 |
| Texas Electric Service Co., $6 pref. (quar.) | $1½ | July 1 | June 16 |
| Texas Pacific Coal & Oil Co. | 25c | Aug. 1 | July 11 |
| Textile Banking Co. (quar.) | 50c | June 30 | June 25 |
| Thatcher Mfg. Co (quar.) | 90c | Aug. 51 | July 31 |
| Tintic Standard Mining Co. (quar.) | 7½c | June 30 | June 15 |
| Title Insurance Co. of Minn. (s.-a.) | $1½ | July 1 | June 20 |
| Title & Mtge. Guaranteed Co., (N. Orleans) | $3 | July 1 | June 30 |
| Toburn Gold Mines, Ltd. (quar.) | 2c | Aug. 21 | July 21 |
| Tom Moore Distillery (quar.) | 12½c | July 20 | July 10 |
| Tonopah Mining Co. (resumed) | 3c | Aug. 1 | July 15 |
| Towle Mfg. Co. (quar.) | $1½ | July 15 | July 8 |
| Traders Bldg. Assoc., (quarterly) | $1¾ | June 1 | May 22 |
| Trust Endowment Shares, series A reg. | 20.4c | July 15 | June 30 |
| Union Stock Yards Co. of Omaha, Ltd. | $1½ | June 30 | June 20 |
| United Bond & Share (quarterly) | 10c | July 15 | June 30 |
| United Gas Improvement (quar.) | 25c | Sept. 30 | Aug. 31 |
| Preferred (quarterly) | $1¼ | Sept. 30 | Aug. 31 |
| United Light & Ry. Co., 7% pref. (monthly) | 58 1-3c | Aug. 1 | July 15 |
| 6.3% preferred (monthly) | 54c | Aug. 1 | July 15 |
| 6% preferred (monthly) | 50c | Aug. 1 | July 15 |
| 7% preferred (monthly) | 58 1-3c | Sept. 1 | Aug. 15 |
| 6.3% preferred (monthly) | 54c | Sept. 1 | Aug. 15 |
| 6% preferred (monthly) | 50c | Sept. 1 | Aug. 15 |
| 7% preferred (monthly) | 58 1-3c | Oct. 1 | Sept. 15 |
| 6.3% preferred (monthly) | 54c | Oct. 1 | Sept. 15 |
| 6% preferred (monthly) | 50c | Oct. 1 | Sept. 15 |
| United Milk Products | 25c | July 1 | June 23 |
| $3 preferred (quar.) | 75c | July 1 | June 23 |
| $3 preferred extra | 25c | July 1 | June 23 |
| United States Elec. Light & Power Shares (Md.) | | | |
| Voting shares | 5c | July 1 | June 15 |
| United States & Foreign Securities, 1st pref. | $1½ | Aug. 1 | July 24 |
| United States & International Securities— | | | |
| 1st preferred | 75c | Aug. 1 | July 24 |
| United States Smelting Refining & Mining | $2 | July 15 | July 3 |
| 7% preferred (quarterly) | 87½c | July 15 | July 3 |
| Utah-Idaho Sugar, class A pref. (quar.) | 15c | June 30 | June 19 |
| Valve Bag, 6% preferred (quar.) | $1½ | July 1 | June 20 |
| Van Camp Milk Co., $4 pref. (initial) | $1 | July 1 | June 29 |
| Wailuku Sugar Co. (monthly) | 20c | July 20 | July 15 |
| Walker & Co., $2½ class A | 50c | July 1 | June 15 |
| Wellington Fund (quarterly) | 15c | June 30 | June 20 |
| Extra | 5c | June 30 | June 20 |
| Wentworth Mfg. Co. (quar.) | 30c | Aug. 1 | July 15 |
| West Coast Oil, preferred (quar.) | $1 | July 6 | June 24 |
| Western Assurance Co. (Ont.), preferred (s.-a.) | $1.20 | July 2 | June 30 |
| Western Exploration Co. (quarterly) | 2½c | June 20 | June 15 |
| Western N. Y. Securities Corp. | 5c | July 1 | June 22 |
| Western United Gas & Elec., 6½% pref. (qu.) | $1⅝ | July 1 | June 15 |
| 6% preferred (quar.) | $1½ | July 1 | June 15 |
| Westinghouse Electric & Mfg. | $1 | Aug. 31 | July 31 |
| Preferred (quarterly) | 87½c | Aug. 31 | July 31 |
| West Kootenay Power & Light Co. | $5 | July 2 | June 30 |
| 7% preferred (quarterly) | $1¾ | July 2 | June 21 |
| West New Brighton Bank (Staten Isl., N. Y.) | $3 | July 10 | June 30 |
| West Virginia Water Service, $6 preferred | h$1½ | July 1 | June 15 |
| Western Pipe & Steel, 7% pref. (s.-a.) | 35c | July 15 | June 30 |
| White Villa Grocers, Inc., 6% preferred (qu.) | $1½ | July 1 | June 15 |
| Wilson & Co. (quarterly) | 12½c | Sept. 1 | Aug. 15 |
| $6 preferred (quarterly) | $1½ | Aug. 1 | July 15 |
| Wisconsin Gas & Electric Co., 6% pref. C | $1½ | July 15 | June 30 |
| Woodward & Lothrop (quarterly) | 37½c | June 27 | June 20 |
| Extra | 12½c | June 27 | June 20 |
| 7% preferred (quarterly) | $1¾ | June 27 | June 20 |
| Yellow & Checker Cab Co., class A | h$1 | July 1 | June 20 |

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Abbott Laboratories (quar.) | 75c | July 1 | June 18 |
| Extra | 10c | July 1 | June 18 |
| Abraham & Straus, Inc. | 45c | June 30 | June 20 |
| referred (quarterly) | $1¾ | Aug. 1 | July 15 |
| Acme Glove Works, Ltd. (initial) | 12½c | July 2 | June 20 |
| 6½% cumul. pref. (initial) | 81¼c | July 2 | June 20 |
| Acme Steel Co. (quar.) | 75c | July 1 | June 15 |
| Extra | 12½c | July 1 | June 15 |
| Adams Express Co. | 10c | July 15 | June 30 |
| Adams Royalty (quarterly) | 5c | July 1 | June 20 |
| Addressograph-Multigraph Corp. (quar.) | 15c | July 10 | June 22 |
| Aetna Casualty Insurance (quar.) | 50c | July 1 | June 6 |
| Aetna Fire Insurance (quar.) | 40c | July 1 | June 15 |
| Aetna Life Insurance (quar.) | 15c | July 1 | June 6 |
| Agnew Surpass Shoe, pref. (quar.) | $1¾ | July 2 | June 15 |
| Ainsworth Manufacturing Co. (special) | 50c | July 10 | June 30 |
| Air Reduction Co., Inc. (quar.) | 25c | July 15 | June 30 |
| Extra | 50c | July 15 | June 30 |
| Alabama Great Southern RR., ordinary | 3% | July 15 | June 22 |
| Preferred | 3% | Aug. 15 | July 13 |
| Alabama Power Co., $7 pref. (quar.) | $1¾ | July 1 | June 13 |
| $6 preferred (quar.) | $1½ | July 1 | June 13 |
| $5 preferred (quar.) | $1¼ | Aug. 1 | July 15 |
| Albany & Susquehanna RR. (semi-ann.) | $4½ | July 1 | June 15 |
| Allegheny & Western Ry. (semi-ann.) | $3 | July 1 | June 20 |
| Allied Laboratories (quar.) | 15c | July 1 | June 27 |
| $3½ convertible preferred (quar.) | 87½c | July 1 | June 27 |
| Allied Products Corp., class A common (quar.) | 43¾c | July 1 | June 15 |
| Allied Stores, 5% pref. (quar.) | $1¼ | July 1 | June 19 |
| Allis-Chalmers Manufacturing Co. (quar.) | 25c | June 30 | June 15 |
| Aloe (A. S.), 7% preferred (quarterly) | $1¾ | July 1 | June 20 |
| Alpha Portland Cement | 25c | July 25 | July 1 |
| Aluminum Co. of America (Pa.), 6% pref. | 87½c | July 1 | June 15 |
| Aluminum Goods Mfg. Co. capital stock | 30c | July 1 | June 20 |
| Capital stock | 15c | Oct. 1 | Sept. 20 |
| Aluminum Industries (quarterly) | 10c | July 15 | June 30 |
| Aluminum Manufacturing, Inc. (quarterly) | 50c | June 30 | June 15 |
| Quarterly | 50c | Sept. 30 | Sept. 15 |
| Quarterly | 50c | Dec. 31 | Dec. 15 |
| 7% preferred (quarterly) | $1¾ | June 30 | June 15 |
| 7% preferred (quarterly) | $1¾ | Sept. 30 | Sept. 15 |
| 7% preferred (quarterly) | $1¾ | Dec. 31 | Dec. 15 |
| Amalgamated Leather Cos., Inc., preferred | 50c | July 1 | June 19 |
| American Agricultural Chemical Co. | 75c | June 30 | June 16 |
| American Asphalt Roof, preferred (quar.) | $2 | July 1 | June 20 |
| American Bakeries Corp., 7% pref. (quar.) | $1¾ | July 1 | June 15 |
| American Baking Co., 7% pref. (semi-ann.) | $3½ | July 1 | June 15 |
| American Bank Note (quar.) | 25c | July 1 | June 10a |
| Preferred (quarterly) | 75c | July 1 | June 10a |
| American Box Board (resumed) | 20c | June 30 | June 25 |
| American Brake Shoe & Foundry | 40c | June 30 | June 19 |
| 5¼% preferred (initial) | 87½c | June 30 | June 19 |
| 7% preferred | 58 1-3c | June 30 | June 19 |
| American Can Co., pref. (quar.) | 1¾% | July 1 | June 17a |
| American Capital Corp., $3 preferred | 50c | June 30 | June 15 |
| American Chain, 7% preferred | h$3¼ | July 1 | June 19 |
| American Chicle (quar.) | $1 | July 1 | June 12 |
| American Cigar Co., preferred (quarterly) | $1½ | June 30 | June 11 |
| American Credit Indemnity Co. of N. Y. | 33 1-3c | June 30 | June 10 |
| American Crystal Sugar, 6% pref. (quar.) | $1½ | July 1 | June 20 |
| American Cyanamid Co., common A & B (quar.) | 15c | July 1 | June 15 |
| American District Teleg., New Jersey (quar.) | $1 | July 15 | June 15 |
| Preferred (quar.) | $1¾ | July 15 | June 15 |
| American Dredging Co. | $1 | July 2 | June 19 |
| American Enka Corp. | 25c | July 1 | June 17 |
| American Envelope Co., 7% pref. A (quar.) | $1¾ | Sept. 1 | Aug. 25 |
| 7% preferred (quar.) | $1¾ | Dec. 1 | Nov. 25 |
| American European Securities Co. preferred | h$2 | June 29 | June 22 |
| American Express (quarterly) | $1½ | July 1 | June 19 |
| American Felt Co., 6% preferred (quar.) | $1½ | July 1 | June 16 |
| American Fork & Hoe Co. (quarterly) | 25c | July 15 | June 5 |
| 6% preferred (quarterly) | $1½ | July 15 | |
| American Gas & Electric Co. common (quar.) | 35c | July 1 | June 12 |
| Preferred (quar.) | $1¼ | Aug. 1 | July 8 |
| American Hair & Felt Co., 1st pref. (quar.) | $1½ | July 1 | June 15 |
| 2nd preferred (quarterly) | $1¼ | July 1 | June 15 |
| American Hard Rubber 8% pref. (quar.) | $2 | July 1 | June 16 |
| American Hardware Corp. (quar.) | 25c | July 1 | June 13 |
| Quarterly | 25c | Oct. 1 | Sept. 12 |
| Quarterly | 25c | Jan. 1 | Dec. 12 |
| American Hawaiian Steamship (quarterly) | 25c | July 1 | June 15 |
| American Hide & Leather, 6% pref. (quar.) | 75c | June 30 | June 19 |
| American Home Products | 20c | July 1 | June 15 |
| American Investors Co. of Ill., 7% pref. | 43¾c | July 1 | June 20 |
| 8% preferred (quarterly) | 50c | July 1 | June 20 |
| American Machine & Metals | 15c | July 1 | June 15 |
| American Mfg. Co. preferred (quar.) | $1¼ | July 1 | June 15 |
| Preferred (quar.) | $1¼ | Oct. 1 | Sept. 15 |
| Preferred (quar.) | $1¼ | Dec. 31 | Dec. 15 |
| American Optical Co., 7% pref. (quar.) | $1¾ | July 1 | June 13 |
| American Paper Goods 7% pref. (quar.) | $1¾ | Sept. 16 | Sept. 5 |
| 7% preferred (quar.) | $1¾ | Dec. 16 | Dec. 5 |
| American Power & Light Co., $6 pref. | h75c | July 1 | June 8 |
| $5 preferred | h62½c | July 1 | June 8 |
| American Republics | 10c | June 30 | June 10 |
| American Rolling Mill (quar.) | 30c | July 15 | June 15 |
| 6% preferred (quar.) | $1½ | July 15 | July 1 |
| American Safety Razor (quar.) | $1½ | June 30 | June 10 |
| American Screw Co. (quar.) | 20c | July 1 | June 18 |
| American Smelting & Refining | 50c | Aug. 31 | Aug. 7 |
| First preferred (quarterly) | $1¾ | July 31 | July 10 |
| Second preferred (quarterly) | $1½ | July 31 | July 10 |
| American Snuff (quarterly) | 75c | July 1 | June 11 |
| Preferred (quarterly) | $1½ | July 1 | June 11 |
| American Steel Foundries, preferred | 50c | June 30 | June 15 |
| American Stores (quarterly) | 50c | July 1 | June 15 |
| American Sugar Refining, (quar.) | 50c | July 2 | June 5 |
| Preferred (quarterly) | $1¾ | July 2 | June 5 |
| American Superpower Corp., 1st pref. (quar.) | $1½ | July 1 | June 10 |
| American Surety Co. | $1¼ | July 1 | June 15 |
| American Telephone & Telegraph (quar.) | $2¼ | July 15 | June 15 |
| American Thermos Bottle, pref. (quar.) | 87½c | July 1 | June 20 |
| American Thread, preferred (semi-ann.) | 12½c | July 1 | May 29 |
| American Tobacco Co., pref. (quar.) | 1½% | July 1 | June 10 |
| American Water Works & Electric Co., Inc., | | | |
| $6 first preferred (quarterly) | $1½ | July 1 | June 15 |
| Amoskeag Co., common | 75c | July 2 | June 20 |
| Preferred (semi-annual) | $2¼ | July 2 | June 20 |
| Anaconda Copper Mining Co. | 25c | July 20 | June 13 |
| Anchor Cap Corp., common (quarterly) | 15c | July 1 | June 19 |
| $6½ convertible preferred (quarterly) | $1⅝ | July 1 | June 19 |
| Anglo-Iranian Oil Co. Amer. dep. rec. ord. reg. | xw 10% | Aug. 7 | June 11 |
| Angostura-Wuppermann (quar.) | 5c | June 30 | June 23 |
| Appalachian Electric Power Co., $7 pref. | $1¾ | July 1 | June 2 |
| Apponaug Co. (quarterly) | 25c | June 30 | June 15 |
| Arkansas Power & Light $6 preferred | $1½ | July 1 | June 15 |
| $7 preferred | $1¾ | July 1 | June 15 |
| Armour & Co. of Del., 7% preferred (quar.) | $1¾ | July 1 | June 10 |
| Armour & Co. of Ill., $6 prior pref. (quar.) | $1½ | July 1 | June 10 |
| 7% preferred | h$1½ | July 1 | June 10 |
| Art Metal Construction | 25c | June 30 | June 22 |
| Arundel Corp. (quar.) | 25c | July 1 | June 22 |
| Asbestos Mfg. preferred (quar.) | 35c | Aug. 1 | July 20 |
| Preferred (quar.) | 35c | Nov. 2 | Oct. 20 |
| Preferred (quar.) | 35c | Feb1'37 | Jan. 20 |
| Associated Breweries of Canada (quar.) | r15c | June 30 | June 15 |
| Preferred (quarterly) | r$1¾ | July 1 | June 15 |
| Associated Real Estate Corp. | 50c | July 1 | June 22 |
| Preferred (initial) | $3 | July 1 | June 22 |
| Associates Investment Co. (quar.) | 37½c | June 30 | June 20 |
| Extra | 25c | June 30 | June 20 |
| 7% preferred (quar.) | $1¾ | June 30 | June 20 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Atchison Topeka & Santa Fe, pref. (s-a.) | $2½ | Aug. 1 | June 26 |
| Atlanta Birmingham & Coast RR., pref. | $2½ | July 1 | June 12 |
| Atlantic City Fire Insurance (quarterly) | $1 | June 30 | June 20 |
| Atlanta Gas Light Co., 6% preferred | $1½ | July 1 | June 20 |
| Atlantic & Ohio Teleg. Co. (quar.) | $1¼ | July 1 | June 16 |
| Atlas Tack Corp. | 25c | July 15 | July 1 |
| Augusta & Savannah RR. Co. | $1½ | July 1 | June 15 |
| Extra | 25c | July 1 | June 15 |
| Autoline Oil Co. (quar.) | 20c | July 1 | June 25 |
| Automatic Voting Machine (quar.) | 12½c | July 1 | June 20 |
| Automobile Insurance (quar.) | 25c | July 1 | June 6 |
| Avon Genesee & Mt. Morris RR., 3½% gtd. | $1.45 | July 1 | June 22 |
| Axton-Fisher, class A common (quar.) | 80c | July 1 | June 15 |
| Class B common (quarterly) | 40c | July 1 | June 15 |
| Preferred (quarterly) | $1½ | July 1 | June 15 |
| Babcock & Wilcox | 25c | July 1 | June 20 |
| Backstay Welt Co. | 25c | July 1 | June 16 |
| Baldwin-Duckworth Chain Corp. (quar.) | $2 | July 1 | June 20 |
| Bancamerica-Blair Corp. | 25c | June 30 | June 15 |
| Bancohio Corp. (quarterly) | 18c | July 1 | June 22 |
| Bangor & Aroostook RR. Co., common | 62c | July 1 | May 29 |
| Preferred | 1¾% | July 1 | May 29 |
| Bangor Hydro-Electric | 20c | Aug. 1 | July 10 |
| 7% preferred (quar.) | $1¾ | July 1 | June 10 |
| 6% preferred (quar.) | $1½ | July 1 | June 10 |
| Bankers Trust Co. (quarterly) | 5% | July 1 | June 12 |
| Bank of New York & Trust Co. (quar.) | 3½% | July 1 | June 19 |
| Bank of the Manhattan Co. (quar.) | 37½c | July 1 | June 16a |
| Barcelona Traction, Light & Power | 75c | June 29 | June 19 |
| Baxter Laundries Corp. preferred | 75c | July 1 | June 30 |
| Bayuk Cigars, 1st preferred (quar.) | $1¾ | July 15 | June 30 |
| Beatrice Creamery | 25c | July 1 | June 15 |
| Preferred (quarterly) | $1¾ | July 1 | June 15 |
| Beech Creek RR. | 50c | July 1 | June 15 |
| Beech-Nut Packing Co. (quar.) | 75c | July 1 | June 12 |
| Extra | 50c | July 1 | June 12 |
| Belding Corticelli Ltd. (quar.) | $1 | July 2 | June 15 |
| Preferred (quar.) | $1¾ | July 2 | June 15 |
| Belding-Heminway (quar.) | 25c | July 31 | July 3 |
| Bell Telephone of Canada (quar.) | r$1½ | July 15 | June 23 |
| Bell Telephone of Penna., 6½% pref. (quar.) | $1⅝ | July 15 | June 20 |
| Bethlehem Steel, 7% preferred (quarterly) | $1¾ | July 1 | June 5 |
| New 5% preferred (initial) | 25c | July 1 | June 5 |
| Bickford's, Inc. (quarterly) | 25c | July 1 | June 20 |
| Preferred (quarterly) | 62½c | July 1 | June 20 |
| B-G Foods, Inc., 7% preferred | h$1¾ | July 1 | June 20 |
| Bird Machine Co. (quarterly) | 25c | July 1 | June 20 |
| Birmingham Electric Co. $7 preferred | $1¾ | July 1 | June 12 |
| $6 preferred | $1½ | July 1 | June 12 |
| Bishop Oil Corp. (quar.) | 2½c | July 15 | July 1 |
| Black & Decker preferred (quar.) | 50c | June 30 | June 18 |
| Bliss & Laughlin, Inc. (quar.) | 37½c | June 30 | June 20 |
| 5% preferred (quar.) | 17c | June 30 | June 20 |
| Bloch Bros. Tobacco (quar.) | 37½c | Aug. 14 | Aug. 11 |
| Quarterly | 37½c | Nov. 15 | Nov. 11 |
| 6% preferred (quar.) | $1½ | June 31 | June 25 |
| 6% preferred (quar.) | $1½ | Sept. 30 | Sept. 25 |
| 6% preferred (quar.) | $1½ | Dec. 31 | Dec. 24 |
| Bloomingdale Bros. | 10c | June 27 | June 17 |
| Bohn Aluminum & Brass (quar.) | 75c | July 1 | June 15 |
| Bon Ami, class A (quar.) | $1 | July 31 | July 15 |
| Class B (quarterly) | 50c | July 1 | June 19 |
| Borg-Warner (quar.) | 75c | July 1 | June 12 |
| Preferred (quar.) | $1¾ | July 1 | June 12 |
| Boston & Albany RR. Co. | $2½ | June 30 | May 29 |
| Boston Elevated Ry. (quar.) | $1¼ | July 1 | June 10 |
| Boston Herald Traveler Corp. (semi-ann.) | 60c | July 1 | June 22 |
| Extra | 15c | July 1 | June 22 |
| Boston Insurance Co. (quar.) | $4 | July 1 | June 20 |
| Boston & Providence RR. (quar.) | $2.125 | July 1 | June 18 |
| Boston Storage Warehouse (quar.) | $1¼ | June 30 | |
| Boston Wharf Co. (semi-ann.) | $1 | June 30 | June 1 |
| Bower Roller Bearing (quarterly) | 25c | July 25 | July 1 |
| Brandywine Shares | 17c | June 30 | May 27 |
| Bralorne Mines (quarterly) | 10c | July 15 | June 30 |
| Brazilian Traction, Light & Power | r30c | July 15 | June 5 |
| Preferred (quarterly) | $1½ | July 2 | June 15 |
| Bridgeport Brass Co. (quar.) | 10c | June 30 | June 4 |
| Bridgeport Gas Light Co. | 50c | June 30 | June 16 |
| Bridgeport Machine Co., preferred (quar.) | $1¾ | July 1 | June 20 |
| Brillo Mfg. Co., Inc., common (quar.) | 15c | July 1 | June 15 |
| Class A (quar.) | 50c | July 1 | June 15 |
| British American Oil Co. (quar.) | r20c | July 2 | June 16 |
| British American Tobacco, ordinary (interim) | w10d | July 8 | June 5 |
| British Columbia Elec. Ry., 5% pref. (quar.) | 1¼% | July 15 | |
| British Columbia Power, class A (quar.) | 40c | July 15 | June 30 |
| British Columbia Rl., Pow. & Gas, 6% pref. (qu.) | $1½ | July 2 | June 20 |
| British Columbia Telep., 6% 1st pref. (quar.) | $1½ | July 2 | June 16 |
| 6% preferred (quarterly) | $1½ | Aug. 1 | July 17 |
| Broad Street Investing Co. (quar.) | 20c | July 1 | June 15 |
| Broadway Dept. Stores, Inc., 7% 1st pref. | $1¾ | Aug. 1 | July 17 |
| Brooklyn-Manhattan Transit | 75c | July 15 | July 1 |
| Preferred (quar.) | $1½ | July 15 | July 1 |
| Preferred (quar.) | $1½ | Oct. 15 | Oct. 1 |
| Preferred (quar.) | $1½ | Jan. 15 | Jan. 2 |
| Preferred (quar.) | $1½ | Apr. 15 | Apr. 1 |
| Brooklyn & Queens Transit, $6 preferred | 75c | July 1 | June 15 |
| Brooklyn Trust Co. (semi-ann.) | 2% | July 1 | June 24 |
| Brooklyn Union Gas | 75c | July 1 | June 1 |
| Brunswick-Balke-Collender Co., pref. (quar.) | $1¼ | July 1 | June 20 |
| Bucyrus-Erie Co. 7% preferred | $1¾ | July 1 | June 20 |
| Bucyrus Monighan class A (quar.) | 45c | July 1 | June 20 |
| Budd Wheel, participating preferred (quar.) | c$1¾ | June 30 | June 16 |
| Extra | 25c | June 30 | June 16 |
| Buffalo Niagara & Eastern Power, pref. (quar.) | 40c | July 1 | June 15 |
| 1st preferred (quar.) | $1¼ | Aug. 1 | July 15 |
| Building Products, class A & B (quar.) | 25c | July 2 | June 11 |
| Bullard Co. (resumed) | 25c | June 30 | June 15 |
| Bullock's, Inc., 7% preferred | $1¾ | Aug. 1 | |
| Bulolo Gold Dredging | $1.40 | | June 10 |
| Burco Inc. conv. pref. (quar.) | 75c | July 1 | June 20 |
| Burger Brewing preferred (quar.) | $1 | July 1 | June 15 |
| Burt (F. N.), Ltd. (quarterly) | 50c | July 2 | June 10 |
| Preferred (quarterly) | $1¾ | July 2 | June 10 |
| Calamba Sugar Estate (quarterly) | 40c | July 1 | June 15 |
| 7% preferred (quar.) | 35c | July 1 | June 15 |
| Calaveras Cement 7% preferred | h$1 | July 1 | June 15 |
| California Ink Co., Inc. (quar.) | 50c | July 1 | June 30 |
| Extra | 12½c | July 1 | June 30 |
| California Water & Telep. Co. 6% pref. (qu.) | 37½c | July 1 | June 20 |
| Camden & Burlington City Ry. (semi-ann.) | 75c | July 1 | June 15 |
| Canada Bread, A preferred | $1¾ | July 2 | June 15 |
| Canada Northern Power Corp., com. (quar.) | 30c | July 25 | June 30 |
| 7% cum. preferred (quar.) | 1¾% | July 15 | June 15 |
| Canada Packers (quar.) | 75c | July 2 | June 15 |
| Canada Southern Ry. (semi-annual) | $1½ | Aug. 1 | June 26 |
| Canadian Canners Ltd., 6% 1st pref. | r$1½ | July 2 | June 15 |
| Canadian Celanese Ltd., common | 40c | June 30 | June 23 |
| 7% cumulative participating preferred (quar.) | $1¾ | June 30 | June 23 |
| Canadian Cottons Ltd. (quarterly) | $1 | July 2 | June 13 |
| Preferred (quarterly) | $1½ | July 2 | June 13 |
| Canadian Eagle Oil | 9d | | |
| Canadian Fairbanks Morse preferred (quar.) | $1½ | July 15 | June 30 |
| Canadian Foreign Investment (quarterly) | 40c | July 1 | June 15 |
| Preferred (quarterly) | $2 | July 1 | June 15 |
| Canadian General Electric (quar.) | $1¼ | July 1 | June 13 |
| Canadian Industries, Ltd., class A & B (quar.) | $1 | July 31 | June 30 |
| Class A & B (extra) | 75c | July 31 | June 30 |
| Preferred (quarterly) | $1¾ | July 15 | June 30 |
| Canadian Light & Power (semi-ann.) | 50c | July 15 | June 26 |
| Canadian Oil Cos., preferred (quar.) | $2 | July 1 | June 20 |
| Canadian Westinghouse Ltd. (quar.) | 50c | July 1 | June 19 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Canadian Wirebound Boxes, class A | h37½c | July 1 | June 15 |
| Canfield Oil, preferred (quar.) | $1¾ | June 30 | June 20 |
| Cannon Mills (quarterly) | 50c | July 1 | June 18 |
| Capital Administration Co., class A (quar.) | 75c | July 1 | June 15 |
| Cariboo Gold Quartz Mining (quar.) | 2½c | July 2 | June 6 |
| Carnation Co. 7% pref. (quar.) | $1¾ | July 1 | June 20 |
| 7% preferred (quar.) | $1¾ | Oct. 1 | Sept. 20 |
| 7% preferred (quar.) | $1¾ | Jan2 '37 | Dec. 20 |
| Carolina Power & Light Co., $7 preferred | h$1¾ | July 1 | June 12 |
| $6 preferred | h$1½ | July 1 | June 12 |
| Carolina Telephone & Telegraph (quarterly) | $2½ | July 1 | June 24 |
| Carriers & General Corp. (quar.) | 5c | July 1 | June 19 |
| Carthage Mills, preferred A (quar.) | $1½ | July 1 | June 20 |
| Preferred class B (quar.) | 60c | July 1 | June 20 |
| Case (J. I.) preferred | h$1½ | July 1 | June 12 |
| Preferred (quar.) | $1¾ | July 1 | June 12 |
| Cayuga & Susquehanna RR. (semi-ann.) | $1.20 | July 1 | June 20 |
| Celanese Corp. of Amer., 7% cumul. prior pref. | $1¾ | July 1 | June 16 |
| 7% cumul. 1st preferred | $3½ | June 30 | June 16 |
| Central Aguirre Association (quar.) | 37½c | July 1 | June 18 |
| Central Cold Storage (quar.) | 25c | Aug. 15 | Aug. 5 |
| Central Hanover Bank & Trust Co. (quar.) | $1 | July 1 | June 17 |
| Central Illinois Light, 7% preferred | $1¾ | June 29 | |
| 6% preferred | $1½ | June 29 | |
| Central Maine Power, $6 preferred | 75c | July 1 | June 10 |
| 6% preferred | 75c | July 1 | June 16 |
| 7% preferred | 87½c | July 1 | June 10 |
| Central Power Co. 7% preferred | 87½c | July 15 | June 30 |
| 6% preferred | 75c | July 15 | June 30 |
| Central Power & Light Co. (Mass.) 7% pref. | 87½c | Aug. 1 | July 15 |
| 6% preferred | 75c | Aug. 1 | July 15 |
| Central Western Public Service, preferred | $3 | June 30 | June 22 |
| Centrifugal Pipe Corp. (quar.) | 10c | Aug. 15 | Aug. 5 |
| Quarterly | 10c | Nov. 16 | Nov. 5 |
| Champion Paper & Fibre, preferred (quarterly) | $1½ | July 1 | June 15 |
| Chemical Bank & Trust (quarterly) | 45c | July 1 | June 16 |
| Chesapeake Corp. (quar.) | 75c | July 1 | June 8 |
| Chesapeake & Ohio Ry. (quar.) | 70c | July 1 | June 8 |
| Preferred (semi-annual) | $3¼ | July 1 | June 8 |
| Chesebrough Mfg. Co. (quar.) | $1 | June 29 | June 5 |
| Extra | 50c | June 29 | June 5 |
| Chicago Daily News (semi-ann.) | 50c | July 1 | June 20 |
| Extra | 50c | July 1 | June 20 |
| Chicago Flexible Shaft (quar.) | 50c | June 30 | June 20 |
| Extra | 10c | June 30 | June 20 |
| Chicago Junction Rys. & Union Stockyards | $2½ | July 1 | June 15 |
| 6% preferred (quarterly) | $1½ | July 1 | June 15 |
| Chicago Towel, preferred (quarterly) | $1¾ | June 30 | June 20 |
| Chickasha Cotton Oil (special) | 50c | July 1 | June 10 |
| Chrysler Corp. | $1½ | June 30 | June 1 |
| Churngold Corp. (quar.) | 30c | June 30 | June 3 |
| Cincinnati Gas & Electric, 5% pref. (quar.) | $1¼ | July 1 | June 15 |
| Cincinnati Inter-Terminal RR— | | | |
| 1st guaranteed preferred (s.-a.) | $2 | Aug. 1 | July 20 |
| Cincinnati Northern RR. (semi-ann.) | $6 | July 31 | July 21 |
| Cincinnati & Suburban Bell Telephone (quar.) | $1.12 | July 1 | June 18 |
| Cincinnati Union Stockyards (quar.) | 40c | June 30 | June 20 |
| Cincinnati Union Terminal Co.— | | | |
| 5% preferred (quar.) | $1¼ | July 1 | June 20 |
| 5% preferred (quar.) | $1¼ | Oct. 1 | Sept. 19 |
| 5% preferred (quar.) | $1¼ | Jan 1'37 | Dec. 19 |
| Citizens Water Co. (Washington, Pa.), 7% pref. (quar.) | $1¾ | July 1 | June 30 |
| City Auto Stamping Co. (quarterly) | 15c | July 1 | June 15 |
| City Ice & Fuel (quarterly) | 50c | June 30 | June 20 |
| City Investing Co. common | 1% | July 7 | June 29 |
| Preferred (quar.) | 1¾% | July 1 | June 26 |
| Claude Neon Electric Products (quar.) | 25c | July 1 | June 20 |
| Clayton & Lambert Mfg. | 5c | June 30 | June 20 |
| Clearfield & Mahoning RR. (s.-a.) | $1½ | July 1 | June 20 |
| Cleveland Electric Illuminating (quar.) | 50c | July 1 | June 20 |
| Preferred (quarterly) | $1.125 | July 1 | June 10 |
| Cleveland Graphite Bronze Co. | 25c | July 1 | June 25 |
| Special | 25c | July 1 | June 25 |
| Cleveland & Pittsburgh Ry. reg. gtd. (quar.) | 87½c | Sept. 1 | Aug. 10 |
| Registered guaranteed (quar.) | 87½c | Dec. 1 | Nov. 10 |
| Climax Molybdenum (quar.) | 20c | June 30 | June 13 |
| Clinton Trust (N. Y.) (quar.) | 50c | July 1 | June 15 |
| Cluett, Peabody & Co., Inc., pref. (quar.) | $1¾ | July 1 | June 20 |
| Coca-Cola Bottling, class A (quar.) | 62½c | July 1 | June 15 |
| Coca-Cola Co. (quar.) | 50c | July 1 | June 12 |
| Class A (semi-ann.) | $1½ | July 1 | June 12 |
| Coca-Cola International (quar.) | $4 | July 1 | June 12 |
| Class A (semi-ann.) | $3 | July 1 | June 12 |
| Colgate-Palmolive-Peet, preferred (quar.) | $1½ | July 1 | June 5 |
| Collective Trading, Inc., A | 33c | July 1 | June 18 |
| Colonial Ice Co. $7 preferred (quar.) | $1¾ | July 1 | June 20 |
| Preferred series B (quar.) | $1½ | July 1 | June 20 |
| Colonial Life Insurance Co. of America | $3 | July 1 | June 26 |
| Colt's Patent Fire Arms (quar.) | 31c | June 30 | June 6 |
| Columbia Gas & Electric Corp.— | | | |
| 6% cumul. preferred series A (quar.) | $1½ | Aug. 15 | July 20 |
| 5% cumul. preferred (quarterly) | $1¼ | Aug. 15 | July 20 |
| 5% conv. cumul. preference (quar.) | $1¼ | Aug. 15 | July 20 |
| Columbia Pictures Corp., common (quar.) | 25c | July 1 | June 18 |
| Columbus Ry. Power & Light 6% pref. (qu.) | $1½ | July 1 | June 15 |
| 6½% preferred (quar.) | $1⅝ | Aug. 1 | July 15 |
| Commercial Credit (quarterly) | 75c | June 30 | June 10 |
| 5½% preferred (quarterly) | $1⅜ | June 30 | June 10 |
| Commercial Investment Trust common | b90c | July 1 | June 5a |
| Conv. preference $4¼ series of 1935 | $1.06¼ | July 1 | June 5a |
| Conv. preference optional series of 1929 | d$1¼ | July 1 | June 5a |
| Commercial National Bank & Trust (quar.) | $2 | July 1 | June 24 |
| Commercial Solvents Corp., com. (s.-a.) | 30c | June 30 | June 1 |
| Commonwealth Edison (quar.) | $1 | Aug. 1 | July 15 |
| Commonwealth Investment Co. (quar.) | 4c | Aug. 1 | July 14 |
| Commonwealth & Southern, $6 preferred | 75c | July 1 | June 12 |
| Confederation Life Association (quar.) | $1 | June 30 | June 25 |
| Quarterly | $1 | Sept. 30 | Sept. 25 |
| Quarterly | $1 | Dec. 31 | Dec. 25 |
| Connecticut Gas & Coke Securities, $3 pref. | 75c | July 1 | June 15 |
| Connecticut General Life Insurance | 20c | July 1 | June 20 |
| Connecticut & Passumpsic Rivers RR. | $3 | Aug. 1 | July 1 |
| Connecticut River Banking (quarterly) | $1½ | June 30 | June 2 |
| Extra | $1½ | June 30 | June 2 |
| Consolidated Bakeries of Canada | 20c | July 2 | June 15 |
| Consolidated Edison, $5 pref. (quar.) | $1¼ | Aug. 1 | June 26 |
| Consolidated Film Industries, preferred | 25c | July 1 | June 10 |
| Consolidated Gas of Baltimore (quar.) | 90c | July 1 | June 15 |
| Preferred A (quar.) | $1¼ | July 1 | June 15 |
| Consolidated Mining & Smelting | r50c | July 15 | June 30 |
| Consumer Gas Co. (Toronto) (quarterly) | $2½ | July 1 | June 15 |
| Consumers Power Co., $5 pref. (quar.) | $1¼ | July 1 | June 15 |
| 6% preferred (quarterly) | $1½ | July 1 | June 15 |
| 6.6% preferred (quarterly) | $1.65 | July 1 | June 15 |
| 7% preferred (quarterly) | $1¾ | July 1 | June 15 |
| 6% preferred (monthly) | 50c | July 1 | June 15 |
| 6.6% preferred (monthly) | 55c | July 1 | June 15 |
| Continental Assurance Co. (Chicago, Ill.) (qu.) | 50c | June 30 | June 15 |
| Continental Baking Corp. preferred | $1 | July 1 | June 15 |
| Continental Diamond Fibre Co. | 50c | June 30 | June 15 |
| Continental Insurance Co. (semi-ann.) | 60c | July 10 | June 30 |
| Continental Oil | 25c | July 31 | July 6 |
| Continental Steel, preferred (quarterly) | $1¾ | July 1 | June 15 |
| Continental Telep. Co. 7% pref. (quar.) | $1¾ | July 1 | June 15 |
| 6½% preferred (quar.) | $1⅝ | July 1 | June 15 |
| Copperweld Steel (quar.) | 20c | Aug. 31 | Aug. 15 |
| Quarterly | 20c | Nov. 30 | Nov. 15 |
| Coronet Phosphate Co. | $1 | July 1 | June 15 |
| Cott (C. B.) & Sons Co. | $4 | July 1 | June 20 |
| 6% preferred (quarterly) | $1½ | July 1 | June 20 |
| Courier Post, preferred (quarterly) | $1¾ | July 1 | June 15 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Cosmos Imperial Mills (quarterly) | $1¼ | July 15 | ------- |
| Cream of Wheat (quarterly) | 50c | July 1 | June 20 |
| Crosley Radio | 50c | July 1 | June 15 |
| Crown Cork International Corp. class A (quar.) | 25c | July 1 | June 10a |
| Crown Willamette Paper Co., 1st preferred | h$1¾ | July 1 | June 13 |
| Crucible Steel of America, preferred | h$1 | June 30 | June 16 |
| Crum & Foster (quar.) | 20c | July 15 | July 6 |
| Extra | 5c | July 15 | July 6 |
| Preferred (quar.) | $2 | June 30 | June 20 |
| Preferred (quar.) | $2 | Sept. 30 | Sept. 21 |
| Cuban Tobacco Co. preferred (quar.) | h$2½ | June 30 | June 20 |
| Curtis Publishing, 7% preferred | h$1¾ | July 1 | May 29 |
| Dakota Central Telephone, 6½% pref. (quar.) | $1⅝ | July 1 | June 30 |
| Danahy-Faxon Stores (quar.) | 25c | June 30 | June 20 |
| Darby Petroleum | 25d | July 15 | July 3 |
| Davega Stores Corp. common (semi-annual) | 15c | July 1 | June 20 |
| Davenport Hosiery Mills (quar.) | 25c | July 1 | June 22 |
| Dayton & Michigan RR. Co., 8% pref. (quar.) | $1 | July 7 | June 15 |
| De Beers Consol. Mining preferred | 20s | ------- | ------- |
| Deisel-Wemmer-Gilbert (quarterly) | 12½c | July 1 | June 20 |
| Extra | 12½c | July 1 | June 20 |
| Preferred (semi-annually) | $3½ | July 1 | June 20 |
| Delaware Railroad Co (semi-annually) | $1 | July 1 | June 15 |
| De Long Hook & Eye (quarterly) | 75c | July 1 | June 20 |
| Dennison Mfg. Co. debenture stock | $2 | Aug. 1 | July 20 |
| Dentist's Supply Co. of New York (quar.) | 50c | June 30 | June 20 |
| Quarterly | 50c | Sept. 30 | Sept. 19 |
| Quarterly | 50c | Dec. 21 | Dec. 11 |
| 7% preferred (quar.) | $1¾ | June 30 | ------- |
| 7% preferred (quar.) | $1¾ | Sept. 30 | ------- |
| 7% preferred (quar.) | $1¾ | Dec. 31 | ------- |
| Detroit Edison Co. (quar.) | $1 | July 15 | June 30 |
| Extra | $1 | July 15 | June 30 |
| Detroit Hillsdale & Southwestern RR. | $2 | July 6 | June 20 |
| Detroit Hillsdale & South Western RR. | $2 | Jan. 5 | Dec. 19 |
| Detroit Steel Products (resumed) | 25c | July 10 | June 30 |
| Devoe & Raynolds class A & B (quar.) | 50c | July 1 | June 20 |
| Preferred (quar.) | $1¾ | July 1 | June 20 |
| Diamond Shoe Corp. (quarterly) | 25c | July 1 | June 20 |
| 6½% preferred (quarterly) | $1⅝ | July 1 | June 20 |
| 6% preferred (semi-annual) | 30c | July 1 | June 20 |
| Diamond State Telephone, 6½% pref. (quar.) | $1⅝ | July 15 | June 20 |
| Dixie Vortex (initial) | 37½c | July 1 | June 15 |
| Class A, initial (quar.) | 62½c | July 1 | June 15 |
| Doctor Pepper Co. (quar.) | 35c | Sept. 1 | ------- |
| Quarterly | 35c | Dec. 1 | ------- |
| Doehler Die Casting, $7 preferred (quar.) | $1¾ | July 1 | June 20 |
| 7% preferred, $50 par (quarterly) | 87½c | July 1 | June 20 |
| Dome Mines, Ltd. (quarterly) | 50c | July 20 | June 30 |
| Extra | $2 | July 20 | June 30 |
| Dominion Coal, preferred (quarterly) | 38c | July 1 | June 15 |
| Dominion Glass (quarterly) | $1¼ | July 2 | June 15 |
| Preferred (quarterly) | $1¾ | July 2 | June 15 |
| Dominion Textile Co., Ltd. (quar.) | r$1½ | July 2 | June 15 |
| Preferred (quarterly) | $1¾ | July 15 | June 30 |
| Dow Chemical, preferred (quar.) | $1¾ | Aug. 15 | Aug. 1 |
| Dow Drug Co. | 15c | Aug. 15 | Aug. 4 |
| Preferred (quar.) | $1¾ | July 1 | June 20 |
| Draper Corp. (quar.) | 60c | July 1 | May 29 |
| Driver Harris Co. | 25c | July 20 | July 10 |
| Preferred (quarterly) | $1¾ | July 1 | June 20 |
| Duke Power Co. (quarterly) | 75c | July 1 | June 15 |
| Duplan Silk Corp. (semi-annual) | 50c | Aug. 15 | Aug. 3 |
| Preferred (quar.) | $2 | July 1 | June 19 |
| Du Pont de Nemours (E. I.). debenture (quar.) | $1½ | July 25 | July 10 |
| Duquesne Light Co., 5% preferred (quar.) | $1¼ | July 15 | June 15 |
| Eagle Picher Lead Co. | 10c | July 1 | June 15 |
| Preferred (quarterly) | $1½ | July 1 | June 15 |
| Early & Daniel Co. | 25c | June 30 | June 20 |
| Preferred (quar.) | $1¾ | June 30 | June 20 |
| Eastern Gas & Fuel Assoc., prior pref. (quar.) | $1.12½ | July 1 | June 15 |
| 6% preferred (quar.) | $1½ | July 1 | June 15 |
| Eastern Steamship Lines preferred (quar.) | 87½c | July 1 | June 19 |
| Eastern Steel Products preferred (quar.) | $1¾ | July 1 | June 15 |
| Eastman Kodak (quar.) | $1¼ | July 1 | June 5 |
| Extra | 25c | July 1 | June 5 |
| Preferred (quar.) | $1½ | July 1 | June 5 |
| East Tennessee Teleg. Co. (s.-a.) | $1.44 | July 1 | June 16 |
| Easy Washing Machine Corp. class A & B | 12½c | June 30 | June 23 |
| Class A & B (extra) | 12½c | June 30 | June 23 |
| Economical-Cunningham Drug Stores | 25c | July 1 | June 20 |
| Class B (quar.) | $1¼ | July 1 | June 20 |
| Class A (semi-ann.) | $3 | July 1 | June 20 |
| Economy Grocery Stores | 25c | July 15 | July 1 |
| Ecuador Corp. | 3c | July 1 | June 10 |
| 7% preferred (quarterly) | $3½ | July 1 | June 10 |
| Elder Mfg. Co. (quarterly) | 25c | July 1 | June 20 |
| Class A (quarterly) | $1¼ | July 1 | June 20 |
| 1st preferred (quarterly) | $2 | July 1 | June 20 |
| Electric Auto-Lite (quarterly) | 30c | July 1 | June 15 |
| Preferred (quarterly) | $1¾ | July 1 | June 15 |
| Electric Bond & Share $5 pref. (quar.) | $1¼ | Aug. 1 | July 6 |
| $6 preferred (quar.) | $1½ | Aug. 1 | July 6 |
| Electric Controller Mfg. (quar.) | 75c | July 1 | June 20 |
| Electric Products Consolidated (Washington) | 25c | July 1 | June 20 |
| Electric Storage Battery Co., common (quar.) | 50c | June 30 | June 8 |
| Preferred (quar.) | 50c | June 30 | June 8 |
| Electromast, Inc. (initial) | 12½c | July 1 | June 15 |
| Elizabethtown Consolidated Gas (quar.) | $2 | July 1 | June 24 |
| Elizabethtown Water Consol. (s.-a.) | $2½ | June 30 | June 20 |
| Elizabeth & Trenton RR. Co. (semi-ann.) | $1 | Oct. 1 | Sept. 20 |
| 5% preferred (semi-ann.) | $1¼ | Oct. 1 | Sept. 20 |
| El Paso Electric Co. (Texas) $6 pref. (quar.) | $1½ | July 15 | June 26 |
| Ely & Walker Dry Goods, 7% pref (s.-a.) | $3½ | July 15 | July 3 |
| 6% pref. (semi-ann.) | $3 | July 15 | July 3 |
| Emerson Dry Co., 8% preferred (quarterly) | 50c | July 1 | June 15 |
| Empire & Bay State Teleg. Co., 4% guar. (quar.) | $1 | Sept. 1 | Aug. 21 |
| 4% guaranteed (quar.) | $1 | Dec. 1 | Nov. 21 |
| Empire Power Corp. participating stock | 40c | July 1 | June 15 |
| $6 cum. preferred | $1½ | July 1 | June 15 |
| Empire Safe Deposit Co. (quar.) | 1½% | June 29 | June 20 |
| Empire Trust Co. (quar.) | 25c | July 1 | June 19 |
| Emporium Capwell (semi-ann.) | 25c | Oct. 5 | Sept. 26 |
| Endicott-Johnson (quarterly) | 75c | July 1 | June 18 |
| New 5% preferred (initial) | 41 2-3c | July 1 | June 18 |
| Equitable Office Building Corp. | 10c | July 1 | June 15 |
| Equity Trust Shares in America (reg.) | 7c | June 30 | June 26 |
| Bearer | 7c | June 30 | ------- |
| Erie & Pittsburgh RR. Co. 7% gtd. (quar.) | 87½c | Sept. 10 | Aug. 31 |
| 7% guaranteed (quar.) | 87½c | Dec. 10 | Nov. 30 |
| Guaranteed betterment (quar.) | 80c | Sept. 1 | Aug. 31 |
| Guaranteed betterment (quar.) | 80c | Dec. 1 | Nov. 30 |
| Eureka Vacuum Cleaner (quarterly) | 20c | July 1 | June 15 |
| European & North American Ry. (semi-ann.) | $2½ | Oct. 3 | Sept. 14 |
| Evans Products Co. (quar.) | 25c | July 1 | June 19 |
| Family Loan Society, Inc. (quarterly) | 25c | July 1 | June 13 |
| $3½ participating preferred (quarterly) | 87½c | July 1 | June 13 |
| $3½ participating preferred extra | 37½c | July 1 | June 13 |
| Famise Corp., common class A (quar.) | 6¼c | July 1 | June 20 |
| Fanny Farmer Candy Shops (quar.) | 12½c | July 1 | June 15 |
| Fansteel Metallurgical Corp. $5 pref. (quar.) | $1¼ | June 30 | June 15 |
| $5 preferred (quar.) | $1¼ | Sept. 30 | Sept. 15 |
| $5 preferred (quar.) | $1¼ | Dec. 31 | Dec. 15 |
| Farmers & Traders Life Insurance (quar.) | $2½ | July 1 | June 10 |
| Quarterly | $2½ | Oct. 1 | Sept. 10 |
| Faultless Rubber (quarterly) | 50c | July 1 | June 15 |
| Fedders Manufacturing | 37½c | July 3 | June 25 |
| Federal Motor Truck | 10c | July 1 | June 20 |
| Federated Department Stores (quarterly) | 25c | July 1 | June 22 |
| Fidelity & Guaranty Fire (semi-ann.) | 50c | July 1 | June 22 |
| Fidelity-Phenix Fire Ins. Co. of New York | 60c | July 10 | June 30 |
| Fifth Ave. Bus Securities Corp., (quar.) | 16c | June 30 | June 15 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Fifth Ave. Bank (quarterly) | $6 | July 1 | June 30 |
| Special | $10 | July 1 | June 30 |
| Filene's (Wm.) Sons (quarterly) | 30c | June 30 | June 19 |
| 6½% preferred (quarterly) | $1⅝ | July 1 | June 19 |
| Finance Co. of Amer. at Balt., com. A & B | 12½c | July 15 | July 6 |
| 7% preferred | 43¾c | July 15 | July 6 |
| 7% preferred, class A | 8¾c | July 15 | July 6 |
| Finance Co. of Penna. (quar.) | $2½ | July 1 | June 20 |
| First Cleveland Corp., class A & B (quar.) | 15c | July 1 | June 20 |
| First National Bank (N. Y.) (quar.) | $25 | July 1 | June 15 |
| First National Bank in Yonkers (s.-a.) | 4% | July 2 | June 8 |
| First National Stores, (quarterly) | 62½c | July 1 | June 4 |
| Preferred (quarterly) | $1¾ | July 1 | June 4 |
| First State Pawners Society (quar.) | $1¾ | June 30 | June 20 |
| Fishman (M. H.) Co. pref. A & B (quar.) | $1¾ | July 15 | June 30 |
| Florsheim Shoe, class A (quar.) | 25c | July 1 | June 15 |
| Extra | 25c | July 1 | June 15 |
| Class B (quarterly) | 12½c | July 1 | June 15 |
| Extra | 12½c | July 1 | June 15 |
| Food Machinery Corp. (quar.) | 25c | July 15 | June 30 |
| Preferred (quar.) | $1.125 | July 15 | June 30 |
| Ford Motor Co. of Canada, cl. A & B | r75c | July 11 | June 20 |
| Formica Insulation Co. (quar.) | 20c | July 1 | June 15 |
| Fortney Oil Co. (quarterly) | 2½c | July 12 | July 2 |
| Fostoria Pressed Steel Corp. (quar.) | 15c | July 1 | ------- |
| Freeport Texas, preferred (quar.) | $1½ | Aug. 1 | July 15 |
| Freiman (A. J.) Ltd., 6% preferred (quar.) | $1½ | July 2 | June 15 |
| Froedtert Grain & Malting | 20c | July 1 | June 15 |
| Partic. preferred (quar.) | 30c | Aug. 1 | July 15 |
| Fuller Brush Co. 7% pref. (quar.) | $1¾ | July 1 | June 24 |
| 7% preferred (quar.) | $1¾ | Oct. 1 | Sept. 25 |
| Fulton Trust Co. of New York (quar.) | 2½% | July 1 | June 22 |
| Fundamental Investors | 25c | July 1 | June 12 |
| Fundamental Investment, Inc. | 25c | July 1 | June 12 |
| Gair (Robert) Co. (quar.) | 75c | June 30 | June 18 |
| Galland Mercentile Laundry (quar.) | 75c | July 1 | June 15 |
| Gannett Co., Inc., $6 conv. pref. (quar.) | $1½ | July 1 | June 15 |
| Garlock Packing Co. (quarterly) | 25c | June 30 | June 20 |
| Extra | 25c | June 30 | June 20 |
| General Alliance Corp. | 20c | June 30 | June 23a |
| General American Investors, $6 pref. | $1½ | July 1 | June 19 |
| General American Transportation (s.-a.) | 87½c | July 1 | June 12 |
| General Baking Co., preferred | $2 | July 1 | June 20 |
| General Electric | 25c | July 22 | June 26 |
| General Electric of Gt. Britain, Ltd. | 10% | July 24 | June 24 |
| Extra | 5% | July 24 | June 24 |
| General Fireproofing (quarterly) | 10c | July 1 | June 20 |
| 7% cumulative preferred (quarterly) | $1¾ | July 1 | June 20 |
| General Mills, Inc., 6% cum. pref. (quar.) | $1½ | July 1 | June 10 |
| General Motors Corp., pref. (quar.) | $1¼ | Aug. 1 | July 6 |
| General Printing Ink Corp. common (quar.) | 50c | July 1 | June 17 |
| Extra | 50c | July 1 | June 17 |
| Preferred (quar.) | $1½ | July 1 | June 17 |
| General Public Service Corp., $6 pref. | h$5 | June 30 | June 15 |
| $5½ preferred | h$4.85 1-3 | June 30 | June 15 |
| General Public Utilities, Inc., $5 pref. (qu.) | $1¼ | July 1 | June 20 |
| General Railway Signal | 25c | July 1 | June 10 |
| Preferred (quarterly) | $1½ | July 1 | June 10 |
| General Refractories Co. | 50c | June 30 | June 1 |
| General Tire & Rubber Co., 6% pref. A | $1½ | June 30 | June 20 |
| General Telep. Corp., $3 conv. pref. | 75c | July 1 | June 15 |
| General Water Gas & Electric, $3 pref. (quar.) | 75c | July 1 | June 15 |
| Georgia Power Co., $6 preferred (quar.) | $1½ | July 1 | June 15 |
| $5 preferred (quarterly) | $1¼ | July 1 | June 15 |
| Gibson Art Co. (quarterly) | 40c | July 1 | June 20 |
| Extra | 10c | July 1 | June 20 |
| Gillette Safety Razor Co., $5 pref. (quar.) | $1¼ | Aug. 1 | July 1 |
| Common (quarterly) | 25c | June 30 | June 8 |
| Glens Falls Insurance (quar.) | 40c | July 1 | June 15 |
| Glidden Co. (quar.) | 50c | July 1 | June 18 |
| Prior preferred (quar.) | $1¾ | July 1 | June 18 |
| 7% preferred (quar.) | $1¾ | July 1 | June 18 |
| Globe Wernecke Co., pref. (quar.) | 50c | July 1 | June 20 |
| Preferred (quarterly) | 50c | Oct. 1 | Sept. 20 |
| Preferred (quarterly) | 50c | Jan1 '37 | Dec. 20 |
| Godchaux Sugars, Inc., class A (resumed) | 50c | July 1 | June 18 |
| $7 preferred | $1¾ | July 1 | June 18 |
| Goebel Brewing Co. (quar.) | 5c | June 30 | June 9 |
| Extra | 10c | June 30 | June 9 |
| Gold & Stock Teleg. Co. (quar.) | $1½ | July 1 | June 30 |
| Goldblatt Bros., Inc. (quar.) | 37½c | July 1 | June 10 |
| Golden Cycle (quar.) | 40c | ------- | ------- |
| Extra | $1.60 | ------- | ------- |
| Goodyear Tire & Rubber, 1st pref. (quar.) | $1 | July 1 | June 1 |
| Goodyear Tire & Rubber Co. (Can.) (quar.) | 62½c | July 2 | June 15 |
| Gorton-Pew Fisheries (quar.) | 75c | June 29 | June 19 |
| Gotham Silk Hosiery Co., 7% cumul. pref. | h$1 | Aug. 1 | July 13 |
| 7% cumulative preferred (quarterly) | $1¾ | Aug. 1 | July 13 |
| Grand Rapids Varnish Corp. | 15c | June 30 | June 19 |
| Granite City Steel Co. (quar.) | 25c | June 30 | June 16 |
| Grant (W. T.) Co. | 35c | July 1 | June 12 |
| Great Lakes Power Co. pref. A (quar.) | $1¾ | July 15 | June 30 |
| Great Lakes Steamship | 75c | June 29 | June 18 |
| Great Western Electro-Chemical pref. (quar.) | 30c | July 1 | June 20 |
| Great Western Sugar (quar.) | 60c | July 2 | June 15 |
| Preferred (quar.) | $1¾ | July 2 | June 15 |
| Green (Daniel) Co., pref. (quar.) | $1½ | July 1 | June 16 |
| Green (H. L.) Co. Inc. (quar.) | 25c | Aug. 1 | July 15 |
| Preferred (quar.) | $1¾ | Aug. 1 | July 15 |
| Greening (B.) Wire Co., 7% preferred | h$3½ | July 1 | June 15 |
| Greenwich Water & Gas System 6% pref. | $1½ | July 1 | June 20 |
| Greig Bros. Cooperage Corp., class A (quar.) | 50c | July 1 | June 15 |
| Greyhound Corp. (initial) | 80c | July 1 | June 20 |
| Preferred A (quar.) | $1¾ | July 1 | June 21 |
| Group No. 1 Oil Corp. (quar.) | $100 | June 30 | June 10 |
| Guarantee Co. of N. Amer. (quar.) | $1½ | July 15 | June 30 |
| Extra | $2½ | July 15 | June 30 |
| Guaranty Trust Co. of New York (quar.) | 3% | July 1 | June 5 |
| Gulf Oil Corp. | 25c | July 1 | June 15 |
| Gulf Power Co., $6 preferred (quar.) | $1½ | July 1 | June 20 |
| Gulf States Steel, preferred | h$3½ | July 1 | June 15 |
| Hackensack Water Co., class A pref. (quar.) | 43¾c | June 30 | June 17 |
| Halifax Fire Insurance Co. (N. S.) (s.-a.) | 45c | July 2 | June 10 |
| Quarterly | 25c | July 1 | June 17 |
| Extra | 2½c | July 1 | June 17 |
| Haloid Co., preferred | $1¾ | July 1 | ------- |
| Hamilton Cotton Co., $2 conv. preferred | h50c | July 1 | June 15 |
| Hammermill Paper, 6% preferred (quar.) | $1½ | July 1 | June 15 |
| Handley-Page, Ltd., Am. dep. rec. partic. pf. | o | ------- | June 9 |
| Amer. dep. rec. partic. pref. (final) | xw15% | June 29 | June 9 |
| Hanes (P. H.) Knitting Co., 7% pref. (quar.) | $1¾ | July 1 | June 20 |
| Hanover Fire Insurance (N. Y.) (quar.) | 40c | July 1 | June 17 |
| Harbauer Co. | e10% | July 1 | June 17 |
| Harbison-Walker Refractories Co., pref. (quar.) | $1½ | July 20 | July 6 |
| Harrisburg Gas Co., 7% preferred (quar.) | $1¾ | July 15 | June 30 |
| Hart-Carter, $2 convertible preferred | h$1 | July 1 | June 15 |
| Hartford & Connecticut Western RR.— | | | |
| 2% preferred (semi-annual) | $1 | Aug. 31 | Aug. 20 |
| Hartford Fire Insurance (quar.) | 50c | July 1 | June 15 |
| Hawaiian Agricultural (monthly) | 20c | June 30 | June 25 |
| Hawaiian Electric (monthly) | 15c | June 20 | June 15 |
| Hawaiian-Sumatra Plantations | 10c | June 30 | June 20 |
| Hazel-Atlas Glass Co. (quar.) | $1¼ | July 1 | June 17 |
| Heath (D. C.) & Co., 7% pref. (quar.) | $1¾ | June 30 | June 27 |
| Hercules Motors | 25c | July 1 | June 19 |
| Heller (W. E.) & Co. (quar.) | 10c | June 30 | June 20 |
| Preferred (quar.) | 43¾c | June 30 | June 20 |
| Helme (Geo. W.) Co., common (quar.) | $1¼ | July 1 | June 10 |
| Preferred (quar.) | $1¾ | July 1 | June 10 |
| Hershey Creamery Co., 7% pref. (s.-a.) | $3½ | July 1 | June 20 |
| Hickok Oil, 7% preferred (quar.) | $1¾ | July 1 | June 24 |
| Holland Furnace $5 conv. pref. (quar.) | $1¼ | July 1 | June 19 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Hibbard, Spencer, Bartlett & Co. (monthly) | 10c | July 31 | July 21 |
| Extra | 30c | July 31 | July 21 |
| Monthly | 10c | Aug. 28 | Aug. 18 |
| Monthly | 10c | Sept. 25 | Sept. 15 |
| Holmes (D. H.) Co. (quarterly) | $1 | July 1 | June 20 |
| Home Telephone & Telegraph, 7% pref. (s.-a.) | $1¾ | July 1 | June 25 |
| Honolulu Plantation (monthly) | 15c | July 10 | June 30 |
| Hoover Ball Bearing Co. (quarterly) | 15c | July 1 | June 22 |
| Horn & Hardart Baking (quarterly) | $1¼ | July 1 | June 20 |
| Houdaille Hershey, class A (quar.) | 62½c | July 1 | June 20 |
| Class B (quarterly) | 37½c | July 1 | June 20 |
| Household Finance Corp., com. A & B (quar.) | 75c | July 15 | June 30*a* |
| Participating preference (quar.) | 87½c | July 15 | June 30*a* |
| Houston Natural Gas, preferred (quar.) | 87½c | June 30 | June 22 |
| Howe Sound (quar.) | 75c | June 30 | June 22 |
| Extra | 50c | June 30 | June 22 |
| Howes Bros. Co., 7% 1st & 2nd pref. (quar.) | $1¾ | June 30 | June 20 |
| 6% preferred (quarterly) | $1½ | June 30 | June 20 |
| Hudson Bay Mining & Smelting | *r*50c | June 29 | May 29 |
| Humble Oil & Refining (quar.) | 25c | July 1 | June 1 |
| Huron & Erie Mtge. Corp. (London, Ont.) | $1¼ | July 2 | June 15 |
| Hutchinson Sugar Plantation (monthly) | 10c | July 5 | June 30 |
| Hygrade-Sylvania (quar.) | 50c | July 1 | June 10 |
| Preferred (quar.) | $1¾ | July 1 | June 10 |
| Ideal Cement (quarterly) | 50c | July 1 | June 15 |
| Extra | 25c | July 1 | June 15 |
| Ideal Financing Assoc. A (quar.) | 12½c | July 1 | June 15 |
| $8 preferred (quar.) | $2 | July 1 | June 15 |
| $2 conv. preferred (quar.) | 50c | July 1 | June 15 |
| Illinois Bell Telephone (quar.) | $2 | June 30 | June 20 |
| Illinois Central RR. Co., leased line | $2 | July 1 | June 11 |
| Imperial Life Assurance of Canada (quar.) | $3¾ | July 1 | June 30 |
| Quarterly | $3¾ | Oct. 1 | Sept. 30 |
| Quarterly | $3¾ | Jan2 '37 | Dec. 31 |
| Imperial Tobacco of Canada, ordinary | *r*1¾ % | June 30 | June 12 |
| Incorporated Investors (s.-a.) | 25c | June 30 | June 23 |
| Independent Pneumatic Tool (quarterly) | $1 | July 1 | June 19 |
| Indianapolis Power & Light 6½% pref. | $1⅝ | July 1 | June 5 |
| Indianapolis Water, preferred A (quar.) | $1¼ | July 1 | June 12*a* |
| Industrial Rayon (quarterly) | 42c | July 1 | June 22 |
| Ingersoll-Rand Co., preferred | $3 | July 1 | June 8 |
| Inland Investors (quarterly) | 20c | June 30 | June 19 |
| Insurance Co. of North America (s.-a.) | $1 | July 15 | June 30 |
| International Business Machines Corp | $1½ | July 10 | June 20 |
| Quarterly | $1½ | Oct. 10 | Sept. 22 |
| International Button Hole Machine (quar.) | 20c | July 1 | June 15 |
| Extra | 10c | July 1 | June 15 |
| International Cement (quar.) | 37½c | June 30 | June 11 |
| International Harvester (quar.) | 30c | July 15 | June 20 |
| International Nickel Co | 30c | June 30 | June 2 |
| Preferred (quarterly) | $1¾ | Aug. 1 | July 2 |
| International Ocean Teleg. Co. (quar.) | $1½ | July 1 | June 30 |
| International Power, 7% preferred | $1½ | July 2 | June 15 |
| International Products Corp | *h*$6 | July 15 | June 30 |
| International Salt Co | 37½c | July 1 | June 15*a* |
| International Shoe (quar.) | 50c | July 1 | June 15 |
| International Teleg. Co. of Maine (s.-a.) | $1.33⅓ | July 1 | June 15 |
| International Vitamin Corp. (initial) | 10c | July 1 | June 5 |
| Extra | 2½c | July 1 | June 5 |
| Interstate Hosiery Mills (quar.) | 50c | Aug. 15 | Aug. 1 |
| Interstate Royalty (quarterly) | 28c | July 1 | June 15 |
| Intertype Corp., common | 25c | Sept. 15 | Sept. 1 |
| 1st preferred (quar.) | $2 | July 1 | June 15 |
| 1st preferred (quar.) | $2 | Oct. 1 | Sept. 15 |
| 2d preferred (quar.) | $3 | July 1 | June 15 |
| Investment Co. of Amer. (quar.) | 60c | July 15 | July 6 |
| Investment Fund, Ltd., 6% conv. pref | 40c | July 5 | June 30 |
| Investors Corp. of R. I., $6 pref. (quar.) | $1½ | July 1 | June 20 |
| Investors Royalty | 1½c | June 30 | June 15 |
| Iron Fireman Mfg. (quar.) | 25c | Sept. 1 | Aug. 6 |
| Quarterly | 25c | Dec. 1 | Nov. 5 |
| Irving Air Chute (quar.) | 25c | July 1 | June 18 |
| Iowa Power & Light, 7% preferred (quar.) | $1¾ | July 1 | June 15 |
| 6% preferred (quarterly) | $1½ | July 1 | June 15 |
| Iowa Public Service Co., 1st $7 pref. (quar.) | $1¾ | July 1 | June 20 |
| 1st $6½ preferred (quarterly) | $1⅝ | July 1 | June 20 |
| 1st $6 preferred (quarterly) | $1½ | July 1 | June 20 |
| 2nd $7 preferred (quarterly) | $1¾ | June 29 | June 20 |
| Iowa Southern Utilities Co., 6% preferred | $1½ | July 1 | June 12 |
| 6½% preferred | $1⅝ | July 1 | June 12 |
| 7% preferred | $1¾ | July 1 | June 12 |
| Irving Trust Co. (quarterly) | 15c | July 1 | June 10 |
| Island Creek Coal Co., common (quar.) | 50c | July 1 | June 18 |
| Preferred (quar.) | $1½ | July 1 | June 18 |
| Jamaica Public Service (quar.) | 37½c | July 2 | June 15 |
| Preferred (quar.) | $1¾ | July 2 | June 15 |
| Jeannette Glass Co. 7% pref. (quar.) | $1¾ | July 1 | June 20 |
| Common (initial) | 20c | July 1 | June 20 |
| Jefferson Electric (quarterly) | 50c | June 30 | June 15 |
| Jersey Central Power & Light, 7% pref. (quar.) | $1¾ | July 1 | June 10 |
| 6% preferred (quar.) | $1½ | July 1 | June 10 |
| 5½% preferred (quar.) | $1⅜ | July 1 | June 10 |
| Jewel Tea Co., Inc. (quar.) | $1 | July 15 | July 1 |
| Special | 50c | July 15 | July 1 |
| Joliet & Chicago RR. (quar.) | $1¾ | July 6 | June 25 |
| Johns-Manville Corp., common | 50c | July 15 | June 23 |
| 7% cumulative preferred (quarterly) | $1¾ | July 1 | June 16 |
| Johnson Publishing, 8% preferred | *h*$2 | July 1 | |
| Julian & Kokenge (semi-annu.) | 60c | July 15 | July 1 |
| Kahn & Sons (initial) | 25c | July 1 | June 20 |
| Preferred (quarterly) | $1¾ | July 1 | June 20 |
| Kalamazoo Vegetable Parchment Co. (quar.) | 15c | June 30 | June 20 |
| Quarterly | 15c | Sept. 30 | Sept. 20 |
| Quarterly | 15c | Dec. 31 | Dec. 21 |
| Kansas City Power & Light Co., 1st pref. B | $1½ | July 1 | June 15 |
| Kansas Electric Power, 7% pref. (quar.) | $1¾ | July 1 | June 15 |
| 6% preferred (quarterly) | $1½ | July 1 | June 15 |
| Kansas Gas & Electric, 7% preferred (quar.) | $1¾ | July 1 | June 15 |
| 6% preferred (quar.) | $1½ | July 1 | June 15 |
| Kansas Power Co., $6 pref. (quar.) | $1½ | July 1 | June 20 |
| $7 preferred (quarterly) | $1¾ | July 1 | June 20 |
| Kansas Utilities Co., 7% pref. (quar.) | $1¾ | July 1 | June 20 |
| Katz Drug Co., preferred (quarterly) | $1½ | July 1 | June 15 |
| Kaufmann Dept. Stores (quar.) | 25c | July 28 | July 10 |
| Preferred | $1¾ | June 30 | June 10 |
| Keith-Albee-Orpheum, 7% preferred | $1¾ | July 1 | June 15 |
| Kekaha Sugar Co. (monthly) | 20c | July 1 | June 25 |
| Kelley Island Lime & Transportation (quar.) | 20c | July 1 | June 24 |
| Kellogg Switchboard Supplies (quar.) | 10c | July 31 | June 20 |
| Preferred (quarterly) | $1¼ | July 31 | June 20 |
| Kelvinator Corp. (quar.) | 12½c | July 1 | June 5 |
| Kennecott Copper Corp | 30c | June 30 | May 29 |
| Kentucky Utilities, pref. (quar.) | $1½ | July 15 | June 25 |
| Kerr Lake Mines | 5c | June 29 | June 15 |
| Kimberly-Clark Corp. (quarterly) | 12½c | July 1 | June 12 |
| Preferred (quarterly) | $1½ | July 1 | June 12 |
| Kings County Lighting Co., 7% pref., series B | $1¾ | July 1 | June 15 |
| 6% preferred, series C | $1½ | July 1 | June 15 |
| 5% preferred, series D | $1¼ | July 1 | June 15 |
| Common | $1½ | July 1 | June 15 |
| Klein (D. Emil) (quarterly) | 25c | July 1 | June 20 |
| Extra | 12½c | July 1 | June 20 |
| Koppers Gas & Coke preferred (quar.) | $1½ | July 1 | June 12 |
| Kresge (S. S.) (quar.) | 25c | June 30 | June 10 |
| Preferred (quar.) | $1¾ | June 30 | June 10 |
| Kroehler Mfg. Co., class A preferred (quar.) | $1½ | June 30 | June 24 |
| Class A preferred (quar.) | $1½ | Sept. 30 | Sept. 24 |
| Class A preferred (quar.) | $1½ | Dec. 31 | Dec. 23 |
| Kroger Grocery & Baking, 6% pref. (quar.) | $1½ | July 1 | June 19 |
| 7% preferred (quarterly) | $1¾ | July 31 | July 7 |
| Lackawanna RR. of N. J. 4% gtd. (quar.) | $1 | July 1 | June 5 |
| Lambert Co., com. (quar.) | 50c | July 1 | June 19 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Landers, Frary & Clark (quarterly) | 37½c | July 1 | |
| Quarterly | 37½c | Oct. 1 | |
| Quarterly | 37½c | Jan1 '37 | |
| Landis Machine Co. (quar.) | 25c | Aug. 15 | Aug. 5 |
| Quarterly | 25c | Nov. 16 | Nov. 5 |
| Preferred (quarterly) | $1¾ | Sept. 15 | Sept. 5 |
| Preferred (quarterly) | $1¾ | Dec. 15 | Dec. 5 |
| Leath & Co., new, preferred (quarterly) | 62½c | July 1 | June 15 |
| Lehigh Portland Cement Co. common | 25c | Aug. 1 | July 14 |
| 4% preferred (qurterly) | $1 | July 1 | June 13 |
| Lehman Corp. (quar.) | 75c | July 7 | June 25 |
| Libby, McNeil & Libby, preferred (semi-ann.) | $3 | July 1 | June 19 |
| Liggett & Myers Tobacco, pref. (quar.) | $1¾ | July 1 | June 10 |
| Lincoln National Life Insurance (quar.) | 30c | Aug. 1 | July 25 |
| Quarterly | 30c | Nov. 2 | Oct. 27 |
| Link Belt preferred (quarterly) | $1¼ | July 1 | June 15 |
| Little Miami RR., spec. gtd. (quar.) | 50c | Sept. 10 | Aug. 25 |
| Special guaranteed (quarterly) | 50c | Dec. 10 | Nov. 25 |
| Original capital | $1.10 | Sept. 10 | Aug. 25 |
| Original capital | $1.10 | Dec. 10 | Nov. 25 |
| Lock-Joint Pipe Co. 8% preferred (quar.) | $2 | July 1 | July 1 |
| 8% preferred (quar.) | $2 | Oct. 1 | Oct. 1 |
| 8% preferred (quar.) | $2 | Jan2 '37 | Dec. 31 |
| Loew's, Inc. (quar.) | 50c | June 30 | June 12 |
| $6½ cum. preferred (quar.) | $1⅝ | Aug. 15 | July 30 |
| Lomis-Sayles Second Fund (quar.) | 10c | July 1 | June 15 |
| Extra | 15c | July 1 | June 15 |
| Loomis-Sayles Mutual Fund (quar.) | 50c | July 1 | June 15 |
| Extra | 50c | July 1 | June 15 |
| London Tin Corporation— | | | |
| Amer. dep. rec. for 7½% partic. pref. | *x*w3¾ % | July 2 | June 2 |
| Lone Star Gas | 20c | Aug. 15 | July 15 |
| 6% preferred (quarterly) | $1½ | June 30 | June 15 |
| 6½% preferred (quarterly) | $1.63 | Aug. 1 | July 15 |
| Long Island Lighting Co., 7% pref., series A | $1¾ | July 1 | June 15 |
| 6% preferred, series B | $1½ | July 1 | June 15 |
| Long Island Safe Deposit Co. (s.-a.) | $1 | July 1 | June 23 |
| Loose-Wiles Biscuit Co., common | 50c | Aug. 1 | July 17 |
| 5% preferred (quarterly) | $1¼ | July 1 | June 18*a* |
| 5% preferred (quarterly) | $1¼ | Oct. 1 | Sept. 18 |
| Lord & Taylor (quarterly) | $2½ | July 1 | June 17 |
| Lorillard (P.) (quarterly) | 30c | July 1 | June 15 |
| Preferred (quarterly) | $1¾ | July 1 | June 15 |
| Loudon Packing Co. (quarterly) | 12½c | July 1 | June 16 |
| Ludlum Steel Co | 25c | Aug. 15 | Aug. 4*a* |
| Lunkenheimer Co., preferred (quar.) | $1¾ | July 1 | June 20 |
| Preferred (quar.) | $1¾ | Oct. 1 | Sept. 21 |
| Preferred (quar.) | $1¾ | Jan.2'37 | Dec. 21 |
| Lykens Valley RR. & Coal (semi-ann.) | 40c | July 1 | June 15 |
| Lynchburg & Abingdon Teleg. (s.-a.) | $3 | July 1 | June 15 |
| MacAndrews & Forbes (quar.) | 50c | July 15 | June 30 |
| Preferred (quar.) | $1½ | July 15 | June 30 |
| Macfadden Publications, preferred | $3 | July 15 | June 30 |
| Mack Trucks, Inc | 25c | June 30 | June 15 |
| Magin & Co. (quarterly) | 18¾c | July 15 | June 30 |
| Magma Copper Co | 50c | July 15 | June 29 |
| Magnin (I.) & Co., $6 preferred (quar.) | $1½ | Aug. 15 | Aug. 1 |
| $6 preferred (quar.) | $1½ | Nov. 15 | Nov. 1 |
| Mahoning Coal RR. (quar.) | $6¼ | Aug. 1 | July 15 |
| Preferred (semi-annual) | $1¼ | July 1 | June 22 |
| Mahon (R. C.) & Co. new preferred (quar.) | 50c | July 15 | June 30 |
| Manischewitz (B) & Co., 7% pref. (quar.) | $1¾ | July 1 | June 20 |
| Manufacturers Trust (quar.) | 25c | July 1 | June 15 |
| Special | 25c | July 1 | June 15 |
| Manufacturers Finance (Balto.) 7% pref | 21¼c | July 15 | June 30 |
| Mapes Consolidated Mfg. Co. (quar.) | 50c | July 1 | June 22 |
| Marconi Wireless Teleg., ordinary | *x*w4½ % | | |
| Marine Midland Corp. (quar.) | 10c | July 1 | June 12 |
| Marlin-Rockwell Corp | 50c | July 1 | June 22 |
| Marsh (M.) & Son (quar.) | 40c | July 1 | June 20 |
| Mathieson Alkali Works (quarterly) | 37½c | June 30 | June 11 |
| Preferred (quarterly) | $1¾ | June 30 | June 11 |
| Maui Agricultural Co. (quar.) | 30c | July 1 | June 20 |
| Maryland Fund, Inc | *e*100% | July 20 | July 15 |
| May Department Stores (quar.) | 50c | Sept. 1 | Aug. 15 |
| Maytag Co., $6 1st preferred (quarterly) | $1½ | Aug. 1 | July 15 |
| McClatchy Newspapers, 7% pref. (quar.) | 43¾c | Aug. 31 | Aug. 31 |
| 7% preferred (quarterly) | 43¾c | Nov. 30 | Nov. 30 |
| McColl Frontenac Oil, preferred (quar.) | *r*$1½ | July 15 | June 30 |
| McKee (A. G.) Co., class B (quarterly) | 25c | July 1 | June 20 |
| Class B (extra) | 25c | July 1 | June 20 |
| McKeesport Tin Plate Co | $1 | July 1 | June 16 |
| McQuay Norris (quar.) | 75c | July 1 | June 20 |
| Mead Johnson Co. (quar.) | 75c | July 1 | June 15 |
| Extra | 50c | July 1 | June 15 |
| Preferred (semi-ann.) | 35c | July 1 | June 15 |
| Memphis Natural Gas Co., $7 pref. (qu.) | $1¾ | July 1 | June 20 |
| Memphis Power & Light, $7 pref. (quar.) | $1¾ | July 1 | June 13 |
| $6 preferred (quarterly) | $1½ | July 1 | June 13 |
| Merchants Bank, New York (quar.) | 75c | June 30 | June 20 |
| Extra | 25c | June 30 | June 20 |
| Merchants & Miners Transportation (qu.) | 40c | June 30 | June 16 |
| Merck & Co. (quar.) | 10c | July 1 | June 15 |
| Preferred (quar.) | $1½ | July 1 | June 15 |
| Mergenthaler Linotype | 50c | Aug. 15 | Aug. 1 |
| Mesta Machine Co., common | 75c | July 1 | June 16 |
| Metal Thermit Corp., 7% pref. (quar.) | $1¾ | July 1 | June 20 |
| Metropolitan Edison Co. $7 pref. (quar.) | $1¾ | July 1 | May 29 |
| $6 preferred (quar.) | $1½ | July 1 | May 29 |
| $5 preferred (quar.) | $1¼ | July 1 | May 29 |
| $7 cum. preferred (quar.) | $1¾ | July 1 | May 29 |
| $6 cumulative preferred (quar.) | $1½ | July 1 | May 29 |
| $5 cumulative preferred (quar.) | $1¼ | July 1 | May 29 |
| Mexican Eagle Oil | 10d | | |
| Middlesex Water, preferred (semi-ann.) | $3½ | July 1 | June 23 |
| Midco Oil Corp. (quar.) | 25c | Aug. 15 | Aug. 1 |
| Midland Grocery Co., 6% pref. (s.-a.) | $3 | July 1 | June 20 |
| Midvale Co | 50c | July 1 | June 20 |
| Milwaukee Electric Ry. & Light Co | $1 | July 1 | June 16 |
| 6% preferred (quar.) | $1½ | July 31 | July 15 |
| Midland Steel Products (quar.) | 25c | July 1 | June 20 |
| 8% preferred (quar.) | $2 | July 1 | June 20 |
| $2 non-cum. preferred (quar.) | 50c | July 1 | June 20 |
| Minneapolis Gas Light Co., 5% partic. unit | $1¼ | July 1 | June 20 |
| Minneapolis-Honeywell Regulator— | | | |
| 6% preferred (quarterly) | $1½ | July 1 | June 20 |
| Minnesota Mining & Mfg. Co. (quar.) | 25c | July 1 | June 20 |
| Extra | 5c | July 1 | June 20 |
| Minnesota Power & Light $7 preferred | *h*58c | July 1 | June 11 |
| $7 preferred (quar.) | $1¾ | July 1 | June 11 |
| 6% preferred | *h*50c | July 1 | June 11 |
| 6% preferred (quar.) | $1½ | July 1 | June 11 |
| $6 preferred | *h*50c | July 1 | June 11 |
| $6 preferred (quar.) | $1½ | July 1 | June 11 |
| Mississippi River Power, preferred | $1½ | July 1 | June 15 |
| Missouri Edison Co., $7 preferred (quar.) | $1.16 2-3 | July 1 | June 20 |
| Mitchell (J. S.) & Co., perferred (quar.) | $1¾ | July 2 | June 16 |
| Mobile & Birmingham RR., pref. (s.-a.) | $2 | July 1 | June 1 |
| Mock, Judson & Voehringer, preferred (quar.) | $1¾ | July 1 | June 15 |
| Monarch Knitting Co. 7% pref. (quar.) | $1¾ | July 2 | June 15 |
| Monongahela West Penn Public Service, pref | 43¾c | July 1 | June 15 |
| Monroe Chemical | 25c | July 1 | June 13 |
| Preferred (quarterly) | 87½c | July 1 | June 13 |
| Montgomery Ward & Co., Inc | 20c | July 15 | June 12 |
| Class A (quarterly) | $1¾ | July 1 | June 19 |
| Montreal Light, Heat & Power Consol. (quar.) | *r*38c | July 31 | June 30 |
| Montreal Tramways Co. (quar.) | 2¼ | July 15 | July 4 |
| Moore Corp., Ltd., common | 25c | July 2 | June 10 |
| 7% preferred A & B (quarterly) | $1¾ | July 2 | June 10 |
| Moore (Wm. R.) Dry Goods (quar.) | $1½ | July 1 | July 1 |
| Quarterly | $1½ | Oct. 1 | Oct. 1 |
| Quarterly | $1½ | Jn. 2 '37 | Jn. 2 '37 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Morris (Philip) & Co., Ltd., Inc. | 25c | July 15 | July 1 |
| Morris & Essex RR. | $1¾ | July 1 | June 5 |
| Morris Plan Insurance Society (quar.) | $1 | Sept 1 | Aug 27 |
| Quarterly | $1 | Dec. 1 | Nov 26 |
| Morristown Securities Corp., $5 pref. (s.-a.) | $2½ | July 2 | June 15 |
| Mosser (J. K.) Leather Co. | 50c | July 1 | June 19 |
| Motors Products, new stock (quar.) | 50c | June 30 | June 20 |
| Mountain Producers Corp. (semi-annual) | 30c | July 1 | June 15a |
| Mountain States Telep. & Teleg. (quar.) | $2 | July 15 | June 30 |
| Mount Vernon-Woodby Mills, 7% preferred | h$2½ | June 30 | June 12 |
| Munsingwear, Inc. | 50c | July 1 | June 15 |
| Murray Ohio Mfg. Corp. (resumed) | 30c | July 1 | June 25 |
| Murphy (G. C.), 5% preferred (quar.) | $1¼ | July 2 | June 22 |
| Muskegon Piston Ring (quarterly) | 25c | June 30 | May 29 |
| Extra | 25c | June 30 | May 29 |
| Mutual Chemical Co. of Amer., 6% pref. (qu.) | $1½ | June 27 | June 18 |
| 6% preferred (quarterly) | $1½ | Sept. 28 | Sept. 17 |
| 6% preferred (quarterly) | $1½ | Dec. 28 | Dec. 17 |
| Mutual System, Inc., common (quar.) | 5c | July 15 | May 29 |
| 8% cumulative preferred (quar.) | 50c | July 15 | June 30 |
| Myers (F. E.) & Bros. (quarterly) | 50c | June 30 | June 15 |
| Extra | 25c | June 30 | June 15 |
| Nash (A.) Co. | $1 | June 27 | June 22 |
| Nashua Gummed & Coated Paper Co.— | | | |
| 7% preferred (quar.) | $1¾ | July 1 | June 24 |
| Nassau & Suffolk Lighting Co., 7% preferred | 75c | July 1 | June 15 |
| National Battery Co. preferred (quar.) | 55c | July 1 | June 19a |
| National Biscuit (quarterly) | 40c | July 15 | Jun 17 |
| National Bond & Share Corp. | 25c | July 15 | June 30 |
| National Breweries (quarterly) | r50c | July 2 | June 15 |
| Preferred (quarterly) | r44c | July 2 | June 15 |
| National Biscuit Co. (quarterly) | c40c | Oct. 15 | Sept. 11 |
| Preferred (quarterly) | $1¾ | Aug. 31 | Aug. 14 |
| National Can Co., Inc., common (quar.) | $1 | July 1 | June 15 |
| National Candy Co. (quar.) | 25c | July 1 | June 12 |
| First and second preferred (quar.) | $1¾ | July 1 | June 12 |
| National Cash Register Co. | 12½c | July 15 | June 30 |
| National Casket Co., preferred (quar.) | $1¾ | June 30 | June 15 |
| National Dairy Products (quar.) | 30c | July 1 | June 3 |
| Preferred A & B (quar.) | $1¾ | July 1 | June 3 |
| National Enameling & Stamping Co. | 50c | June 30 | June 18 |
| National Fire Insurance Co. (quarterly) | 50c | July 1 | June 18 |
| National Fuel Gas Co. | 25c | July 15 | June 30 |
| National Gypsum, 1st preferred (quarterly) | $1¾ | July 1 | June 13 |
| 2d preferred (quarterly) | 25c | July 1 | June 13 |
| National Lead, new, initial (quar.) | 12½c | June 30 | June 12 |
| Preferred B (quarterly) | $1½ | Aug. 1 | July 17 |
| National Power & Light Co., $6 pref. (quar.) | $1½ | Aug. 1 | June 29 |
| National Standard (quar.) | 62½c | July 1 | June 15 |
| Extra | 25c | July 1 | June 15 |
| National Sugar Refining Co. of N. J. | 50c | July 1 | June 1 |
| Natomas Co. (quarterly) | 20c | July 1 | June 15 |
| Nehi Corp. $5¼ first preferred | h$2⅝ | July 1 | June 15 |
| Newberry (J. J.) (quar.) | 40c | July 1 | June 16 |
| Newberry (J. J.) Realty Co., 6½% pref. A (qu.) | $1⅝ | Aug. 1 | July 16 |
| 6% preferred B (quarterly) | $1½ | Aug. 1 | July 16 |
| New England Gas & Electric, $5¼ preferred | 25c | July 1 | June 4 |
| New England Telephone & Telegraph (quar.) | $1½ | June 30 | June 10 |
| New Haven Water Co. (semi-annual) | $2 | July 1 | June 15 |
| New Jersey Power & Light, $6 pref. (quar.) | $1½ | July 1 | May 29 |
| $5 preferred (quarterly) | $1¼ | July 1 | May 29 |
| Ner Jersey Water Co., 7% pref. (quar.) | $1¾ | July 1 | June 30 |
| Newport Electric Corp., 6% preferred (quar.) | $1½ | July 1 | June 15 |
| New York & Hanseatic Corp. (quar.) | $1 | July 15 | July 10 |
| New York & Harlem RR. (semi-ann.) | $2½ | July 1 | June 15 |
| Preferred (semi-annual) | $2½ | July 1 | June 15 |
| New York Lackawanna & Western Ry.— | | | |
| 5% guaranteed (quarterly) | $1¼ | July 1 | June 12 |
| New York Mutual Telegraph Co. (s.-a.) | 75c | July 1 | June 30 |
| New York Steam, $7 pref. (quar.) | $1¾ | July 1 | June 15 |
| $6 preferred (quarterly) | $1½ | July 1 | June 15 |
| New York Telep. Co., 6½% pref. (quar.) | $1⅝ | July 15 | June 20 |
| New York Transportation Co. (quar.) | 50c | July 15 | June 29 |
| New York Trust Co. (quarterly) | 5% | July 1 | June 20a |
| Niagara Alkali Corp., 7% pref. (quar.) | $1¾ | July 1 | June 12 |
| Niagara Share Corp., B | 10c | July 15 | June 22 |
| Preferred (quarterly) | $1½ | July 1 | June 15 |
| Niagara Wire Weaving Co. (quarterly) | 75c | July 2 | June 22 |
| Preferred (quarterly) | 75c | July 2 | June 22 |
| Niles-Bement-Pond Co. (resumed) | 50c | July 15 | July 9 |
| Nineteen Hundred Corp., class A (quar.) | 50c | Aug. 15 | July 31 |
| Class A (quar.) | 50c | Nov. 14 | Oct 31 |
| Noblitt-Sparks Industries (quar.) | 37½c | July 1 | June 20 |
| Noranda Mines | $1¼ | June 30 | June 10 |
| Norfolk & Western Ry. (quar.) | $2 | Sept. 19 | Aug. 31 |
| Adjustable preferred (quar.) | $1 | Aug. 19 | July 31 |
| North American Co., common | 25c | July 1 | June 15 |
| Preferred (quar.) | 75c | July 1 | June 15 |
| North American Rayon Corp., class A & B | 25c | July 1 | June 22 |
| Preferred (quar.) | 75c | July 1 | June 22 |
| Northern Central Rwy. (semi-ann.) | $2 | July 15 | June 30 |
| Northern Indiana Pub. Serv., 7% pref. | 87½c | July 14 | June 30 |
| 6% preferred (quar.) | 75c | July 14 | June 30 |
| 5½% preferred (quar.) | 68¾c | July 14 | June 30 |
| Northern New York Utilities, pref. (quar.) | $1¾ | Aug. 1 | July 10 |
| Northern Ontario Power Co. (quarterly) | 75c | July 25 | June 30 |
| 6% preferred (quarterly) | $1½ | July 25 | June 30 |
| Northern Pipe Line | 15c | July 1 | June 12 |
| Northern RR Co. of N. J., 4% gtd. (quar.) | $1 | Sept 1 | Aug. 22 |
| 4% guaranteed (quarterly) | $1 | Dec 1 | Nov 21 |
| Northern Securities Co. | 2% | July 10 | June 26 |
| Northland Greyhound Lines, Inc.— | | | |
| $6½ series I conv. preferred (quar.) | $1⅝ | July 1 | June 20 |
| North Oklahoma Gas Co., 6% pref. (quar.) | $1½ | Sept. 1 | Aug. 15 |
| 6% preferred (quar.) | $1½ | Dec. 1 | Nov. 15 |
| Northstar Oil Co., 7% preferred | h8¾c | July 2 | June 15 |
| Northwestern Telegraph (semi-annually) | $1½ | July 1 | June 15 |
| Novadel-Agene Corp., common (quar.) | 50c | July 1 | June 16 |
| Nunn Bush Shoe Co. (quar.) | 25c | June 30 | June 15 |
| 7% 1st preferred (quar.) | $1¾ | June 30 | June 15 |
| 2d preferred (quar.) | $1⅞ | June 30 | June 15 |
| Ogilvie Flour Mills Co. (quar.) | $2 | July 2 | June 20 |
| Ohio Brass Co., A & B (quarterly) | 25c | July 25 | June 30 |
| Preferred (quarterly) | $1½ | July 15 | June 30 |
| Ohio Edison Co., $5 preferred (quarterly) | $1¼ | July 1 | June 15 |
| $6 preferred (quarterly) | $1½ | July 1 | June 15 |
| $6.60 preferred (quarterly) | $1.65 | July 1 | June 15 |
| $7 preferred (quarterly) | $1¾ | July 1 | June 15 |
| $7.20 preferred (quarterly) | $1.80 | July 1 | June 15 |
| Ohio & Mississippi Telegraph Co. | $2½ | July 1 | June 16 |
| Ohio Public Service Co., 7% pref. (monthly) | 58 1-3c | July 1 | June 15 |
| 6% preferred (monthly) | 50c | July 1 | June 15 |
| 5% preferred (monthly) | 41 2-3c | July 1 | June 15 |
| Ohio Service Holding Corp., pref. | 50c | July 1 | June 15 |
| Old Colony Insurance (quar.) | $2 | July 1 | June 20 |
| Old Colony Trust Assoc. (quar.) | 15c | July 1 | June 15 |
| Omnibus Corp., preferred (quarterly) | $2 | July 1 | June 15 |
| Ontario Loan & Debenture Co. (quar.) | $1½ | July 2 | June 15 |
| Ontario Mfg. (quar.) | 25c | June 30 | June 20 |
| Otis Elevator (quar.) | 15c | July 15 | June 26 |
| Preferred (quarterly) | $1½ | July 15 | June 26 |
| Ottawa Light, Heat & Power Co., Ltd. (quar.) | $1½ | July 2 | June 15 |
| Preferred (quar.) | $1⅝ | July 2 | June 15 |
| Ottawa Traction Co., Ltd. (quar.) | 50c | July 2 | June 15 |
| Paauhau Sugar Plantation (monthly) | 10c | July 6 | June 30 |
| Pacific & Atlantic Tlegraph Co. (s.-a.) | 50c | July 1 | June 15 |
| Pacific Finance Corp. of Calif. (Del.) (quar.) | 30c | July 1 | June 15 |
| Preferred A (quar.) | 20c | Aug. 1 | July 15 |
| Preferred C (quar.) | 16¼c | Aug 1 | July 15 |
| Preferred D (quar.) | 17½c | Aug. 1 | July 15 |
| Pacific Gas & Electric (quar.) | 37½c | July 15 | June 30 |
| Pacific Indemnity Co. | 30c | July 1 | June 15 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Pacific Investors | 2c | July 1 | June 15 |
| Pacific Lighting, $6 preferred (quarterly) | $1½ | July 15 | June 30 |
| Pacific Southern Investment, Inc., $3 pref. (qu.) | 75c | July 1 | June 15 |
| Pacific Telephone & Telegraph (quar.) | $1½ | June 30 | June 20 |
| Preferred (quarterly) | $1½ | July 15 | June 30 |
| Packard Motor Car | 15c | July 1 | June 6a |
| Packer Corp. (quar.) | 25c | July 1 | June 20 |
| Page-Hershey Tube, Ltd. (quarterly) | r75c | July 1 | June 15 |
| Panama Power & Light, 7% pref. (quar.) | $1¾ | July 1 | June 15 |
| Paraffine Cos. (quarterly) | 50c | June 27 | June 10 |
| Parke Davis & Co. | 40c | June 30 | June 19 |
| Parker Pen (quar.) | 25c | Sept 1 | Aug 15 |
| Pathe Film Corp., $7 conv. pref. (quar.) | $1¾ | July 1 | June 22 |
| Peninsular Telegraph Co. | 15c | July 1 | June 15 |
| 7% preferred (quar.) | $1¾ | Aug. 15 | Aug. 5 |
| 7% preferred (quar.) | $1¾ | Nov. 16 | Nov. 5 |
| 7% preferred (quar.) | $1¾ | Feb. 15 | Feb. 5 |
| Penney (J. C.) Co., common. (quar.) | 75c | June 30 | June 20 |
| Penna. Central Light & Power, $5 pref. (quar.) | $1¼ | July 1 | June 10 |
| Pa. Co. for Ins. on Lives & Granting Annuities | 40c | July 1 | June 17 |
| Pennsylvania Gas & Elec. Corp. (Del.)— | | | |
| 7% and $7 preferred (quar.) | $1¾ | July 1 | June 20 |
| Pennsylvania Glass Sand $7 conv. pref. (qu.) | $1¾ | July 1 | June 15 |
| Pennsylvania Power Co., $6.60 pref. (monthly) | 55c | July 1 | June 20 |
| $6.60 preferred (monthly) | 55c | Aug. 1 | July 20 |
| $6.60 preferred (monthly) | 55c | Sept. 1 | Aug. 20 |
| $6 preferred (quarterly) | $1½ | Sept. 1 | Aug. 20 |
| Pennsylvania Power & Light, $5 pref. (quar.) | $1¼ | July 1 | June 15 |
| $6 preferred (quarterly) | $1½ | July 1 | June 15 |
| $7 preferred (quarterly) | $1¾ | July 1 | June 15 |
| Pennsylvania Salt Mfg. (quar.) | 75c | July 15 | June 30 |
| Extra | $1 | July 15 | June 30 |
| Pennsylvania Valley Crude Oil, class A | 12½c | July 1 | June 15 |
| Pennsylvania Water & Power Co., common | $1 | July 1 | June 15 |
| Preferred (quarterly) | $1¼ | July 1 | June 15 |
| Peoples Collateral Corp., 8% pref. (semi-ann.) | $2 | June 30 | June 20 |
| 7% preferred (semi-annually) | $1¾ | June 30 | June 20 |
| Peoples Drug Stores (quar.) | 25c | July 1 | June 8 |
| Peoples Natural Gas, 5% preferred (quar.) | 62½c | July 1 | June 15 |
| Peoria Water Works, 7% preferred (quar.) | $1¾ | July 1 | June 20 |
| Perfect Circle (quarterly) | 50c | July 1 | June 17 |
| Peterborough RR. Co. (semi-annually) | $1¾ | Oct. 1 | Sept. 25 |
| Pet Milk (quarterly) | 25c | July 1 | June 10 |
| Pfieffer Brewing Co. (quar.) | 30c | July 2 | June 20 |
| Philadelphia Baltimore & Washington | $1½ | June 30 | June 15 |
| Philadelphia Co. common (quar.) | 20c | July 25 | July 1 |
| $6 cumulative preferred (quarterly) | $1½ | July 1 | June 1 |
| $5 cumulative preferred (quarterly) | $1¼ | July 1 | June 1 |
| Phila. Electric Power, 8% cum. pref. | 50c | July 1 | June 10 |
| Philadelphia Suburban Water Co., pref. (quar.) | $1½ | Sept. 1 | Aug. 12a |
| Philadelphia & Trenton (quarterly) | $2½ | July 10 | June 30 |
| Phillips Packing Co., Inc., 5¼% pref. (quar.) | $1.31¼ | July 1 | June 15 |
| Phoenix Finance Corp., 8% pref. (qu.) | 50c | July 10 | June 30 |
| Preferred (quarterly) | 50c | Oct. 10 | Sept 30 |
| Preferred (quarterly) | 50c | Jan 10'37 | Dec. 31 |
| Phoenix Insurance (quar.) | 50c | July 1 | June 15 |
| Phoenix Securities Corp., pref. (quar.) | 75c | July 1 | June 10 |
| Pickle Crow Gold Mines | 5c | June 30 | June 16 |
| Pie Bakeries, Inc. | 15c | July 1 | June 20 |
| 7% preferred (quar.) | $1¾ | July 1 | June 20 |
| 2d preferred (quar.) | 75c | July 1 | June 20 |
| Pioneer Gold Mines of British Col. (quar.) | r20c | July 2 | May 30 |
| Pioneer Mill Co. (monthly) | 15c | July 1 | June 15 |
| Pittsburgh Bessemer & Lake Erie (semi-ann.) | 75c | Oct. 1 | Sept. 15 |
| Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.) | $1¾ | July 1 | June 10 |
| Quarterly | $1¾ | Oct. 1 | Sept. 10 |
| Quarterly | $1¾ | Jan2'37 | Dec. 10 |
| 7% preferred (quarterly) | $1¾ | July 7 | June 10 |
| 7% preferred (quarterly) | $1¾ | Oct. 6 | Sept. 10 |
| 7% preferred (quarterly) | $1¾ | Jan5'37 | Dec. 10 |
| Pittsburgh & Lake Erie RR. (semi-ann.) | $1¼ | Aug. 1 | June 26 |
| Pittsburgh Plate Glass (quarterly) | 50c | July 1 | June 10 |
| Pittsburgh Youngstown & Ashtabula Ry. Co.— | | | |
| 7% preferred (quarterly) | $1¾ | Sept. 1 | Aug. 20 |
| 7% preferred (quarterly) | $1¾ | Dec. 1 | Nov. 20 |
| Plymouth Fund, special | 1c | July 1 | Juen 15 |
| Plymouth Oil (resumed) | 25c | June 30 | June 12 |
| Ponce Electric Co., 7% preferred (quar.) | $1¾ | July 1 | June 15 |
| Pond Creek Pocahontas Co. (quar.) | 50c | July 1 | June 18 |
| Porto Rico Power Co., preferred (quar.) | $1¾ | July 2 | June 15 |
| Powdrell & Alexander, preferred (quarterly) | $1¾ | July 1 | June 15 |
| Power Corp. of Canada Ltd., 6% cum. pref. | r1½% | July 15 | June 30 |
| 6% non-cum. partic. preferred | r1½% | July 15 | June 30 |
| Pratt & Lambert (quar.) | 25c | July 1 | June 15 |
| Premier Gold Mining (quarterly) | r3c | July 15 | June 12 |
| Extra | r1c | July 15 | June 12 |
| Pressed Metals of America | 37½c | July 1 | June 15 |
| Procter & Gamble Co., 8% preferred (quar.) | $2 | July 15 | June 25 |
| Properties (A. P. W.), Inc., class B | 3% | Oct. 1 | Mar. 31 |
| Providence & Worcester RR. (quarterly) | $2½ | July 3 | June 10 |
| Prudential Investors, $6 preferred (quar.) | $1½ | July 15 | June 30 |
| Publication Corp., original pref. (quarterly) | $1¾ | July 1 | June 20 |
| Public National Bank & Trust (quar.) | 37½c | July 1 | June 20 |
| Public Service Co. of Colorado, 7% pref. (mo.) | 58 1-3c | July 1 | June 15 |
| 6% preferred (monthly) | 50c | July 1 | June 15 |
| 5% preferred (monthly) | 41 2-3c | July 1 | June 15 |
| Public Service Corp. of N. J. common (quar.) | 60c | June 30 | June 1 |
| Quarterly | 60c | Sept. 30 | Sept. 1 |
| 8% cum. pref. (quar.) | $2 | June 30 | June 1 |
| 8% cumulative preferred (quar.) | $2 | Sept. 30 | Sept. 1 |
| 7% cum. pref. (quar.) | $1¾ | June 30 | June 1 |
| 7% preferred (quar.) | $1¾ | Sept. 30 | Sept. 1 |
| 6% cum. pref. (monthly) | 50c | June 30 | June 1 |
| 6% preferred (monthly) | 50c | July 31 | July 1 |
| 6% preferred (monthly) | 50c | Aug. 31 | Aug. 1 |
| 6% preferred (monthly) | 50c | Sept. 30 | Sept. 1 |
| $5 cum. pref. (quar.) | $1¼ | June 30 | June 1 |
| $5 preferred (quar.) | $1¼ | Sept. 30 | Sept. 1 |
| Public Service Electric & Gas Co. 7% pref. (qu.) | $1¾ | June 30 | June 1 |
| $5 cum. pref. (quar.) | $1¼ | June 30 | June 1 |
| Public Service of Northern Illinois (quar.) | 50c | Aug. 1 | July 15 |
| 6% preferred (quarterly) | $1½ | Aug. 1 | July 15 |
| 7% preferred (quarterly) | $1¾ | Aug. 1 | July 15 |
| Public Service Co. of Oklahoma, 7% prior lien | $1¾ | July 1 | June 20 |
| 6% prior lien (quarterly) | $1½ | July 1 | June 20 |
| Public Service Co. of Texas, 7% preferred | $1¾ | July 1 | |
| Puget Sound Power & Light, prior pref. | h$1¼ | July 15 | June 20 |
| Pure Oil Co., preferred, 5¼% (quar.) | r1¼% | July 1 | June 10 |
| 6% preferred (quarterly) | r1½% | July 1 | June 10 |
| 8% preferred (quarterly) | 2% | July 1 | June 10 |
| Quaker Oats (quar.) | $1 | July 15 | July 1 |
| Preferred (quar.) | $1½ | Aug. 31 | Aug. 1 |
| Queens Borough Gas & El. Co. 6% preferred | $1½ | July 1 | June 15 |
| Radio Corp. of Amer., $3½ cumul. conv. 1st pf. | 87½c | July 1 | June 8a |
| Railway Equipment & Realty, new 1st pref. (qu.) | $1½ | July 1 | June 1 |
| Randall Co. class A (quar.) | 50c | Aug. 1 | July 25 |
| Class B | 75c | Aug. 1 | July 25 |
| Rand Mines (interim) | 4s | | |
| Rapid Electrotype (quarterly) | 60c | Sept. 15 | Sept. 1 |
| Quarterly | 60c | Dec. 15 | Dec. 1 |
| Rath Packing (quarterly) | 50c | July 1 | June 20 |
| Ray-O-Vac, 8% preferred (quarterly) | 50c | July 1 | June 20 |
| Reading Co., 2d preferred (quarterly) | 50c | July 9 | June 18 |
| Real Estate Loan Co. (Canada) (semi-ann.) | $1 | July 2 | June 27 |
| Reece Folding Machine (quarterly) | 5c | July 1 | June 15 |
| Reed Roller Bit, new initial (quar.) | 20c | June 30 | June 19 |
| New extra | 10c | June 30 | June 19 |
| Reese Button Hole Machine (quarterly) | 20c | July 1 | June 15 |
| Extra | 10c | July 1 | June 15 |
| Reliance Mfg. of Ill. (quar.) | 15c | Aug. 1 | July 21 |
| Extra | 10c | Aug. 1 | July 21 |
| Preferred (quar.) | $1¾ | July 1 | June 20 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Reliable Fire Insurance (Ohio) (quarterly) | 90c | July 1 | June 26 |
| Reliable Stores, first preferred | h$5¼ | July 15 | July 15 |
| Remington-Rand | e1% | July 1 | June 10 |
| Resumed (quarterly) | 15c | July 1 | June 10 |
| 6% preferred (quarterly) | $1½ | July 1 | June 10 |
| 5% preferred (quarterly) | 31¼c | July 1 | June 10 |
| Reno Gold Mines (quarterly) | 3c | July 2 | June 10 |
| Rensselaer & Saratoga RR. (semi-ann.) | $4 | July 1 | June 15 |
| Republic Investors Fund, Inc | 1½c | July 1 | June 15 |
| Republic Steel, 6% prior preferred (quar.) | $1½ | July 1 | June 12 |
| Reynolds Metals Co., 5½% preferred (quar.) | $1⅜ | July 1 | June 20 |
| Reynolds (R. J.) Tobacco Co., (quar.) | 75c | July 1 | June 18 |
| Class B (quarterly) | 75c | July 1 | June 18 |
| Reynolds Spring | e100% | June 29 | June 15 |
| Quarterly | 25c | June 29 | June 15 |
| Rice Stix Dry Goods, 1st & 2nd pref. (quar.) | $1¾ | July 1 | June 15 |
| Rich's, Inc., 6½% preferred (quar.) | $1⅜ | June 30 | June 15 |
| Richman Bros. Co. (quar.) | 75c | July 4 | June 23 |
| Richmond Fredericksburg & Potomac RR.— | | | |
| Common voting and non-voting (s.-a.) | $2 | June 30 | June 20 |
| Dividend obligation (semi-annual) | $2 | June 30 | June 20 |
| River Raisin Paper (resumed) | 10c | July 10 | June 24 |
| Riverside Silk Mills, $2 class A | 50c | July 2 | June 12 |
| Rochester & Genesee Valley RR. (s.-a.) | $3 | July 1 | June 15 |
| Rochester Telp., pref. (quar.) | $1⅝ | July 1 | June 19 |
| 5% 2d pref. (quar.) | $1¼ | July 1 | June 19 |
| Root Petroleum, $1.20 preferred (quar.) | 30c | July 1 | June 20 |
| Roser & Pendleton, Inc. (quarterly) | 15c | July 1 | June 20 |
| Extra | 10c | July 1 | June 20 |
| Ross Gear & Tool (quarterly) | 30c | July 1 | June 20 |
| Extra | 30c | July 1 | June 20 |
| Ruberoid Co., common (quarterly) | 25c | June 30 | June 15 |
| Sabin Robbins Paper Co., preferred (quar.) | $1¾ | July 1 | June 20 |
| Safety Car Heating & Lighting | $1 | July 1 | June 15 |
| Safeway Stores, Inc. (quarterly) | 50c | July 1 | June 18 |
| 6% preferred (quarterly) | $1½ | July 1 | June 18 |
| 7% preferred (quarterly) | $1¾ | July 1 | June 18 |
| St. Louis Bridge Co., 6% 1st pf. (s.-a.) | $3 | July 1 | June 15 |
| 3% 2nd preferred (semi-ann.) | $1½ | July 1 | June 15 |
| St. Louis, Rocky Mt. & Pacific Co | 25c | June 30 | June 15 |
| Preferred | $1¼ | June 30 | |
| Preferred | $1¼ | Sept. 30 | |
| Preferred | $1¼ | Dec. 31 | |
| Salt Creek Producers Assoc., Inc. (s.-a.) | 40c | June 30 | May 29a |
| San Francisco Remedial Loan Assoc. (quar.) | 75c | June 30 | June 15 |
| Quarterly | 75c | Sept. 30 | Sept. 15 |
| Quarterly | 75c | Dec. 31 | Dec. 15 |
| Sangamo Electric Co. (quarterly) | 50c | July 1 | June 22 |
| Preferred (quarterly) | $1¾ | July 1 | June 22 |
| Savannah Electric Power, deb. A (quarterly) | $2 | July 1 | June 15 |
| Debenture B (quarterly) | $1¼ | July 1 | June 15 |
| Debenture C (quarterly) | $1⅜ | July 1 | June 15 |
| Debenture D (quarterly) | $1⅜ | July 1 | June 15 |
| Schenly Distillers Corp. (initial) | 75c | July 8 | June 27 |
| Preferrrd (quarterly) | $1¾ | July 1 | June 16 |
| Schoellkopf, Hutton & Pomeroy | 10c | June 30 | June 15 |
| Schwartz (Bernard) | 25c | July 1 | June 20 |
| Preferred (quarterly) | 50c | July 1 | June 20 |
| Scott Paper Co. (quarterly) | 45c | June 30 | June 16 |
| Scovill Mfg. (quarterly) | 25c | July 1 | June 15 |
| Scranton Lace Co | $1 | June 30 | June 20 |
| Preferred (quar.) | $1¾ | June 30 | June 20 |
| Seaboard Commercial Corp., class A (quar.) | 20c | June 30 | June 20 |
| New 5½% preferred initial (quarterly) | 13¾c | June 30 | June 20 |
| Seaboard Finance Corp., $2 pref. (quar.) | 50c | June 30 | June 15 |
| Seeman Bros., Inc., common (quar.) | 62½c | Aug. 1 | July 15 |
| Servel, Inc., 7% cum preferred (quar.) | $1¾ | July 1 | June 20 |
| 7% cum. preferred (quar.) | $1¾ | Oct. 1 | Sept. 19 |
| 7% cum. preferred (quar.) | $1¾ | Jan 2'37 | Dec. 19 |
| Scranton Electric Co., $6 pref. | $1½ | July 1 | June 2 |
| Selected Industries, Inc., $5½ div. prior stock | $1⅜ | July 1 | June 15 |
| Sharon Steel, $5 conv. pref. (initial) | $1.43 | July 1 | June 26 |
| Shawmut Assoc. (quarterly) | 10c | July 1 | June 11 |
| Sheaffer (W. A.) Pen Co., $8 pref. (quar.) | $2 | July 20 | June 30 |
| Shell Union Oil, convertible preferred | $1⅜ | July 1 | June 10 |
| Sherwin-Williams, Ltd., pref | h$1¾ | July 2 | June 15 |
| Silver King Coalition Mines (quar.) | 10c | July 1 | June 16 |
| Singer Manufacturing Co. (quarterly) | $1½ | June 30 | June 10 |
| Extra | $2½ | June 30 | June 10 |
| Skelly Oil Co., 6% preferred (quar.) | $1½ | Aug. 1 | July 1 |
| S. M. A. Corp. (quarterly) | 20c | July 1 | June 20 |
| Smith (S. Morgan) Co. (quar.) | $1 | Aug. 1 | Aug. 1 |
| Quarterly | $1 | Nov. 1 | Nov. 1 |
| Smith (L. S.) & Corona Typewriter $6 pf. (qu.) | $1½ | July 1 | June 26 |
| Sonotone Corp. preferred (quar.) | 15c | July 1 | June 10 |
| South Carolina Power Co., $6 1st pref. (quar.) | $1½ | July 1 | June 15 |
| Southeastern Express Co. (semi-ann.) | $3 | July 1 | June 15 |
| Southern Acid & Sulphur, Inc., 7% pref | $1¾ | July 1 | June 10 |
| Southern Calif. Edison Co., orig. pref. (quar.) | 37½c | July 15 | June 20 |
| Preferred series C (quar.) | 34⅜c | July 15 | June 20 |
| Southern California Gas, 6% pref. A (quar.) | 37½c | July 15 | June 30 |
| 6% preferred (quarterly) | 37½c | July 15 | June 30 |
| Southern Canada Power Co., Ltd— | | | |
| 6% cumul. partic. preferred (quarterly) | 1½% | July 15 | June 20 |
| Southern Counties Gas, 6% pref. (quar.) | $1½ | July 15 | June 30 |
| Southern Indiana Gas & Electric Co— | | | |
| 7% preferred (quarterly) | 1¾% | July 1 | June 22 |
| 6% preferred (quarterly) | 1½% | July 1 | June 22 |
| 6.6% preferred (quarterly) | 1.65% | July 1 | June 22 |
| 6% preferred (semi-ann.) | 3% | July 1 | June 22 |
| Southern New England Telephone (quar.) | $1½ | July 15 | June 30 |
| South Penn Oil (quarterly) | 37½c | June 30 | June 15 |
| Extra | 22½c | June 30 | June 15 |
| South Porto Rico Sugar (quar.) | 50c | July 1 | June 12 |
| Preferred (quar.) | $2 | July 1 | June 12 |
| Southwestern Bell Telep., 7% preferred (quar.) | $1¾ | July 1 | June 20 |
| Southwestern Gas & Electric Co., 7% pref | $1¾ | July 1 | June 15 |
| Southwestern Light & Power, $6 pref | $1.125 | July 1 | June 15 |
| South West Penn Pipe Line | $10 | July 1 | June 15 |
| Spang Chalfant Co., 6% preferred | h$2½ | July 1 | June 16 |
| Spencer Kellogg & Sons, Inc. (quar.) | 40c | June 30 | June 15 |
| Spencer Trask Fund (quarterly) | 12½c | June 30 | June 15 |
| Spiegel May Stern preferred | $1½ | Aug. 1 | July 15 |
| Springfield Gas & El. Co., pref. series A (quar.) | $1¾ | July 1 | June 15 |
| Square D Co., class A (quarterly) | 55c | June 30 | June 20 |
| Class B | 12½c | June 30 | June 20 |
| Staley (A. E.) Mfg. Co | $2 | July 1 | June 20 |
| 7% preferred (semi-annual) | $3½ | July 1 | June 20 |
| Standard Brands, Inc., common (quar.) | 20c | July 1 | June 8 |
| $7 cumul. preferred series A (quarterly) | $1¾ | July 1 | June 8 |
| Standard Cap & Seal Corp. (quar.) | 60c | Aug. 1 | July 3 |
| Extra | 20c | Aug. 1 | July 3 |
| Standard Coosa-Thatcher, 7% pref. (quart.) | $1¾ | July 15 | July 15 |
| Standard National Corp., preferred (quar.) | $1¾ | July 1 | June 22 |
| Standard Oil Export Corp., preferred | $2½ | June 30 | June 9 |
| Standard Oil of Ohio preferred (quar.) | $1¼ | July 15 | June 30 |
| Standard Wholesale Phosphate & Acid Works | 30c | June 30 | June 16 |
| Starrett (L. S.) (quarterly) | 35c | June 30 | June 18 |
| Stearns (Frederick) (resumed) | 25c | June 30 | June 20 |
| New $5 preferred (initial) | 41 2-3c | June 30 | June 20 |
| Steel Co. of Canada (quarterly) | 43¾c | Aug. 1 | July 7 |
| Preferred (quarterly) | 43¾c | Aug. 1 | July 7 |
| Stein (A.) & Co., preferred (quarterly) | $1⅜ | July 1 | June 15 |
| Sterchi Bros. Stores, preferred (quar.) | 75c | June 30 | June 20 |
| Stetson (J. B.) 8% cumul. preferred | $2 | July 15 | July 1 |
| Stix, Baer & Fuller Co., 7% pref. (quar.) | 43¾c | June 30 | June 15 |
| Storkline Furniture Corp. (initial) | 12½c | July 1 | June 20 |
| Strawbridge & Clothier preferred | 75c | July 1 | June 15 |
| Stroock (S.) & Co., Inc | 50c | June 30 | June 19 |
| Sunray Oil Corp., 6% preferred | $3 | July 15 | |
| Sunset McKee, Salesbook, class B (quar.) | 25c | July 15 | June 4 |
| Sunshine Mining (quarterly) | 50c | June 30 | June 15 |
| Superheater Co. (quar.) | 12½c | July 15 | July 3 |
| Superior Portland Cement pref. A | 27½c | July 1 | June 23 |
| Supersilk Hosiery Mills, 7% preferred | h$1¾ | July 2 | June 12 |
| Supertest Petroleum (semi-ann.) | 50c | July 2 | June 30 |
| Preferred (semi-ann.) | 75c | July 2 | June 30 |
| Sussex RR. (semi-annual) | 50c | July 1 | June 13 |
| Sutherland Paper (quar.) | 25c | June 30 | June 18 |
| Extra | 5c | June 30 | June 18 |
| Swan & Finch Oil Corp. 6% pref | h87½c | June 29 | June 22 |
| Swift & Co. (quarterly) | 25c | July 1 | June 1 |
| Swiss Oil (quar.) | 5c | July 1 | June 15 |
| Extra | 5c | July 1 | June 15 |
| Sylvanite Gold Mines (quar.) | 5c | June 30 | May 23 |
| Tacony-Palmyra Bridge, class A & B (quar.) | 25c | June 30 | June 10 |
| 7½% preferred (quarterly) | $1⅞ | Aug. 1 | |
| 7½% preferred | $1⅞ | Sept. 1 | |
| Talcott (James) 5½% preferred (quar.) | 68¾c | July 1 | June 15 |
| Tamblyn (G.) Ltd. (quar.) | $1¾ | July 2 | June 20 |
| Taylor Milling (quarterly) | 25c | July 1 | June 10 |
| Teck-Hughes Gold Mines | r10c | July 2 | June 10 |
| Bonus | r5c | July 2 | June 10 |
| Telautograph Corp. (quar.) | 15c | Aug. 1 | July 15 |
| Telephone Investment Corp | 27½c | July 1 | June 20 |
| Telluride Power Co., 7% pref. (quar.) | $1¾ | July 1 | |
| Tennessee Electric Power Co.— | | | |
| 5% preferred (quarterly) | $1¼ | July 1 | June 15 |
| 6% preferred (quarterly) | $1½ | July 1 | June 15 |
| 7% preferred (quarterly) | $1¾ | July 1 | June 15 |
| 7.2% preferred (quarterly) | $1.80 | July 1 | June 15 |
| 6% preferred (monthly) | 50c | July 1 | June 15 |
| 7.2% preferred (monthly) | 60c | July 1 | June 15 |
| Texaon Oil & Land (quarterly) | 15c | June 30 | June 10 |
| Texas Corp. (quar.) | 25c | July 1 | June 5 |
| Thatcher Mfg. (quarterly) | 25c | July 1 | June 15 |
| Third Twin Bell Syndicate (bi-monthly) | 10c | June 30 | June 18 |
| Thompson Products (resumed) | 30c | July 1 | June 25 |
| Tide Water Assoc. Oil, 6% pref. (quar.) | $1½ | July 1 | June 10 |
| Tilo Roofing Co | 12½c | July 1 | June 20 |
| Cum. conv. pref. A | 50c | July 1 | June 20 |
| Tip-Top Tailors, 7% preferred (quarterly) | $1¾ | July 2 | June 16 |
| Toledo Edison Co., 7% pref. (quar.) | 58 1-3c | July 1 | June 15 |
| 6% preferred (monthly) | 50c | July 1 | June 15 |
| 5% preferred (monthly) | 41 2-3c | July 1 | June 15 |
| Toronto Mortgage Co. (Ontario) (quarterly) | $1½ | July 2 | June 13 |
| Torrington Co. (quar.) | $1 | July 1 | June 19 |
| Traders Finance Corp., 7% pref. B (quar.) | $1¾ | July 1 | June 15 |
| 6% preferred A (quarterly) | $1½ | July 1 | June 15 |
| Transue & Williams Steel Forging | 15c | July 1 | June 15 |
| Travelers Insurance Co. (quar.) | $4 | July 1 | June 15 |
| Trico Products Corp. (quarterly) | 62½c | July 1 | June 12 |
| Tri-Continental, 6% cum. pref. (quar.) | $1½ | July 1 | June 15 |
| Tubize-Chatillon, preferred (quar.) | $1¾ | July 1 | June 10 |
| Tuckett Tobacco Co. preferred (quar.) | $1¾ | July 15 | June 30 |
| Tunnell RR. of St. Louis (semi-ann.) | $3 | July 1 | June 15 |
| Twentieth Century-Fox Film Corp.— | | | |
| Preferred (quarterly) | 37½c | June 30 | June 13 |
| Twin Bell Oil Syndicate (monthly) | $2 | July 6 | June 30 |
| Twin State Gas & Electric, 7% prior preferred | $1¾ | July 1 | June 15 |
| 208 S. La Salle Street Bldg. Corp. (Chicago) | 50c | July 1 | June 20 |
| Extra | $1½ | July 1 | June 20 |
| Quarterly | 50c | Oct. 1 | Sept. 19 |
| Quarterly | 50c | Jan. 4 | Dec. 19 |
| Underwood Elliott Fisher | 75c | June 30 | June 12a |
| Preferred (quar.) | $1¾ | June 30 | June 12a |
| Unilever, Ltd., ordinary (final) | 8d. | | |
| Unilever (N. V.) ordinary (final) | 2% | | |
| Union American Investing | 50c | July 1 | June 23 |
| Union Carbide & Carbon Corp | 60c | July 1 | June 5 |
| Union Electric Light & Power Co. of Illinois— | | | |
| 6% preferred | $1½ | July 1 | June 15 |
| Union Electric Light & Power Co., Mo.— | | | |
| 7% preferred | $1¾ | July 1 | June 15 |
| Union Investment Co. (quarterly) | 25c | July 1 | June 25 |
| Extra | 25c | July 1 | June 25 |
| 7.6% preferred (quarterly) | 95c | July 1 | June 25 |
| Union Pacific | $1½ | July 1 | June 1 |
| Union Tobacco, class A (liquidating) | 25c | | |
| Common (liquidating) | 12½c | | |
| Union Twist Drill Co. (quar.) | 25c | June 27 | June 20 |
| Preferred (quar.) | $1¾ | June 27 | June 20 |
| United Biscuit Co. of Amer., pref. (quar.) | $1¾ | Aug. 1 | July 15 |
| United Carbon (quarterly) | 60c | July 1 | June 15 |
| United Corp., $3 cum. pref. (quar.) | 75c | July 1 | June 15 |
| United Dyewood, preferred (quarterly) | $1¾ | July 1 | June 11 |
| Preferred (quarterly) | $1¾ | Oct. 1 | Sept. 11 |
| Preferred (quarterly) | $1¾ | Jan1'37 | Dec. 11 |
| United Fruit Co | 75c | July 15 | June 18 |
| United Gas & Electric Co. 5% pref. (s.-a.) | 2½% | July 15 | June 30 |
| United Gas & Elec. Corp. pref. (quar.) | 1¾% | July 1 | June 15 |
| United Gas Improvement Co., (quar.) | 25c | June 30 | May 29 |
| Preferred (quarterly) | $1¼ | June 30 | May 29 |
| United Gas Public Service, $6 preferred | $1½ | July 1 | June 20 |
| United Light & Rys. 7% preferred (monthly) | 58 1-3c | July 1 | June 15 |
| 6.36% preferred (monthly) | 54c | July 1 | June 15 |
| 6% preferred (monthly) | 50c | July 1 | June 15 |
| United Loan Industrial Bank (Brooklyn, N. Y.) | | | |
| Quarterly | $1¼ | July 1 | June 22 |
| Extra | $1 | July 1 | June 22 |
| United New Jersey RR. & Canal (quar.) | $2½ | July 10 | June 20 |
| United Securities, Ltd. (quar.) | 50c | July 15 | June 26 |
| United Shirt Distributors, preferred (quarterly) | 87½c | July 1 | June 15 |
| United Shoe Machinery Corp., common | 62½c | July 6 | June 16 |
| Preferred | 37½c | July 6 | June 16 |
| United States Foil Co. com. class A & B (qu.) | 15c | July 1 | June 15 |
| Preferred (quar.) | $1¾ | July 1 | June 15 |
| United States Gauge Co. (semi-annually) | $2½ | July 1 | June 20 |
| 7% preferred (semi-annually) | $1¾ | July 1 | June 20 |
| United States Gypsum (quar.) | 50c | July 1 | June 15 |
| Preferred (quar.) | $1¾ | July 1 | June 15 |
| United States Industrial Alcohol Co | 25c | July 1 | June 15a |
| United States Pipe & Foundry Co. common (qu.) | 37½c | July 20 | June 30 |
| Common (quar.) | 37½c | Oct. 20 | Sept. 30 |
| Common (quar.) | 37½c | Dec. 21 | Nov. 30 |
| United States Playing Card (quarterly) | 25c | July 1 | June 20 |
| Extra | 25c | July 1 | June 20 |
| United States Tobacco Co., common | $1¼ | July 1 | June 15 |
| Preferred (quar.) | $1¾ | July 1 | July 3a |
| United States Trust Co. (quar.) | $15 | July 1 | June 19 |
| Extra | $10 | July 1 | June 19 |
| United Verde Extension Mining Co. (quar.) | 25c | Aug. 1 | June 15 |
| Universal Leaf Tobacco Co., Inc. (quar.) | 75c | Aug. 1 | July 21 |
| Common (extra) | $1¾ | Aug. 1 | July 21 |
| Preferred (quar.) | 2% | July 1 | June 25 |
| Universal Products | 25c | June 30 | June 19 |
| Upper Michigan Power & Light Co.— | | | |
| 6% preferred (quar.) | $1½ | Aug. 1 | July 26 |
| 6% preferred (quar.) | $1½ | Nov. 1 | Oct. 26 |
| 6% preferred (quar.) | $1½ | Feb1'37 | Jan. 26 |
| Upressit Metal Cap Corp., 8% preferred | $2 | July 1 | June 15 |
| Utah Copper | 65c | June 30 | May 29 |
| Utah Power & Light, $6 preferred | 50c | July 1 | June 1 |
| $7 preferred | 58 1-3c | July 1 | June 1 |
| Valley RR. of New York (semi-ann.) | $2½ | July 1 | June 12 |
| Van de Kamp's Holland Dutch Bakers | 12½c | July 1 | June 10 |
| Extra | 12½c | July 1 | June 10 |
| $6½ cumul. preferred (quarterly) | $1⅝ | July 1 | June 10 |
| Vapor Car Heating Co., preferred (quarterly) | $1¾ | Sept. 10 | Sept. 1 |
| Preferred (quarterly) | $1¾ | Dec. 10 | Dec. 1 |
| Ventures, Ltd., initial | 2½c | July 2 | June 15 |
| Vlchek Tool Co | 10c | June 30 | June 22 |
| Preferred (quar.) | $1¾ | June 30 | June 22 |
| Virginia Public Service Co., 7% preferred | $1¾ | July 1 | June 10 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Virginian Ry | $2½ | July 1 | June 19 |
| 6% preferred (quarterly) | $1½ | Aug. 1 | July 17 |
| Vulcan Detinning, preferred (quarterly) | $1¾ | July 20 | July 10 |
| Preferred (quar.) | $1¾ | Oct. 20 | Oct. 10 |
| Waldorf System, Inc., common | 20c | July 1 | June 20 |
| Walgreen, 6½% pref. (quar.) | $1⅝ | July 1 | June 20 |
| Waltham Watch Co., class A (resumed) | $2.24 | July 1 | June 20 |
| Prior preferred | h$33¼ | July 1 | June 20 |
| Prior preferred (quar.) | $1¾ | Oct. 1 | Sept. 9 |
| 6% preferred | h$2.43 | July 1 | June 20 |
| 6% preferred | $6 | July 1 | June 20 |
| Ward Baking Corp., preferred | 75c | July 1 | June 15 |
| Ware River RR., guaranteed (semi-ann.) | $3½ | July 1 | June 30 |
| Waukesha Motors | 15c | July 1 | June 15 |
| Wayne Knitting Mills Co., 6% pref. (semi-ann.) | $1½ | July 1 | June 18 |
| Weeden & Co. (quarterly) | 50c | June 30 | June 20 |
| Weinberger Drug Stores, Inc. (quar.) | 30c | July 1 | June 22 |
| Welch Grape Juice Co., preferred (quar.) | $1¾ | Aug. 31 | Aug. 15 |
| Wesson Oil & Snowdrift Co., Inc | 12½c | July 1 | June 15 |
| Extra | 37½c | July 1 | June 15 |
| Western Electric Co., common | 50c | June 30 | June 25 |
| Western Grocers Ltd. (quarterly) | 50c | July 15 | June 30 |
| Preferred (quarterly) | $1¾ | July 15 | June 30 |
| Western Light & Telep. Co. preferred | 1¾% | June 30 | June 20 |
| Western Massachusetts Cos. (quarterly) | 50c | June 30 | June 15 |
| Western Pipe & Steel (quarterly) | 37½c | June 30 | June 15 |
| Western Tablet & Stationery Corp., 7% pref. | $1¾ | July 1 | June 19 |
| West Jersey & Seashore RR. (semi-annually) | $1½ | July 1 | June 15 |
| Westinghouse Air Brake Corp | 25c | July 30 | June 30 |
| Westland Oil Royalty Co., class A (monthly) | 10c | July 15 | June 30 |
| Westmoreland, Inc. (quarterly) | 30c | July 1 | June 15 |
| Westmoreland Water Co., $6 pref. (quar.) | $1½ | July 1 | June 20 |
| West New York & Penna. RR. (semi-ann.) | $1½ | July 1 | June 30 |
| 5% preferred (semi-annual) | $1¼ | July 1 | June 30 |
| Weston (Geo.) Co | 20c | July 1 | June 20 |
| Weston Electrical Instrument, A (quar.) | 50c | July 1 | June 16 |
| West Penn Electric, class A (quar.) | $1¾ | June 30 | June 17 |
| West Penn Power, 6% pref. (quar.) | $1½ | Aug. 1 | July 3 |
| 7% preferred (quar.) | $1¾ | Aug. 1 | July 3 |
| West Point Manufacturing (quarterly) | $1 | July 1 | June 12 |
| Extra | $2 | July 1 | June 12 |
| West Texas Utilities, $6 preferred | 75c | July 1 | June 15 |
| Westvaco Chlorine Products, pref. (quar.) | $1¾ | July 1 | June 15 |
| West Virginia Pulp & Paper Co. (quar.) | 10c | July 1 | June 17 |
| Weyenberg Shoe Mfg., 7% preferred | $1¾ | ------- | June 15 |
| Wheeling Steel, preferred | 50c | July 1 | June 12 |
| Whitaker Paper, preferred (quarterly) | $1¾ | July 1 | June 20 |
| White Rock Mineral Springs (quarterly) | 35c | July 1 | June 22 |
| First and second preferred (quarterly) | $1¾ | July 1 | June 22 |
| Whitman (Wm.) & Co., 7% pref. (quar.) | $1¾ | July 1 | June 13 |
| Wichita Union Stockyards (semi-ann.) | $1½ | June 30 | June 20 |
| Wieboldt Stores (quar.) | 25c | July 1 | June 26 |
| Preferred (quar.) | 75c | July 1 | June 26 |
| Will & Baumer Candle Co., Inc., pref. (quar.) | $ 2 | July 1 | June 15 |
| Williams (R. C.) & Co. (resumed) | 15c | July 1 | June 23 |
| Winn & Lovett Grocery, class A (quarterly) | 50c | July 1 | June 20 |
| Preferred (quarterly) | $1¾ | July 1 | June 20 |
| Winstead Hosiery Co. (quarterly) | $1½ | Aug. 1 | ------- |
| Extra | 50c | Aug. 1 | ------- |
| Quarterly | $1½ | Nov. 1 | ------- |
| Extra | 50c | Nov. 1 | ------- |
| Wisconsin Investment Co. (initial) | 10c | July 1 | June 5 |
| Wiser Oil Co. (quarterly) | 25c | July 1 | June 10 |
| Wolverine Shoe & Tanning Corp., pref. (s.-a.) | 35c | June 30 | June 15 |
| Woodley Petroleum Co | 10c | June 30 | June 19 |
| Wright-Hargreaves Mines, Ltd | 10c | July 1 | June 10 |
| Extra | 5c | July 1 | June 10 |
| Wrigley (Wm.) Jr. (monthly) | 25c | July 1 | June 20 |
| Yale & Towne Mfg. Co. (quar.) | 15c | July 1 | June 10 |
| Quarterly | 15c | Oct. 1 | Sept. 10 |
| Young (J. S.) & Co. (quar.) | $1½ | July 1 | June 19 |
| Preferred (quar.) | $1¾ | July 1 | June 19 |
| Young (L. A.) Spring & Wire (quar.) | 75c | July 1 | June 17 |
| Youngstown Sheet & Tube, preferred | $1¾ | July 1 | June 20 |
| Zellers, Ltd., 6% preferred | $1½ | Aug. 15 | July 28 |

* 22 96-1000 francs.

*a* Transfer books not closed for this dividend.

*b* A special dividend payable in common stock at the rate of 1 share for each 5 shares held has been declared on the common stock of Commercial Investment Trust Corp., payable June 1 to holders of rec. May 18.

*c* The following corrections have been made:
Nat. Biscuit Co., pref. div. payable May 29 to holders of rec. May12 was reannounced by mistake.
*c* Ludlow Tyopgraph Co., $6 pref., previously reported in the April 4 issue as 6% preferred
*c* New England Power Co. & N. E. Power Assoc. dividends announced in this issue have been corrected. They were previously announced incorrectly in the June 6th, 13th and 20th issues.

*d* A regular quarterly dividend on the convertible preference stock, optional series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock at the rate of 3-104ths of 1 share of common stock per share of convertible preference stock, optional series of 1929, so held, or, at the option of the holder, in cash at the rate of $1.50 for each share of convertible preference stock, optional series of 1929, so held.

*e* Payable in stock.

*f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

*l* American Cigar Co. stock div. of 1-40th sh. of Amer. Tobacco Co. common B stock on each share of its own stock.

*o* Handley-Page, distribution of one new ordinary share for every two preferred shares held.
*r* Payable in Canadian funds, and in the case of non-residents of Canada a reduction of a tax of 5% of the amount of such dividend will be made.
*t* Payable in special preferred stock.
*u* Payable in U. S. funds. *w* Less depositary expenses
*z* Less tax. *y* A deduction has been made for expenses *x* Per 100 shares.

## Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 20, 1936

| Clearing House Members | * Capital | *Surplus and Undivided Profits | Net Demand Deposits, Average | Time Deposits, Average |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bank of N. Y. & Tr. Co. | 6,000,000 | 10,929,400 | 143,420,000 | 5,646,000 |
| Bank of Manhattan Co. | 20,000,000 | 25,431,700 | 437,307,000 | 33,369,000 |
| National City Bank | 127,500,000 | 40,707,000 | *a*1,434,465,000 | 157,211,000 |
| Chemical Bk. & Tr. Co. | 20,000,000 | 51,725,400 | 462,030,000 | 10,806,000 |
| Guaranty Trust Co. | 90,000,000 | 177,277,300 | *b*1,372,004,000 | 37,899,000 |
| Manufacturers Trust Co. | 32,935,000 | 12,788,600 | 475,398,000 | 85,817,000 |
| Cent. Hanover Bk. & Tr. | 21,000,000 | 62,597,400 | 757,398,000 | 12,936,000 |
| Corn Exch. Bank Tr. Co. | 15,000,000 | 16,109,900 | 247,946,000 | 21,941,000 |
| First National Bank | 10,000,000 | 91,781,400 | 541,658,000 | 3,543,000 |
| Irving Trust Co. | 50,000,000 | 59,017,400 | 522,138,000 | 422,000 |
| Continental Bk. & Tr. Co | 4,000,000 | 3,812,700 | 54,807,000 | 1,809,000 |
| Chase National Bank | 150,270,000 | 67,625,800 | *c*1,803,992,000 | 42,527,000 |
| Fifth Avenue Bank | 500,000 | 3,435,200 | 46,825,000 | ------- |
| Bankers Trust Co. | 25,000,000 | 68,456,900 | *d*861,961,000 | 46,601,000 |
| Title Guar. & Trust Co. | 10,000,000 | 5,249,700 | 15,459,000 | 459,000 |
| Marine Midland Tr. Co. | 5,000,000 | 8,067,800 | 85,292,000 | 3,023,000 |
| New York Trust Co. | 12,500,000 | 22,242,300 | 318,841,000 | 22,425,000 |
| Com'l Nat. Bk. & Tr. Co. | 7,000,000 | 7,907,000 | 73,777,000 | 1,231,000 |
| Public N. B. & Tr. Co. | 5,775,000 | 8,176,200 | 80,174,000 | 43,071,000 |
| Total | 612,480,000 | 743,339,100 | 9,734,892,000 | 530,736,000 |

* As per official reports: National, March 4, 1936; State, March 27, 1936; trust companies, March 27, 1936.
Includes deposits in foreign branches: *a* $238,627,000; *b* $77,067,000; *c* $82,552,000; *d* $31,692,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended June 19:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 19, 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

| | Loans, Disc. and Investments | Other Cash, Including Bank Notes | Res. Dep., N. Y. and Elsewhere | Dep. Other Banks and Trust Cos. | Gross Deposits |
|---|---|---|---|---|---|
| *Manhattan*— | $ | $ | $ | $ | $ |
| Grace National | 26,429,500 | 92,700 | 3,776,900 | 1,945,200 | 28,541,100 |
| Sterling National | 21,770,000 | 631,000 | 5,389,000 | 995,000 | 25,981,000 |
| Trade Bank of N. Y. | 5,029,614 | 228,192 | 1,264,938 | 92,917 | 5,446,950 |
| *Brooklyn*— | | | | | |
| People's National | 3,508,000 | 92,000 | 1,147,000 | 679,000 | 4,868,000 |

TRUST COMPANIES—AVERAGE FIGURES

| | Loans Disc. and Invest. | Cash | Res. Dep. N. Y. and Elsewhere | Dep. Other Banks and Trust Cos. | Gross Deposits |
|---|---|---|---|---|---|
| *Manhattan*— | $ | $ | $ | $ | $ |
| Empire | 59,843,600 | *4,563,200 | 6,245,600 | 3,107,800 | 63,451,200 |
| Federation | 8,848,102 | 242,570 | 837,258 | 1,746,793 | 9,806,922 |
| Fiduciary | 11,475,206 | *1,445,412 | 4,749,025 | ------ | 15,687,932 |
| Fulton | 19,807,000 | *3,105,500 | 525,100 | 470,600 | 19,382,800 |
| Lawyers | 29,008,500 | *8,021,800 | 3,119,200 | ------ | 37,917,300 |
| United States | 71,226,761 | 13,340,874 | 18,724,493 | ------ | 74,102,728 |
| *Brooklyn*— | | | | | |
| Brooklyn | 93,680,000 | 2,846,000 | 26,363,000 | 315,000 | 115,766,000 |
| Kings County | 33,619,987 | 2,345,985 | 9,715,570 | ------ | 40,281,687 |

* Includes amount with Federal Reserve as follows: Empire, $3,128,400; Fiduciary, $1,121,087; Fulton, $2,889,500; Lawyers, $7,284,600.

## Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 24 1936, in comparison with the previous week and the corresponding date last year:

| | June 24, 1936 | June 17, 1936 | June 26, 1935 |
|---|---|---|---|
| *Assets*— | $ | $ | $ |
| Gold certificates on hand and due from United States Treasury *x* | 2,989,080,000 | 3,011,866,000 | 2,377,085,000 |
| Redemption fund—F. R. notes | 1,479,000 | 1,605,000 | 1,107,000 |
| Other cash † | 74,096,000 | 72,715,000 | 71,146,000 |
| Total reserves | 3,064,655,000 | 3,086,186,000 | 2,449,338,000 |
| Bills discounted: | | | |
| Secured by U. S. Govt. obligations, direct and (or) fully guaranteed | 2,121,000 | 2,618,000 | 1,305,000 |
| Other bills discounted | 1,482,000 | 1,681,000 | 2,480,000 |
| Total bills discounted | 3,603,000 | 4,299,000 | 3,785,000 |
| Bills bought in open market | 1,095,000 | 1,093,000 | 1,797,000 |
| Industrial advances | 7,360,000 | 7,370,000 | 6,718,000 |
| United States Government securities: | | | |
| Bonds | 82,132,000 | 82,132,000 | 106,394,000 |
| Treasury notes | 466,186,000 | 466,186,000 | 464,125,000 |
| Treasury bills | 181,065,000 | 181,065,000 | 173,799,000 |
| Total U. S. Government securities | 729,383,000 | 729,383,000 | 744,318,000 |
| Other securities | ---------- | ---------- | ---------- |
| Foreign loans on gold | ---------- | ---------- | ---------- |
| Total bills and securities | 741,441,000 | 742,145,000 | 756,618,000 |
| Gold held abroad | ---------- | ---------- | ---------- |
| Due from foreign banks | 91,000 | 92,000 | 289,000 |
| Federal Reserve notes of other banks | 2,872,000 | 8,848,000 | 4,610,000 |
| Uncollected items | 134,258,000 | 168,391,000 | 112,041,000 |
| Bank premises | 10,851,000 | 10,851,000 | 11,882,000 |
| All other assets | 27,506,000 | 26,747,000 | 29,740,000 |
| Total assets | 3,981,674,000 | 4,043,260,000 | 3,364,518,000 |
| *Liabilities*— | | | |
| F. R. notes in actual circulation | 813,658,000 | 797,620,000 | 679,998,000 |
| Deposits—Member bank reserve acc't | 2,235,578,000 | 2,087,820,000 | 2,163,456,000 |
| U. S. Treasurer—General account | 499,278,000 | 679,930,000 | 45,012,000 |
| Foreign bank | 21,254,000 | 21,189,000 | 7,969,000 |
| Other deposits | 156,807,000 | 174,874,000 | 228,334,000 |
| Total deposits | 2,912,917,000 | 2,963,813,000 | 2,444,771,000 |
| Deferred availability items | 130,401,000 | 157,840,000 | 109,869,000 |
| Capital paid in | 50,920,000 | 50,864,000 | 59,389,000 |
| Surplus (Section 7) | 50,825,000 | 50,825,000 | 49,964,000 |
| Surplus (Section 13b) | 7,744,000 | 7,744,000 | 6,190,000 |
| Reserve for contingencies | 8,849,000 | 8,849,000 | 7,500,000 |
| All other liabilities | 6,360,000 | 5,705,000 | 6,837,000 |
| Total liabilities | 3,981,674,000 | 4,043,260,000 | 3,364,518,000 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 82.2% | 82.0% | 78.4% |
| Commitments to make industrial advances | 9,813,000 | 10,203,000 | 8,155,000 |

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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## *Weekly Return of the Board of Governors of the Federal Reserve System*

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 25, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the Syste n as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the re sources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

**COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 24 1836**

| | *June* 24, 1936 | *June* 17, 1936 | *June* 10, 1936 | *June* 3, 1936 | *May* 27, 1936 | *May* 20, 1936 | *May* 13, 1936 | *May* 6, 1936 | June 26,1935 |
|---|---|---|---|---|---|---|---|---|---|
| *ASSETS* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold ctfs. on hand & due from U.S.Treas.x | 7,958,042,000 | 7,938,539,000 | 7,939,040,000 | 7,840,037,000 | 7,824,035,000 | 7,759,336,000 | 7,729,834,000 | 7,703,337,000 | 6,126,491,000 |
| Redemption fund (F. R. notes) | 12,364,000 | 12,518,000 | 13,261,000 | 13,261,000 | 13,062,000 | 12,532,000 | 12,451,000 | 13,377,000 | 22,583,000 |
| Other cash * | 272,844,000 | 276,269,000 | 295,572,000 | 290,695,000 | 310,451,000 | 316,329,000 | 324,928,000 | 322,087,000 | 239,614,000 |
| Total reserves | 8,243,250,000 | 8,227,326,000 | 8,247,873,000 | 8,143,993,000 | 8,147,548,000 | 8,088,197,000 | 8,067,213,000 | 8,038,801,000 | 6,388,688,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations, direct and(or) fully guaranteed | 3,985,000 | 4,177,000 | 3,244,000 | 3,611,000 | 2,646,000 | 2,436,000 | 2,292,000 | 2,097,000 | 3,591,000 |
| Other bills discounted | 2,204,000 | 2,362,000 | 2,159,000 | 2,240,000 | 2,182,000 | 2,313,000 | 2,489,000 | 2,487,000 | 3,546,000 |
| Total bills discounted | 6,189,000 | 6,539,000 | 5,403,000 | 5,851,000 | 4,828,000 | 4,749,000 | 4,781,000 | 4,584,000 | 7,137,000 |
| Bills bought in open market | 3,077,000 | 3,076,000 | 3,076,000 | 3,076,000 | 4,299,000 | 4,544,000 | 4,677,000 | 4,676,000 | 4,690,000 |
| Industrial advances | 29,936,000 | 30,058,000 | 30,064 000 | 30,166,000 | 30,462,000 | 30,487,000 | 29,963,000 | 30,170,000 | 27,518,000 |
| U. S. Government securities—Bonds | 315,678,000 | 315,697,000 | 265,686,000 | 265,680,000 | 265,699,000 | 265,691,000 | 265,693,000 | 265,708,000 | 316,865,000 |
| Treasury notes | 1,494,199,000 | 1,494,219,000 | 1,541,224,000 | 1,536,227,000 | 1,545,908,000 | 1,547,839,000 | 1,547,849,000 | 1,549,461,000 | 1,510,483,000 |
| Treasury bills | 620,357,000 | 620,337,000 | 623,337,000 | 628,337,000 | 618,648,000 | 616,717,000 | 616,717,000 | 615,167,000 | 602,879,000 |
| Total U. S. Government securities | 2,430,234,000 | 2,430,253,000 | 2,430,247,000 | 2,430,244,000 | 2,430,255,000 | 2,430,247,000 | 2,430,259,000 | 2,430,336,000 | 2,430,227,000 |
| Other securities | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | ---------- |
| Foreign loans on gold | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Total bills and securities | 2,469,617,000 | 2,470,107,000 | 2,468,971,000 | 2,469,518,000 | 2,470,025,000 | 2,470,208,000 | 2,469,861,000 | 2,469,947,000 | 2,469,572,000 |
| Gold held abroad | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Due from foreign banks | 237,000 | 238,000 | 238,000 | 237,000 | 237,000 | 240,000 | 240,000 | 640,000 | 711,000 |
| Federal Reserve notes of other banks | 15,392,000 | 24,037,000 | 21,916,000 | 20,243,000 | 19,002,000 | 20,368,000 | 22,936,000 | 19,813,000 | 16.853,000 |
| Uncollected items | 551,560,000 | 696,106,000 | 531,098,000 | 613,591,000 | 518,009,000 | 574,289,000 | 595,188,000 | 519,305,000 | 468,964,000 |
| Bank premises | 48,052,000 | 48,052,000 | 48,051,000 | 48,052,000 | 48,051,000 | 48,051,000 | 48,050,000 | 48,048,000 | 49,826,000 |
| All other assets | 38,813,000 | 38,196,000 | 44,685,000 | 42,689,000 | 41,126,000 | 40,288,000 | 39,764,000 | 38,495,000 | 42,531,000 |
| Total assets | 11,366,921,000 | 11,504,062,000 | 11,362,832,000 | 11,338,323,000 | 11,243,998,000 | 11,241,641,000 | 11,243,252,000 | 11,135,049,000 | 9,437,145,000 |
| *LIABILITIES* | | | | | | | | | |
| F. R. notes in actual circulation | 3,980,018,000 | 3,872,984,000 | 3,785,980,000 | 3,793,959,000 | 3,758,973,000 | 3,760,729,000 | 3,762,028,000 | 3,778,880,000 | 3,197,898,000 |
| Deposits—Member banks' reserve account | 5,307,954,000 | 4,893,667,000 | 5,833,391,000 | 5,713,315,000 | 5,747,228,000 | 5,694,009,000 | 5,611,072,000 | 5,531,998,000 | 5,029,492,000 |
| U. S. Treasurer—General account | 929,072,000 | 1,421,457,000 | 516,404,000 | 504,733,000 | 544,183,000 | 513,104,000 | 577,985,000 | 621,759,000 | 80,301,000 |
| Foreign banks | 56,258,000 | 60,378,000 | 61,675,000 | 53,607,000 | 54,493,000 | 85,482,000 | 84,226,000 | 81,851,000 | 24,101,000 |
| Other deposits | 195,677,000 | 221,584,000 | 243,947,000 | 295,406,000 | 271,122,000 | 267,384,000 | 266,517,000 | 263,437,000 | 281,499,000 |
| Total deposits | 6,488,961,000 | 6,597,086,000 | 6,655,417,000 | 6,567,061,000 | 6,617,026,000 | 6,559,979,000 | 6,539,800,000 | 6,499,045,000 | 5,415,393,000 |
| Deferred availability items | 549,674,000 | 686,625,000 | 529,204,000 | 594,315,000 | 522,081,000 | 574,822,000 | 595,878,000 | 511,668,000 | 467,642,000 |
| Capital paid in | 130,879,000 | 130,813,000 | 130,871,000 | 130,796,000 | 130,795,000 | 130,745,000 | 130,721,000 | 130,652,000 | 146,584,000 |
| Surplus (Section 7) | 145,501,000 | 145,501,000 | 145,501,000 | 145,501,000 | 145,501,000 | 145,501,000 | 145,501,000 | 145,501,000 | 144,893,000 |
| Surplus (Section 13-B) | 26,513,000 | 26,513,000 | 26,513,000 | 26,513,000 | 26,513,000 | 26,513,000 | 26,513,000 | 26,513,000 | 20,482,000 |
| Reserve for contingencies | 34,113,000 | 34,111,000 | 34,118,000 | 34,114,000 | 34,111,000 | 34,109,000 | 34,114,000 | 34,110,000 | 30,778,000 |
| All other liabilities | 11,262,000 | 10,429,000 | 55,228,000 | 46,064,000 | 8,998,000 | 9,243,000 | 8,697,000 | 8,680,000 | 13,475,000 |
| Total liabilities | 11,366,921,000 | 11,504,062,000 | 11,362,832,000 | 11,338,323,000 | 11,243,998,000 | 11,241,641,000 | 11,243,252,000 | 11,135,049,000 | 9,437,145,000 |
| Ratio of total reserves to deposits and F. R. note liabilities combined | 78.7% | 78.6% | 79.0% | 78.6% | 78.5% | 78.4% | 78.3% | 78.2% | 74.2% |
| Commitments to make industrial advances | 24,452,000 | 24,679,000 | 24,798,000 | 24,878,000 | 25,095,000 | 25,297,000 | 26,014,000 | 25,842,000 | 20,579,000 |
| *Maturity Distribution of Bills and Short-term Securities*— | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills discounted | 4,411,000 | 4,852,000 | 4,159,000 | 4,501,000 | 2,956,000 | 2,910,000 | 3,044,000 | 2,877,000 | 5,070,000 |
| 16-30 days bills discounted | 124,000 | 684,000 | 120,000 | 166,000 | 718,000 | 612,000 | 615,000 | 32,000 | 412,000 |
| 31-60 days bills discounted | 591,000 | 586,000 | 715,000 | 761,000 | 226,000 | 221,000 | 782,000 | 709,000 | 110,000 |
| 61-90 days bills discounted | 638,000 | 77,000 | 47,000 | 68,000 | 588,000 | 703,000 | 86,000 | 740,000 | 1,294,000 |
| Over 90 days bills discounted | 425,000 | 340,000 | 362,000 | 355,000 | 340,000 | 303,000 | 254,000 | 226,000 | 251,000 |
| Total bills discounted | 6,189,000 | 6,539,000 | 5,403,000 | 5,851,000 | 4,828,000 | 4,749,000 | 4,781,000 | 4,584,000 | 7,137,000 |
| 1-15 days bills bought in open market | 170,000 | 1,966,000 | 1,935,000 | 50,000 | 561,000 | 432,000 | 574,000 | 556,000 | 870,000 |
| 16-30 days bills bought in open market | 270,000 | 270,000 | 16,000 | 1,934,000 | 2,145,000 | 275,000 | 315,000 | 445,000 | 607,000 |
| 31-60 days bills bought in open market | 599,000 | 172,000 | 469,000 | 482,000 | 986,000 | 815,000 | 506,000 | 401,000 | 714,000 |
| 61-90 days bills bought in open market | 2,038,000 | 668,000 | 656,000 | 610,000 | 607,000 | 3,022,000 | 3,282,000 | 3,274,000 | 2,499,000 |
| Over 90 days bills bought in open market | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Total bills bought in open market | 3,077,000 | 3,076,000 | 3,076,000 | 3,076,000 | 4,299,000 | 4,544,000 | 4,677,000 | 4,676,000 | 4,690,000 |
| 1-15 days industrial advances | 1,631,000 | 1,671,000 | 1,491,000 | 1,513,000 | 1,526,000 | 1,600,000 | 1,652,000 | 1,669,000 | 1,203,000 |
| 16-30 days industrial advances | 272,000 | 228,000 | 360,000 | 403,000 | 224,000 | 241,000 | 255,000 | 232,000 | 183,000 |
| 31-60 days industrial advances | 663,000 | 681,000 | 770,000 | 593,000 | 629,000 | 573,000 | 521,000 | 557,000 | 305,000 |
| 61-90 days industrial advances | 599,000 | 620,000 | 458,000 | 634,000 | 675,000 | 749,000 | 760,000 | 767,000 | 525,000 |
| Over 90 days industrial advances | 26,771,000 | 26,858,000 | 26,985,000 | 27,023,000 | 27,408,000 | 27,324,000 | 26,775,000 | 26,945,000 | 25,302,000 |
| Total industrial advances | 29,936,000 | 30,058,000 | 30,064,000 | 30,166,000 | 30,462,000 | 30,487,000 | 29,963,000 | 30,170,000 | 27,518,000 |
| 1-15 days U. S. Government securities | 41,541,000 | 33,514,000 | 48,541,000 | 44,307,000 | 20,080,000 | 20,400,000 | 24,000,000 | 27,106,000 | 66,160,000 |
| 16-30 days U. S. Government securities | 36,241,000 | 34,975,000 | 41,541,000 | 33,514,000 | 71,497,000 | 67,263,000 | 20,080,000 | 20,400,000 | 51,055,000 |
| 31-60 days U. S. Government securities | 53,559,000 | 57,286,000 | 98,298,000 | 107,780,000 | 67,882,000 | 68,489,000 | 115,847,000 | 103,586,000 | 83,637,000 |
| 61-90 days U. S. Government securities | 114,972,000 | 123,242,000 | 66,661,000 | 54,415,000 | 133,070,000 | 138,728,000 | 135,762,000 | 144,744,000 | 52,033,000 |
| Over 90 days U. S. Government securities | 2,193,821,000 | 2,181,236,000 | 2,175,206,000 | 2,190,228,000 | 2,137,726,000 | 2,135,367,000 | 2,134,570,000 | 2,134,500,000 | 2,177,342,000 |
| Total U. S. Government securities | 2,430,234,000 | 2,430,253,000 | 2,430,247,000 | 2,430,244,000 | 2,430,255,000 | 2,430,247,000 | 2,430,259,000 | 2,430,336,000 | 2,430,227,000 |
| 1-15 days other securities | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 16-30 days other securities | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 31-60 days other securities | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 61-90 days other securities | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Over 90 days other securities | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | ---------- |
| Total other securities | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | 181,000 | ---------- |
| *Federal Reserve Notes*— | | | | | | | | | |
| Issued to F. R. Bank by F. R. Agent | 4,243,935,000 | 4,132,931,000 | 4,074,896,000 | 4,049,745,000 | 4,036,457,000 | 4,033,793,000 | 4,042,174,000 | 4,037,156,000 | 3,478,268,000 |
| Held by Federal Reserve Bank | 263,917,000 | 259,947,000 | 288,916,000 | 255,786,000 | 277,484,000 | 273,064,000 | 280,146,000 | 258,276,000 | 280,370,000 |
| In actual circulation | 3,980,018,000 | 3,872,984,000 | 3,785,980,000 | 3,793,959,000 | 3,758,973,000 | 3,760,729,000 | 3,762,028,000 | 3,778,880,000 | 3,197,898,000 |
| *Collateral Held by Agent as Security for Notes Issued to Bank*— | | | | | | | | | |
| Gold ctfs. on hand & due from U. S. Treas. | 4,260,523,000 | 4,125,523,000 | 4,087,023,000 | 4,049,523,000 | 4,038,523,000 | 4,040,140,000 | 4,056,140,000 | 4,042,903,000 | 3,277,639,000 |
| By eligible paper | 4,880,000 | 5,109,000 | 4,113,000 | 4,485,000 | 3,488,000 | 3,428,000 | 3,483,000 | 3,272,000 | 5,618,000 |
| U. S. Government securities | 42,000,000 | 43,000,000 | 37,000,000 | 49,000,000 | 55,000,000 | 57,000,000 | 46,000,000 | 48,000,000 | 233,000,000 |
| Total collateral | 4,307,403,000 | 4,173,632,000 | 4,128,136,000 | 4,103,008,000 | 4,097,011,000 | 4,100,568,000 | 4,105,623,000 | 4,094,175,000 | 3,516,257,000 |

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserv Act of 1934.

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## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 24 1936**

| Two Ciphers (00) Omitted Federal Reserve Bank of— | Total | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneap. | Kan. City | Dallas | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold certificates on hand and due from U. S. Treasury | 7,958,042,0 | 518,792,0 | 2,989,080,0 | 412,763,0 | 580,140,0 | 260,991,0 | 216,500,0 | 1,654,877,0 | 237,806,0 | 174,638,0 | 234,341,0 | 154,901,0 | 523,213,0 |
| Redemption fund—F. R. notes | 12,364,0 | 2,220,0 | 1,479,0 | 180,0 | 730,0 | 786,0 | 1,769,0 | 408,0 | 934,0 | 240,0 | 1,012,0 | 429,0 | 2,177,0 |
| Other cash * | 272,844,0 | 25,851,0 | 74,096,0 | 38,081,0 | 24,557,0 | 16,079,0 | 10,554,0 | 31,811,0 | 12,571,0 | 7,432,0 | 14,235,0 | 5,884,0 | 11,693,0 |
| Total reserves | 8,243,250,0 | 546,863,0 | 3,064,655,0 | 451,024,0 | 605,427,0 | 277,856,0 | 228,823,0 | 1,687,096,0 | 251,311,0 | 182,310,0 | 249,588,0 | 161,214,0 | 537,083,0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed | 3,985,0 | 1,065,0 | 2,121,0 | 556,0 | 40,0 | 95,0 | 45,0 | -------- | 25,0 | 3,0 | ------ | 10,0 | 25,0 |
| Other bills discounted | 2,204,0 | 81,0 | 1,482,0 | ------ | 17,0 | 52,0 | 21,0 | -------- | 8,0 | 54,0 | 87,0 | 394,0 | 8,0 |
| Total bills discounted | 6,189,0 | 1,146,0 | 3,603,0 | 556,0 | 57,0 | 147,0 | 66,0 | -------- | 33,0 | 57,0 | 87,0 | 404,0 | 33,0 |
| Bills bought in open market | 3,077,0 | 224,0 | 1,095,0 | 316,0 | 293,0 | 120,0 | 108,0 | 384,0 | 87,0 | 61,0 | 86,0 | 86,0 | 217,0 |
| Industrial advances | 29,936,0 | 2,914,0 | 7,360,0 | 5,162,0 | 1,772,0 | 3,661,0 | 761,0 | 2,113,0 | 556,0 | 1,335,0 | 1,017,0 | 1,655,0 | 1,630,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 315,678,0 | 21,487,0 | 82,132,0 | 24,663,0 | 28,877,0 | 15,459,0 | 13,272,0 | 34,228,0 | 16,251,0 | 16,014,0 | 15,636,0 | 21,258,0 | 26,401,0 |
| Treasury notes | 1,494,219,0 | 99,609,0 | 466,186,0 | 111,972,0 | 138,343,0 | 74,059,0 | 63,586,0 | 163,975,0 | 78,357,0 | 43,693,0 | 74,023,0 | 53,935,0 | 126,481,0 |
| Treasury bills | 620,337,0 | 36,581,0 | 181,065,0 | 40,485,0 | 50,805,0 | 27,198,0 | 23,351,0 | 122,961,0 | 28,592,0 | 15,858,0 | 27,185,0 | 19,807,0 | 46,449,0 |
| Total U. S. Govt. securities | 2,430,234,0 | 157,677,0 | 729,383,0 | 177,120,0 | 218,025,0 | 116,716,0 | 100,209,0 | 321,164,0 | 123,200,0 | 75,565,0 | 116,844,0 | 95,000,0 | 199,331,0 |
| Other securities | 181,0 | ------ | -------- | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 181,0 | ------ | ------ |
| Total bills and securities | 2,469,617,0 | 161,961,0 | 741,441,0 | 183,154,0 | 220,147,0 | 120,644,0 | 101,144,0 | 323,661,0 | 123,876,0 | 77,018,0 | 118,215,0 | 97,145,0 | 201,211,0 |
| Due from foreign banks | 237,0 | 18,0 | 91,0 | 23,0 | 22,0 | 10,0 | 8,0 | 28,0 | 4,0 | 3,0 | 7,0 | 7,0 | 16,0 |
| Fed. Res. notes of other banks | 15,392,0 | 328,0 | 2,872,0 | 533,0 | 1,125,0 | 929,0 | 1,398,0 | 2,376,0 | 1,414,0 | 1,100,0 | 1,580,0 | 431,0 | 1,306,0 |
| Uncollected items | 551,560,0 | 59,228,0 | 134,258,0 | 41,564,0 | 54,195,0 | 46,251,0 | 19,271,0 | 76,486,0 | 23,634,0 | 16,081,0 | 31,147,0 | 21,596,0 | 27,849,0 |
| Bank premises | 48,052,0 | 3,113,0 | 10,851,0 | 5,080,0 | 6,525,0 | 2,919,0 | 2,284,0 | 4,830,0 | 2,453,0 | 1,531,0 | 3,360,0 | 1,526,0 | 3,580,0 |
| All other resources | 38,813,0 | 304,0 | 27,506,0 | 3,677,0 | 1,643,0 | 1,095,0 | 1,504,0 | 764,0 | 310,0 | 433,0 | 404,0 | 799,0 | 374,0 |
| Total resources | 11366 921,0 | 771,815,0 | 3,981,674,0 | 685,055,0 | 889,084,0 | 449,704,0 | 354,432,0 | 2,095,241,0 | 403,002,0 | 278,476,0 | 404,301,0 | 282,718,0 | 771,419,0 |
| *LIABILITIES* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 3,980,018,0 | 364,498,0 | 813,658,0 | 300,434,0 | 385,979,0 | 184,658,0 | 175,639,0 | 907,766,0 | 169,843,0 | 120,765,0 | 151,122,0 | 85,915,0 | 319,741,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserve account | 5,307,954,0 | 256,397,0 | 2,235,578,0 | 273,310,0 | 357,716,0 | 171,647,0 | 111,250,0 | 989,769,0 | 156,049,0 | 100,975,0 | 180,426,0 | 131,000,0 | 343,837,0 |
| U. S. Treasurer—Gen'l acc't | 929,072,0 | 61,581,0 | 499,278,0 | 30,861,0 | 51,533,0 | 29,056,0 | 31,877,0 | 68,217,0 | 31,775,0 | 26,814,0 | 29,313,0 | 27,871,0 | 40,866,0 |
| Foreign bank | 56,258,0 | 4,079,0 | 21,254,0 | 5,127,0 | 5,072,0 | 2,426,0 | 1,929,0 | 6,395,0 | 1,654,0 | 1,323,0 | 1,596,0 | 1,599,0 | 3,804,0 |
| Other deposits | 195,677,0 | 1,624,0 | 156,807,0 | 1,398,0 | 2,170,0 | 2,195,0 | 3,704,0 | 2,179,0 | 7,926,0 | 3,964,0 | 301,0 | 1,790,0 | 11,619,0 |
| Total deposits | 6,488,961,0 | 323,681,0 | 2,912,917,0 | 310,696,0 | 416,491,0 | 205,354,0 | 148,760,0 | 1,066,560,0 | 197,404,0 | 133,076,0 | 211,636,0 | 162,260,0 | 400,126,0 |
| Deferred availability items | 549,674,0 | 59,700,0 | 130,401,0 | 40,422,0 | 54,945,0 | 44,819,0 | 16,689,0 | 77,101,0 | 25,573,0 | 15,813,0 | 31,755,0 | 24,041,0 | 28,412,0 |
| Capital paid in | 130,879,0 | 9,368,0 | 50,920,0 | 12,283,0 | 12,650,0 | 4,700,0 | 4,240,0 | 12,057,0 | 3,767,0 | 2,977,0 | 3,954,0 | 3,805,0 | 10,158,0 |
| Surplus (Section 7) | 145,501,0 | 9,902,0 | 50,825,0 | 13,406,0 | 14,371,0 | 5,186,0 | 5,616,0 | 21,350,0 | 4,655,0 | 3,149,0 | 3,613,0 | 3,783,0 | 9,645,0 |
| Surplus (Section 13-B) | 26,513,0 | 2,874,0 | 7,744,0 | 4,231,0 | 1,007,0 | 3,448,0 | 754,0 | 1,391,0 | 546,0 | 1,003,0 | 1,142,0 | 1,252,0 | 1,121,0 |
| Reserve for contingencies | 34,113,0 | 1,413,0 | 8,849,0 | 3,000,0 | 3,111,0 | 1,278,0 | 2,519,0 | 7,573,0 | 894,0 | 1,456,0 | 846,0 | 1,328,0 | 1,849,0 |
| All other liabilities | 11,262,0 | 379,0 | 6,360,0 | 583,0 | 530,0 | 261,0 | 215,0 | 1,443,0 | 320,0 | 237,0 | 233,0 | 334,0 | 367,0 |
| Total liabilities | 11,366,921,0 | 771,815,0 | 3,981,674,0 | 685,055,0 | 889,084,0 | 449,704,0 | 354,432,0 | 2,095,241,0 | 403,002,0 | 278,476,0 | 404,301,0 | 282,718,0 | 771,419,0 |
| Ratio of total res. to dep. & F. R. note liabilities combined | 78.7 | 79.5 | 82.2 | 73.8 | 75.4 | 71.2 | 70.5 | 85.5 | 68.4 | 71.8 | 68.8 | 65.0 | 74.6 |
| Commitments to make industrial advances | 24,452,0 | 2,789,0 | 9,813,0 | 294,0 | 1,462,0 | 2,334,0 | 290,0 | 78,0 | 1,826,0 | 93,0 | 406,0 | 538,0 | 4,529,0 |

* "Other cash" does not include Federal Reserve notes.

**FEDERAL RESERVE NOTE STATEMENT**

| Two Ciphers (00) Omitted Federal Reserve Agent at— | Total | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneap. | Kan. City | Dallas | San Fran |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Federal Reserve notes: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Issued to F.R. Bk. by F.R. Agt | 4,243,935,0 | 378,873,0 | 904,588,0 | 309,689,0 | 398,801,0 | 193,995,0 | 194,167,0 | 940,685,0 | 178,570,0 | 126,049,0 | 164,507,0 | 94,238,0 | 359,773,0 |
| Held by Fed'l Reserve Bank | 263,917,0 | 14,375,0 | 90,930,0 | 9,255,0 | 12,822,0 | 9,337,0 | 18,528,0 | 32,919,0 | 8,727,0 | 5,284,0 | 13,385,0 | 8,323,0 | 40,032,0 |
| In actual circulation | 3,980,018,0 | 364,498,0 | 813,658,0 | 300,434,0 | 385,979,0 | 184,658,0 | 175,639,0 | 907,766,0 | 169,843,0 | 120,765,0 | 151,122,0 | 85,915,0 | 319,741,0 |
| Collateral held by Agent as security for notes issued to bks. | | | | | | | | | | | | | |
| Gold certificates on hand and due from U. S. Treasury | 4,260,523,0 | 396,000,0 | 920,706,0 | 314,000,0 | 400,500,0 | 194,000,0 | 164,685,0 | 951,000,0 | 172,632,0 | 128,000,0 | 160,000,0 | 95,000,0 | 364,000,0 |
| Eligible paper | 4,880,0 | 1,146,0 | 2,357,0 | 556,0 | 57,0 | 147,0 | 66,0 | -------- | 33,0 | 57,0 | 80,0 | 348,0 | 33,0 |
| U. S. Government securities | 42,000,0 | ------ | -------- | ------ | ------ | ------ | 30,000,0 | -------- | 7,000,0 | ------ | 5,000,0 | ------ | ------ |
| Total collateral | 4,307,403.0 | 397,146.0 | 923,063.0 | 314,556.0 | 400,557,0 | 194,147.0 | 194,751.0 | 951,000.0 | 179,665.0 | 128,057.0 | 165,080.0 | 95,348.0 | 364,033 .0 |

## Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

**ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON JUNE 17 1936 (In Millions of Dollars)**

| Federal Reserve District— | Total | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneap. | Kan. City | Dallas | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *ASSETS* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans and investments—total | 22,659 | 1,260 | 9,970 | 1,186 | 1,838 | 621 | 550 | 2,916 | 616 | 386 | 671 | 466 | 2,179 |
| Loans to brokers and dealers: | | | | | | | | | | | | | |
| In New York City | 1,051 | 11 | 1,019 | 10 | ------ | ------ | ------ | 5 | ------ | ------ | 2 | ------ | 4 |
| Outside New York City | 244 | 26 | 78 | 18 | 15 | 3 | 6 | 63 | 8 | 2 | 4 | 3 | 18 |
| Loans on securities to others (except banks) | 2,100 | 154 | 911 | 149 | 215 | 66 | 52 | 204 | 62 | 31 | 45 | 42 | 169 |
| Acceptances and com'l paper bought | 319 | 45 | 137 | 23 | 6 | 6 | 6 | 31 | 9 | 8 | 24 | 2 | 22 |
| Loans on real estate | 1,150 | 84 | 248 | 64 | 185 | 23 | 23 | 68 | 42 | 6 | 17 | 22 | 368 |
| Loans to banks | 106 | 3 | 72 | 2 | 5 | ------ | 1 | 10 | 7 | ------ | 4 | 1 | 1 |
| Other loans | 3,568 | 314 | 1,348 | 179 | 211 | 107 | 137 | 431 | 105 | 110 | 132 | 127 | 367 |
| U. S. Govt. direct obligations | 9,449 | 438 | 4,204 | 323 | 872 | 303 | 212 | 1,545 | 220 | 167 | 265 | 193 | 707 |
| Obligations fully guar. by U. S. Govt. | 1,302 | 18 | 596 | 103 | 67 | 40 | 36 | 146 | 52 | 14 | 46 | 27 | 157 |
| Other securities | 3,370 | 167 | 1,357 | 315 | 262 | 73 | 77 | 413 | 111 | 48 | 132 | 49 | 366 |
| Reserve with Federal Reserve Bank | 3,937 | 171 | 1,856 | 178 | 248 | 100 | 53 | 811 | 101 | 47 | 100 | 73 | 199 |
| Cash in vault | 389 | 126 | 68 | 15 | 34 | 18 | 10 | 62 | 11 | 5 | 12 | 9 | 19 |
| Balance with domestic banks | 2,201 | 119 | 159 | 147 | 218 | 145 | 136 | 410 | 119 | 102 | 252 | 167 | 227 |
| Other assets—net | 1,358 | 76 | 566 | 88 | 111 | 39 | 40 | 101 | 24 | 17 | 25 | 27 | 244 |
| *LIABILITIES* | | | | | | | | | | | | | |
| Demand deposits—adjusted | 14,431 | 954 | 6,705 | 745 | 979 | 375 | 294 | 2,160 | 372 | 259 | 453 | 335 | 800 |
| Time deposits | 5,021 | 295 | 933 | 267 | 717 | 194 | 173 | 846 | 175 | 119 | 145 | 120 | 1,037 |
| United States Government deposits | 852 | 21 | 236 | 72 | 77 | 48 | 51 | 147 | 13 | 3 | 23 | 41 | 120 |
| Inter-bank deposits: | | | | | | | | | | | | | |
| Domestic banks | 5,348 | 216 | 2,306 | 281 | 323 | 190 | 177 | 759 | 219 | 115 | 347 | 164 | 251 |
| Foreign banks | 480 | 9 | 449 | 3 | 1 | ------ | 1 | 6 | ------ | 1 | ------ | ------ | 10 |
| Borrowings | 12 | ------ | 12 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Other liabilities | 861 | 25 | 379 | 22 | 17 | 28 | 7 | 36 | 9 | 4 | 2 | 5 | 327 |
| Capital account | 3,539 | 232 | 1,599 | 224 | 335 | 88 | 86 | 346 | 83 | 56 | 90 | 77 | 323 |

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# Stock and Bond Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

### Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

*Quotations after decimal point represent one or more 32ds of a point.*

| Daily Record of U. S. Bond Prices | | June 20 | June 22 | June 23 | June 24 | June 25 | June 26 |
|---|---|---|---|---|---|---|---|
| Treasury 4¼s, 1947-52 | High | ---- | 117.27 | 117.24 | 117.24 | 117.20 | 117.23 |
| | Low. | ---- | 117.25 | 117.24 | 117.24 | 117.20 | 117.23 |
| | Close | ---- | 117.26 | 117.24 | 117.24 | 117.20 | 117.23 |
| *Total sales in $1,000 units* | | ---- | 6 | 4 | 10 | 1 | 15 |
| 3¼s, 1943-45 | High | ---- | 108.1 | 108 | 107.31 | 107.26 | 107.27 |
| | Low. | ---- | 108 | 108 | 107.28 | 107.26 | 107.25 |
| | Close | ---- | 108 | 108 | 107.28 | 107.26 | 107.26 |
| *Total sales in $1,000 units* | | ---- | 22 | 2 | 18 | 1 | 7 |
| 4s, 1944-54 | High | ---- | 113.3 | 113.2 | 113 | 112.30 | 112.30 |
| | Low. | ---- | 112.31 | 113 | 112.30 | 112.25 | 112.28 |
| | Close | ---- | 113.3 | 113 | 113 | 112.30 | 112.29 |
| *Total sales in $1,000 units* | | ---- | 30 | 4 | 7 | 6 | 29 |
| 3¾s, 1946-56 | High | 111.12 | 111.13 | ---- | 111.10 | ---- | ---- |
| | Low. | 111.12 | 111.13 | ---- | 111.10 | ---- | ---- |
| | Close | 111.12 | 111.13 | ---- | 111.10 | ---- | ---- |
| *Total sales in $1,000 units* | | 1 | 100 | ---- | 20 | ---- | ---- |
| 3¼s, 1943-47 | High | ---- | 108.14 | 108.12 | 108.14 | 108.8 | 108.10 |
| | Low. | ---- | 108.12 | 108.11 | 108.10 | 108.8 | 108.10 |
| | Close | ---- | 108.12 | 108.12 | 108.11 | 108.8 | 108.10 |
| *Total sales in $1,000 units* | | ---- | 27 | 3 | 29 | 1 | 6 |
| 3s, 1951-55 | High | 104.11 | 104.13 | 104.12 | 104.11 | 104.7 | 104.7 |
| | Low. | 104.9 | 104.9 | 104.8 | 104.7 | 104.5 | 104.7 |
| | Close | 104.11 | 104.9 | 104.9 | 104.9 | 104.5 | 104.7 |
| *Tota sales in $1,000 units* | | 5 | 33 | 3 | 142 | 333 | 51 |
| 3s, 1946-48 | High | 105.13 | 105.13 | 105.12 | 105.12 | 105.8 | 105.9 |
| | Low. | 105.10 | 105.11 | 105.10 | 105.7 | 105.5 | 105.9 |
| | Close | 105.14 | 105.11 | 105.12 | 105.7 | 105.7 | 105.9 |
| *Total salesi n $1,000 units* | | 18 | 2 | 40 | 38 | 19 | 1 |
| 3⅜s, 1940-43 | High | ---- | ---- | ---- | 108.17 | 108.14 | 108.12 |
| | Low. | ---- | ---- | ---- | 108.14 | 108.12 | 108.12 |
| | Close | ---- | ---- | ---- | 108.14 | 108.13 | 108.12 |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | 9 | 128 | 2 |
| 3⅜s, 1941-43 | High | ---- | 109.1 | ---- | 108.30 | 108.28 | ---- |
| | Low. | ---- | 109 | ---- | 108.30 | 108.28 | ---- |
| | Close | ---- | 109.1 | ---- | 108.30 | 108.28 | ---- |
| *Total sales in $1,000 units* | | ---- | 28 | ---- | 1 | 7 | ---- |
| 3¼s, 1946-49 | High | 106.1 | 106.3 | 106.5 | 106 | 105.30 | 106.2 |
| | Low. | 106.1 | 106.2 | 106.2 | 106 | 105.30 | 105.31 |
| | Close | 106.1 | 106.3 | 106.5 | 106 | 105.30 | 106.2 |
| *Total sales in $1,000 units* | | 1 | 4 | 6 | 3 | 50 | 15 |
| 3¼s, 1949-52 | High | 106 | 106.2 | 106.1 | 105.29 | 105.26 | 106 |
| | Low. | 106 | 106 | 106.1 | 105.29 | 105.26 | 105.28 |
| | Close | 106 | 106 | 106.1 | 105.29 | 105.26 | 105.28 |
| *Total sales in $1,000 units* | | 2 | 21 | 13 | 5 | 10 | 8 |
| 3¼s, 1941 | High | ---- | ---- | 108.29 | 108.31 | 108.26 | 108.28 |
| | Low. | ---- | ---- | 108.29 | 108.28 | 108.26 | 108.28 |
| | Close | ---- | ---- | 108.29 | 108.28 | 108.26 | 108.28 |
| *Total sales in $1,000 units* | | ---- | ---- | 10 | 5 | 2 | 2 |
| 3¼s, 1944-46 | High | 107.26 | 107.24 | 107.22 | 107.26 | 107.19 | 107.19 |
| | Low. | 107.24 | 107.24 | 107.22 | 107.20 | 107.18 | 107.19 |
| | Close | 107.24 | 107.24 | 107.22 | 107.20 | 107.19 | 107.19 |
| *Total sales in $1,000 units* | | 80 | 2 | 1 | 58 | 126 | 26 |
| 2⅞s, 1955-60 | High | 102.2 | 102.4 | 102.3 | 102.2 | 101.31 | 102.2 |
| | Low. | 102 | 102.2 | 102 | 101.29 | 101.25 | 101.31 |
| | Close | 102.2 | 102.3 | 102.2 | 102 | 101.31 | 102 |
| *Total sales in $1,000 units* | | 43 | 40 | 20 | 42 | 374 | 52 |
| 2¾s, 1945-47 | High | 103.17 | 103.19 | 103.20 | 103.19 | 103.18 | 103.19 |
| | Low. | 103.17 | 103.18 | 103.18 | 103.17 | 103.14 | 103.16 |
| | Close | 103.17 | 103.19 | 103.20 | 103.17 | 103.14 | 103.19 |
| *Total sales in $1,000 units* | | 19 | 11 | 8 | 64 | 13 | 8 |
| 2¾s, 1948-51 | High | ---- | 101.28 | 101.28 | 101.26 | 101.22 | 101.26 |
| | Low. | ---- | 101.28 | 101.25 | 101.25 | 101.18 | 101.22 |
| | Close | ---- | 101.28 | 101.25 | 101.26 | 101.22 | 101.25 |
| *Total sales in $1,000 units* | | ---- | 1 | 7 | 4 | 71 | 42 |
| 2¼s, 1951-54 | High | 101.3 | 101.6 | 101.4 | 101.3 | 101 | 101.1 |
| | Low. | 101.1 | 101.3 | 101 | 100.31 | 100.25 | 100.31 |
| | Close | 101.3 | 101.5 | 101.4 | 100.31 | 101 | 101.1 |
| *Total sales in $1,000 units* | | 102 | 58 | 36 | 162 | 480 | 40 |
| Federal Farm Mortgage 3¼s, 1944-64 | High | ---- | 104.9 | ---- | 104.7 | 104.5 | ---- |
| | Low. | ---- | 104.9 | ---- | 104.7 | 104.5 | ---- |
| | Close | ---- | 104.9 | ---- | 104.7 | 104.5 | ---- |
| *Total sales in $1,000 units* | | ---- | 10 | ---- | 4 | 1 | ---- |
| Federal Farm Mortgage 3s, 1944-49 | High | 102.28 | 102.28 | 102.29 | 102.28 | 102.22 | 102.25 |
| | Low. | 102.28 | 102.28 | 102.27 | 102.26 | 102.20 | 102.23 |
| | Close | 102.28 | 102.28 | 102.29 | 102.26 | 102.22 | 102.23 |
| *Total sales in $1,000 units* | | 2 | 27 | 7 | 8 | 25 | 51 |
| Federal Farm Mortgage 3s, 1942-47 | High | ---- | 103.21 | 103.18 | 103.17 | 103.15 | ---- |
| | Low. | ---- | 103.20 | 103.18 | 103.17 | 103.15 | ---- |
| | Close | ---- | 103.20 | 103.18 | 103.17 | 103.15 | ---- |
| *Total sales in $1,000 units* | | ---- | 24 | 2 | 2 | 10 | ---- |
| Federal Farm Mortgage 2¾s, 1942-47 | High | ---- | 102.10 | ---- | ---- | 102.9 | 102.5 |
| | Low. | ---- | 102.10 | ---- | ---- | 102.9 | 102.5 |
| | Close | ---- | 102.10 | ---- | ---- | 102.9 | 102.5 |
| *Total sales in $1,000 units* | | ---- | 1 | ---- | ---- | 1 | 32 |
| Home Owners' Loan 3s, series A, 1944-52 | High | 102.18 | 102.20 | 102.18 | 102.18 | 102.15 | 102.15 |
| | Low. | 102.18 | 102.18 | 102.17 | 102.16 | 102.10 | 102.14 |
| | Close | 102.18 | 102.19 | 102.18 | 102.17 | 102.15 | 102.15 |
| *Total sales in $1,000 units* | | 1 | 7 | 84 | 27 | 40 | 53 |
| Home Owners' Loan 2¾s, series B, 1939-49 | High | 101.11 | 101.12 | 101.11 | 101.9 | 101.6 | 101.7 |
| | Low. | 101.7 | 101.10 | 101.8 | 101.7 | 101.2 | 101.3 |
| | Close | 101.11 | 101.11 | 101.11 | 101.9 | 101.6 | 101.7 |
| *Total sales in $1,000 units* | | 10 | 66 | 12 | 12 | 40 | 78 |
| Home Owners' Loan 2⅛s, 1942-44 | High | 101.13 | 101.14 | 101.13 | 101.10 | 101.8 | 101.9 |
| | Low. | 101.10 | 101.12 | 101.10 | 101.10 | 101.8 | 101.4 |
| | Close | 101.13 | 101.14 | 101.13 | 101.10 | 101.8 | 101.8 |
| *Total sales in $1,000 units* | | 37 | 18 | 13 | 3 | 6 | 69 |

*Note*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No sales.

## Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

| Week Ended June 26 1936 | Stocks, Number of Shares | Railroad and Miscell. Bonds | State, Municipal & For'n Bonds | United States Bonds | Total Bond Sales |
|---|---|---|---|---|---|
| Saturday | 317,180 | $3,250,000 | $727,000 | $322,000 | $4,299,000 |
| Monday | 984,720 | 6,317,000 | 1,064,000 | 538,000 | 7,919,000 |
| Tuesday | 972,240 | 7,607,000 | 1,408,000 | 276,000 | 9,291,000 |
| Wednesday | 1,237,240 | 6,877,000 | 1,062,000 | 673,000 | 8,612,000 |
| Thursday | 1,340,910 | 8,010,000 | 1,016,000 | 1,728,000 | 10,754,000 |
| Friday | 889,760 | 7,825,000 | 1,177,000 | 559,000 | 9,561,000 |
| Total | 5,742,050 | $39,886,000 | $6,454,000 | $4,096,000 | $50,436,000 |

| Sales at New York Stock Exchange | Week Ended June 26 | | Jan. 1 to June 26 | |
|---|---|---|---|---|
| | 1936 | 1935 | 1936 | 1935 |
| Stocks—No. of shares | 5,742,050 | 5,497,578 | 258,795,685 | 124,593,62 |
| *Bonds* | | | | |
| Government | $4,096,000 | $6,073,000 | $145,056,000 | $420,431,000 |
| State and foreign | 6,454,000 | 9,447,000 | 170,880,000 | 193,683,000 |
| Railroad and industrial | 39,886,000 | 47,314,000 | 1,454,125,000 | 1,056,262,000 |
| Total | $50,436,000 | $62,834,000 | $1,770,061,000 | $1,670,376,000 |

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

| Date | Stocks | | | | Bonds | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 30 Industrials | 20 Railroads | 20 Utilities | Total 70 Stocks | 10 Industrials | 10 First Grade Rails | 10 Second Grade Rails | 10 Utilities | Total 40 Bonds |
| July 26 | 158.21 | 47.88 | 32.46 | 57.08 | 106.24 | 111.41 | 86.60 | 106.14 | 102.60 |
| July 25 | 158.64 | 47.64 | 32.73 | 57.18 | 106.23 | 111.40 | 86.78 | 106.18 | 102.65 |
| July 24 | 160.66 | 47.89 | 33.20 | 57.82 | 106.19 | 111.49 | 86.94 | 106.20 | 102.71 |
| July 23 | 158.94 | 47.60 | 33.11 | 57.34 | 106.11 | 111.49 | 86.98 | 106.34 | 102.73 |
| July 22 | 159.13 | 48.18 | 33.29 | 57.60 | 106.15 | 111.73 | 87.19 | 106.25 | 102.83 |
| July 20 | 157.21 | 47.56 | 32.83 | 56.88 | 106.10 | 111.70 | 86.99 | 106.25 | 102.76 |

## United States Treasury Bills—Friday, June 26

Rates quoted are for discount at purchase.

| | Bid | Asked | | Bid | Asked |
|---|---|---|---|---|---|
| July 1 1936 | 0.20% | ----- | Nov. 18 1936 | 0.20% | ----- |
| July 8 1936 | 0.20% | ----- | Nov. 25 1936 | 0.20% | ----- |
| July 15 1936 | 0.20% | ----- | Dec. 2 1936 | 0.25% | ----- |
| July 22 1936 | 0.20% | ----- | Dec. 9 1936 | 0.25% | ----- |
| July 29 1936 | 0.20% | ----- | Dec. 16 1936 | 0.25% | ----- |
| Aug. 5 1936 | 0.20% | ----- | Dec. 23 1936 | 0.25% | ----- |
| Aug. 12 1936 | 0.20% | ----- | Dec. 30 1936 | 0.25% | ----- |
| Aug. 19 1936 | 0.20% | ----- | Jan. 6 1937 | 0.30% | ----- |
| Aug. 26 1936 | 0.20% | ----- | Jan. 13 1937 | 0.30% | ----- |
| Sept. 2 1936 | 0.20% | ----- | Jan. 20 1937 | 0.30% | ----- |
| Sept. 9 1936 | 0.20% | ----- | Jan. 27 1937 | 0.30% | ----- |
| Sept. 16 1936 | 0.20% | ----- | Feb. 3 1937 | 0.30% | ----- |
| Sept. 23 1936 | 0.20% | ----- | Feb. 10 1937 | 0.30% | ----- |
| Sept. 30 1936 | 0.20% | ----- | Feb. 17 1937 | 0.30% | ----- |
| Oct. 7 1936 | 0.20% | ----- | Feb. 24 1937 | 0.30% | ----- |
| Oct. 14 1936 | 0.20% | ----- | Mar. 3 1937 | 0.30% | ----- |
| Oct. 21 1936 | 0.20% | ----- | Mar. 10 1937 | 0.30% | ----- |
| Oct. 28 1936 | 0.20% | ----- | Mar. 17 1937 | 0.30% | ----- |
| Nov. 4 1936 | 0.20% | ----- | Mar. 24 1937 | 0.30% | ----- |
| Nov. 10 1936 | 0.20% | ----- | | | |

## Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, June 26

*Figures after decimal point represent one or more 32ds of a point.*

| Maturity | Int. Rate | Bid | Asked | Maturity | Int. Rate | Bid | Asked |
|---|---|---|---|---|---|---|---|
| Dec. 15 1939 | 1⅜% | 101.1 | 101.3 | Sept. 15 1938 | 2⅛% | 104.2 | 104.4 |
| June 15 1941 | 1⅜% | 100.16 | 100.18 | Feb. 1 1938 | 2⅜% | 103.22 | 103.24 |
| Mar. 15 1939 | 1½% | 101.15 | 101.17 | Dec. 15 1936 | 2¾% | 101.29 | 101.31 |
| Mar. 15 1941 | 1½% | 101.1 | 101.3 | June 15 1938 | 2⅞% | 104.22 | 104.24 |
| June 15 1940 | 1½% | 101.7 | 101.9 | Feb. 15 1937 | 3% | 102 | 102.2 |
| Sept. 15 1936 | 1½% | 100.30 | 101 | Apr. 15 1937 | 3% | 102.13 | 102.15 |
| Dec. 15 1940 | 1½% | 101.3 | 101.5 | Mar. 15 1938 | 3% | 104.18 | 104.20 |
| Mar. 15 1940 | 1⅝% | 101.25 | 101.27 | Aug. 1 1936 | 3¼% | 100.6 | ----- |
| June 15 1939 | 2⅛% | 103.4 | 103.6 | Sept. 15 1937 | 3¼% | 103.30 | 104 |

### FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices; no sales on this day.
‡ Companies reported in receivership
*a* Deferred delivery
*n* New stock.
*r* Cash sale.
*x* Ex-dividend.
*y* Ex-rights.

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NEW YORK · CHICAGO · MONTREAL · CLEVELAND · INDIANAPOLIS · RICHMOND, VA. · NORFOLK, VA.




*HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CE*

| Saturday June 20 | Monday June 22 | Tuesday June 23 | Wednesday June 24 | Thursday June 25 | Friday June 26 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-share Lots Lowest | Range Since Jan. 1 On Basis of 100-share Lots Highest | Range for Previous Year 1935 Lowest | Range for Previous Year 1935 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| *48 50½ | *48 50 | *47 50 | 50 50⅞ | 51 52½ | 52 52 | 250 | Abraham & Straus ..No par | 42 Mar31 | 52½ June 25 | 32 Apr | 52½ Nov |
| *112½ 113 | 112 112 | 112 112 | 111½ 112 | *111½ 113 | *111¾ 113 | 270 | Preferred ..100 | 111½ Mar 18 | 118 Feb 1 | 110 Jan | 116 Oct |
| *64½ 65½ | *64⅝ 65¾ | 64⅝ 64⅝ | *63½ 65 | *63½ 65 | *62 64 | 100 | Acme Steel Co ..25 | 59 Apr 28 | 74¾ Feb 10 | 51 June | 74¾ Nov |
| 11¼ 11¼ | 11½ 11½ | 11⅝ 11⅞ | 11⅝ 12 | 11⅞ 12¼ | 11⅞ 12⅛ | 15,800 | Adams Express ..No par | 9⅝ Apr 30 | 13⅞ Feb 21 | 4¼ Mar | 11⅞ Dec |
| | | | | | | | Preferred ..100 | 100⅜ Jan 2 | 100½ Jan 10 | 84¾ Jan | 100½ Dec |
| 20⅜ 20⅜ | 20⅜ 20⅜ | 20 20⅛ | 20 20 | 19⅞ 19⅞ | 20 20 | 1,200 | Adams Mills ..No par | 17⅝ June 9 | 35¾ Feb 14 | 28 June | 37¼ Nov |
| *25¾ 26⅛ | 25½ 25⅞ | 26 26¾ | 26 26⅝ | 26 26½ | 25¾ 26½ | 4,300 | Address Multigr Corp ..10 | 22⅛ Jan 21 | 28 Feb 28 | 8 Jan | 24⅜ Dec |
| *2½ 2⅝ | 2½ 2½ | 2¼ 2½ | *2⅜ 2¾ | 2⅜ 2⅜ | 2½ 2½ | 1,300 | Advance Rumely ..No par | z11⅛ Jan 14 | 21½ Jan 8 | 4½ Mar | 20⅜ Dec |
| | | | | | | | Affiliated Products Inc ..No par | 7⅜ Jan 2 | 9 Mar 2 | 6½ Sept | 8⅜ Feb |
| 69 69⅛ | 68¾ 69¼ | 68¾ 69¼ | 69⅝ 70½ | 69⅛ 70 | 68⅝ 69 | 12,500 | Air Reduction Inc new ..No par | 58 Apr 28 | 70½ June 24 | 104⅜ Mar | 173 Nov |
| 3⅞ 3⅞ | 4 4⅜ | 4¼ 4½ | 4½ 4¾ | 4⅜ 4¾ | 4¼ 4¼ | 6,200 | Air Way El Appliance ..No par | 2 Jan 2 | 6⅛ Apr 1 | ¾ Apr | 2⅜ Dec |
| *90 95 | *90 94 | *90 94 | *---- 94 | *---- 94 | *---- 94 | | Ala & Vicksburg RR Co ..100 | 91 Mar 25 | 91 Mar 25 | 74 Sept | 74 Sept |
| 137⅛ 137⅛ | 137⅛ 137⅛ | 133¾ 141⅜ | 133¾ 137⅜ | 135⅜ 138¾ | 138¾ 141¼ | 4,000 | Alaska Juneau Gold Min ..10 | 131¼ May 22 | 171⅜ Jan 23 | 131¼ Oct | z201⅜ Jan |
| *3½ 4 | *3½ 4 | *3½ 4 | *3½ 3⅝ | *3½ 3⅝ | *3½ 3⅝ | | A P W Paper Co ..No par | 3⅛ Jan 2 | 5⅜ Jan 27 | 1½ June | 4 Dec |
| | | | | | | | Albany & Susque RR Co ..100 | 195 Mar 25 | 195 Mar 25 | 186 Apr | 187 Apr |
| 3¼ 3¼ | 3¼ 3⅜ | 3¼ 3⅜ | 3 3¼ | 3 3¼ | 3 3⅛ | 9,700 | ‡Allegheny Corp ..No par | 2⅛ Apr 28 | 4⅝ Jan 31 | ¾ Mar | 3⅜ Dec |
| 24 24 | 23¾ 25 | 24¼ 25¾ | 24¼ 25 | 24 24⅜ | 23½ 25 | 6,600 | Pref A with $30 warr ..100 | 12⅜ Jan 2 | 30¾ Feb 18 | 23⅜ Mar | 14⅝ Dec |
| 24¼ 24¼ | 24 24 | 24 24¼ | 23¼ 23¼ | *22½ 24¼ | 22⅝ 23 | 900 | Pref A with $40 warr ..100 | 12¼ Jan 2 | 29½ Feb 18 | 2 Mar | 14⅛ Dec |
| 23 23 | 24 24 | 23½ 24 | *23⅛ 24¼ | 22½ 23⅛ | *22⅝ 24½ | 500 | Pref A without warr ..100 | 12½ Jan 2 | 29½ Feb 18 | 1⅞ Mar | 14⅜ Dec |
| *33 35⅛ | 35⅛ 35½ | 35 35½ | 34 35 | 35 35¼ | *33 34⅞ | 1,200 | 2½% prior conv pf ..No par | 27 Apr 28 | 45⅞ Feb 5 | 6⅝ Apr | 33¼ Dec |
| *30⅛ 30¾ | 31 31 | *30⅝ 31 | *30⅝ 31 | 30 30⅜ | 29¾ 30 | 1,100 | Allegheny Steel Co ..No par | 29¼ June 5 | 39¼ Feb 11 | 21 Jan | 32 Dec |
| *101 105 | *---- 105 | *---- 105 | *---- 105 | *---- 105 | *---- 105 | | Alleg & West Ry 6% gtd ..100 | 98 Feb 8 | 103 Feb 14 | ---- ---- | ---- ---- |
| 198 198 | 198¼ 200 | 201 204 | 203 207 | 201 206 | 201⅛ 204¼ | 6,200 | Allied Chemical & Dye ..No par | 157 Jan 7 | 208 Apr 2 | 125 Mar | 173 Sept |
| 24½ 24½ | 24⅜ 24⅞ | 25⅜ 25¾ | 24¾ 25½ | 24⅛ 25 | 24 24 | 5,400 | Allied Mills Co Inc ..No par | 23½ Mar 12 | 28⅜ Mar 26 | 22½ Dec | 24⅝ Dec |
| 10¼ 10½ | 10½ 10¾ | 10⅜ 10⅝ | 10⅜ 10⅞ | 10⅜ 10¾ | 10⅜ 10⅝ | 45,800 | Allied Stores Corp ..No par | 6¾ Jan 7 | 11 June 17 | 3⅛ Mar | 9 Nov |
| 8⅞ 8¼ | 8¼ 8¼ | 8 8⅛ | 7⅞ 8⅛ | 7⅞ 8⅛ | 7⅞ 8 | 2,600 | 5% pref ..100 | 69 Jan 31 | 84 June 17 | f49 June | 75¼ Oct |
| 4⅝ 4⅝ | 4⅝ 4⅝ | 4⅞ 4⅞ | 4¾ 4⅞ | 4⅞ 4⅞ | 4⅞ 4⅞ | 17,300 | Allis-Chalmers Mfg ..No par | 35⅜ Jan 21 | 50½ Apr 6 | 12 Mar | 37⅞ Oct |
| *22⅛ 22⅞ | 22⅞ 23 | 22⅜ 23 | *23¼ 24 | 23½ 23½ | 23 23 | 1,100 | Alpha Portland Cem ..No par | 19¾ May 13 | 28½ Mar 11 | 14 Mar | 22¾ Nov |
| 3⅛ 3⅛ | 3 3¼ | *3 3⅛ | 3 3 | *3 3¼ | *3 3¼ | 1,000 | Amalgam Leather Co ..1 | 2⅞ May 1 | 5⅝ Jan 24 | 2⅛ Mar | 4½ Dec |
| *47 51½ | *45 50½ | 47½ 47½ | *45 50½ | *45 50½ | *45 50½ | 100 | 7% preferred ..50 | 34 Apr 20 | 53¼ June 11 | 26 June | 40 Dec |
| *93 96½ | 96 96 | 95⅜ 95⅜ | 95¾ 96½ | 97 98 | 98 98½ | 1,800 | Amerada Corp ..No par | 75 Jan 6 | 125½ Mar 29 | 48½ Jan | 80 Dec |
| *51¼ 52 | 51¼ 52 | 52¼ 52¼ | 52½ 52½ | *52 52⅝ | 51½ 51½ | 1,000 | Am Agric Chem (Del) ..No par | 50 Apr 20 | 63¼ Feb 11 | 41½ June | 57⅜ Feb |
| 43 43⅜ | 43½ 44 | 44¼ 44⅞ | 43¼ 44 | 43 43½ | 42⅜ 42⅝ | 3,000 | American Bank Note ..10 | 42⅛ May 20 | 55½ Apr 15 | 13½ Jan | 47⅜ Nov |
| 69 69 | 70 70½ | *68½ 70½ | *68½ 70 | 68½ 69 | 69 69 | 140 | Preferred ..50 | 65 Jan 3 | 72 Feb 4 | 43 Jan | 70 Nov |
| 47⅝ 47¾ | 47¾ 47⅞ | 47⅝ 48 | 48 48 | 48½ 49½ | 48⅛ 49 | 2,100 | Am Brake Shoe & Fdy ..No par | 40 Apr 28 | 50⅞ Mar 28 | 21 Mar | 42½ Dec |
| *129⅛ 130¼ | 130¼ 131½ | 131½ 131¾ | 131¾ 131¾ | 131¾ 131¾ | 131½ 133 | 660 | 5¼% conv pref ..100 | 124 May 2 | 133 June 26 | ---- ---- | ---- ---- |
| 133 133½ | 133¼ 135¼ | 133⅜ 135 | 133 134⅛ | 132¾ 134 | 132 134 | 6,400 | American Can ..25 | 115⅜ Feb 24 | 135¼ June 22 | 110 Jan | 149⅝ Oct |
| 163 163 | 163½ 163½ | 163⅜ 164 | *162⅛ 164 | 164 164¾ | 164 164 | 800 | Preferred ..100 | 162¼ May 29 | 166½ Jan 14 | 151¾ Jan | 168 May |
| 35½ 35¾ | 35¾ 36⅝ | 36⅛ 37 | 36¼ 36⅜ | 36 36⅝ | 35½ 36 | 6,200 | American Car & Fdy ..No par | 30 Apr 30 | 41 Feb 21 | 10 Mar | 33⅞ Dec |
| 67½ 67½ | 67½ 67½ | 68½ 68½ | 67½ 69¾ | 69½ 70 | 69¼ 70⅛ | 2,100 | Preferred ..100 | 57⅝ Apr 27 | 73¼ Feb 19 | 25½ Mar | 65 Dec |
| 48⅛ 48⅝ | 48 48⅝ | 48 48 | 47½ 47½ | *46¾ 47¾ | 46¾ 46¾ | 1,300 | American Chain ..No par | 31 Jan 3 | 58¾ Apr 16 | 8 Jan | 33¼ Dec |
| *127 130 | *127 130 | *127 130 | *127 130 | *127 130 | 127½ 127½ | 100 | 7% preferred ..100 | 114¾ Jan 14 | 130 June 12 | 38 Jan | 115 Nov |
| *88 90 | 88¾ 90 | 89¾ 90½ | 90¾ 90⅞ | 91⅜ 91⅜ | 91 91⅜ | 3,600 | American Chicle ..No par | 87⅝ May 11 | 95½ Mar 6 | 66 Feb | 96 June |
| *32¾ 39 | *32¾ 39 | *32¾ 39 | *32¾ 39 | *32¾ 39 | *32¾ 39 | | Am Coal of N. J (Alleg Co) ..25 | 33¼ Mar 30 | 34 Jan 3 | 30 Mar | 34¼ Aug |
| *8⅛ 8⅝ | 8⅛ 8⅛ | *8⅛ 9 | 8 8⅛ | 8 8¼ | 7⅞ 7⅞ | 800 | Amer Colortype Co ..10 | 7⅞ June 26 | 13¾ Feb 13 | 2⅜ Mar | 9¼ Dec |
| 22⅛ 22⅛ | 21⅞ 22 | 22 22 | 21¾ 21⅞ | 21¾ 21¾ | 21 21½ | 1,600 | Am Comm'l Alcohol Corp ..20 | 21 June 26 | 32⅝ Mar 6 | 22½ Mar | 35¾ Nov |
| 24⅛ 24⅜ | 24 24⅜ | 24¼ 24½ | 24¼ 25⅛ | 25½ 26¼ | 26 27⅛ | 23,200 | American Crystal Sugar ..10 | 16¼ Jan 9 | 27⅛ June 26 | 6½ Feb | 19⅛ Dec |
| 98½ 98½ | *96 98 | 98 98 | 97½ 98 | 97¾ 97¾ | 98 98¾ | 540 | 6% 1st pref ..100 | 89 Apr 8 | 99½ June 17 | 72 Aug | 92¾ Dec |
| 4⅛ 4⅛ | 4⅛ 4⅛ | 4 4⅛ | 4 4⅛ | 4 4 | 4 4 | 1,700 | Amer Encaustic Tiling New ..1 | 3½ Apr 30 | 5 May 2 | ¾ May | 3⅞ Dec |
| *121½ 133¼ | *131¼ 133¼ | *123¼ 133¼ | *127⅜ 133¼ | *127⅜ 141½ | *127⅜ 141½ | | Amer European Secs ..No par | 9¾ Jan 2 | 14⅝ Feb 17 | 2¾ Apr | 9¼ Dec |
| 7¼ 7⅜ | 7⅜ 7⅝ | 7¼ 7⅝ | 7⅜ 7½ | 7¼ 7⅜ | 7 7⅛ | 5,700 | Amer & For'n Power ..No par | 6½ Apr 30 | 9¾ Mar 26 | 2 Mar | 9¼ Aug |
| 33 33⅜ | 33¾ 34½ | 34¼ 35⅜ | 34⅜ 35 | 34 34½ | 33⅜ 33¾ | 2,900 | Preferred ..No par | 29¾ Jan 2 | 43 Feb 17 | 14 Mar | 42 Aug |
| *14 14⅞ | 14¾ 15 | 14½ 15 | 14¼ 14¼ | *13 14 | 13½ 13¾ | 1,600 | 2d preferred ..No par | 12 Apr 30 | 18½ Apr 7 | 3⅞ Mar | 17 Aug |
| *29 30 | 30½ 30½ | 30 30¾ | *29 30¾ | *30½ 30⅞ | 30 30⅜ | 1,000 | $6 preferred ..No par | 25 Apr 30 | 37¼ Jan 28 | 12 Mar | 38¼ Aug |
| *16¼ 17 | *16¼ 17 | 17 17⅝ | 17⅝ 18⅝ | 18¼ 18¾ | 18½ 19½ | 7,900 | Amer Hawaiian S S Co ..10 | 13 Jan 20 | 19½ June 26 | 8¼ Apr | 15⅛ Oct |
| 6 6 | 5⅞ 6 | 5⅞ 6 | 5⅞ 6 | 6 6⅛ | 6 6⅛ | 2,900 | Amer Hide & Leather ..1 | 5¾ Jan 7 | 8⅜ Mar 6 | 3 Oct | 6⅞ Nov |
| *36½ 38¾ | *36 38¼ | *37 37½ | 36¾ 36¾ | *36 37 | *36 37 | 100 | 6% conv pref ..50 | 36¼ Apr 22 | 46 Jan 27 | 28 Oct | 40 Nov |
| 39½ 39½ | 40¼ 40½ | 40 40½ | 39⅝ 40 | 39⅝ 40 | 39⅝ 40 | 2,700 | Amer Home Products ..1 | 37 Jan 2 | 41½ Mar 7 | f29⅛ Apr | 38⅛ Nov |
| 3 3 | 3⅛ 3½ | 3⅜ 3½ | *3¼ 3⅜ | 3 3¼ | 3⅛ 3⅛ | 3,900 | American Ice ..No par | 27⅝ June 11 | 5⅝ Jan 14 | 1⅞ Oct | 4⅞ Jan |
| 18⅞ 20 | 20⅜ 20⅝ | 20 20½ | *19½ 20⅛ | 19½ 20½ | 20 20⅜ | 2,500 | 6% non-cum pref ..100 | 17¼ Apr 23 | 24 Jan 14 | 14¼ Oct | 37¾ Feb |
| *10⅛ 10¼ | 10¼ 10⅝ | 10¼ 10½ | 10⅝ 11⅛ | 10¾ 11 | 10¼ 10½ | 5,300 | Amer Internat Corp ..No par | 9⅝ Apr 30 | 13⅜ Apr 11 | 4½ Mar | 11⅜ Nov |
| 26¼ 26⅝ | 27⅛ 27⅞ | 26⅜ 26½ | 26 26½ | 26 26⅜ | 26 26 | 2,400 | American Locomotive ..No par | 23⅛ Apr 28 | 36¼ Feb 28 | 9 Mar | 27¾ Nov |
| 75 75¼ | 74 74 | 75 76¼ | 77 77 | 77 77 | 77 77 | 1,300 | Preferred ..100 | 66 Apr 28 | 95½ Feb 27 | 32 Mar | 75¼ Dec |
| *25½ 25⅝ | 25¼ 25¼ | 24⅝ 25⅜ | *25 25¼ | 25 25¼ | 24⅝ 25¼ | 3,100 | Amer Mach & Fdy Co ..No par | 21 May 9 | 29⅞ Jan 14 | 18½ Mar | 33¼ Nov |
| 12 12 | 12⅛ 12⅛ | 12⅜ 12⅜ | 12¼ 12⅜ | 11⅝ 11¾ | 11⅜ 11½ | 1,000 | Amer Mach & Metals ..No par | 10 Apr 28 | 15 Feb 13 | 4¼ Apr | 12⅝ Dec |
| *28½ 28⅞ | 28⅞ 28⅞ | 28⅞ 29 | 29¼ 30 | 30 30⅝ | 30 30½ | 2,200 | Amer Metal Co Ltd ..No par | 27 Apr 30 | 35⅞ Mar 20 | 13½ Mar | 32¼ Dec |
| *126 128 | 128 128 | *126 128 | *126 128 | 128 129 | *126 129½ | 300 | 6% conv preferred ..100 | 124 Apr 2 | 133 Feb 6 | 72 Jan | 130½ Nov |
| *40¼ 42 | 40¼ 41 | *40½ 42 | *40½ 42 | 42 42½ | *43½ 44 | 900 | Amer News, N Y Corp ..No par | z35½ Jan 3 | 42½ Mar 13 | z24 Jan | 36¼ Nov |
| 11⅝ 11¾ | 11¾ 12¼ | 11¾ 12 | 11⅞ 12¼ | 11¾ 12⅜ | 11¾ 12 | 31,300 | Amer Power & Light ..No par | 7½ Feb 20 | 13¼ Mar 26 | 1½ Mar | 9⅝ Nov |
| 61¾ 62⅜ | 62⅜ 63¼ | 63½ 65⅜ | 65 66⅝ | 65¾ 67⅝ | 65¼ 66½ | 9,200 | $6 preferred ..No par | 43 Feb 20 | 67⅝ June 25 | 10⅛ Mar | 49½ Aug |
| 53 53¼ | 53¼ 54⅛ | 53⅞ 55⅞ | 55¾ 56¾ | 55¾ 58 | 56 56½ | 14,100 | $5 preferred ..No par | 36⅝ Feb 20 | 58 June 25 | 8⅜ Mar | 41½ Aug |
| 20½ 20½ | 20⅜ 21 | 20⅜ 20⅞ | 20½ 20⅜ | 20⅛ 20⅜ | 19⅜ 20⅛ | 26,500 | Am Rad & Stand San'g ..No par | 18¾ Apr 30 | 27⅜ Jan 4 | 10½ Mar | 25⅛ Dec |
| *---- 163¾ | 163 163½ | *---- 162⅜ | *---- 162¾ | *---- 162⅝ | 162⅜ 163 | 80 | Preferred ..100 | 157 Jan 7 | 165 Apr 6 | 134½ Mar | 159 Sept |
| 27⅛ 27½ | 27⅛ 27½ | 26⅞ 27⅜ | 26⅞ 27⅜ | 26⅜ 27 | 26¼ 26½ | 11,500 | American Rolling Mill ..25 | 25¾ May 22 | 34 Feb 19 | 15¾ Mar | 32⅜ Nov |
| *101 103 | 102 102 | 103 103 | 103 109 | 109½ 112½ | 112 112 | 1,500 | Amer Safety Razor ..No par | 8⅜ Jan 21 | 11 6½ Mar 5 | 6⅝ Mar | 9⅝ July |
| *20½ 21 | 21 21 | 21 21 | 21⅜ 21½ | 20⅝ 21 | 20½ 20½ | 1,200 | American Seating Co ..No par | 18 Apr 30 | 27 Mar 5 | 4½ Mar | 21⅞ Dec |
| *28¼ 29 | *28½ 29 | 29 29 | *29⅛ 30 | *29 29⅞ | *28 29⅞ | 40 | Amer Shipbuilding Co ..No par | 25⅜ Jan 2 | 33¼ Apr 8 | 20 Mar | 26¼ Jan |
| 78⅛ 78⅞ | 78½ 80⅛ | 80 81½ | 80½ 82 | 80⅜ 82⅛ | 80½ 81⅜ | 10,000 | Amer Smelting & Refg ..No par | 56¾ Jan 7 | 91½ Mar 20 | 31⅝ Apr | 64⅝ Dec |
| *145⅛ 148½ | 147¾ 147¾ | *145 148 | *146 149½ | *148 149⅝ | 146 146½ | 300 | Preferred ..100 | 136½ Jan 3 | 152⅜ Mar 11 | 121 Feb | 144 May |
| *106 107 | 107 107 | *106 107 | 107 107 | *106½ 107 | 106¾ 107 | 500 | 2d preferred 6% cum ..100 | 104 Jan 9 | 108½ May 28 | 101⅝ Dec | 117¼ Aug |
| *63¼ 64½ | *63¼ 64 | 64 64 | *63½ 64 | 64 64 | 64 64 | 300 | American Snuff ..25 | 57½ Mar 6 | 73⅓ Jan 22 | 63 Jan | 76 June |
| *140 142⅜ | *140 142⅜ | 142⅜ 142⅜ | 142⅜ 143 | *142½ ---- | *140 142 | 130 | Preferred ..100 | 133⅜ Jan 7 | 143½ May 28 | 125 Feb | 143 July |
| 30 30¼ | 30 30¾ | 30¼ 30⅞ | 29 30¼ | 28¾ 29⅜ | 29 29¼ | 8,800 | Amer Steel Foundries ..No par | 20½ Apr 30 | 33⅝ Feb 19 | 12 Mar | 25¼ Nov |
| *120 123½ | *120 123½ | 123 123 | *120 123 | 122 122 | 123 123 | 50 | Preferred ..100 | 107¾ Jan 4 | 125 June 10 | 88 Feb | 113 Dec |
| 27½ 27½ | 27½ 27½ | 27⅝ 28 | 28 28 | *27⅝ 28 | *27⅝ 28⅛ | 800 | American Stores ..No par | 26 May 29 | 36 Jan 29 | 32½ Dec | 43 Jan |
| 53 53 | 53 54 | 52⅞ 53¼ | 52⅞ 53⅜ | 53¼ 53¾ | 53⅞ 55½ | 3,100 | Amer Sugar Refining ..100 | 48¼ Apr 30 | 60⅝ Mar 3 | 50⅛ Dec | 70½ Feb |
| *138⅛ 140 | *138⅛ 140 | *138½ 140 | *139¼ 139¾ | 139¼ 139¼ | 138 138 | 300 | Preferred ..100 | 129 Jan 6 | 141⅞ Jan 29 | 124 Dec | 140½ May |
| 23 23 | *22½ 23⅞ | *22½ 23⅝ | *22½ 23⅝ | *22⅜ 23¼ | *22½ 23⅜ | 100 | Am Sumatra Tobacco ..No par | 20⅝ Mar 21 | 26⅜ Jan 28 | 18½ Jan | 27⅞ Nov |
| 166½ 167 | 167¼ 169½ | 168½ 170⅜ | 169 169⅞ | 167½ 170 | 165½ 167 | 12,800 | Amer Telep & Teleg ..100 | 149½ Apr 30 | 178 Feb 14 | 98⅞ Mar | 160½ Nov |
| *95 96½ | 97 97¼ | 98 98 | *97 97½ | 97 97½ | 96¼ 96¼ | 900 | American Tobacco ..25 | 87 Mar 13 | 102½ Feb 6 | 72½ Apr | 104¼ Nov |
| 97½ 98 | 98¼ 99¾ | 99¼ 99¾ | 99¼ 99¾ | 99⅛ 99½ | 98¼ 99¼ | 6,400 | Common class B ..25 | 88½ Mar 13 | 104 Feb 6 | 74¾ Mar | 107 Nov |
| 143½ 143½ | *141 144 | 144 144 | *144 148 | *144 148 | *144 145 | 400 | Preferred ..100 | 136 Jan 2 | 150 Mar 17 | 129⅛ Jan | 141 Nov |
| *97⅜ 101¼ | 10 10⅛ | 97⅜ 10⅛ | 98¼ 97⅜ | 10 10 | 98¼ 98¼ | 2,600 | Am Type Founders Inc ..10 | 9⅝ May 21 | 11⅝ May 25 | ---- ---- | ---- ---- |
| | | | | | | | Preferred ..100 | 20 May 13 | 35 Jan 10 | 9 Mar | 38½ Dec |
| 23½ 23⅝ | 23⅞ 24⅛ | 23¼ 24⅛ | 23⅜ 23⅞ | 23 23¾ | 22⅞ 23½ | 21,000 | Am Water Wks & Elec ..No par | 19⅛ Apr 28 | 25¼ Apr 9 | 7⅛ Mar | 22¾ Dec |
| *104 106 | 105 105 | 107⅛ 107⅛ | *106 108 | *107⅛ 108 | 107⅛ 107⅛ | 300 | 1st preferred ..No par | 92¾ Jan 3 | 107⅛ June 11 | 48 Mar | 94¼ Nov |
| *85⅜ 9 | *81⅞ 83¼ | 85⅜ 9¼ | 9¼ 9⅝ | 9 9½ | 8⅝ 9 | 3,500 | American Woolen ..No par | 73¼ Apr 28 | 111⅜ Feb 1 | 47⅜ Mar | 103¼ Sept |
| 67¾ 67¾ | 67⅛ 68 | 68 69½ | 68¼ 69¾ | 68 68¾ | 67⅜ 67⅞ | 7,200 | Preferred ..100 | 54¾ Apr 30 | 70¾ Feb 1 | 35½ Mar | 68¾ Nov |
| *8¼ 7⅛ | *8¼ 7⅛ | *8¼ 7⅛ | 7⅛ 7⅛ | 7⅛ 7⅛ | *8¼ 7⅛ | 500 | ‡Am Writing Paper ..1 | ⅜ May 19 | 2 Feb 5 | ⅝ Mar | 2⅝ Dec |
| *5 6 | *5 5⅞ | *5¼ 5⅝ | 5¼ 5¼ | 4⅞ 5⅜ | *4⅞ 5⅜ | 400 | Preferred ..No par | 4⅛ Apr 30 | 10 Jan 10 | 2¼ Mar | 11¾ Dec |
| *3⅞ 4 | 3⅞ 3⅞ | *3⅞ 4 | 3⅞ 3⅞ | 3⅞ 3⅞ | *3¾ 3⅞ | 300 | Amer Zinc Lead & Smelt ..1 | 3⅝ May 20 | 7¾ Mar 2 | 3 Mar | 5⅞ Dec |
| *50 54 | *50 55 | *50 54 | *50 54 | *50 54 | *50 54 | | Preferred ..25 | 44 Jan 2 | 73½ Mar 2 | 31 Mar | 49 Aug |
| *26 27 | *26 27 | *26¼ 27 | 26 26¼ | *25 27 | *25 27 | 200 | $5 prior pref ..25 | 24 May 18 | 31 Apr 2 | ---- ---- | ---- ---- |
| 33⅝ 33⅞ | 34⅛ 35⅜ | 34½ 35⅜ | 34⅜ 35⅜ | 34½ 35½ | 34¼ 34⅞ | 44,800 | Anaconda Copper Mining ..50 | 28 Jan 20 | 39¾ Apr 16 | 8 Mar | 30 Dec |
| *39 41 | 40 40 | 40 40 | 40⅝ 41 | 41½ 41½ | 41½ 41½ | 1,700 | Anaconda W & Cable ..No par | 35 Jan 8 | 46 Feb 15 | 16⅛ Apr | 37 Dec |
| 19 19 | 19¼ 19½ | 19¼ 19½ | 19½ 19½ | 19⅛ 19½ | 19 19 | 2,600 | Anchor Cap ..No par | 15½ Jan 2 | 26¾ Mar 5 | 10⅞ Sept | 17⅝ Jan |
| 100 100 | 99¾ 100 | *100 101½ | *100¼ 101½ | 100½ 100½ | *100 101⅛ | 170 | $6.50 conv preferred ..No par | 97 May 13 | 111 Jan 30 | 96½ Oct | 109 Apr |
| *9 11 | *9½ 11 | *9¼ 11 | *9½ 10½ | *9⅜ 10½ | *9⅜ 10½ | | Andes Copper Mining ..20 | 9 June 9 | 15 Feb 17 | 3⅛ Mar | 12⅝ Dec |
| 41⅞ 42 | 41⅞ 42 | 42½ 42½ | 42¼ 42½ | 42½ 42½ | 41½ 42 | 1,400 | Archer Daniels Mid'ld ..No par | 37 Apr 30 | 50 Jan 7 | 36 Jan | 52 Aug |
| *118¾ 120 | *118¾ 120 | *118¾ 120 | *118¾ 120 | *118¾ 120 | *118¾ 120 | | 7% preferred ..100 | 118 May 11 | 122 Jan 13 | 117 Aug | 122¼ July |
| *107¼ 107½ | 107½ 107½ | 107¼ 107¼ | *107 108 | 108 108 | 107¾ 107¾ | 400 | Armour&Co(Del)pf 7% gtd100 | 105¼ Jan 3 | 110½ Jan 20 | 97 Apr | 109 Dec |
| 4⅝ 4⅝ | 4⅝ 4⅝ | 4⅝ 5 | 4⅜ 4⅞ | 4⅝ 4⅞ | 4⅝ 4⅜ | 14,900 | Armour of Illinois new ..5 | 4⅝ June 10 | 7⅜ Jan 25 | 3¼ Apr | 6⅛ Jan |
| 7⅜ 7¼ | 7⅛ 7⅛ | 7⅛ 7⅛ | 7¼ 7¼ | 7⅜ 7¼ | 7⅜ 7⅜ | 1,900 | $6 conv pref ..No par | 66¼ Jan 2 | 84 Jan 28 | 55½ May | 70⅜ Jan |
| *---- 108 | *104 108 | *---- 108 | *---- 108 | *---- 108 | *---- 108 | | Preferred ..100 | 108 June 5 | 125 Jan 28 | 85 Jan | 110 Jan |
| 55½ 55½ | 55¼ 56⅜ | 56 56½ | 55½ 56⅜ | 54⅜ 56¼ | 54½ 54⅜ | 3,600 | Armstrong Cork Co ..No par | 47¼ Feb 24 | 62⅝ Mar 23 | 25⅝ July | 50¾ Dec |
| *11⅜ 11⅜ | 11¾ 12 | *11¾ 12 | 11⅞ 11⅞ | 11 11¾ | 11 11⅜ | 1,800 | Arnold Constable Corp ..5 | 7½ Jan 9 | 15 Mar 4 | 4 Mar | 9⅝ Dec |


For footnotes see page 4292.



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*HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT*

| Saturday June 20 | Monday June 22 | Tuesday June 23 | Wednesday June 24 | Thursday June 25 | Friday June 26 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-share Lots Lowest | Range Since Jan. 1 On Basis of 100-share Lots Highest | Range for Previous Year 1935 Lowest | Range for Previous Year 1935 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 143⅜ 143⅜ | *143¼ 147⅛ | 141¼ 141¼ | 131⅞ 14 | 13 14 | 121⅞ 13 | 2,600 | Artloom Corp..No par | 8⅛ Jan 3 | 22⅛ Feb 27 | 3⅜ Mar | 9⅞ Oct |
| *100½ 105 | *94½ 105 | *94½ 104½ | *94½ 104½ | *94½ 104½ | *94½ 104½ | ------ | Preferred..100 | 95 Jan 20 | 108 May 13 | 70 Apr | 90 Nov |
| *17 17¼ | 16⅞ 17⅛ | 17 17 | 16⅝ 17 | 16¼ 16¾ | 16 16 | 1,600 | Associated Dry Goods..1 | 12⅝ Apr 30 | 18 June 16 | 7½ Mar | 18¾ Nov |
| *101 106 | *101½ 106 | *103 105 | *104½ 107½ | *104½ 107½ | *105 107½ | ------ | 6% 1st preferred..100 | 103 June 19 | 109¾ Apr 2 | 80⅞ Apr | 109 Sept |
| *107 113 | *107 112 | 110 110 | *106 115 | *106 115 | *106 112½ | 100 | 7% 2d preferred..100 | 98 Feb 21 | 112 June 19 | 48 Mar | 100 Dec |
| 38 38 | *38 39⅝ | *37¼ 39⅝ | *38 39½ | *37¼ 40⅞ | *37¼ 40¼ | 30 | Associated Oil..25 | 36 May 21 | 51⅛ Feb 10 | 29⅜ Feb | 44 Dec |
| 77 77¼ | 77⅞ 79⅜ | 77¾ 79 | 78 78⅞ | 76½ 78⅞ | 77 78⅞ | 14,700 | Atch Topeka & Santa Fe..100 | 59 Jan 2 | 86⅝ Apr 13 | 35⅜ Mar | 60 Dec |
| *104⅛ 106½ | 106½ 106½ | 105½ 106½ | 105½ 105⅝ | x104⅛ 104⅛ | 102 103¼ | 1,100 | Preferred..100 | 90⅜ Jan 2 | 106¾ June 11 | 66⅝ Mar | 92⅛ Dec |
| 24⅝ 24⅝ | 24⅞ 25 | 24⅝ 25 | 24½ 25 | 24 24¼ | 23½ 25½ | 5,400 | Atlantic Coast Line RR..100 | 21⅝ Apr 24 | 35⅜ Feb 21 | 19½ Apr | 37¼ Jan |
| *16⅛ 17 | 16 16¼ | 16⅛ 16⅛ | 16 18⅞ | 18 19⅜ | 18 18 | 1,190 | At G & W I SS Lines..No par | 11 Apr 22 | 19½ May 28 | 3 Mar | 17½ Dec |
| *19¾ 20⅞ | 19 19 | *18 21½ | 21¼ 21¾ | 22 22⅞ | *20¼ 22 | 1,000 | Preferred..100 | 13½ Apr 24 | 22⅞ June 25 | 6 Mar | 19⅞ Dec |
| 28½ 28¾ | 28½ 28¾ | 28⅜ 28½ | 28¼ 29 | 28¾ 29½ | 28⅝ 29⅜ | 11,400 | Atlantic Refining..25 | 26⅝ June 4 | 35⅛ Apr 1 | 20½ Oct | 28 May |
| *113½ 115 | *114 115 | 114½ 114½ | 114½ 114¾ | 115 115 | 114½ 114⅞ | 700 | 4% conv pref ser A..100 | 112⅜ May 22 | 115 June 12 | ---- ---- | ---- ---- |
| 60⅜ 60⅜ | 62 62 | 59½ 61½ | 58 60 | 57⅛ 58 | *57⅛ 58 | 1,800 | Atlas Powder..No par | 48 Jan 2 | 73 Feb 18 | 32⅜ Apr | 48⅛ Nov |
| *121 124 | *---- 124 | 124 124 | *---- 124½ | *121 124 | *121 124 | 10 | Preferred..100 | x112 Jan 17 | 126¼ Apr 18 | 106⅜ Jan | 115 Sept |
| *16 17 | 16¼ 16¼ | 16⅜ 16⅜ | 16⅜ 16⅜ | 15 16 | 14 14⅛ | 1,000 | Atlas Tack Corp..No par | 14 June 26 | 30⅛ Feb 14 | 4 Mar | 19⅛ Dec |
| 28¾ 29¾ | 29⅝ 30⅜ | 29¾ 30⅜ | 28½ 29¾ | 29 29⅞ | 29⅛ 29⅛ | 6,000 | Auburn Automobile..No par | 26⅝ June 5 | 54¼ Mar 5 | 15 Mar | 45½ Oct |
| 6⅛ 6⅛ | 6⅛ 6⅜ | 6 6¼ | 6 6 | 6 6 | *5⅞ 6¼ | 2,500 | Austin Nichols..No par | 5⅜ June 8 | 10⅛ Jan 15 | 5½ May | 14 Jan |
| *32 34½ | *32 33 | 32 32 | 32½ 32½ | 32¼ 32¼ | 32¼ 32¼ | 140 | Prior A..No par | 31 June 11 | 46½ Jan 24 | 35½ May | 63 Jan |
| 5⅜ 5½ | 5⅜ 5¾ | 5⅜ 5½ | 5⅜ 5½ | 5⅜ 5⅝ | 5¼ 5⅜ | 7,000 | Aviat Corp of Del(The)new..3 | 3 Apr 9 | 7¾ Mar 18 | 2¾ July | 5¼ Dec |
| 3⅛ 3⅛ | 3⅛ 3¼ | 3⅛ 3¼ | 3⅛ 3¼ | 3⅛ 3⅛ | 3⅛ 3⅛ | 9,000 | Baldwin Loco Works..No par | 3 Apr 30 | 6⅞ Feb 24 | 1½ Feb | Jan |
| *3 3⅛ | 3 3⅛ | *3 3¼ | 3 3 | 3 3 | *3 3¼ | 1,200 | Assented | 2⅞ May 12 | 3¾ Apr 22 | ---- ---- | ---- ---- |
| *37½ 39 | 38¾ 39 | 38⅛ 38½ | 39 39 | 39 39 | 38⅛ 38½ | 800 | Preferred..100 | 29½ Apr 30 | 54½ Feb 28 | 7½ Apr | 40 Dec |
| *37 39 | *38 41 | *37½ 41 | *38½ 41 | *37⅝ 39 | *37⅝ 39 | ------ | Pref assented | 40½ May 28 | 40½ May 28 | ---- ---- | ---- ---- |
| 18⅛ 19 | 19 19⅛ | 18⅜ 19 | 18⅝ 18⅜ | 18⅛ 18⅝ | 18⅛ 19 | 15,400 | Baltimore & Ohio..100 | 15⅞ Apr 30 | 24¼ Feb 21 | 7½ Mar | 18 Sept |
| 26¼ 26¼ | 26¼ 27¼ | 26½ 27 | 26½ 27 | 26¼ 26½ | 25½ 27 | 6,200 | Preferred..100 | 21 Apr 30 | 34¼ Feb 19 | 9⅛ Mar | 25¼ Dec |
| *43 44 | *43 44 | 43½ 43½ | *43¼ 44 | *43¼ 43½ | 43½ 43½ | 200 | Bangor & Aroostook..50 | 41⅞ Jan 3 | 49½ Feb 28 | 36⅛ Mar | 49½ Aug |
| *115 117½ | *115 117½ | *115 117½ | *115 117½ | 117 11⅛ | 11⅞ 117½ | 110 | Preferred..100 | 112¼ Apr 3 | 117½ Feb 3 | 106¼ Mar | 116 Dec |
| 15 15 | 15 15⅛ | *15½ 16 | 15⅝ 15⅝ | 16 16 | *15⅜ 16 | 1,000 | Barker Brothers..No par | 13¼ Jan 6 | 20⅜ Mar 19 | 3¼ Feb | 15½ Nov |
| *90 92 | 90½ 93 | 92 92 | *94 94½ | 94 94 | *92 94 | 150 | 6½% conv preferred..100 | 82¼ Jan 10 | 102 Apr 11 | 32 June | 88 Nov |
| 16 16 | 16 16¼ | 15⅞ 16¼ | 16⅛ 16⅛ | 16⅛ 17 | 16⅛ 16⅞ | 16,500 | Barnsdall Oil Co..5 | 14⅛ Jan 6 | x20 Apr 8 | 5⅞ Mar | 14⅜ Dec |
| *17⅛ 17½ | *17⅛ 17½ | 17⅛ 17⅛ | 17⅛ 17½ | 17½ 17⅜ | 16¾ 17¼ | 1,900 | Bayuk Cigars Inc..No par | 16¾ June 26 | 18¾ May 26 | ---- ---- | ---- ---- |
| *110½ 113 | *110¼ 113 | *110½ 113 | *110½ 113 | *110½ 113 | 113 113 | 30 | 1st preferred..100 | 110 May 8 | 114¼ Jan 15 | 107¾ Jan | 115 May |
| 23½ 23¾ | 23¾ 23⅞ | 23¾ 23¾ | 24 24¾ | 24⅛ 24⅞ | 24⅛ 24½ | 3,200 | Beatrice Creamery..25 | 18 Jan 2 | 26 Mar 11 | 14 Oct | 20⅛ Nov |
| 111⅜ 111⅜ | 110⅜ 111¼ | 110⅜ 111¼ | *110⅛ 110⅞ | *110⅛ 110⅞ | *110⅛ 110⅞ | 1,000 | Preferred..100 | 107 Jan 8 | 111⅝ May 29 | 100½ Jan | 108⅛ June |
| *37¼ 38½ | *37½ 38½ | *37¼ 38½ | *37¼ 38½ | *37 38½ | *37 38½ | ------ | Beech Creek RR Co..50 | 35 Feb 28 | 37 May 6 | 33 Nov | 33⅛ Sept |
| *93¼ 94½ | *93⅜ 94½ | 94 94 | 93⅞ 93⅞ | 93⅜ 94 | 94 94 | 500 | Beech-Nut Packing Co..20 | 85 Feb 8 | 96 June 10 | 72 Feb | 95 Sept |
| 14¼ 14¼ | 14¾ 14½ | 14¼ 14½ | 14¼ 14⅜ | 14¼ 14¼ | 14¼ 14⅜ | 1,200 | Belding Heminway Co..No par | 13⅛ Jan 2 | 16¼ Mar 4 | 11⅜ Mar | 14⅜ Nov |
| *83¼ ---- | *83 ---- | 83 83 | *83¼ 85⅛ | *83¼ 85⅛ | 83¾ 83¾ | 200 | Belgian Nat Rys part pref..... | 83 June 5 | 89⅛ May 5 | 79 Sept | 117½ Mar |
| 27¼ 27⅜ | 27⅜ 27⅞ | 27⅜ 28 | 27¼ 27¾ | 26⅞ 27⅞ | 26½ 27¼ | 10,200 | Bendix Aviation..5 | 21⅝ Jan 20 | 31⅜ Apr 15 | 11⅞ Mar | 24⅞ Oct |
| 21⅜ 21⅜ | 21⅜ 21⅜ | 21⅜ 21½ | 21⅛ 21¼ | 21 21⅜ | 21 21⅜ | 3,900 | Beneficial Indus Loan..No par | 20 Jan 18 | 24⅜ Mar 5 | 15⅛ Mar | 22⅜ Dec |
| 54 54 | 54⅜ 54⅜ | 54½ 54⅜ | 54½ 54¾ | 54¼ 54½ | 54½ 55 | 1,900 | Best & Co..No par | 48 Jan 7 | 57¼ Apr 2 | 34 Jan | 57⅛ Nov |
| 52⅝ 53⅜ | 54 55 | 53⅜ 54⅜ | 53½ 54½ | 51⅞ 53¼ | 51⅛ 52½ | 31,100 | Beth Steel new (Del)..No par | 45¾ Apr 30 | 63¾ Apr 8 | ---- ---- | ---- ---- |
| 17 17⅛ | 16⅝ 17 | 17 17⅛ | 17 17⅛ | 17⅛ 17⅜ | 17¼ 17¼ | 4,900 | 5% preferred..20 | 16⅛ Apr 28 | 19 Feb 28 | ---- ---- | ---- ---- |
| 113 113 | 113 113¾ | 113½ 113½ | 113 113 | 113 113 | 113 113 | 1,800 | 7% preferred..100 | 110 Apr 30 | 120¼ Mar 26 | ---- ---- | ---- ---- |
| *35¼ 35⅞ | *35⅜ 35⅞ | 35¼ 35½ | 35 35 | 35 35 | 35 35 | 1,100 | Bigelow-Sanf Carp Inc..No par | 23 Jan 3 | 48 Apr 6 | 14⅜ Mar | 27⅞ Sept |
| 15⅞ 15⅞ | 16⅜ 16½ | 16½ 16⅝ | 16¼ 16⅜ | 15⅞ 16¼ | *15⅜ 15⅞ | 2,900 | Blaw-Knox Co..No par | 14⅜ Apr 28 | 20¼ Feb 19 | 9⅝ Mar | 17 Nov |
| *18⅛ 20 | *18⅛ 20 | *18⅛ 20 | 20 20⅜ | *18⅜ 20 | *18⅜ 20 | 150 | Bloomingdale Brothers..No par | 18¼ May 8 | 21⅝ Feb 11 | 16⅝ June | 23⅞ Aug |
| *111½ 112 | 112 112 | 111½ 111½ | *111⅜ 112 | 111⅝ 111⅝ | 111⅜ 111⅝ | 120 | Preferred..100 | 109¾ Jan 24 | 113 Jan 6 | 103¼ Jan | 114 Dec |
| *79 84 | *79¼ 84 | 79⅛ 79⅛ | *79⅛ 80 | 78⅛ 79 | *78 80 | 110 | Blumenthal & Co pref..100 | 78 June 3 | 99 Feb 28 | 28¼ Mar | 90 Dec |
| 21¾ 22⅛ | 22⅛ 22⅞ | 22⅜ 22⅝ | 22⅜ 22½ | 21⅝ 22⅜ | 21½ 21¾ | 6,000 | Boeing Airplane Co..5 | 16⅞ Apr 30 | 26½ Jan 29 | 6⅛ Mar | 22½ Dec |
| *48 48¾ | 48¾ 48⅞ | 47½ 48¼ | 47 47¼ | 44⅜ 47 | 44¼ 44¾ | 3,000 | Bohn Aluminum & Br..5 | 44¼ June 26 | 63⅛ Mar 7 | 39⅜ July | 59⅞ Jan |
| *85¼ 88 | 87 87 | 85¾ 88 | 85 87⅞ | *85¼ 89½ | *85¼ 88½ | 290 | Bon Ami class A..No par | 80⅛ June 12 | 100½ Apr 13 | 90 Jan | 100 July |
| *40 40⅝ | 40 40½ | *39½ 40¼ | *39½ 40¼ | 39½ 39½ | 39½ 39½ | 200 | Class B..No par | 39⅜ Jan 3 | 45 Jan 15 | 38 Dec | 47¾ July |
| 28⅝ 28⅞ | 28⅞ 29⅛ | 28⅞ 29⅞ | 29⅝ 30 | 29¾ 30 | 30 30¼ | 27,100 | Borden Co (The)..15 | 25⅝ Jan 2 | 30¼ Feb 6 | 21 Mar | 27¾ Nov |
| 75¾ 75¾ | 75⅝ 76 | 76 76½ | 75½ 76¼ | 74⅝ 76⅜ | 73⅛ 74 | 5,500 | Borg-Warner Corp..10 | 64 Jan 21 | 83½ Mar 4 | 28¼ Jan | 70⅛ Dec |
| *68⅜ 6⅞ | 6¾ 7¼ | *68⅜ 7 | 6⅞ 6⅞ | *6¼ 6⅞ | 6⅝ 6⅞ | 500 | Boston & Maine..100 | 6 Apr 27 | 11½ Jan 30 | 3¾ Mar | 8⅞ Dec |
| *1⅝ 2 | *1⅝ 2 | *1⅝ 2 | *1½ 2 | *1½ 2 | *1½ 2 | ------ | ‡Botany Cons Mills class A..50 | 1⅛ Jan 9 | 3⅜ Feb 14 | 1/2 June | 2⅜ Dec |
| 14 14⅛ | 14 14⅛ | 13¼ 14 | 13⅛ 13½ | 13⅛ 13⅛ | 12¾ 13⅛ | 5,900 | Bridgeport Brass Co..No par | 12¾ June 26 | 18⅞ Feb 13 | 8⅛ Apr | 17⅛ Nov |
| 50¾ 51⅝ | 51⅝ 52½ | 51⅝ 52¾ | 51⅞ 52⅝ | 51¼ 52¾ | 51 51⅞ | 18,900 | Briggs Manufacturing..No par | 43¼ Apr 30 | 64⅞ Mar 6 | 24½ Feb | 55⅜ Oct |
| *52½ 53 | 51½ 52¼ | 51 52¼ | 51 51¾ | 51 52¼ | *50 52½ | 2,000 | Briggs & Stratton..No par | 48 Jan 4 | 69 Apr 4 | 23⅛ Jan | 55 Oct |
| *44 44⅜ | 44 44⅛ | 44½ 44½ | *43½ 45 | 44½ 44½ | 44½ 44½ | 500 | Bristol-Myers Co..5 | 41 Jan 17 | 48½ Mar 11 | 30⅜ May | 42 Dec |
| 9 9 | *8⅝ 9⅛ | 8½ 8½ | 8⅜ 8⅜ | *8⅜ 8⅝ | *8⅛ 8¾ | 700 | Brooklyn & Queens Tr..No par | 4½ Jan 4 | 12¼ Mar 5 | 1⅜ Apr | 5½ Dec |
| *36 40⅜ | *37 40¼ | *37¼ 40¼ | *39⅛ 40 | *36 40¼ | *36 40¼ | ------ | Preferred..No par | 33½ Jan 7 | 51½ Mar 5 | 14 May | 38 Dec |
| 49 49 | 49 49⅝ | 48⅜ 49⅜ | 48⅞ 49¼ | 48½ 49 | 48½ 48½ | 7,100 | Bklyn Manh Transit..No par | 40¼ Jan 2 | 50½ Mar 25 | 36½ Mar | 46⅜ Aug |
| *102½ 102⅜ | *102½ 102⅜ | 102⅛ 102½ | 102⅛ 102½ | *102 102½ | *102 102½ | 700 | $6 preferred series A..No par | 97⅜ Feb 4 | 104 Apr 7 | 90 Jan | 100 Aug |
| *47 48 | 48¼ 48¼ | 48¼ 48¾ | *47 48 | 48 48 | 47⅞ 48 | 800 | Brooklyn Union Gas..No par | 44½ May 11 | 56½ Jan 31 | 43 Mar | 71½ Aug |
| *50½ 52 | *50½ 53 | *51 52 | 51 51 | 51 51 | 51½ 51½ | 300 | Brown Shoe Co..No par | x50 May 19 | 65⅝ Jan 15 | 53 Mar | 63¾ Aug |
| 9 9¼ | 9½ 10 | 9½ 10 | 9¼ 9½ | 9⅜ 9¾ | 8⅞ 9⅜ | 2,800 | Bruns-Balke-Collender..No par | 8⅛ May 19 | 13 Mar 23 | 3⅜ July | 11½ Dec |
| *10⅞ 11⅜ | 10¾ 10¾ | 11 11½ | 11⅛ 12¼ | 11⅞ 12⅜ | 11¾ 12¾ | 6,800 | Bucyrus-Erie Co..10 | 8⅞ Jan 2 | 14¼ Feb 14 | 4¼ Mar | 8⅞ Dec |
| *16 16⅝ | 16½ 16⅝ | 16⅜ 16¾ | 16⅞ 17⅜ | 16¾ 17½ | 17 18⅜ | 8,700 | Preferred..5 | 13½ May 7 | 20⅛ Feb 14 | 8⅛ Mar | 17¾ Dec |
| *119¼ 120½ | 120 120 | 119½ 120 | 119 119 | 119½ 119½ | 121 121 | 90 | 7% preferred..100 | 100 Mar 7 | 121 June 17 | 62¾ Mar | 100 Dec |
| 13¼ 13⅜ | 13¼ 13⅝ | 12⅞ 13¼ | 12⅞ 13⅛ | 12⅝ 13 | 12⅝ 13⅛ | 23,500 | Budd (E G) Mfg..No par | 9⅛ Jan 2 | 15⅞ May 5 | 3¼ Mar | 9¾ Nov |
| *105 110 | *105 109 | 107 107 | *105 109 | *103 108 | 109⅛ 110¼ | 500 | 7% preferred..... | 85 Jan 8 | 114 Apr 2 | 23 Mar | 97½ Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Rights..... | 2¼ Jan 20 | 5⅜ Mar 5 | 1/4 Sept | 3 Nov |
| 2⅞ 2⅞ | 2⅝ 2⅝ | 2½ 2½ | 2½ 2½ | 2½ 2½ | 2⅛ 2⅜ | 2,900 | 1st paid rights..... | 2⅛ Apr 15 | 3⅝ May 5 | ---- ---- | ---- ---- |
| 10¼ 10½ | 10⅜ 10⅝ | 10¼ 10¼ | 10 10⅜ | 10¼ 10½ | 9½ 10¼ | 6,300 | Budd Wheel..... No par | 8⅜ Apr 30 | 14 Mar 5 | 2½ Mar | 14⅜ Nov |
| *25¼ 26¼ | *25⅝ 26 | 25⅜ 25⅝ | *24⅝ 25¼ | 24¾ 24¾ | 24¼ 24¼ | 400 | Bulova Watch..No par | 11½ Jan 10 | 28¼ Apr 27 | 3¾ May | 14⅜ Nov |
| *25 25¾ | 25½ 25¾ | 25½ 25⅜ | *25 26 | 25 25 | *24½ 25½ | 600 | Bullard Co..No par | 20¾ Apr 28 | 31⅛ Feb 4 | 8¼ Mar | 24½ Nov |
| 26⅝ 26⅝ | 26 26¼ | 26½ 26¾ | 26¼ 26½ | 26⅜ 26¾ | 26 26½ | 2,700 | Burroughs Add Mach..No par | 25 Apr 27 | 33¼ Feb 13 | 13¼ Mar | 28 Nov |
| 5½ 5½ | 5⅜ 5½ | 4⅞ 5¼ | 5¼ 5½ | 5 5 | 5 5 | 1,100 | ‡Bush Term..No par | 2½ Jan 2 | 9 Mar 23 | 1 Apr | 3⅛ Jan |
| 13 13 | *13¼ 14½ | 13½ 13½ | *13¾ 16 | 13⅝ 13⅝ | *13⅛ 14¾ | 400 | Debenture..... | 8¼ Jan 2 | 19 Mar 24 | 5¼ Apr | 10½ Jan |
| *16⅝ 18½ | 17 17 | *16¼ 17½ | 16¼ 16½ | 16¼ 16¼ | 16 16⅜ | 200 | Bush Term Bldg gu pf ctfs..100 | 14⅛ Apr 29 | 24⅞ Mar 23 | 10 Mar | 22½ Jan |
| 4 4 | 4⅛ 4¼ | 4⅜ 4½ | 4⅜ 4½ | 4⅜ 4½ | 4⅛ 4¼ | 1,600 | Butte Copper & Zinc..5 | 2⅝ Jan 2 | 6⅝ Mar 20 | 1⅛ Mar | 3½ Nov |
| 19 19 | 19 19½ | 19⅛ 19¼ | 19¼ 19¼ | 18 18¼ | *17⅝ 18⅛ | 1,800 | Byers Co (A M)..No par | 16½ Apr 29 | 25¼ Feb 13 | 11⅜ Mar | 20⅝ Jan |
| *57½ 59½ | *57½ 59½ | *57½ 59½ | 57½ 57½ | *54⅜ 57½ | *55 58 | 10 | Preferred..100 | 54⅛ June 15 | 74 Jan 10 | 32 Mar | 66 Dec |
| 27⅛ 27⅛ | 27½ 27⅝ | 27½ 27½ | 27⅜ 27¾ | 27 27⅜ | a27¼ 27¼ | 2,200 | Byron Jackson Co..No par | 22 Apr 30 | 29 June 11 | ---- ---- | ---- ---- |
| 31¼ 31¼ | 31¼ 31½ | 31⅜ 31⅞ | 31⅜ 31⅞ | 31 31 | 30½ 30⅜ | 1,800 | California Packing..No par | 30¼ Apr 30 | 37⅝ Jan 13 | 30½ Aug | 42½ Feb |
| 7⅞ 7⅞ | 1 1 | 1 1 | 1 1 | 7⅞ 7⅞ | 1 1 | 2,100 | Callahan Zinc-Lead..1 | 5⅜ Jan 2 | 1⅞ Feb 10 | 1/4 July | 1⅛ Jan |
| 8⅝ 8¾ | 8¾ 9¾ | 9⅝ 10⅛ | 9¾ 10 | 9¾ 10⅛ | 9¼ 9¾ | 17,200 | Calumet & Hecla Cons Cop..25 | 6 Jan 6 | 14 Apr 13 | 2½ Mar | 6¾ Oct |
| *33⅛ 34 | 34 34¾ | 34 34½ | 34½ 34¾ | 33¾ 34¾ | 34 34⅜ | 5,800 | Campbell W & C Fdy..No par | 30 Jan 6 | 40¼ Apr 2 | 7½ Mar | 33⅜ Nov |
| 14¼ 14½ | 14⅜ 14¾ | 14⅛ 14⅜ | 14⅛ 14¼ | 13⅝ 14 | 13⅞ 14 | 4,500 | Canada Dry Ginger Ale..5 | 10⅜ Apr 30 | 16½ Jan 2 | 8⅛ Sept | 17⅝ Dec |
| *52½ 56 | *52½ 56 | *52½ 56 | *53½ 56½ | *53 55 | *53 55 | ------ | Canada Southern..100 | 54 Jan 6 | 57¾ Mar 24 | 50 Apr | 56½ Oct |
| 12¼ 12¼ | 12⅜ 12⅝ | 12⅜ 12⅝ | 12½ 12⅞ | 12½ 12⅞ | 12¾ 12⅞ | 25,800 | Canadian Pacific..25 | 10⅞ Jan 20 | 16 Feb 19 | 8⅝ Oct | 13¾ Jan |
| *37⅛ 40 | *38⅝ 40 | 40 40 | *38½ 40 | 40 40 | *39 39¾ | 500 | Cannon Mills..No par | 37 Apr 30 | 43½ Jan 11 | 30 June | 40¼ Oct |
| *13⅝ 14 | 14 14 | 13¾ 14 | *14¼ 14½ | 14 14½ | 13¾ 14 | 1,300 | Capital Adminis cl A..... | 12¾ May 8 | 18½ Feb 24 | 4⅜ Mar | 14 Nov |
| *50 50⅞ | 50 50 | *50 50⅞ | *50 50⅜ | 50⅞ 50⅞ | 50⅞ 50⅞ | 280 | Preferred A..... | 45⅜ Jan 8 | 52½ Apr 18 | 32½ Feb | 48 Nov |
| *96⅛ 98½ | *---- 99 | *---- 99 | *---- 99 | *---- 99 | *---- 99 | ------ | Carolina Clinch & Ohio Ry..100 | 87 Jan 4 | 97½ June 10 | 82¼ Feb | 88 Aug |
| *99¼ 100½ | *---- 100½ | 100½ 100½ | *99 100½ | *100 100¼ | 100¼ 100½ | 50 | Stamped..... | 91 Jan 4 | 100⅞ Feb 21 | 85 Mar | 95 July |
| 7¼ 7¼ | 7¼ 7⅝ | 7¼ 7¾ | *7¼ 7½ | 7¼ 7¼ | 7⅛ 7⅜ | 3,500 | Carriers & General Corp..... 1 | 6¾ May 22 | 9¾ Feb 19 | 7 Dec | 8⅛ Dec |
| 179¼ 181½ | 182 186 | 180 183¾ | 179½ 183¼ | 179¼ 181 | 178½ 178¾ | 9,600 | Case (J I) Co..100 | 92½ Jan 6 | 186 June 22 | 45¾ Mar | 111¼ Nov |
| *130 140 | *130 140 | *130 140 | *130 140 | *130 140 | *130 140 | ------ | Preferred certificates..... 100 | 116 Jan 7 | 142 Apr 22 | 83½ Apr | 126½ Nov |
| 77½ 77½ | 77⅝ 77¾ | 77⅜ 77⅞ | 77⅝ 77⅞ | 77½ 77¾ | 77⅛ 77⅝ | 3,000 | Caterpillar Tractor..... No par | 54⅜ Jan 16 | 78¾ Apr 15 | 36½ Jan | 60 Nov |
| 24 24 | 24⅜ 24⅜ | 24 24⅛ | 23⅝ 24¼ | 23¼ 24⅛ | 23 23½ | 3,000 | Celanese Corp of Am..No par | 21⅜ May 22 | 32¼ Jan 6 | 19½ Apr | 35⅜ Jan |
| *24⅜ 25 | 25 25 | 24½ 25 | 24⅝ 24¾ | 24¼ 24¾ | 23½ 23½ | 2,000 | ‡Celotex Co..... No par | 19 Apr 30 | 31½ Feb 19 | 16⅛ Nov | 21¼ Nov |
| *65 67½ | 66 66 | 67 67 | 66 66⅝ | 66 66 | 65 65¼ | 310 | 5% preferred..... 100 | 54 May 1 | 71¼ Feb 18 | 55 Nov | 62¾ Nov |
| 28¼ 28¼ | *28 28⅜ | 28 28¼ | 28¼ 28¼ | 28¼ 29⅛ | 29 29⅝ | 2,100 | Central Aguirre Assoc..No par | 25⅜ Jan 6 | 35¼ Mar 13 | 22¼ Feb | 29 May |
| *39 41 | *39¼ 40 | 39 39 | 37½ 37½ | *37½ 39 | 37 38½ | 600 | Central RR of New Jersey..100 | 35 Apr 28 | 57 Feb 21 | 34 Mar | 62½ Aug |
| *7 8¼ | *7 8 | *7 8 | *7⅞ 8¼ | 7⅞ 7⅞ | 7⅝ 7⅞ | 200 | Century Ribbon Mills..No par | 6⅛ Apr 29 | 9¾ Jan 17 | 6⅛ July | 12⅜ Jan |
| *100 104 | *100 104 | *100 104 | *100½ 104 | *100½ 103 | *100½ 103 | ------ | Preferred..... 100 | 97½ May 2 | 107 Mar 7 | 96¼ Mar | 109½ Jan |
| 53½ 53⅝ | 53⅜ 54½ | 53⅜ 54½ | 54¼ 54⅞ | 53 54⅛ | 52 53 | 7,800 | Cerro de Pasco Copper..No par | 47⅜ Jan 21 | 58 Apr 14 | 38⅝ Jan | 65⅜ Dec |
| 9⅜ 9⅜ | 9⅝ 9¾ | 9½ 9¾ | 9⅜ 9½ | 9½ 9⅝ | 9⅛ 9⅝ | 4,000 | Certain-Teed Products..No par | 8¼ June 4 | 19¼ Mar 24 | 3⅝ Mar | 15⅝ Dec |
| *88⅝ 91 | 90½ 90½ | 90 90 | 90 90 | 89 89½ | 88 88⅝ | 320 | 7% preferred..... 100 | 80½ Feb 4 | 102½ June 1 | 23 Mar | 88¼ Dec |
| *102 103¼ | *103 103¼ | 103 103 | 103 103¼ | 102½ 103 | *102½ 103¼ | 220 | Champ Pap & Fib Co 6% pf 100 | 101 Mar 13 | 104¼ Mar 7 | ---- ---- | ---- ---- |
| 20 20 | *19½ 20 | 20 20⅛ | 20⅜ 20⅝ | 20½ 20½ | 20 20½ | 1,600 | Common..... No par | 19½ May 14 | x21 Apr 29 | ---- ---- | ---- ---- |
| *52 58½ | *52 58½ | *52 58½ | *52 56½ | *52 56½ | *52 56½ | ------ | Checker Cab..... 5 | 22¼ Jan 2 | 69⅛ Apr 17 | 4⅜ Mar | 21 Dec |
| 70 70¼ | 70⅜ 71½ | 70⅜ 71⅜ | 71 71¼ | 71 71½ | 70 71 | 3,100 | Chesapeake Corp..... No par | 59 Jan 2 | 74½ Feb 4 | 36 Mar | 61¼ Nov |
| 59½ 59¾ | 59⅝ 60 | 59¼ 60 | 59¼ 59¾ | 59⅛ 59⅝ | 59 59⅞ | 19,200 | Chesapeake & Ohio..... 25 | 51 Jan 2 | 61 Feb 19 | 37⅛ Mar | 53¼ Dec |
| *15⅜ 23⅜ | *11⅜ 13¼ | 11⅜ 11⅜ | *13⅜ 23⅜ | *13⅜ 23⅜ | *13⅜ 23⅜ | 100 | ‡Chic & East Ill Ry Co ..... 100 | 13⅜ May 19 | 31¼ Jan 13 | 1 Apr | 2⅛ Jan |
| *31⅜ 4 | *33¼ 4 | *31⅜ 37⅜ | *35⅜ 37⅜ | *31⅜ 33¼ | 31⅜ 31⅜ | 400 | 6% preferred..... 100 | 27⅜ Jan 4 | 61¼ Jan 15 | 7⅜ June | 31¼ Dec |
| *13¼ 2 | 17⅜ 2 | *13¼ 2 | 13¼ 13¼ | 13¼ 13¼ | *13¼ 2 | 400 | Chicago Great Western..... 100 | 1¼ Apr 28 | 2⅝ Feb 5 | 5⅝ Feb | 21¼ Jan |
| *6¾ 7 | 7 7½ | 7 7¼ | 7 7⅜ | 7 7⅜ | 7⅛ 7⅝ | 6,000 | Preferred..... 100 | 4 Jan 2 | 8⅛ Feb 7 | 1⅝ Feb | 5⅝ Dec |
| *8 11½ | *8 11 | *8 10 | *8 10 | *8 10 | *8 10 | ------ | ‡Chic Ind & Louisv pref..... 100 | 6 May 12 | 12 Jan 31 | 1 Mar | 9 Dec |
| 29 29 | *28¾ 29 | 28¾ 28¾ | 28½ 28½ | *27½ 28¼ | *27½ 28 | 500 | Chicago Mail Order Co..... 5 | 25⅜ May 13 | 31⅜ Jan 6 | 19⅛ June | z35 Nov |
| 13¼ 13¼ | 17⅜ 17⅜ | 17⅜ 17⅜ | 13¼ 13¼ | a13¼ 13¼ | 13¼ 13¼ | 1,700 | ‡Chic Milw St P & Pac..No par | 1½ Apr 30 | 2⅞ Feb 11 | 1/4 Mar | 3 Jan |
| *37⅜ 4 | 3¾ 3⅞ | 3⅝ 3⅞ | 3⅝ 3¾ | 3½ 3¾ | 3½ 4 | 3,400 | Preferred..... 100 | 2⅞ Apr 27 | 5⅞ Feb 11 | 8⅛ Mar | 4¾ Jan |
| 3 3 | 2⅞ 3 | 3 3 | *2⅞ 3 | 2¾ 3 | 2¾ 3 | 2,900 | Chicago & North Western..... 100 | 2½ Apr 29 | 4⅞ Feb 21 | 1⅜ June | 5⅜ Jan |
| *8 9 | 8¼ 8¼ | *7⅞ 9 | *8 9 | *7¾ 9 | *7¾ 9 | 100 | Preferred..... 100 | 6¾ May 1 | 12⅛ Feb 21 | 3⅜ July | 10⅝ Jan |
| *15 15½ | *15⅛ 15¼ | 15⅛ 15⅛ | 15¼ 17¼ | 17 17⅜ | 16½ 17 | 6,600 | Chicago Pneumat Tool..No par | 12½ Apr 30 | 20½ Jan 2 | 4⅝ Mar | 20⅝ Dec |
| 46¼ 46⅜ | 47¾ 48¼ | 48⅜ 49⅜ | 51¼ 53¾ | 52¼ 53¼ | 52⅛ 54 | 2,700 | Conv preferred..... No par | 40¾ May 4 | 56 Feb 6 | 20 Mar | 54¾ Dec |
| *13¼ 17⅞ | 13¼ 13¼ | 17⅞ 17⅞ | 2 2 | 2 2 | 17⅞ 2 | 1,600 | ‡Chic Rock Isl & Pacific..... 100 | 1½ Apr 23 | 3 Feb 8 | ⅜ July | 2⅝ Jan |
| 4½ 4½ | 4½ 4¾ | 4⅞ 5 | 4¾ 4⅞ | 4⅞ 5 | 5 5 | 2,000 | 7% preferred..... 100 | 3½ Apr 24 | 8 Jan 11 | 1⅝ Mar | 4¼ Dec |
| 4⅞ 4⅞ | *4½ 4¾ | *4⅝ 4¾ | *4⅝ 5 | 4⅝ 4⅝ | 4⅞ 5 | 400 | 6% preferred..... 100 | 3¼ Apr 28 | 7⅞ Jan 10 | 1¼ July | 4 Jan |
| *27½ 28¾ | 27½ 27¾ | 27 27 | 27 27 | 27½ 27½ | *27 27¾ | 600 | Chicago Yellow Cab..No par | 19¾ Jan 2 | 31¾ Apr 1 | 9¼ July | 19¾ Dec |
| *20⅛ 21 | 20¾ 20¾ | 20¼ 20⅝ | 20¼ 20¼ | 20¼ 20¼ | 20¼ 20¼ | 1,000 | Chickasha Cotton Oil..... 10 | 20 June 12 | 30¼ Jan 6 | 25 Sept | 31¾ Dec |

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

| Saturday June 20 | Monday June 22 | Tuesday June 23 | Wednesday June 24 | Thursday June 25 | Friday June 26 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-share Lots Lowest | Range Since Jan. 1 On Basis of 100-share Lots Highest | Range for Previous Year 1935 Lowest | Range for Previous Year 1935 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 83/4 84 | 83/4 9 | 85/8 83/4 | 81/2 81/2 | 8 81/4 | 1,300 | Childs Co | No par | 7 Jan 3 | 11 3/4 Jan 24 | 3 1/2 Mar | 9 Dec |
| *28 1/2 31 1/4 | *28 1/2 31 1/4 | 28 1/2 28 1/2 | *28 1/2 31 1/4 | *28 1/2 30 1/2 | *28 1/2 30 1/2 | 50 | Chile Copper Co | 25 | 25 Jan 8 | 35 Mar 25 | 9 Feb | 26 Nov |
| 98 3/4 101 1/4 | 101 7/8 104 7/8 | 103 3/8 105 3/8 | 104 109 | 107 5/8 110 1/2 | 108 109 7/8 | 201,200 | Chrysler Corp | 5 | 85 1/2 Jan 21 | 110 1/2 June 25 | 31 Mar | 93 7/8 Dec |
| *171/2 175/8 | 17 1/2 17 1/2 | 17 1/4 17 1/4 | 17 1/4 17 1/4 | 17 17 1/4 | 17 1/4 17 1/4 | 1,800 | City Ice & Fuel | No par | 15 1/4 Jan 2 | 19 7/8 Feb 14 | 12 Oct | 24 7/8 May |
| 79 1/2 79 3/4 | 79 1/2 80 | 79 1/2 79 3/8 | 79 79 1/4 | 79 1/2 79 1/2 | 79 1/2 79 1/2 | 320 | Preferred | 100 | 72 7/8 Jan 2 | 86 1/2 Feb 19 | 69 3/4 Sept | 100 May |
| *61/2 67/8 | 6 5/8 6 5/8 | *63/8 67/8 | *63/8 67/8 | *63/8 67/8 | 63/8 63/8 | 200 | City Stores | 5 | 4 3/4 Jan 7 | 7 3/8 Mar 5 | 3 1/4 Apr | 6 1/2 Nov |
| *32 33 1/2 | *32 1/2 33 1/2 | *32 1/2 33 | 32 7/8 33 3/8 | *32 32 7/8 | *31 32 7/8 | 700 | Clark Equipment | No par | 23 3/4 Jan 21 | 46 1/8 Mar 24 | 12 1/4 May | 27 5/8 Dec |
| *75 1/2 ---- | *75 1/2 ---- | *75 1/2 ---- | *75 1/2 ---- | *75 1/2 ---- | *75 1/2 ---- | ------ | C C C & St Louis pref | 100 | 90 Feb 10 | 97 May 18 | 80 Dec | 89 Aug |
| *109 ---- | 109 109 | 109 1/2 109 1/2 | *109 1/2 110 1/8 | 109 1/2 110 | 110 110 | 600 | Clev El Illum Co pref | No par | 107 1/4 Jan 4 | 110 3/4 Feb 14 | ---- ---- | ---- ---- |
| *36 1/2 37 | 37 37 | x37 1/4 37 1/4 | 36 37 1/2 | *34 1/2 36 | 800 | Clev Graph Bronze Co (The) | 1 | 35 Apr 27 | 46 Mar 2 | 27 5/8 July | 48 1/2 Dec |
| *87 89 | *86 ---- | *86 ---- | *87 ---- | *87 ---- | ------ | Cleveland & Pittsburgh | 50 | 82 Feb 26 | 87 May 8 | 80 Dec | 87 Oct |
| *54 56 1/2 | *53 3/4 55 | 53 1/2 53 3/4 | 52 52 | 52 52 5/8 | 700 | Cluett Peabody & Co | No par | 48 Apr 28 | 70 1/2 Feb 7 | 20 July | 52 3/4 Dec |
| *126 132 | *126 132 | *126 132 | *126 132 | *126 1/2 132 | *126 1/2 132 | ------ | Preferred | 100 | 124 Jan 15 | 127 1/2 Feb 26 | 110 Aug | 126 May |
| 100 1/2 100 1/2 | 100 1/2 100 1/2 | 99 100 | 98 3/8 100 1/2 | 98 1/2 100 1/2 | 99 99 | 4,300 | Coca-Cola Co (The) | No par | 84 Jan 31 | 102 June 17 | 72 1/2 Nov | 93 Dec |
| 57 57 | *57 57 1/2 | *57 57 5/8 | *57 57 1/4 | *57 57 1/4 | *57 57 1/4 | 100 | Class A | No par | 55 5/8 Jan 16 | 67 7/8 June 5 | 53 3/8 Apr | 58 5/8 Dec |
| 13 1/4 13 5/8 | 13 1/2 13 7/8 | 13 1/2 13 7/8 | 13 1/4 13 5/8 | 13 1/4 13 3/8 | 13 1/8 13 5/8 | 22,200 | Colgate-Palmolive-Peet | No par | 13 1/8 June 26 | 20 1/2 Jan 6 | 15 1/8 June | 21 Dec |
| *103 3/4 104 1/2 | 103 3/4 103 3/4 | 103 1/2 103 1/2 | *103 103 3/4 | 103 3/4 103 3/4 | *103 1/4 104 3/8 | 300 | 6% preferred | 100 | 102 3/8 May 19 | 106 1/2 Feb 28 | 101 Jan | 107 1/4 Dec |
| 46 46 1/4 | 46 3/4 47 3/4 | 47 47 3/4 | 47 1/4 47 1/4 | 45 1/2 47 3/4 | 45 1/2 46 3/8 | 7,100 | Collins & Aikman | No par | 39 1/2 Apr 30 | 51 5/8 Feb 3 | 9 Mar | 50 Dec |
| *110 111 | *110 111 | 110 110 | *109 1/2 111 | *109 1/2 110 | *109 1/2 110 | 10 | Preferred | 100 | 107 1/4 Jan 3 | 112 Jan 15 | 69 3/4 Mar | 109 Dec |
| *20 1/2 21 1/2 | *20 1/2 21 | 21 21 1/2 | 21 3/4 23 1/4 | 22 1/2 23 3/8 | 22 1/2 22 1/2 | 2,750 | Colonial Beacon Oil | No par | 8 1/4 Jan 6 | 24 3/4 Mar 24 | 6 3/4 Jan | 9 7/8 Nov |
| *5 5 1/4 | 5 5 1/4 | 5 1/8 5 1/2 | 5 3/8 5 1/2 | 5 1/4 5 3/8 | 5 1/4 5 3/8 | 3,900 | ‡Colorado Fuel & Iron | No par | 3 5/8 Mar 16 | 9 3/8 Feb 19 | 1 2 Mar | 5 1/2 Jan |
| *26 26 1/4 | 26 26 1/4 | 26 28 1/2 | 29 29 1/2 | 27 1/4 29 3/4 | 27 27 | 2,270 | Preferred | 100 | 24 May 2 | 49 Jan 11 | 5 Mar | 29 Dec |
| *31 33 | 31 31 1/2 | 31 1/2 31 1/2 | 31 31 | 30 31 | 31 31 1/2 | 600 | Colorado & Southern | 100 | 21 1/2 Jan 2 | 36 1/4 Feb 20 | 10 3/4 Feb | 22 1/2 Dec |
| 28 1/2 28 1/2 | *27 3/4 28 1/2 | *25 1/8 27 | *25 1/8 27 | *25 1/8 26 1/2 | *25 1/8 27 | 10 | 4% 1st preferred | 100 | 19 1/8 Jan 2 | 37 7/8 Mar 11 | 7 Feb | 21 Dec |
| *24 1/2 26 3/4 | 24 24 1/2 | *23 1/2 24 | 24 1/2 24 1/2 | *23 24 | *23 24 1/2 | 190 | 4% 2d preferred | 100 | 16 Jan 2 | 36 Mar 4 | 6 5/8 Mar | 17 1/2 Dec |
| *122 1/2 124 | 123 3/4 126 1/2 | 125 1/2 126 | *124 126 | 123 1/8 124 1/4 | 122 1/2 122 1/2 | 1,900 | Columbian Carbon v t c | No par | 94 Jan 7 | 134 Apr 11 | 7 Jan | 101 1/4 Nov |
| *34 1/2 35 | 34 1/2 34 1/2 | 34 3/4 35 | 34 1/2 35 3/4 | 35 35 | 34 1/8 34 3/4 | 2,400 | Col Pict Corp v t c | No par | 31 May 20 | x45 1/2 Jan 22 | 40 1/4 Dec | 49 3/8 Dec |
| 44 7/8 44 7/8 | 45 45 | *45 46 3/4 | *45 46 | *45 46 | *45 46 3/8 | 200 | $2.75 conv pref | No par | 42 1/2 May 26 | 51 1/4 Jan 23 | 48 1/2 Dec | 50 Dec |
| 19 1/2 20 | 19 5/8 20 1/4 | 19 3/4 20 | 19 1/2 19 7/8 | 19 1/8 19 7/8 | 19 1/2 19 3/4 | 39,200 | Columbia Gas & Elec | No par | 14 Jan 2 | 21 5/8 Apr 8 | 3 3/8 Mar | 15 3/4 Oct |
| 106 106 | 105 1/2 105 1/2 | 104 105 | *104 105 | 104 104 | 104 104 | 1,700 | Preferred series A | 100 | 90 1/2 Jan 2 | 106 June 19 | 35 1/2 Mar | 90 1/2 Dec |
| *93 1/2 96 | *93 1/8 96 | *93 1/2 95 | *93 1/2 94 3/4 | 94 1/2 94 3/4 | 94 3/4 95 | 170 | 5% preferred | 100 | 80 3/4 Jan 6 | 99 June 16 | 31 Mar | 83 Dec |
| 61 1/4 61 1/4 | 61 3/8 62 3/4 | 62 1/8 62 3/4 | 62 62 5/8 | 62 1/4 63 1/2 | 63 64 1/8 | 25,900 | Commercial Credit | 10 | 44 Jan 9 | 64 7/8 June 1 | 39 1/2 Jan | 58 Oct |
| 111 111 1/8 | 111 113 | 112 7/8 113 1/2 | 112 3/4 113 1/2 | 113 114 1/2 | 114 1/4 116 | 7,500 | 5 1/2% preferred | 100 | 110 Jan 8 | 116 3/8 June 2 | 110 Oct | 119 1/2 Aug |
| 69 69 | 69 70 3/8 | 70 1/2 72 | 72 1/2 74 7/8 | 74 75 1/4 | 74 7/8 76 1/2 | 21,100 | Comm'l Invest Trust | No par | 55 Jan 9 | 82 3/4 May 8 | 56 1/4 Feb | 72 Aug |
| *111 3/4 112 1/8 | 112 1/8 112 1/8 | 111 3/4 111 3/4 | 112 1/2 113 1/2 | 113 3/8 115 | 115 1/4 116 1/2 | 4,100 | Conv preferred | No par | 110 5/8 Jan 9 | 116 1/2 June 26 | 110 1/4 Dec | 115 1/2 Jan |
| 108 1/2 109 | 108 108 1/2 | 108 1/8 110 7/8 | 111 1/2 113 | 113 113 1/4 | 113 114 1/2 | 3,200 | $4.25 conv pf ser of '35 | No par | 97 Jan 10 | 114 1/2 June 26 | 97 7/8 July | 105 Oct |
| 157 8 157 8 | 158 3/4 16 | 15 5/8 16 | 15 15 3/4 | 14 1/4 15 1/8 | 14 1/4 14 5/8 | 48,600 | Commercial Solvents | No par | 14 1/4 June 26 | 24 5/8 Feb 21 | 16 1/2 Oct | 23 5/8 Jan |
| 3 1/4 3 3/8 | 3 1/4 3 3/8 | 3 3/8 3 1/2 | 3 3/8 3 1/2 | 3 1/8 3 1/2 | 3 1/8 3 3/8 | 75,800 | Commonw'lth & Sou | No par | 2 1/4 Apr 30 | 5 1/2 Feb 17 | 8 4 Mar | 3 Nov |
| 69 70 | 70 3/4 72 | 71 71 7/8 | 70 1/2 71 1/2 | 69 70 | 68 3/4 70 | 3,600 | $6 preferred series | No par | 59 1/4 Apr 28 | 82 Feb 17 | 29 1/8 Jan | 71 Oct |
| 7 1/2 7 1/2 | *7 3/8 8 | *7 1/2 7 7/8 | *7 1/2 8 | *7 1/8 7 7/8 | *7 1/8 7 7/8 | 100 | Conde Nast Pub Inc | No par | 7 1/2 Apr 20 | 12 1/4 Feb 27 | 5 7/8 Mar | 11 Dec |
| *35 1/8 35 1/4 | 34 35 1/8 | 33 3/4 34 | 33 3/4 34 | 33 5/8 34 3/8 | 34 34 | 4,000 | Congoleum-Nairn Inc | No par | 32 5/8 June 5 | 44 1/2 Jan 8 | 27 Mar | 45 3/4 Nov |
| *18 1/8 20 | *18 5/8 21 | *18 5/8 19 | *18 5/8 19 | 19 19 | *18 5/8 19 7/8 | 300 | Congress Cigar | No par | 16 Jan 2 | 25 3/4 Mar 4 | 9 Feb | 21 1/2 Nov |
| 12 8 12 8 1/4 | 13 1/2 14 | 13 3/4 13 7/8 | 13 13 1/2 | 13 13 | 12 1/2 12 7/8 | 470 | Connecticut Ry & Ltg | 100 | 10 May 5 | 20 Jan 10 | 14 5/8 Nov | 49 July |
| *22 1/2 27 | *24 27 | *21 1/2 27 | *22 5/8 26 7/8 | *21 1/2 26 7/8 | 21 1/2 21 1/2 | 20 | Preferred | 100 | 19 May 19 | 33 1/2 Jan 3 | 24 Nov | 58 1/2 Sept |
| 8 1/2 8 1/2 | 8 3/4 8 3/4 | *8 1/2 8 7/8 | 8 3/4 8 3/4 | 8 1/2 8 1/2 | *8 3/8 8 3/4 | 600 | Consolidated Cigar | No par | 8 June 3 | 13 3/8 Jan 22 | 7 Mar | 11 1/4 Nov |
| *66 69 | *65 68 1/2 | *65 3/4 68 1/2 | 65 3/4 65 3/4 | *---- 68 1/2 | *---- 68 1/2 | 20 | Preferred | 100 | 65 3/4 June 24 | 78 Jan 15 | 62 Mar | 74 Jan |
| 80 1/2 80 3/4 | *81 82 | *81 82 | *81 82 | 81 81 | 81 81 | 180 | Prior preferred | 100 | 72 1/4 Jan 27 | 85 Mar 24 | 69 Nov | 82 Feb |
| *75 110 | *79 1/2 110 | *79 1/2 110 | *79 1/2 110 | *79 1/2 110 | *79 1/2 110 | ------ | Prior pref ex-warrants | 100 | 73 1/2 Feb 13 | 85 Mar 25 | 72 1/2 Oct | 80 Mar |
| 4 3/4 4 3/4 | 4 7/8 4 7/8 | *4 3/4 5 | 5 5 1/8 | 5 5 3/8 | *5 3/8 5 1/2 | 1,500 | Consol Film Indus | 1 | 4 3/8 Apr 30 | 7 1/8 Feb 13 | 3 1/4 May | 7 1/2 Jan |
| 16 1/2 16 1/2 | 16 1/4 16 1/2 | *16 1/2 17 | 17 17 1/2 | 17 7/8 18 | 17 3/4 18 | 2,000 | Preferred | No par | 15 1/4 Apr 30 | 20 1/8 Feb 13 | 14 1/4 May | 22 1/8 Feb |
| 36 1/8 36 1/2 | 36 1/2 37 1/8 | 36 1/2 37 1/8 | 36 5/8 37 1/8 | 35 3/4 36 3/4 | 35 1/2 36 | 42,100 | Consol Ed Co of N Y | No par | 27 1/4 Apr 30 | 38 5/8 Feb 17 | 15 7/8 Feb | 34 3/4 Nov |
| 107 107 | 107 107 | 107 107 | *106 3/4 107 1/2 | x106 106 | 106 1/2 106 3/4 | 1,100 | $5 preferred | No par | 102 Jan 3 | 108 3/8 June 10 | 72 1/8 Feb | 105 1/8 Nov |
| *4 3/4 5 | 5 5 | 4 7/8 5 1/4 | 5 1/8 5 5/8 | 5 3/8 5 1/2 | 5 1/4 5 1/2 | 6,000 | Consol Laundries Corp | 5 | 3 7/8 Apr 28 | 6 1/8 Feb 10 | 1 1/2 Mar | 6 3/8 Dec |
| 11 7/8 12 | 11 7/8 12 1/8 | 11 3/4 12 1/8 | 12 12 3/4 | 12 7/8 13 1/2 | 13 1/8 13 1/2 | 78,800 | Consol Oil Corp | No par | 11 1/2 Apr 30 | 15 1/4 Mar 6 | 6 1/2 Mar | 12 1/4 Dec |
| *105 1/2 ---- | *105 1/2 ---- | *105 1/2 ---- | *105 1/2 ---- | *105 1/4 ---- | *105 1/4 ---- | ------ | Preferred | No par | 101 Jan 6 | 106 June 12 | 100 1/2 Dec | 101 1/8 Dec |
| *7 8 8 3/8 | *8 8 1/2 | 8 8 | 8 8 | 7 7/8 8 | *7 8 4 8 | 900 | Consol RR of Cuba pref | 100 | 6 7/8 Jan 2 | 11 1/2 Feb 5 | 2 1/2 Jan | 8 1/4 Dec |
| 3 8 1 2 | 8 1 2 | 3 8 1 2 | 3 8 1 2 | 8 1 2 | 1 2 1 2 | 7,600 | ‡Consolidated Textile | No par | 3 8 May 5 | 1 5 8 Jan 16 | 3 8 Aug | 1 3 8 Nov |
| *2 2 1/4 | 2 1/4 2 1/4 | 2 1/8 2 1/8 | 2 1/4 2 1/4 | 2 3/8 2 3/8 | 2 1/4 2 1/4 | 1,100 | Consol Coal Co (Del) v t c | 25 | 2 June 18 | 4 3/8 Apr 18 | ---- ---- | ---- ---- |
| *12 3/8 14 | 13 3/8 13 3/4 | 13 1/8 13 1/8 | 13 1/2 13 3/4 | 14 14 | 14 14 1/4 | 160 | 5% preferred v t c | 100 | 12 1/4 June 18 | 20 1/2 Apr 17 | ---- ---- | ---- ---- |
| 18 1/4 18 1/2 | 18 3/8 18 5/8 | 18 1/2 18 5/8 | 18 1/2 18 3/4 | 18 3/8 19 | 19 19 1/4 | 9,300 | Container Corp of America | 20 | 15 3/4 May 14 | 26 1/4 Mar 9 | 22 Dec | 23 1/8 Dec |
| 13 3/4 14 | *13 7/8 14 1/4 | 14 14 1/4 | 14 1/8 15 | 14 5/8 15 3/8 | 15 15 | 2,700 | Continental Bak Cl A | No par | 10 3/8 Jan 6 | 19 1/8 Mar 3 | 4 1/2 Mar | 11 7/8 Dec |
| *1 3/4 1 7/8 | 1 3/4 1 7/8 | 1 3/4 1 7/8 | 1 3/4 1 7/8 | 1 3/4 1 7/8 | *1 3/4 2 | 2,300 | Class B | No par | 1 5/8 Jan 2 | 2 3/4 Feb 21 | 5 8 Apr | 1 7/8 Dec |
| 75 75 | 75 3/8 76 | 76 76 1/2 | 76 76 | 76 1/4 76 1/2 | 76 76 3/8 | 1,400 | Preferred | 100 | 67 1/4 Jan 3 | 77 3/4 Jan 11 | 46 1/4 Jan | 69 Dec |
| 78 3/4 78 3/4 | 78 3/8 79 | 78 79 1/4 | 77 1/4 78 | 77 77 1/2 | 76 7/8 77 1/4 | 10,900 | Continental Can Inc | 20 | 67 1/2 May 7 | 87 1/4 Jan 13 | 62 3/4 Jan | 99 1/4 Nov |
| 19 3/8 19 3/8 | 19 1/8 19 3/8 | 19 19 | 19 19 | *18 3/4 19 1/8 | 18 7/8 18 7/8 | 1,000 | Continental Diamond Fibre | 5 | 18 Jan 6 | 24 3/8 Mar 5 | 7 Jan | 20 1/2 Dec |
| *39 3/4 40 1/2 | 40 3/8 40 5/8 | 40 40 | 40 40 1/2 | 40 40 5/8 | 40 3/4 41 | 4,400 | Continental Insurance | 2.50 | 35 1/2 Apr 30 | 46 Feb 11 | 28 7/8 Mar | 44 7/8 Dec |
| 28 3/8 28 3/8 | 28 3/8 21 2 | 28 3/8 21 2 | 28 3/8 21 2 | 21 2 21 2 | 28 3/8 21 2 | 4,600 | Continental Motors | 1 | 21 8 Apr 30 | 4 Mar 20 | 3 4 Jan | 28 4 Nov |
| 29 3/4 30 | 29 7/8 30 3/8 | 30 3/8 30 3/4 | 30 1/2 31 3/8 | 30 3/4 31 3/4 | 30 3/4 31 1/2 | 17,500 | Continental Oil of Del | 5 | 28 1/8 June 6 | 38 1/2 Feb 11 | 15 1/8 Mar | 35 Dec |
| 31 1/2 31 1/2 | 31 31 | *31 1/4 32 1/4 | 32 32 | 30 7/8 31 | 30 1/4 30 3/4 | 1,300 | Continental Steel Corp | No par | 29 May 19 | 46 Apr 8 | ---- ---- | ---- ---- |
| 59 59 | 59 59 | *59 59 3/4 | 59 1/2 59 1/2 | *59 1/4 59 1/2 | 59 1/4 59 3/4 | 180 | Corn Exch Bank Trust Co | 20 | 55 1/4 Apr 30 | 69 Jan 14 | 41 3/4 Mar | 69 3/4 Dec |
| 81 1/4 81 1/4 | 81 5/8 82 3/8 | 80 1/4 81 7/8 | 80 1/2 82 | 81 82 1/4 | 80 5/8 81 1/4 | 9,300 | Corn Products Refining | 25 | z68 1/2 Jan 3 | 82 1/2 June 18 | 60 Oct | 78 3/8 July |
| *162 165 | 164 7/8 164 7/8 | *162 164 7/8 | *163 1/8 164 7/8 | 164 7/8 165 | 164 1/4 165 | 700 | Preferred | 100 | 162 Jan 14 | 168 1/2 Apr 15 | 148 1/4 Oct | 165 May |
| 4 1/2 4 1/2 | 4 1/2 4 5/8 | 4 1/2 4 5/8 | 4 1/2 4 5/8 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 3,800 | Coty Inc | No par | 4 1/4 Apr 30 | 7 3/8 Mar 6 | 4 1/8 Mar | 7 5/8 Dec |
| 36 36 | 36 36 1/8 | 36 1/8 36 1/4 | 36 1/4 36 1/4 | 36 1/4 36 1/4 | 36 1/4 36 1/4 | 2,000 | Cream of Wheat ctfs | No par | 35 Mar 27 | 37 3/4 June 19 | 35 7/8 Jan | 39 7/8 Mar |
| 27 1/4 27 7/8 | 27 1/8 28 3/8 | 26 1/2 28 | 26 3/4 27 1/4 | 26 3/8 27 1/4 | 26 3/8 26 3/4 | 11,500 | Crosley Radio Corp | No par | 15 5/8 Mar 16 | 28 3/8 June 24 | 11 3/4 Sept | 19 3/8 Dec |
| 59 1/8 59 1/2 | 59 1/2 62 3/8 | 61 5/8 63 1/2 | 61 1/4 62 1/2 | 59 5/8 61 5/8 | 59 1/2 60 3/8 | 19,300 | Crown Cork & Seal | No par | 43 5/8 Jan 7 | 63 3/4 Apr 15 | 23 1/2 Mar | 48 7/8 Nov |
| *46 46 1/2 | 46 3/4 46 3/8 | 45 7/8 46 1/4 | 46 1/4 47 5/8 | 45 3/8 46 1/2 | 45 1/2 46 1/8 | 7,400 | $2.70 preferred | No par | 45 1/4 June 4 | 47 7/8 Apr 28 | 43 1/2 Jan | 48 Nov |
| *100 1/4 105 | *100 1/4 108 3/4 | *100 1/4 108 3/4 | *100 1/4 108 3/4 | *100 1/4 108 3/4 | *100 1/4 108 3/4 | ------ | Cr W'mette Pap 1st pf | No par | 102 Jan 27 | 105 Jan 30 | 74 1/2 Mar | 100 Dec |
| 8 1/4 8 3/8 | 8 1/4 8 3/8 | 8 3/8 8 3/8 | 8 3/8 8 3/8 | 8 1/4 8 1/2 | 8 1/4 8 1/4 | 3,700 | Crown Zellerbach v t c | No par | 7 1/4 May 4 | 10 3/4 Mar 4 | 3 1/2 Mar | 9 1/8 Dec |
| *31 3/4 33 | 33 34 1/2 | 34 1/2 35 1/2 | 35 1/2 37 1/2 | 35 1/2 36 1/4 | 36 36 1/2 | 7,100 | Crucible Steel of America | 100 | 28 Apr 30 | 41 Feb 18 | 14 Mar | 38 Dec |
| *107 108 | *107 108 | 107 107 | *106 3/4 107 | 106 7/8 107 1/2 | *106 108 | 900 | Preferred | 100 | 95 1/2 Apr 29 | 115 Mar 6 | 47 1/2 Apr | 105 1/4 Dec |
| 1 3/4 1 3/4 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 5/8 1 5/8 | 1 5/8 1 5/8 | *1 1/2 1 3/4 | 700 | Cuba Co (The) | No par | 1 1/2 Jan 2 | 2 7/8 Feb 4 | 1 Jan | 2 1/8 Dec |
| 13 13 | *13 13 3/4 | 13 13 | 13 13 | *12 13 | 12 12 | 230 | Cuba RR 6% pref | 100 | 10 1/8 Apr 28 | 18 1/2 Feb 4 | 5 Jan | 14 Dec |
| 10 10 | 10 1/4 10 1/2 | 10 1/4 10 3/8 | 10 1/2 10 5/8 | 10 1/4 10 7/8 | 10 5/8 10 7/8 | 5,600 | Cuban-American Sugar | 10 | 6 1/8 Jan 7 | 14 1/4 Mar 9 | 5 1/8 July | 8 1/2 May |
| 93 93 | 93 1/4 93 1/4 | 93 1/2 94 1/2 | 94 3/8 95 | 94 95 1/2 | *92 1/2 95 | 720 | Preferred | 100 | 63 1/2 Jan 7 | 102 Mar 6 | 40 1/2 Jan | 80 3/4 May |
| 36 1/2 36 1/2 | 36 36 | 36 1/8 36 1/2 | 36 3/8 36 3/8 | 36 3/8 36 3/8 | 36 1/2 37 | 900 | Cudahy Packing | 50 | 35 1/2 May 26 | 44 1/2 Jan 14 | 37 Dec | 47 1/2 Jan |
| 18 18 1/8 | 18 1/8 18 5/8 | 17 5/8 18 3/8 | 17 5/8 17 3/4 | 17 3/4 18 | 17 3/8 17 5/8 | 2,200 | Curtis Pub Co (The) | No par | 16 7/8 June 4 | 24 1/4 Apr 13 | 15 Mar | 24 3/4 Nov |
| *103 104 | 103 1/8 103 1/8 | 103 1/2 103 1/2 | *103 1/4 103 1/2 | 103 3/8 103 1/2 | 103 3/8 103 1/2 | 1,600 | Preferred | No par | 99 1/2 Mar 13 | 104 Feb 4 | 89 1/2 Mar | 105 1/4 June |
| 5 3/4 5 7/8 | 5 7/8 6 | 5 3/4 6 | 5 5/8 5 3/4 | 5 1/2 5 3/4 | 5 1/2 5 5/8 | 61,300 | Curtiss-Wright | 1 | 4 Jan 15 | 9 1/4 Mar 11 | 2 Mar | 4 5/8 Dec |
| 15 1/8 15 3/8 | 15 1/2 15 3/4 | 15 1/4 15 3/4 | 15 3/8 15 5/8 | 14 7/8 15 3/8 | 14 3/4 14 7/8 | 10,100 | Class A | 1 | 10 1/2 Jan 6 | 21 1/8 Mar 9 | 6 1/4 Mar | 12 1/4 Dec |
| 5 32 3 16 | 5 32 3 16 | 5 32 3 16 | 5 32 3 16 | 1 8 5 32 | 4 32 5 32 | 184,400 | Rights | | 1 8 June 8 | 1 4 June 16 | ---- ---- | ---- ---- |
| *60 1/4 65 | *61 70 | *62 67 | *62 70 | *62 68 | 62 62 | 20 | Cushman's Sons 7% pref | 100 | 60 May 28 | 90 Jan 21 | 73 Mar | x95 Nov |
| *36 1/8 47 7/8 | *40 47 7/8 | *40 47 7/8 | *40 7/8 47 7/8 | *40 47 7/8 | *40 47 7/8 | ------ | 8% preferred | No par | 36 1/8 May 17 | 70 1/2 Jan 27 | 61 June | 75 Nov |
| *53 54 | *53 53 1/2 | 53 1/2 53 1/2 | 53 1/2 53 1/2 | 53 1/2 53 1/2 | 53 3/4 54 | 1,600 | Cutler-Hammer Inc | No par | 43 1/4 Jan 6 | 65 Mar 6 | 16 Mar | 47 Dec |
| *85 8 9 1/4 | *83 4 9 | *83 4 9 | 8 3/4 8 3/4 | *81 3 9 1 2 | *81 2 9 3 4 | 200 | Davega Stores Corp | 5 | 7 5 8 Apr 27 | 9 3 4 Mar 6 | 6 June | 10 1 2 Dec |
| 79 80 1/2 | 80 1/2 82 | 80 1/2 81 3/4 | 79 1/2 80 3/8 | 79 1/2 80 1/4 | 79 79 3/8 | 6,900 | Deere & Co | No par | 52 Jan 7 | 89 1/4 Apr 6 | 22 3/8 Mar | 58 3/4 Nov |
| 29 7/8 29 7/8 | 29 7/8 30 | 30 30 | 30 30 | 29 7/8 29 7/8 | 30 30 | 1,800 | Preferred | 20 | 27 Jan 2 | 31 Feb 7 | 19 Jan | 28 Sept |
| 22 3/4 22 3/4 | 23 1/8 23 1/4 | *22 5/8 23 | 22 3/4 23 1/4 | *22 1/8 22 7/8 | 21 21 1/4 | 2,300 | Deisel-Wemmer-Gilb Corp | 10 | 19 1/2 Apr 28 | 26 Mar 6 | 18 7/8 Dec | 24 1/2 Dec |
| *40 1/2 41 1/2 | 41 42 3/8 | 40 41 1/2 | 40 1/2 41 | 40 40 | 39 7/8 41 1/2 | 7,900 | Delaware & Hudson | 100 | 36 3/4 Jan 20 | 52 Feb 20 | 23 1/2 Mar | 43 1/2 Jan |
| 16 3/4 16 3/4 | 16 7/8 17 1/4 | 16 1/2 17 1/8 | 16 3/8 16 3/4 | 16 1/4 16 3/4 | 16 1/8 17 1/4 | 10,400 | Delaware Lack & Western | 50 | 14 7/8 Apr 30 | 23 1/8 Feb 20 | 11 Mar | 19 1/8 Jan |
| 6 3/4 6 3/4 | 6 1/2 6 1/2 | *6 1/4 6 3/4 | *6 1/4 6 3/4 | *6 1/4 6 3/4 | *6 1/2 6 3/4 | 300 | Denv & Rio Gr West pref | 100 | 4 3/8 Jan 4 | 9 3/8 Feb 7 | 1 1/2 Feb | 5 Dec |
| *138 142 | 140 1/2 140 1/2 | *140 1/2 142 | 140 1/2 140 1/2 | 142 142 | *142 1/4 145 | 400 | Detroit Edison | 100 | 128 May 12 | 153 Feb 17 | 65 Mar | 130 Dec |
| *3 3/4 5 1/4 | *3 3/4 4 3/4 | *3 3/4 4 3/4 | *3 3/4 4 3/4 | *3 3/4 4 3/4 | *3 3/4 4 3/4 | ------ | Det & Mackinac Ry Co | 100 | 4 Apr 29 | 10 Jan 3 | 2 Aug | 6 Jan |
| *12 13 1/2 | *12 13 1/2 | *12 13 1/2 | *12 13 1/2 | *12 13 1/2 | *12 13 1/2 | ------ | 5% non-cum preferred | 100 | 13 June 12 | 21 3/8 Jan 31 | 5 1/8 Oct | 19 Dec |
| *47 1/2 50 | *47 1/8 50 | 49 3/4 49 7/8 | 50 50 | *49 3/8 50 1/4 | 50 50 | 400 | Devoe & Raynolds A | No par | 42 Jan 10 | 58 Apr 8 | 35 1/2 Aug | 50 3/8 Jan |
| *35 1/4 36 | *35 35 3/4 | 35 1/4 36 | 35 3/4 35 3/4 | 35 1/4 35 1/4 | 35 35 1/2 | 1,000 | Diamond Match | No par | 33 7/8 May 2 | 40 1/2 Jan 25 | 26 1/2 Jan | 41 Nov |
| 40 3/4 41 | *39 7/8 41 | 40 3/4 41 | 41 41 | *40 41 | *40 41 1/2 | 500 | Participating preferred | 25 | 38 Jan 8 | 42 Mar 6 | 34 3/8 Jan | 41 1/2 May |
| 22 1/4 22 1/4 | 22 1/8 22 5/8 | 22 22 1/4 | 22 22 1/4 | 21 22 | 20 1/2 20 7/8 | 3,800 | Distil Corp-Seagr's Ltd | No par | 18 1/4 Apr 30 | 34 5/8 Jan 2 | 33 Dec | 38 1/2 Dec |
| *20 1/4 20 3/4 | 20 3/4 20 3/4 | *20 1/2 20 3/4 | 20 1/4 20 1/2 | 19 3/4 19 3/4 | *19 1/2 20 1/2 | 500 | Dixie-Vortex Co | No par | 19 3/4 June 25 | 21 June 19 | ---- ---- | ---- ---- |
| *56 1/8 56 1/2 | 56 1/2 56 3/4 | 56 1/2 57 | 56 56 3/4 | 56 1/8 56 1/4 | 58 1/2 58 1/2 | 7,800 | Dome Mines Ltd | No par | 41 1/2 Jan 2 | 61 1/2 June 4 | 34 1/2 Jan | 44 5/8 Dec |
| *88 4 91 4 | *88 4 87 8 | 87 8 87 8 | 91 8 91 8 | *88 4 91 4 | 81 8 83 4 | 600 | Dominion Stores Ltd | No par | 73 4 Apr 28 | 117 8 Jan 23 | 63 4 May | 128 8 Jan |
| 57 7/8 58 1/4 | 59 61 3/8 | 61 7/8 63 1/4 | 62 1/2 63 3/4 | 62 1/2 64 3/4 | 62 1/4 63 1/4 | 32,200 | Douglas Aircr Co Inc | No par | 50 5/8 Jan 6 | 75 3/4 Jan 30 | 17 1/2 Mar | 58 3/8 Dec |
| 32 32 | *31 1/4 32 1/4 | *31 1/4 32 7/8 | *31 1/4 32 7/8 | *31 1/4 32 7/8 | *32 34 | 100 | Dresser (SR) Mfg conv A | No par | 29 Jan 6 | 37 Mar 26 | 13 1/2 Mar | 32 Nov |
| *13 14 1/2 | *13 14 3/4 | *13 15 1/2 | *13 15 1/2 | *13 15 1/2 | *13 15 1/2 | ------ | Convertible class B | No par | 5 1/2 Jan 10 | 18 7/8 Mar 26 | 6 3/8 Mar | 17 1/2 Dec |
| *3 4 1 | *3 4 1 | *3 4 1 | *3 4 1 | 3 4 3 4 | *5 8 1 | 100 | Duluth S S & Atlantic | 100 | 5 8 May 20 | 1 3 4 Jan 15 | 1 4 June | 1 Dec |
| *1 1 4 1 7 8 | *1 1 4 1 7 8 | *1 1 4 1 7 8 | *1 1 4 1 7 8 | *1 1 4 1 1 2 | *1 1 4 1 1 2 | ------ | Preferred | 100 | 1 1 8 Jan 6 | 3 Jan 15 | 1 4 June | 1 3 8 Dec |
| *5 5 1/4 | 5 1/4 5 1/4 | *5 1/4 5 1/2 | 5 1/8 5 1/4 | 5 1/4 5 1/4 | *5 5 5 8 | 400 | Dunhill International | 1 | 5 May 1 | 8 1/4 Mar 9 | 2 June | 8 1/4 Dec |
| *14 15 | *14 15 | *14 15 | *14 14 7 8 | *14 15 | *14 15 | ------ | Duplan Silk | No par | 13 7/8 May 19 | 18 1/4 Jan 17 | 12 3/4 May | 19 Aug |
| *114 ---- | *114 ---- | *114 ---- | *114 ---- | *114 115 | *114 115 | ------ | Preferred | 100 | 114 Feb 8 | 115 1/2 Jan 31 | 103 Mar | 116 Nov |
| 148 3/4 149 1/4 | 149 150 1/2 | 149 150 1/2 | 149 1/4 151 | 149 150 1/2 | 148 149 1/8 | 8,100 | Du P de Nemours (E I) & Co | 20 | 133 Apr 30 | 153 Apr 8 | 86 5 8 Mar | 146 1/2 Nov |
| *129 1/2 129 7/8 | *129 1/2 129 7/8 | 

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

| Saturday June 20 | Monday June 22 | Tuesday June 23 | Wednesday June 24 | Thursday June 25 | Friday June 26 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-share Lots Lowest | Range Since Jan. 1 On Basis of 100-share Lots Highest | Range for Previous Year 1935 Lowest | Range for Previous Year 1935 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| per share | per share | per share | per share | per share | per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 44¼ 44¼ | 43⅞ 44 | *43⅜ 44¼ | 43⅜ 44 | 43½ 43⅞ | 43¾ 43¾ | 1,900 | Elec Storage Battery..No par | 43½ June 25 | 55¼ Jan 7 | 39 Mar | 58¾ Nov |
| *5⅜ 3¾ | *5⅜ 3¾ | 5⅜ 3¾ | *5⅜ 3¾ | *5⅜ 3¾ | 5⅜ 5⅜ | 300 | ‡ Elk Horn Coal Corp..No par | 1½ Jan 2 | 1⅝ Feb 5 | ¼ Mar | ⅞ Jan |
| *11⅛ 17⅜ | 13¼ 13¼ | 11⅛ 11⅛ | 11⅛ 13¼ | 13¼ 13¼ | *11⅛ 2 | 900 | 6% part preferred.....50 | 11⅛ Jan 4 | 37⅜ Feb 6 | ⅝ Apr | 17⅜ Aug |
| *60 62½ | 62 62 | *61 63 | *62 63 | *62 63 | 62 62 | 400 | Endicott-Johnson Corp.....50 | 62 June 19 | 69 Feb 7 | 52¾ Jan | 66 Sept |
| *112⅞ 114 | 113¼ 113¼ | *112⅞ 113⅞ | *112⅞ 113⅞ | 112⅞ 112⅞ | *113⅛ 113½ | 30 | 5% Pref.....100 | x112⅞ June 17 | 114 May 29 | 125¾ Jan | 134 Dec |
| *141⅝ 15 | 14¾ 14¾ | *141⅛ 15⅛ | 15 15 | 14⅛ 14¾ | *14¼ 15 | 1,000 | Engineers Public Serv.....1 | 7½ Jan 3 | 15⅝ Apr 17 | 1⅛ Mar | 8¼ Nov |
| 76⅛ 76⅛ | *75 78½ | *75 78½ | 78½ 78½ | 80 80 | 80 81 | 600 | $5 conv preferred.....No par | 45½ Jan 14 | 81 June 26 | 14 Mar | 50 Nov |
| 80 80 | *80 83 | 81 81 | 82½ 83½ | 84 84 | 85 85 | 1,000 | $5½ preferred.....No par | 48 Jan 6 | 85 June 26 | 14½ Feb | 55 Nov |
| 85 85½ | *84 88 | *85 88 | 85 85 | 88 88 | 93 93 | 500 | $6 preferred.....No par | 55 Jan 4 | 93 June 26 | 15½ Mar | 55½ Nov |
| 6 6 | *6 6¼ | *6 6¼ | *6⅞ 7 | 6 6 | 5⅞ 6 | 600 | Equipable Office Bldg..No par | 5¼ Apr 7 | 7⅝ Feb 21 | 4½ Aug | 7½ Dec |
| 13¼ 13¼ | 13¼ 13⅜ | 13 13 | 13 13 | 12⅝ 12⅝ | 12⅜ 13⅜ | 1,900 | Erie.....100 | 11 Apr 30 | 17⅝ Feb 21 | 7⅛ Mar | 14 Jan |
| *201⅛ 203¼ | 20 21 | 20 20¾ | 20 20½ | 20 20 | 19⅜ 20½ | 3,200 | Firt preferred.....100 | 16 Apr 29 | 27¾ Feb 21 | 8½ Mar | 19½ Dec |
| *131⅛ 145⅜ | *135⅜ 143⅜ | *131¼ 141¼ | *131½ 14 | 131½ 131½ | 131⅜ 131½ | 400 | Second preferred.....100 | 11¾ Jan 3 | 19 Feb 15 | 6¾ Mar | 13½ Dec |
| *71 ---- | *70 ---- | *70 ---- | *70 ---- | *70 ---- | *70 ---- | ------ | Erie & Pittsburgh.....50 | 69 Jan 10 | 69 Jan 15 | 69½ Feb | 85¾ Nov |
| *131⅛ 131¼ | 131⅜ 131⅜ | 14 143⅜ | 14 14 | *131½ 141¼ | 131½ 137⅛ | 2,900 | Eureka Vacuum Cleaner.....5 | 12 Jan 7 | 15½ Mar 4 | 10½ Mar | 14⅞ Aug |
| 30⅝ 30⅝ | 30⅝ 31 | 30¼ 30¾ | 27½ 30 | 27½ 28⅜ | 27¼ 27½ | 10,600 | Evans Products Co.....5 | 27¼ June 26 | 40⅞ Jan 8 | 15 May | 40⅛ Dec |
| *6 6½ | *6⅜ 6½ | *6⅜ 6½ | 6 6⅜ | 6⅜ 6½ | 6⅜ 6½ | 2,000 | Exchange Buffet Corp..No par | 4⅜ Jan 3 | 8¼ Mar 19 | 2 Apr | 6 Nov |
| 2⅝ 2⅞ | 3 3 | 3 3 | 3 3 | 3 3 | *2¾ 3 | 1,080 | Fairbanks Co.....25 | 2⅝ June 3 | 5¾ Mar 25 | 5⅜ Mar | 3⅝ Dec |
| 12 12¼ | 12¼ 13 | 12¼ 12⅝ | 12 12⅜ | 12 12⅜ | 12 12 | 560 | Preferred.....100 | 8½ Apr 29 | 18⅛ Mar 25 | 4 Mar | 15 Dec |
| 50¼ 50½ | 50¼ 51 | 50½ 51¾ | 51 51½ | 51 51¾ | 50 51 | 7,000 | Fairbanks Morse & Co..No par | 34¾ Jan 7 | 53⅞ Apr 8 | 17 Jan | 39½ Dec |
| *149 152 | 152 152 | 152 152 | 152 152 | 152 152 | 151½ 152 | 700 | 6% conv preferred.....100 | 122½ Jan 7 | 155 Apr 9 | 115 Dec | 125 Dec |
| 37⅜ 37⅜ | *36⅜ 37½ | 37 37 | 37 38 | 38 40⅝ | 39½ 41 | 9,300 | Fajardo Sug Co of o Rico.20 | 31⅝ Feb 24 | 41⅞ Mar 25 | ---- ---- | ---- ---- |
| *21 21¾ | 21⅝ 22 | 21¼ 21¼ | 21¼ 21¼ | *20½ 22 | 21 21 | 1,300 | Federal Light & Trac.....15 | 18¾ Apr 30 | 25 Apr 3 | 5⅜ Mar | 21⅝ Nov |
| *94 95 | 95 95 | *93½ 95 | *93½ 95 | *93½ 94 | *93½ 94 | 110 | Preferred.....No par | 84 Jan 3 | 97 Feb 7 | 48 Jan | z85 Aug |
| *41 45 | *41 45 | *40 44 | *40 45 | 40 40 | 41½ 41½ | 100 | Federal Min & Smelt Co.....100 | 40 June 25 | 92 Mar 6 | 40 Apr | 72 Apr |
| *78 83 | 83 83 | *78 88 | *78 88 | 88 88 | 89 89 | 200 | Preferred.....100 | 69⅞ Mar 30 | 101 Mar 6 | 54 Apr | 95 May |
| 9½ 9½ | *9⅛ 9½ | *9 9¾ | 9 9¾ | 9½ 9⅝ | 9 9¼ | 2,300 | Federal Motor Truck..No par | 7⅜ Jan 9 | 12¼ Mar 4 | 3¾ Mar | 8½ Dec |
| 3⅜ 3⅜ | 3¼ 3¼ | *3¼ 3⅜ | *3¼ 3⅜ | 3¼ 3¼ | 3¼ 3¼ | 400 | Federal Screw Works..No par | 3 Apr 28 | 5⅞ Mar 6 | 2 July | 4½ Jan |
| *3¼ 3⅜ | 3¼ 3¾ | 3¼ 3¼ | 3¼ 3⅜ | *3¼ 3⅜ | 3½ 3¾ | 2,500 | Federal Water Serv A..No par | 2½ Jan 2 | 4½ Feb 1 | 7⅛ Feb | 3⅛ Aug |
| 27 27½ | 27⅝ 27⅝ | 27¾ 28½ | 28½ 30⅛ | 30 30½ | 30⅛ 30⅛ | 7,200 | Federated Dept Stores..No par | 20½ Jan 9 | 30½ June 25 | 16⅛ Mar | 25 Aug |
| 42¼ 42½ | 42 42 | 42 42⅛ | 42 43½ | 43½ 43½ | 43¼ 43¼ | 3,000 | Fidel Phen Fire Ins N Y.....50 | 38 Apr 30 | 49½ Feb 14 | 28½ Mar | 45¼ Dec |
| *24½ ---- | *22 ---- | *23 ---- | *24½ ---- | *24¼ ---- | *24¼ ---- | ------ | ‡ Filene's (Wm) Sons Co..No par | 20¼ Jan 27 | 25 Feb 28 | 16 Apr | 25 Sept |
| *110 111 | *110½ 111 | 110½ 110½ | 110⅝ 110⅝ | *110½ 111 | 110¾ 111 | 80 | 6½% preferred.....100 | 110 Jan 4 | 113⅞ Apr 22 | 106¼ Mar | 114 July |
| 28⅝ 28⅞ | 29 30 | 29⅜ 30¼ | 29⅛ 29½ | 29⅛ 29⅞ | 29 29⅛ | 6,800 | Firestone Tire & Rubber...10 | x24⅞ Jan 2 | 33⅛ Feb 11 | 13⅛ May | 25½ Dec |
| *104⅜ 105⅛ | 105¼ 105¼ | 105¼ 105¼ | *105⅛ 105⅜ | 105⅛ 105¼ | *105 105⅜ | 500 | Preferred series A.....100 | 100½ Feb 26 | 105¼ June 12 | 84½ Apr | 102⅞ Dec |
| *47¼ 47¾ | 47½ 47⅞ | 48 48¾ | 48 48⅜ | 48 48¾ | 47¾ 48½ | 4,200 | First National Stores...No par | 40 Apr 30 | 48⅜ June 23 | 44⅜ Nov | 58⅞ Aug |
| *27 28⅞ | *27 28⅞ | *27 28⅞ | *27 28⅞ | *27 28⅞ | *27 28⅞ | ------ | Florsheim Shoe class A..No par | 25½ Mar 21 | 29⅝ June 10 | 19 Feb | 30⅜ Dec |
| *7 7⅜ | 7⅛ 7¼ | 7 7¼ | 6¾ 6⅞ | 6¾ 7 | *6⅜ 6⅞ | 1,800 | ‡ Follansbee Bros.....No par | 4⅛ Jan 6 | 11¾ Mar 2 | 2¼ Mar | 6⅜ Jan |
| *34⅛ 35 | 34½ 34½ | *34⅛ 35 | 33¾ 34⅛ | 33 34 | 32 32½ | 1,400 | Food Machinery Corp new..10 | 32 June 26 | 47⅛ Mar 5 | 20¼ Jan | 9⅜ Dec |
| *105 110 | *105 114 | *105 114 | *105 114 | *105 109⅜ | *105 109⅜ | ------ | 4½% conv pref.....100 | 109¼ June 16 | 111⅛ Apr 21 | ---- ---- | ---- ---- |
| 28¼ 28¼ | 27½ 28½ | 26⅜ 28 | 26⅞ 27⅜ | 26⅛ 26⅞ | 26¼ 26¼ | 3,400 | Foster-Wheeler.....No par | 24⅛ Apr 30 | 38¾ Feb 17 | 9⅞ Mar | 30 Dec |
| *100 101 | *99 100 | *99 100 | 98 98 | *94½ 97 | *94¼ 97 | 10 | Preferred.....No par | 98 June 24 | 127 Feb 17 | 60⅜ Mar | 111 Dec |
| 31¾ 31¾ | 32¼ 32¼ | *31¾ 32⅜ | 32⅜ 32⅜ | 33 33⅜ | *32⅜ 33⅛ | 1,400 | Fourth Nat Invest w w.....1 | 30⅛ June 5 | 38 Feb 1 | 19⅜ Mar | 36⅛ Nov |
| *64 65 | *64 65 | 64 64 | *---- 64 | *58 64 | *58 64 | 10 | F'kin Simon & Co Inc 7% pf100 | 64 Jan 20 | 77½ Feb 8 | 30¼ Apr | 70 Nov |
| *29⅞ 30 | 29½ 30 | 29 29½ | 29 29 | 28 29 | 27½ 28 | 3,800 | Freeport Texas Co.....10 | 27½ May 21 | 35⅝ Feb 4 | 17¼ Mar | 30⅝ Nov |
| 120 120 | 120 120 | *121 124 | *122 124 | 121 122 | 121 121 | 120 | Preferred.....100 | 118½ June 3 | x135 Apr 14 | 112½ June | 125 Nov |
| *56½ 57½ | 56½ 62½ | 63 63½ | *60 62½ | *60 62 | 60½ 60½ | 310 | Fuller (G A) prior pref..No par | 47⅜ Jan 17 | 75 Feb 20 | 15 Mar | 55 Dec |
| 37½ 37½ | 38 41 | 41 43 | *39½ 43⅜ | 39½ 39½ | *37¼ 42 | 590 | $6 2d pref.....No par | 31½ Apr 30 | 53½ Feb 29 | 4⅜ Mar | 4⅞ Dec |
| *5⅛ 5¼ | 5⅛ 5⅛ | 5¼ 5⅜ | 5¼ 5¼ | 5 5¼ | 4⅞ 5 | 1,800 | Gabriel Co (The) cl A..No par | 3¾ Jan 6 | 6½ Jan 23 | 7⅛ May | 5⅜ Nov |
| *14 15½ | *14 5 | 14 14 | *13½ 14 | 13 13 | 12⅜ 12⅜ | 60 | Gamewell Co (The).....No par | 11½ May 11 | 18¼ Jan 27 | 7 Mar | 13¼ Dec |
| 9⅝ 9⅝ | 9¾ 10 | 10 10¼ | 10 10¼ | 10 10⅛ | 10 10 | 3,200 | Gen Amer Investors.....No par | 8½ May 20 | 12⅛ Feb 19 | 5½ Mar | 10⅞ Dec |
| *101 104½ | 102 102 | *102 103 | 102 103 | 101 101 | *100½ 103⅛ | 500 | Preferred.....100 | 97 Jan 3 | 104½ Apr 21 | 84¾ Jan | 100⅛ Sept |
| 48½ 48¾ | 49 49¼ | 48¼ 49 | 48 49 | 48¼ 49 | 48⅜ 48¾ | 4,500 | Gen Amer Trans Corp.....5 | 42¼ Apr 30 | 63 Feb 5 | 32⅝ Mar | 48½ Dec |
| *25 25¾ | 25⅜ 25¾ | *24¾ 25¼ | 25 25⅛ | 25¼ 25½ | 25⅛ 25⅛ | 1,800 | General Asphalt.....10 | 22 Jan 2 | 34¾ Feb 6 | 11¾ Mar | 22½ Nov |
| *11½ 11¾ | 11½ 11¾ | *11⅝ 11⅞ | 11⅝ 11⅝ | 11⅜ 11⅜ | 11⅜ 11½ | 900 | General Baking.....5 | 10¾ Apr 28 | 14⅜ Jan 6 | 7⅜ Mar | x13⅜ Oct |
| *147 149¾ | *147 149¾ | *147 149¾ | *147 149¾ | *147 149¾ | 149¾ 149¾ | 10 | $8 preferred.....No par | 141 Jan 23 | 150 Mar 10 | 115 Jan | 146 Aug |
| 8 8 | 8 8 | 8¼ 8¼ | *7¾ 8¼ | *7¼ 8¼ | *7¾ 8¼ | 400 | General Bronze.....5 | 7⅝ May 20 | 11¾ Jan 11 | 5¼ Mar | 10⅜ Nov |
| 11 11 | 11¼ 11¼ | 10⅜ 11⅛ | 10⅞ 11½ | 11 11⅜ | 10¾ 10⅞ | 2,000 | General Cable.....No par | 5¾ Jan 2 | 15⅝ Feb 11 | 2 Mar | 6⅜ Nov |
| *23½ 24 | 24 24 | 23¼ 24¼ | *23½ 24½ | 23¾ 23¾ | *20¼ 23½ | 1,200 | Class A.....No par | 17 Jan 2 | 33¾ Feb 10 | 4 Mar | 18½ Nov |
| *85 88½ | *85 88½ | *85 88½ | *85½ 88½ | 88½ 89½ | 89 89 | 900 | 7% cum preferred.....100 | 70½ Jan 2 | 95 Feb 13 | 19 Mar | 76 Nov |
| 59½ 59½ | 59 59 | 58¾ 58¾ | 58¾ 59 | *58 59¼ | *58 59¼ | 700 | General Cigar Inc.....No par | 53⅞ May 5 | 59½ June 20 | 46½ Nov | 6 1/4 July |
| *141 146⅜ | *141 146⅜ | *141 146½ | *141 146½ | *141 145⅞ | *141 146½ | ------ | 7% preferred.....100 | 140 Jan 21 | 145⅞ June 17 | 127½ Jan | 145½ Oct |
| 38⅝ 38⅞ | 38⅝ 39 | 38⅜ 39 | 38⅜ 39¼ | x38⅛ 39 | 38¼ 38⅝ | 32,300 | General Electric.....No par | 34½ Apr 30 | 41⅞ Feb 17 | 20½ Jan | 40⅞ Nov |
| 42⅜ 42⅝ | 42⅝ 43⅛ | 42⅜ 43⅛ | 42 43 | 41⅜ 42½ | 41⅜ 42⅛ | 16,300 | General Foods.....No par | 33⅜ Feb 18 | 43⅛ June 22 | 30 Sept | 37⅞ July |
| 2⅛ 2¼ | 2⅛ 2¼ | 2⅜ 2⅜ | 2⅛ 2⅜ | 2⅛ 2⅛ | 2 2⅛ | 5,300 | Gen'l Gas & Elec A.....No par | ⅞ Jan 2 | 4⅜ Feb 5 | ¼ Feb | 1½ Aug |
| *34 40 | *34 40 | *34½ 40 | *34 40 | *34 38 | 36 37 | 20 | Conv pref series A..No par | 14 Jan 3 | 48 Feb 6 | 8 Oct | 15½ Aug |
| *35 50 | *35 50 | *35 50 | *35 50 | 35 35 | *35 50 | 30 | $7 pref class A.....No par | 19 Jan 3 | 50 Feb 6 | 11 Mar | 18 Aug |
| *36 55 | *36 55 | *36 ---- | *36 ---- | *36 -- -- | *36 -- -- | ------ | $8 pref class A.....No par | 19½ Jan 3 | 50 Feb 6 | 15¾ Jan | 18 Apr |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Gen Ital Edison Elec Corp.-- | 39 Mar 5 | 47⅛ Mar 21 | 32 Oct | 61¾ Feb |
| 64¼ 64¼ | 64½ 64⅝ | 64¼ 64¼ | 64¼ 64½ | 64 64¼ | *63½ 64 | 900 | General Mills.....No par | 59¾ Mar 17 | 70½ Jan 6 | 59⅞ Feb | 72½ Oct |
| 119 119 | 118½ 118¾ | *118¾ 119½ | 119½ 119½ | 120 120 | *118½ 119⅞ | 200 | Preferred.....100 | 117½ Jan 13 | 121½ May 13 | 116 Jan | x120½ Dec |
| 64⅝ 65½ | 65⅝ 66⅝ | 65⅝ 66⅞ | 65½ 68⅛ | 66½ 68¼ | 67⅜ 163,500 | | General Motors Corp.....10 | 53⅞ Jan 6 | 71 Apr 6 | 26⅝ Mar | 59⅜ Nov |
| 122 122 | *121¾ 122 | 121¾ 122 | 121⅞ 121⅞ | 121⅝ 121⅞ | 121½ 121¾ | 900 | $5 preferred.....No par | 118 Jan 27 | 122 May 16 | x107½ Jan | 120 Nov |
| *30⅝ 32 | 31¾ 31¾ | 31⅞ 33½ | 33½ 34 | 34¾ 36 | 34½ 36 | 5,400 | Gen Outdoor Adv A.....No par | 18⅝ Jan 2 | 36 June 25 | 10 Mar | 21 Dec |
| 6¾ 7 | 7⅛ 7⅛ | 7⅛ 7⅝ | 7½ 7¾ | 7½ 8 | 7⅜ 7⅜ | 7,000 | Common.....No par | 5¾ Jan 3 | 8¾ Mar 5 | 3 Aug | 6¼ Dec |
| *50¾ 51½ | 51½ 51½ | 51½ 51½ | 52 53 | *51⅝ 53 | *52¼ 53 | 400 | General Printing Ink..No par | 38 Feb 17 | 53 June 24 | 17⅝ Feb | 42⅝ Nov |
| 110 110 | 110 110 | 110 110 | *107 109¾ | *107 109½ | *107 109¼ | 50 | $6 preferred.....No par | 105 Jan 17 | 110 June 20 | 93½ Jan | 109 Oct |
| 43¾ 43¾ | 43¾ 43¾ | 43¾ 43¾ | 43¾ 43¾ | 41½ 41½ | 41½ 41½ | 1,100 | Gen Public Service.....No par | 31½ Apr 28 | 6⅜ Feb 5 | 1⅛ Mar | 4½ Nov |
| *34¾ 35½ | 34½ 35½ | 35½ 36 | 35½ 35½ | 34½ 35⅝ | 34 34½ | 2,100 | Gen Railway Signal.....No par | 32½ Apr 28 | 50 Feb 4 | 15⅝ Mar | 41¼ Dec |
| *116½ ---- | *116½ ---- | *116½ ---- | *116½ ---- | *116½ -- -- | *116½ -- -- | ------ | Preferred.....100 | 106 Jan 10 | 118½ Mar 14 | 80 Jan | 109 Oct |
| 2½ 2½ | 2½ 2⅝ | 2⅜ 2⅜ | 2⅜ 2½ | *2¼ 2⅜ | 2¼ 2¼ | 2,300 | Gen Realty & Utilities.....1 | 2 Apr 28 | 3⅞ Jan 21 | ¾ Apr | 3⅛ Dec |
| *31¼ 32 | 32 32 | *31 32½ | 31 31 | *30½ 32½ | 30 30 | 600 | $6 preferred.....No par | 26½ May 25 | 43 Feb 21 | 14¾ Mar | 39⅛ Dec |
| *37½ 37¾ | 37¼ 38½ | 39 39 | 37½ 39 | 37⅛ 37⅞ | 37 37 | 1,700 | General Refractories...No par | 33¼ Apr 30 | 44½ Apr 8 | 16¾ Jan | 33½ Dec |
| *36 37 | 37 37½ | 37½ 37½ | 37½ 37½ | 38 38 | 37½ 38 | 170 | Gen Steel Castings pf..No par | 32½ Apr 30 | 60½ Feb 7 | 14 Apr | 51 Nov |
| 15⅛ 15¼ | 15¼ 15½ | 14¾ 15 | 14⅝ 15 | 13⅝ 14¾ | 13¾ 14 | 16,600 | Gillette Safety Razor..No par | 13⅝ June 25 | 18⅝ Jan 16 | 12 Mar | 19½ Aug |
| *80 82¾ | 83½ 83½ | 81 82 | 80 80 | 78 79¾ | 76 78 | 2,100 | Conv preferred.....No par | 76 June 26 | 90 Jan 24 | 70½ Jan | 93 Aug |
| 11⅞ 12⅜ | 12¼ 13 | 12⅜ 12⅞ | 12⅜ 13⅛ | 12¾ 13 | 12½ 13 | 24,600 | Gimbel Brothers.....No par | 6¾ Jan 6 | 13½ June 15 | 2⅛ Mar | 8¾ Dec |
| *91 92 | 93 93 | 93½ 94 | 94 94 | 92⅝ 93½ | 93¼ 93¼ | 1,300 | Preferred.....100 | 69 Jan 6 | 94 June 23 | 18 Mar | 75⅜ Dec |
| 43⅝ 44 | 44¼ 44½ | 44 44⅝ | 44⅜ 44½ | 43⅝ 44½ | 43½ 43¾ | 5,000 | Glidden Co (The).....No par | 39¾ June 11 | 55¼ Jan 14 | 23⅝ Feb | 49½ Dec |
| 104¾ 104⅞ | 104⅞ 104⅞ | 104⅞ 105⅛ | 105 105 | 104⅞ 104⅞ | *104⅞ 105⅛ | 660 | Prior preferred.....100 | 104¾ June 20 | 114½ Jan 27 | 104⅞ Jan | 111 Oct |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Rights.....---- | 1/64 June 4 | 5/16 May 22 | ---- ---- | ---- ---- |
| *43⅜ 4½ | 4½ 4¾ | 4⅝ 4⅞ | 4⅝ 4⅞ | 4⅝ 4¾ | 4½ 4¾ | 3,600 | Gobel (Adolf).....1 | 3⅞ Jan 2 | 7½ Feb 28 | 1⅛ Apr | 4¾ Jan |
| 7⅝ 7¾ | 7⅝ 7⅝ | 7⅝ 7⅝ | 7½ 7⅝ | 7⅛ 7⅜ | 7⅛ 7⅜ | 3,900 | Goebel Brewing Co.....1 | 7 Apr 30 | 10¼ Feb 17 | ---- ---- | ---- ---- |
| 15¾ 15⅞ | 15¾ 15⅞ | 15⅝ 16 | 14½ 16 | 13¾ 14⅜ | 14 14⅜ | 44,100 | Gold Dust Corp v t c.....No par | 13¾ June 25 | 21⅜ Jan 6 | 14⅜ May | 22 Nov |
| *---- 121 | *---- 121 | *---- 121 | *---- 121 | *---- 121 | *---- 121 | ------ | Gold & Stock Tel'ph Co.....100 | 116 Feb 10 | 116 Feb 10 | 104 Dec | 105 Dec |
| 19⅝ 20 | 20 20½ | 20 20⅝ | 20 20½ | 19½ 20½ | 19½ 20 | 16,000 | Goodrich Co (B F).....No par | 13⅝ Jan 21 | 23⅞ Apr 15 | 7½ Mar | 14½ Dec |
| 88⅛ 88⅜ | 90⅜ 91 | 93 93 | 93 96 | 97 99 | 96⅞ 96⅞ | 5,300 | Preferred.....100 | 78 Jan 6 | 99 June 25 | 40 Mar | 82 Dec |
| 25 25¼ | 25 25⅝ | 25½ 26¼ | 25½ 26¼ | 24⅞ 26¼ | 24⅝ 25⅜ | 15,000 | Goodyear Tire & Rubb..No par | 21¾ Jan 21 | 31⅞ Apr 15 | 15¾ Mar | 26⅞ Jan |
| *90 93 | *91½ 93 | 91½ 91½ | 91 93 | 94⅛ 94⅛ | 92⅜ 92⅜ | 1,100 | 1st preferred.....No par | 87 Jan 2 | 99¾ Feb 17 | 70 Apr | 92 Jan |
| *83¾ 93⅜ | *83¾ 95⅜ | *9 9½ | *9 9½ | *9 9½ | 9 9 | 100 | Gotham Silk Hose.....No par | 8½ Apr 28 | 12⅛ Mar 11 | 2½ Apr | 10½ Dec |
| *94½ 96 | *94½ 96 | *94½ 96 | *94½ 96 | *94½ 96 | *94½ 96 | ------ | Preferred.....100 | 77 Jan 6 | 95 Apr 4 | 20 Apr | 85 Dec |
| 2⅜ 2⅜ | 2⅜ 2½ | 2⅜ 2⅜ | 2¼ 2⅜ | 2¼ 2⅜ | 2⅛ 2⅜ | 16,700 | Graham-Paige Motors.....1 | 2⅛ June 26 | 4½ Feb 19 | 1¼ June | 4½ Oct |
| 1⅝ 1⅝ | 1⅝ 1⅝ | 1⅝ 1⅝ | 1½ 1⅝ | 1⅝ 1⅝ | 1½ 1½ | 4,100 | Gr'by Con M S & P 2d stpd | 100 | x1½ June 12 | 11¼ Mar 20 | 5¼ Mar | 13⅜ Nov |
| 3⅝ 3⅝ | 3½ 3⅝ | 3½ 3½ | 3¾ 3¾ | 3½ 3½ | 3½ 3½ | 800 | Grand Union Co tr ctfs.....1 | 3⅛ Apr 30 | 6⅜ Jan 15 | 2¼ Mar | 5 Jan |
| *18⅛ 18⅜ | 18⅛ 18⅛ | 18 18⅛ | 17½ 17½ | 17½ 17½ | 17⅝ 17⅝ | 700 | Conv pref series.....No par | 16 Apr 29 | 23⅜ Jan 15 | 14⅜ May | 29¾ Jan |
| 28 28 | *27¾ 28½ | 27½ 27¾ | 27½ 28 | 27¼ 29 | 28⅛ 28⅛ | 2,200 | Granite City Steel.....No par | 25 Apr 30 | 35½ Apr 2 | 18⅛ Mar | 35⅜ Nov |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Part paid rcts.....No par | 30¼ Jan 29 | 33⅜ Mar 25 | 22¾ Oct | 33¼ Nov |
| 32 32 | 32 32½ | 32½ 32½ | 32⅜ 33 | 33 33½ | 33¼ 33⅝ | 3,700 | Grant (W T).....No par | 28½ Jan 16 | 33⅜ June 26 | 26 Mar | 38¼ Sept |
| *17¼ 17¾ | 17¼ 17⅜ | 17⅜ 17⅜ | 17⅜ 17⅜ | 17¼ 17½ | 17½ 17½ | 1,200 | Gt Nor Iron Ore Prop..No par | 16 Jan 2 | 20½ Feb 19 | 9¼ Mar | 16 Dec |
| 41¼ 42⅜ | 41⅜ 42 | 39⅝ 41¼ | 39½ 40¼ | 39½ 40⅛ | 39 40½ | 33,500 | Great Northern pref.....100 | 32¼ Jan 6 | 44 Feb 21 | 9⅝ Mar | 35⅛ Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Rights w i.....---- | 1⅞ Apr 28 | 3 Mar 16 | ---- ---- | ---- ---- |
| 35⅜ 35⅜ | 35⅜ 36 | 36 36 | 36 36 | 36 36½ | 35⅝ 36¾ | 4,700 | Great Western Sugar..No par | 31 Jan 7 | 39 Mar 9 | 26⅝ Jan | 34⅞ May |
| *136¼ 145 | *136¼ 145 | *136¼ 145 | 145 145 | *136¼ -- -- | *136¼ 145 | 10 | Preferred.....100 | 136 Jan 6 | 145½ May 20 | 119 Jan | 140 May |
| *50½ 60 | *50½ 60 | *50½ 60 | 50½ 50½ | *50¾ 60 | 50½ 51 | 60 | Green Bay & West RR Co..100 | 50½ Mar 9 | 55 Feb 9 | 21 Apr | 50 Dec |
| *25⅝ 26 | 25⅞ 26⅛ | 26 26⅛ | 25¾ 26 | 25⅝ 25¾ | 25½ 25¾ | 2,200 | Green (H L) Co Inc.....1 | 22 Apr 28 | 28⅜ Mar 2 | 25⅝ Nov | 28⅝ Dec |
| *66 69 | 68⅞ 68⅞ | *66½ 69 | *66½ 69 | *66½ 70 | *66½ 70 | 10 | Greene Cananea Copper.....100 | 65 May 21 | 95 Jan 23 | 34 Feb | 95 Dec |
| 52¼ 52½ | 51¾ 52⅛ | 51⅜ 52⅞ | 50⅞ 51⅜ | 50⅜ 51⅝ | 52 53⅜ | 8,900 | Greyhound Corp (The).....5 | 48¾ May 11 | 80¼ Jan 27 | 6⅛ July | 7⅛ Nov |
| *1⅞ 2 | 1¾ 2 | *2 2¼ | 2¼ 2¼ | 2¼ 2¼ | 2¼ 2¼ | 2,100 | Guantanamo Sugar.....No par | 1¾ Jan 7 | 3½ Feb 7 | 1 Feb | 2⅜ May |
| *27 30 | 30 30 | *26 30 | *26 30 | *26⅛ 32 | *26 36 | 10 | Preferred.....100 | 26½ Jan 7 | 39 Mar 19 | 19 Feb | 43¼ May |
| *15 16 | 16 16 | *15 16 | *15⅛ 16 | 15½ 15½ | 16 16½ | 900 | Gulf Mobile & Northern.....100 | 9¼ Jan 2 | 19¾ Mar 4 | 4 Mar | 11½ Dec |
| *46 47½ | 47½ 48 | 46½ 47½ | *46 47⅞ | *45 47¼ | 46⅝ 47 | 800 | Preferred.....100 | 30½ Jan 2 | 55 Mar 3 | 6 Apr | 34¼ Dec |
| *37 43 | *37 41⅛ | 41⅛ 43 | 43 43 | 43 44¼ | 45½ 47 | 3,100 | Gulf States Steel.....No par | 28⅜ Jan 7 | 48 Mar 6 | 12 Mar | 33½ Nov |
| *112 114½ | *112 114½ | *112 117 | *112 117 | *112 117 | *112 117 | ------ | Preferred.....100 | 105 Jan 24 | 118 Mar 6 | 48 Mar | 108 Dec |
| *32⅜ 32¾ | *31½ 32¾ | *31½ 32¾ | 32 32 | *32 32¾ | *32 32¾ | 100 | Hackensack Water.....25 | 30 Jan 4 | 34 May 6 | 21¼ Jan | 30¾ Dec |
| 34¼ 34¼ | 35 35 | *34¼ 35 | *34¼ 34½ | 35 35 | *34¼ 35 | 120 | 7% preferred class A.....25 | 33 June 10 | 36⅛ Jan 16 | 30 Jan | 35 Dec |
| *8¾ 8⅞ | *8¾ 9 | 8¾ 8¾ | *8¾ 9 | 8⅝ 8¾ | 8½ 8¾ | 600 | Hall Printing.....10 | 6 Jan 9 | 11½ Apr 6 | 4 Mar | 8 Oct |
| *14⅜ 15¼ | 14¾ 14¾ | 14 14⅜ | 14½ 14½ | 14½ 14½ | *14½ 14¾ | 1,200 | Hamilton Watch Co.....No par | 14 Jan 2 | 21⅜ Feb 4 | 6½ Apr | 14½ Nov |
| 114 114 | *114½ 115 | 114½ 114½ | 115 115 | 114¾ 115 | 115 115 | 160 | Preferred.....100 | 109 May 19 | 119 Feb 8 | 63 Jan | 112 Dec |
| *96¾ 100½ | 100 100 | 101½ 101½ | *100 100⅞ | 100 100⅞ | 100⅞ 100⅞ | 130 | Hanna (M A) Co $5 pf..No par | 100 June 22 | 105½ Mar 18 | 100½ Sept | 105 Nov |
| 33 33⅜ | 33½ 34 | 34 34 | 34⅛ 34¼ | *33¾ 34 | *33¾ 34¾ | 1,500 | Harbison-Walk Refrac..No par | 30⅛ Jan 3 | 41⅜ Apr 1 | 16 Mar | 30⅜ Dec |
| *125⅝ ---- | *125⅝ ---- | *125⅝ ---- | *125⅝ ---- | *125⅝ ---- | *125⅝ ---- | ------ | Preferred.....100 | 120 Jan 3 | 126 Apr 23 | 99¾ Jan | 121 Dec |
| *153⅛ 153½ | 153⅜ 153⅜ | 153⅜ 153⅜ | 153⅜ 153⅜ | 151½ 153⅜ | 153⅜ 153⅜ | 1,900 | Hat Corp of America cl A.....1 | 12 Jan 20 | 16⅜ Mar 25 | 5½ Feb | 14⅛ Dec |
| *108 109 | *108 109 | 108 109 | 109 110 | *108 112 | *109 112 | 100 | 6½% preferred.....100 | 104⅛ Feb 17 | 115 Jan 9 | 81 Feb | 113½ Dec |
| 5¾ 5¾ | *5¾ 6 | 5¾ 5⅞ | 5¾ 5⅞ | 5¾ 5⅞ | 5¾ 5⅞ | 1,800 | Hayes Body Corp.....2 | 4⅝ Apr 30 | 9 Mar 5 | 1⅜ Mar | 6½ Oct |

For footnotes see page 4292

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

| Saturday June 20 | Monday June 22 | Tuesday June 23 | Wednesday June 24 | Thursday June 25 | Friday June 26 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-share Lots Lowest | Range Since Jan. 1 On Basis of 100-share Lots Highest | Range for Previous Year 1935 Lowest | Range for Previous Year 1935 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| *111$_8$ 113 | *111$_8$ 112$_2$ | 111$_8$ 111$_8$ | *107$_8$ 111 | *108 110$^7_8$ | *108 111 | 100 | Hazel-Atlas Glass Co 25 | 111$_8$ June 23 | 133 Mar 6 | 85 Jan | 120 Dec |
| *118 125 | *120$_1$2 125 | *120 125 | *120$_1$2 125 | *121 125 | 120$_1$2 120$_1$2 | 100 | Helme (G W) 25 | 117 May 14 | 141 Jan 27 | 127 Jan | 141 June |
| *148 160 | 160 160 | *148 160 | *148 160 | *148 160 | *148 160 | 20 | Preferred 100 | 156$_1$4 Jan 27 | 163$_1$2 Mar 24 | 142$_1$2 Jan | 162 June |
| *28 28$_1$2 | 28$_1$4 28$^7_8$ | 29 29 | 29 29 | *28 28$_3$4 | *27$_1$2 28$_1$2 | 500 | Hercules Motors No par | 25$_1$2 Apr 30 | 35$_3$4 Jan 2 | 11 Jan | 36$_1$2 Dec |
| 102 103 | *101$^7_8$ 103$_1$8 | 103$_1$8 103$^7_8$ | 104 105 | 105$_1$2 105$_1$2 | 107$_1$2 108 | 1,200 | Hercules Powder No par | 84 Jan 23 | 108 June 26 | 71 Mar | 90 Oct |
| 129 129 | *127$_1$4 129 | *127$_1$4 129 | *127$_1$4 129 | *127$_1$4 129 | 129 129 | 70 | $7 cum preferred 100 | 128 J n 30 | 135 Apr 17 | 122 Feb | 131 Dec |
| *72$_1$4 72$_1$2 | *72$_1$4 72$_1$2 | 72$_1$4 72$_1$4 | *72$_1$4 73 | *72$_1$4 73 | *72$_1$4 73 | 100 | Hershey Chocolate No par | 71$^5_8$ June 10 | 80 Jan 13 | 73$_1$4 Apr | 81$_3$4 Jan |
| *116$_1$4 118$^7_8$ | *116$_1$4 118$^7_8$ | *116$_1$4 118$^7_8$ | *116$_1$4 118$^7_8$ | *116$_1$4 118$^7_8$ | *116$_1$4 118$^7_8$ | ------ | Conv preferred No par | 113 Apr 29 | 119 Feb 5 | 104 Jan | 118 July |
| 35$_3$4 36$_3$4 | 36$_1$8 37$_1$4 | 37$_3$4 37$_3$4 | 38 38$_1$2 | 37$_1$4 38 | 36$_1$2 36$_3$4 | 3,000 | Holland Furnace No par | 30$_1$8 Jan 2 | 44$^7_8$ Feb 19 | 5$_3$4 Mar | 30$_3$4 Dec |
| *110 111$_1$2 | 110$_1$8 110$_1$8 | 110 111 | 110$_3$4 111 | 111 111$_1$2 | 111 111$_1$2 | 270 | $5 conv pref No par | 108 June 13 | 111$_1$2 June 25 | ---- ---- | ---- ---- |
| *13 13$_1$4 | 13$_1$4 13$_1$4 | 13$_1$8 13$_1$4 | 13 13$_1$8 | 12$^7_8$ 13$_1$4 | 13 13 | 1,400 | Hollander & Sons (A) 5 | 9 Jan 2 | 14$_1$8 June 9 | 6$^5_8$ Mar | 11 Jan |
| 32$_3$8 32$_1$2 | 32$_3$8 32$_3$8 | 32$_1$4 32$_3$4 | 32$_1$2 34$_1$2 | 34$_3$4 35$^7_8$ | 35 35$^5_8$ | 9,800 | Holly Sugar Corp No par | 19$_1$4 Jan 13 | 36 May 13 | 19$_1$8 Dec | 22$_3$8 Dec |
| *111$_1$2 114 | *111$_1$2 114 | *111$_1$2 113 | 111$_1$2 111$_1$2 | *111$_1$2 113 | *111$_1$2 113 | 10 | 7% pref 100 | 108 Feb 17 | 112 Apr 1 | ---- ---- | ---- ---- |
| *450 470 | *450 470 | *451 470 | 445 451 | *427$_1$8 460 | *427$_1$8 460 | 200 | Homestake Mining 100 | 455 June 24 | 544 Feb 8 | 338 Feb | 495 Dec |
| *40 40$_1$2 | *40 41$_1$4 | *40$_1$2 41$_1$2 | 40$_1$4 40$_1$4 | *40$_1$4 41 | *39$^7_8$ 40$_1$4 | 100 | Houdaille-Hershey cl A No par | 39$^7_8$ June 5 | 44$_1$4 Feb 20 | 30$^7_8$ Mar | 42 July |
| 24 24$_1$2 | 24$_3$8 24$_3$4 | 24 24$_3$4 | 23$^7_8$ 24$_3$8 | 24$_1$8 24$^7_8$ | 23$_3$4 24$_1$4 | 7,400 | Class B No par | 22$_1$2 May 4 | 33 Mar 4 | 6$_1$2 Mar | 31$^5_8$ Dec |
| *75$_1$4 75$_3$4 | *75$_1$4 75$_3$4 | *75$_1$4 75$_1$2 | 75 75$_1$4 | *75 75$_3$4 | *75 75$_3$4 | 300 | Household Fin partic pf 50 | 65$_1$4 Jan 14 | 75$_1$4 June 24 | 49 Jan | 73 Nov |
| *55 55$_3$4 | 55$_1$2 55$^5_8$ | 56 56 | 55$^5_8$ 56 | 55$_3$4 56$_1$8 | *56 56$_1$4 | 1,700 | Class A No par | 54$_3$4 June 4 | 56$_1$8 June 25 | ---- ---- | ---- ---- |
| 81$_2$ 85$_8$ | 81$_2$ 85$_8$ | 81$_4$ 81$_2$ | 83$_8$ 85$_8$ | 85$_8$ 93$_8$ | 83$_4$ 91$_8$ | 15,900 | Houston Oil of Tex v t c new 25 | 6$_3$8 Jan 7 | 12$_1$4 Jan 15 | 1$_1$2 Mar | 7 Nov |
| 50$_1$2 51$_1$2 | 51$_3$4 51$^7_8$ | 51 51$^7_8$ | 51 51$_1$4 | 49$_1$2 50$_3$4 | 49 49$_3$4 | 5,900 | Howe Sound Co 5 | 48$_3$4 Jan 21 | 57$^7_8$ Feb 19 | 43 Jan | 60$_3$8 Dec |
| *31$_4$ 31$_2$ | *31$_4$ 31$_2$ | 31$_4$ 31$_4$ | *31$_4$ 31$_2$ | 33$_8$ 33$_8$ | 33$_8$ 33$_8$ | 600 | Hudson & Manhattan 100 | 31$_8$ June 10 | 57$_8$ Jan 23 | 23$_4$ Feb | 51$_2$ Jan |
| *9 10$_1$8 | *9$_1$8 10$_1$8 | 9$_1$8 9$_1$8 | *9 10$_1$2 | *9 10$_1$2 | *9 10$_1$2 | 100 | Preferred 100 | 8$_1$2 Apr 27 | 17$_3$8 Feb 6 | 6$_1$2 Mar | 13$_3$4 Dec |
| 16$_1$8 16$_3$8 | 16$_3$4 17$_1$8 | 16$^5_8$ 17$_1$4 | 16$_1$2 17$_1$4 | 16$^5_8$ 17$_1$2 | 16$_3$4 17$_1$8 | 34,600 | Hudson Motor Car No par | 13$_1$2 May 4 | 19$_3$4 Mar 6 | 6$_1$4 Mar | 17$_1$2 Oct |
| 2$_1$8 2$_1$8 | 2$_1$8 2$_1$8 | 2$_1$8 2$_1$8 | 2 2$_1$2 | 2$_1$8 2$_3$8 | 2$_1$8 2$_1$4 | 9,000 | Hupp Motor Car Corp 10 | 1 Jan 2 | 3$_1$4 Feb 19 | 3$_4$ Apr | 3$_8$ Jan |
| *22 22$_1$4 | 22$_1$4 22$^7_8$ | 21$_3$4 22$_1$4 | 21$^7_8$ 22$_3$8 | 21$_1$4 22$_1$4 | 21$_1$2 23$_1$4 | 14,100 | Illinois Central 100 | 18$_3$8 Apr 30 | 28$^7_8$ Feb 19 | 9$_1$2 Mar | 22$_1$4 Dec |
| *32$_1$8 34 | 33 34$_1$2 | *33$_1$2 34 | *33$_1$2 34$_1$4 | *31$_1$2 33$_1$2 | 33$_1$2 33$_1$2 | 1,700 | 6% pref series A 100 | 30 June 5 | 45 Feb 19 | 15 Apr | 38$_1$4 Dec |
| *64$_1$2 65$_1$4 | 65 65 | 65 65 | *64$_1$2 64$_3$4 | 64$_1$2 64$_3$4 | 64$_1$2 64$_1$2 | 190 | Leased lines 100 | 58 Jan 6 | 70 Feb 18 | 40 Mar | 59$_1$4 Dec |
| 13$_1$2 13$_1$2 | *13 15 | 13$_1$2 13$_1$2 | 13 13 | *13 13$_1$2 | *13 13$_1$2 | 60 | RR Sec ctfs series A 100 | 11 May 12 | 18$_1$4 Feb 24 | 4$_1$4 Mar | 15 Dec |
| *91$_2$ 10$_3$4 | *91$_2$ 10$_3$4 | *91$_2$ 10$_1$2 | 10$_3$8 10$_1$2 | 10$_1$2 11 | 10 10 | 1,100 | Indian Refining 10 | 4$_1$8 Jan 2 | 13$_1$2 Apr 17 | 2$_1$8 Mar | 5$_1$4 Dec |
| *29$_1$4 29$_3$4 | 29$_1$8 29$_1$4 | *29$_1$8 29$_1$2 | 29$_1$2 29$_5$8 | 29 29$_1$4 | 28$_1$4 29 | 2,300 | Industrial Rayon No par | 25$^5_8$ May 21 | 34$^5_8$ Apr 7 | 21$_3$8 May | 36$_3$8 Oct |
| *120 126 | 122 122 | 123$_1$2 123$_1$2 | 123 123 | *122 129 | *122 126 | 500 | Ingersoll Rand No par | 106 May 12 | 147 Feb 14 | 60$_1$2 Mar | 121 Nov |
| *135 ---- | *135 ---- | *135 ---- | *135 ---- | *135 ---- | *135 ---- | ------ | Preferred 100 | ---- ---- | ---- ---- | 109 Jan | 130 July |
| 95$_1$8 96$_3$8 | *96 97 | 96$_1$2 96$^7_8$ | 97 97$_1$2 | 96$_1$4 97$_1$4 | 96$_1$2 96$_3$4 | 2,200 | Inland Steel No par | 90$_1$2 May 25 | 114$_1$2 Feb 20 | 46$_1$4 Mar | 108 Nov |
| 9$^5_8$ 9$^5_8$ | 9$_3$8 9$_1$2 | 9$^5_8$ 10 | 9$^5_8$ 10$_1$8 | 9$^5_8$ 9$^7_8$ | 9$^5_8$ 9 | 8,900 | Inspiration Cons Copper 20 | 6$_1$8 Jan 6 | 13$_3$4 Apr 13 | 2$_1$2 Feb | 8$_3$8 Oct |
| *5$^5_8$ 5$_3$4 | 5$_3$4 5$_3$4 | 5$^5_8$ 5$_3$4 | *51$_2$ 5$_3$4 | 5$_3$4 5$_3$4 | *5$_3$4 5$^7_8$ | 900 | Insuranshares Ctfs Inc 1 | 5$_1$8 June 10 | 7$_1$8 Jan 18 | 4 Mar | 7$_1$2 Dec |
| 14$^7_8$ 14$^7_8$ | 14$_1$2 14$_1$2 | 14$_1$4 15$_1$8 | 14$_1$4 14$_1$4 | 14 14$_3$4 | 14 14$_3$4 | 4,000 | ‡ Interboro Rap Tr v t c 100 | 11$_1$2 Apr 30 | 18$^7_8$ Jan 11 | 8$_3$4 Mar | 23$^5_8$ Sept |
| *7$_1$2 7$^7_8$ | *7$_1$4 7$^7_8$ | 7$_3$4 7$^7_8$ | 7$_3$4 7$^7_8$ | 7$^7_8$ 8$_1$4 | 8 8$_1$2 | 710 | Internat Rys of Cent Am 100 | 3$_3$4 Jan 7 | 8$_1$2 June 26 | 2 Oct | 4$_3$8 Jan |
| *5$_3$4 6 | *5$_3$4 6 | *5$_3$4 6 | 5$_3$4 6 | 6 6$_3$8 | 6$_1$4 6$_1$2 | 600 | Certificates No par | 3 Jan 9 | 6$_3$8 Feb 14 | 1$_3$4 Oct | 5 Jan |
| *35$^5_8$ 36$_1$2 | *35$^5_8$ 36$_1$2 | 36 37$_1$4 | 37$_1$4 38$_1$2 | 38$^7_8$ 41$_1$4 | 40$_3$8 41 | 2,150 | Preferred 100 | 19$_1$4 Jan 9 | 41$_1$4 June 25 | 9$_1$4 May | 20$_1$2 Dec |
| *2$^7_8$ 3$_1$8 | *2$^7_8$ 3$_1$8 | 3 3 | 3$_1$8 3$_1$2 | 3$_1$4 3$_1$4 | *3$_1$8 3$_1$2 | 2,400 | Intercont'l Rubber No par | 2$_1$2 Jan 2 | 5$_1$4 Feb 14 | 1$_1$2 May | 3 Jan |
| 10$_1$2 10$_3$4 | 10$^5_8$ 11 | 10$_1$2 10$^7_8$ | 10$^5_8$ 10$_3$4 | 10$_1$2 10$^5_8$ | 10$_1$8 10$_1$4 | 7,200 | Interlake Iron No par | 9$^7_8$ Apr 30 | 15$_3$4 Mar 4 | 4$_1$4 Mar | 13$_3$8 Dec |
| 10$_1$2 10$_3$4 | 10$^5_8$ 11 | 10$_1$2 10$^7_8$ | 10$^5_8$ 10$_3$4 | 10$_1$2 10$^5_8$ | 10$_1$8 10$_1$4 | 1,300 | Internat Agricul No par | 3 May 21 | 5$^7_8$ Mar 11 | 2$^5_8$ July | 5 Jan |
| *3$_1$8 3$_1$4 | 3$_1$8 3$_1$8 | 3$_1$8 3$_3$8 | 3$^5_8$ 3$_3$8 | 3$_3$8 3$_3$8 | *3$_1$8 3$_1$4 | 100 | Prior preferred 100 | 25 June 5 | 41 Mar 23 | 26 June | 42$_3$4 Jan |
| *26 28$^7_8$ | *27$_1$2 28$^7_8$ | 28 28 | *26$_1$2 29 | *26$_1$2 30 | *26$_1$2 29$_1$4 | 100 | | | | | |
| *175 179 | 175$^7_8$ 175$^7_8$ | *173 175 | *173 174 | 172$_1$2 172$_1$2 | 172 172 | 500 | Int Business Machines No par | 160 Apr 28 | 185$_1$4 Apr 11 | 149$_1$2 Jan | 190$_1$2 Dec |
| 47$_1$2 47$_1$2 | 47$_1$2 48 | 47$^5_8$ 48 | 47$_1$4 47$^5_8$ | 47 47$_3$4 | 47$_1$8 47$_1$8 | 4,100 | International Cement No par | 35$_1$2 Jan 2 | 49$_3$4 Mar 24 | 22$^7_8$ Mar | 36$^7_8$ Nov |
| 87$_1$2 88 | 88 89$_1$4 | 88 88$^7_8$ | 87$_1$2 88$_1$2 | 88$_1$4 89$^7_8$ | 88$^5_8$ 89 | 11,700 | Internat Harvester No par | 56$^5_8$ Jan 8 | 90$_1$2 June 12 | 34$_1$8 Mar | 65$^5_8$ Nov |
| 156 156 | *154$_1$4 155 | 153$_1$2 154$_1$4 | *153 155 | *154 155 | 154 154 | 400 | Preferred 100 | 148$_1$2 Jan 23 | 160 Apr 3 | 135 Jan | 154 Dec |
| 3$_1$4 3$_1$4 | 3$_1$4 3$_1$4 | 3$_1$4 3$_1$4 | 3 3$_1$8 | 3 3$_1$8 | 2$^7_8$ 3 | 2,000 | Int Hydro-El Sys cl A 25 | 2$_3$4 Apr 30 | 5$_1$2 Jan 8 | 1$_1$4 Mar | 4$_3$4 Aug |
| 5$^5_8$ 5$^5_8$ | 5$^5_8$ 6 | 5$_1$2 5$_1$2 | 5$_1$2 5$_1$2 | 5$_1$2 5$^5_8$ | 5$^5_8$ 5$_3$8 | 2,600 | Int Mercantile Marine No par | 4$_1$2 Jan 2 | 8 Feb 21 | 1$^7_8$ June | 6$_1$2 Oct |
| 49 49$_3$8 | 49$_1$8 49$_3$4 | 50 50$_1$2 | 50 51$_8$4 | 50$_3$8 51$_1$2 | 49$_3$4 50$^5_8$ | 55,400 | Int Nickel of Canada No par | 43$_1$4 May 8 | 54$_1$4 Feb 19 | 22$_1$4 Jan | 47$_1$4 Dec |
| *127$^5_8$ 128$_1$2 | *127$_1$2 128$_1$2 | *128$_1$2 129 | 129 129 | *128$_1$2 129$_1$4 | ---- ---- | 300 | Preferred 100 | 125$_1$4 Feb 6 | 129$_1$2 Mar 2 | 123$^7_8$ July | 130$_1$2 Nov |
| 4$_3$4 5 | 5 5 | 4$_3$4 5 | 4$^7_8$ 4$^7_8$ | 4$^7_8$ 4$^7_8$ | 4$^7_8$ 4$^7_8$ | 1,300 | Inter Pap & Pow cl A No par | 3$_3$4 Apr 30 | 7$^5_8$ Feb 8 | 1$_1$8 Mar | 5 Dec |
| 2$^7_8$ 2$^7_8$ | 2$^7_8$ 3 | *2$_3$4 3 | *2$_3$4 2$^7_8$ | 2$^7_8$ 2$^7_8$ | 2$_3$4 2$_3$4 | 600 | Class B No par | 2$_1$4 Jan 6 | 4 Mar 18 | 3$_8$ July | 3$_1$8 Dec |
| 2$_1$8 2$_1$8 | 2$_1$8 2$_1$4 | *2$_1$8 2$_1$4 | 2$_1$8 2$_1$8 | 2$_1$8 2$_1$8 | 2$_1$8 2$_1$8 | 1,400 | Class C No par | 1$^5_8$ Jan 9 | 3$_1$8 Feb 10 | 3$_8$ May | 2$_3$8 Dec |
| 31$_1$4 31$_1$2 | 30$^5_8$ 31$_3$8 | 30$_1$2 31$_3$4 | 30$_1$2 31$_3$8 | 30$_1$4 31$_3$8 | 30$_3$4 31 | 9,300 | Preferred 100 | 20$_1$2 Apr 30 | 36$_3$8 Feb 8 | 4$_1$2 Mar | 8$_3$4 Dec |
| *38$_1$2 39 | 39 39$_3$8 | 39$_1$2 40 | *39 39$_1$2 | 39 39 | 38$^5_8$ 38$^5_8$ | 800 | Int Printing Ink Corp No par | 37 May 22 | 44 Mar 26 | 21$_1$2 Jan | 42$_3$4 Dec |
| *109$_1$2 110 | *109$_1$2 110 | *109$_1$2 110 | 109$_1$8 109$_1$2 | *109$_1$2 110 | 110 110 | 110 | Preferred 100 | 107 Apr 27 | 111 Feb 10 | 98$_1$2 Jan | 110 Dec |
| 24$_3$4 24$_3$4 | *25 25$_3$4 | *25 25$_1$8 | 25 25 | *24$_3$4 25$_1$8 | *24$_3$4 25$_1$8 | 500 | International Salt No par | 23 Apr 28 | 29$_1$4 Feb 27 | 25 Dec | 36$_1$4 May |
| 48$_3$4 48$_3$4 | *48$_1$2 48$^7_8$ | 49 49 | 48$_3$4 49 | *48$_1$2 48$_3$4 | 48$_1$2 48$_1$2 | 500 | International Shoe No par | 47$_1$8 Jan 2 | 53$_1$2 Feb 21 | 42$_1$4 Mar | 49$_1$2 Nov |
| *15 17 | 16$^3_8$ 17$_1$2 | 17 17 | 16$_1$2 17 | 16$_1$2 16$_1$2 | 16$_1$2 16$_1$2 | 1,000 | International Silver 100 | 15 Apr 29 | 23$_1$2 Jan 30 | 16 July | 28 Jan |
| 53$_1$2 53$_1$2 | 54$^7_8$ 57 | 57 58 | *56$_1$4 58 | 58 58 | 57$_1$2 57$_1$2 | 820 | 7% preferred 100 | 50 June 8 | 67 Jan 30 | 56$^5_8$ Dec | 78 Oct |
| 14$_1$8 14$_1$4 | 14$_3$8 14$_3$4 | 14$_1$2 15$_1$8 | 14$^7_8$ 15$_1$8 | 14$_3$8 15 | 14$_1$4 14$^5_8$ | 57,600 | Inter Telep & Teleg No par | 12$_1$8 Apr 30 | 19$_1$4 Feb 17 | 5$^5_8$ Mar | 14 Dec |
| 14 14$_3$8 | 14$_3$8 14$_3$4 | 14$_3$8 14$_3$4 | 14$_3$8 15 | 15 15$_3$4 | 15$_1$4 15$^5_8$ | 18,100 | Interstate Dept Stores No par | 10$_3$8 Apr 30 | 15$_3$4 June 25 | 8$^7_8$ May | 16$^5_8$ Sept |
| *92$_1$2 95 | *93 95 | 93 93 | 93$_1$4 94 | 95 96$_1$2 | 96$_1$2 96$_1$2 | 280 | Preferred 100 | 82 Jan 2 | 96$_1$2 June 25 | 70$_1$2 June | 90 Aug |
| *19 20$_1$2 | 20 20 | *19$_1$8 20 | 20 20 | 20 20 | *19$_1$2 20$_1$4 | 600 | Intertype Corp No par | 15 Jan 2 | 22$_3$4 Apr 2 | 6$_1$8 Mar | 16 Nov |
| 27 27 | 27 27 | *26$_1$4 27$_1$4 | *26$_1$4 27 | *26$_1$4 27 | *26$_1$4 27 | 200 | Island Creek Coal 1 | 26$_1$2 May 22 | 29$_3$4 Feb 19 | 24$_1$2 Oct | 36 Jan |
| *119$_1$4 ---- | *119$_1$4 ---- | *119$_1$4 ---- | 119$_1$4 119$_1$4 | *119 ---- | 119 119 | 30 | Preferred 1 | 113 Apr 29 | 123 Feb 24 | 110 Jan | 120$_1$2 Apr |
| *77$_1$2 78$_3$8 | 78$_3$8 78$_3$8 | 78 78 | 78$_1$8 78$_1$2 | 78$_1$2 78$^7_8$ | 78$_3$4 78$_3$4 | 700 | Jewel Tea Inc No par | 58$_1$2 Jan 18 | 78$^7_8$ June 25 | 49 Mar | 37 Aug |
| 100 100$_3$4 | x101 104 | 104 105$_1$2 | 104$_1$8 104$_3$4 | 102$_1$2 104$_1$2 | 102$_3$4 102$_3$4 | 4,200 | Johns-Manville No par | 88 May 7 | 129 Feb 21 | 38$_1$2 Mar | 99$_1$8 Nov |
| *---- 125 | *---- 124$_1$2 | *---- 124 | *---- 124 | 123$^7_8$ 123$^7_8$ | 122$_3$4 122$_3$4 | 20 | Preferred 100 | 121$_3$4 Feb 5 | 126$_1$4 Feb 24 | 117$_1$2 Mar | 126$_1$2 Dec |
| 79 79 | 78$_1$2 79 | 79 79$^5_8$ | 80 80$_3$4 | 79$_1$4 80$_1$4 | 79 79$_3$4 | 1,890 | Jones & Laugh Steel pref 100 | 75$_1$8 May 27 | 90$_1$2 Feb 21 | 50 Apr | 93 Nov |
| *116$_1$2 118$_1$2 | *116$_1$2 118$_1$2 | *116$_1$2 118$_1$2 | *116$_1$8 118$_1$2 | *116$_1$2 119 | *116$_1$2 119 | ------ | Kan City P & L pf ser B No par | 118 Jan 11 | 121 Apr 6 | 115$_1$4 Mar | 120$_1$4 Dec |
| 21$_1$4 21$_1$4 | 21$_1$2 22 | 21$_1$4 22 | *21$_1$4 21$_3$4 | 20$_3$4 20$_3$4 | 21 21$_3$4 | 3,500 | Kansas City Southern 100 | 13 Jan 2 | 26 Apr 2 | 3$_3$4 Mar | 14$_1$2 Dec |
| 35$_3$8 35$_3$8 | 35$_1$2 39$_1$8 | 37 38$^7_8$ | *37 38$_1$4 | 36 37 | 36 38 | 2,700 | Preferred 100 | 19$_1$4 Jan 2 | 39$_1$8 June 22 | 6$_3$8 Mar | 22 Dec |
| *22$_1$4 22$_3$8 | 22$_1$2 22$_3$8 | 22$^5_8$ 22$_3$8 | 22$_3$8 22$_3$8 | 22$_1$4 22$_3$4 | 22$_1$4 22$^5_8$ | 1,300 | Kaufmann Dept Stores $12.50 | 17 Jan 27 | 22$_3$4 June 24 | 7$_1$2 Feb | 20$_1$4 Nov |
| *28 28$_3$8 | 28 28$_3$8 | 28$^5_8$ 28$^5_8$ | 28$^5_8$ 28$^5_8$ | 28$_1$2 28$_1$2 | 28$_1$4 28$_1$4 | 1,000 | Kayser (J) & Co 5 | 27 May 13 | 33$_1$4 Feb 25 | 15$_3$4 Jan | 30 Oct |
| *89 92$_1$2 | *89 92$_1$2 | *90 92 | 90 90 | *90 92 | *90 92 | 10 | Keith-Albee-Orpheum pf 100 | 80 Jan 7 | 91$_1$2 June 1 | 34 Mar | 90$_1$8 Oct |
| *23$_1$2 24$_1$4 | 23$_3$4 24$_1$4 | 23$_1$2 24 | 23 23 | 23 23 | 22$_3$4 23$_1$4 | 2,500 | Kelsey Hayes Wheel conv cl A 1 | 20 May 20 | 28$_3$8 Jan 2 | 6 Jan | 31$_1$4 Nov |
| 20 20 | 20$_1$4 20$_3$8 | 20 20$_1$2 | 19$_3$4 20 | 19$_1$2 20 | 19$_1$2 19$_1$2 | 1,900 | Class B 1 | 18 June 4 | 24$^7_8$ Jan 2 | 3$_1$4 Mar | 28$_1$4 Nov |
| 19$^5_8$ 19$_3$4 | 19$_3$4 20 | 19$_1$2 20 | 19$_1$2 19$_3$4 | 19$^5_8$ 20$^5_8$ | 20$_1$8 20$_3$4 | 18,300 | Kelvinator Corp No par | 14$_3$4 Jan 2 | 25$^5_8$ Mar 20 | 10$_1$4 Aug | 18$_1$4 Jan |
| *92$_1$2 93$_1$2 | *92$_1$2 93$_1$2 | 93 93 | 93$_1$2 93$_1$2 | *93 93$_1$2 | *93 96$_1$4 | 40 | Kendall Co pt pf ser A No par | 87 Feb 28 | 93$_1$2 June 10 | 84 Mar | 96 July |
| 38$_1$2 38$^7_8$ | 38$_1$2 39$_3$8 | 39$_1$8 39$^5_8$ | 38$^7_8$ 39$^5_8$ | 38$_1$2 39$^5_8$ | 39 39$_3$8 | 21,200 | Kennecott Copper No par | 28$_1$4 Jan 7 | 41$^5_8$ Apr 14 | 13$_3$4 Mar | 30$_3$8 Dec |
| 21$_3$8 22 | 22 22$_3$8 | 20$_3$4 21$_3$4 | 21$_1$2 21$_3$4 | 21 21$_1$2 | 20$_3$4 20$^7_8$ | 9,900 | Keystone Steel & W Co No par | 17$_3$4 June 4 | 22$_3$8 June 22 | ---- ---- | ---- ---- |
| *25$_3$8 26$_1$8 | *25$_3$8 25$^7_8$ | *25$_3$8 26$_1$8 | *25$_3$8 26$_1$8 | *25$_3$8 26$_1$8 | 25$_3$8 25$_3$8 | 100 | Kimberly-Clark No par | 18$_1$2 Jan 7 | 29$_1$2 Apr 24 | 10 Mar | 21 Nov |
| *4 4$_3$4 | *4 4$_3$8 | 4 4 | 3$^7_8$ 4 | *3$^7_8$ 4$^5_8$ | *3$^7_8$ 4$^5_8$ | 600 | Kinney Co No par | 3$^7_8$ May 11 | 7$_3$8 Jan 8 | 2$^5_8$ Oct | 6$_1$8 Dec |
| 34 34$_1$4 | 34$_1$2 35 | 34$_1$4 35$_1$8 | 34$_1$2 35$_1$2 | 34$_1$2 35 | 34$_1$2 34$_1$2 | 420 | Preferred No par | 30 Apr 28 | 43 Jan 8 | 23 Mar | 41 Dec |
| *23$_3$4 24 | 23$_3$4 24$_1$4 | 23$^7_8$ 24$_1$4 | 23$^7_8$ 24$_1$8 | 23$_3$4 24$_1$8 | 23$^5_8$ 23$^7_8$ | 5,000 | Kresge (S S) Co 10 | 20$_1$2 Apr 28 | 25$_1$4 Jan 2 | 19$_3$4 Mar | 27$_3$4 Nov |
| 103$_1$2 104$_3$4 | 103$_1$2 104 | *101$_1$4 103$_3$4 | 103 103$_1$2 | 103 103 | 102$_1$2 102$_1$2 | 250 | 7% preferred 100 | 102$_1$2 June 26 | 110$_3$8 Feb 10 | 103$_1$2 Apr | 113 Apr |
| *5$_1$4 6 | *5$_1$4 6 | *5$_1$4 6 | *5$_1$4 5$_3$4 | *5$_1$4 6 | *5$_1$4 6 | ------ | Kresge Dept Stores No par | 4$^5_8$ Apr 29 | 6$^7_8$ Mar 3 | 2 May | 6$_1$2 Nov |
| *78 89 | *79 89 | *79$_1$2 89 | *79$_1$2 89 | *79$_1$2 89 | *79$_1$2 89 | ------ | Preferred 100 | 74$^7_8$ Feb 26 | 81$_1$4 Apr 23 | 42 Jan | 80 Oct |
| *65 78 | *68 78 | *70$_1$2 78 | *70 74 | *70 74 | 70 70 | 100 | Kress (S H) & Co No par | 66 Mar 16 | 77$_1$2 Jan 3 | 56$_1$8 Apr | 80 Nov |
| 22$_3$8 22$_1$2 | 22$_3$8 22$_1$2 | 22$_1$4 22$_3$4 | 22$_1$8 22$_1$2 | 22$_1$4 22$_1$2 | 22 22$_1$4 | 8,100 | Kroger Groc & Bak No par | 22 June 26 | 28 Jan 8 | 22$_1$4 May | 32$_1$8 Aug |
| *22 27 | 25$_3$4 25$_3$4 | 26$_3$4 26$_3$4 | *24 27 | *23 26$_1$2 | *23 26$_1$2 | 20 | Laclede Gas Lt Co St Louis 100 | 20$_1$2 Apr 27 | 33$^7_8$ Jan 31 | 12 Mar | 27$_1$2 Dec |
| 35 35 | *34 35 | 34 35$_1$2 | *34$_1$2 36 | *34 36$_3$4 | 34 34 | 150 | 5% preferred 100 | 32 June 10 | 47$_1$4 Jan 31 | 19$_1$4 Mar | 46 Aug |
| 20$_3$4 21 | *21 21$_1$4 | 20$_1$2 21 | 20$_1$2 20$_3$4 | 20 20$_1$4 | 19$_1$2 20$_1$4 | 3,200 | Lambert Co (The) No par | 19$_1$2 Apr 29 | 26$_3$4 Feb 6 | 21$_3$8 Oct | 28$_1$2 Jan |
| *9$_1$8 10$_1$2 | *9$_1$8 10$_3$8 | *9$_1$8 10$_1$4 | *9$_1$8 10$_1$4 | 9$_1$8 9$_1$8 | *9$_1$4 9$^7_8$ | 1,000 | Lane Bryant No par | 7$_1$8 Jan 2 | 10$_1$2 Apr 7 | 5 May | 9 Jan |
| *13$_1$2 14 | 13$_3$4 14$_1$8 | 14 14$_3$8 | 14 14$_1$4 | 14 14$_3$8 | 13$_3$4 14$_3$8 | 4,000 | Lee Rubber & Tire 5 | 12$_1$8 May 13 | 16$_1$4 Mar 17 | 8$_1$2 Mar | 14$_1$2 Dec |
| *17$_3$8 18$^7_8$ | 19 19 | 18$^7_8$ 18$^7_8$ | 19 19$_1$8 | 19 19 | *18$_1$4 18$^7_8$ | 1,700 | Lehigh Portland Cement 25 | 15$_1$2 Apr 30 | 23 Mar 24 | 10$^5_8$ Mar | 17$_3$8 Jan |
| *96 97 | *96 97 | 97 97 | 97 97 | 97 97$_1$2 | 97$_1$2 97$_1$2 | 280 | 4% conv preferred 100 | 94$_1$2 Apr 30 | 102$_1$2 Apr 9 | ---- ---- | ---- ---- |
| 10 10 | 9$^7_8$ 10$_3$8 | 9$_3$4 10 | *9$^7_8$ 10$_3$8 | 9$_3$4 10 | 9$^5_8$ 10$_1$2 | 2,700 | Lehigh Valley RR 50 | 8$_1$2 Jan 2 | 14$_3$8 Mar 6 | 5 Mar | 11$_1$2 Jan |
| 2$_1$8 2$_1$8 | 2$_1$8 2$_1$8 | *2$_1$8 2$_1$4 | *2$_1$8 2$_1$4 | 2$_1$8 2$_1$8 | 2$_1$8 2$_1$4 | 1,300 | Lehigh Valley Coal No par | 2$_1$8 Apr 30 | 4 Feb 6 | 1$_1$2 Mar | 3$_1$4 Aug |
| *9$^5_8$ 10$_1$4 | *9$_1$2 10 | *9$_1$2 10 | 10$_1$8 10$_1$4 | 10$_1$8 10$_1$4 | *10 10$_3$8 | 800 | Preferred 50 | 9$^5_8$ Apr 29 | 16$_3$8 Feb 6 | 5$_1$2 May | 15$_3$4 Nov |
| *94 95 | *94$_1$2 95 | 94$_1$2 97$_3$4 | x97 99 | 99$^5_8$ 101 | 100 100$_1$8 | 4,200 | Lehman Corp (The) No par | 89 May 11 | 101 June 25 | 67$_1$8 Mar | 95$_3$4 Nov |
| *14$^5_8$ 15 | 14$^5_8$ 14$^7_8$ | *14$^5_8$ 14$_3$4 | 14$^5_8$ 14$^5_8$ | 14$_3$8 14$^5_8$ | *14$_3$8 14$_3$4 | 1,300 | Lehn & Fink Prod Corp 5 | 12 Jan 2 | 15$^7_8$ Apr 27 | 10$_1$2 Oct | 17$_1$4 Jan |
| 47$_1$4 47$_1$4 | 47$_3$4 48$_1$2 | 47$_3$4 48$_1$2 | 47$_3$4 48$_1$2 | 48$_1$8 49 | 48 48$_3$8 | 3,700 | Lerner Stores Corp No par | 38$^7_8$ May 4 | 49 June 25 | ---- ---- | ---- ---- |
| 55 55$_1$2 | 56 57$_1$2 | 57 57$_3$4 | 57$_1$2 58 | 57$_1$2 58$_1$2 | 56$^7_8$ 57$_3$8 | 10,200 | Libbey Owens Ford Gl No par | 47$_1$4 Jan 2 | 63$_1$8 Mar 6 | 21$_1$2 Mar | 49$_1$4 Oct |
| *7$_1$4 7$_1$2 | 7$_1$4 7$_1$2 | 7$_1$4 7$^7_8$ | 7$^5_8$ 7$^5_8$ | 7$_3$4 8 | 8 8$_1$8 | 3,300 | Libby McNeill & Libby No par | 7 May 19 | 11$_1$8 Jan 6 | 6$_3$8 Sept | 10$_3$8 Nov |
| *27$_1$2 28$_1$2 | 28$_1$2 28$_3$4 | *28$_1$2 29 | 29 29 | 28$_3$4 29 | *28$_1$4 29 | 800 | Life Savers Corp 5 | 25 May 7 | 31$_1$8 Jan 29 | 21 Mar | 29$_3$8 Nov |
| *107 108 | 107$_1$2 108 | *107$_1$2 109 | *107$_1$4 109 | 108 108 | 107$_1$4 107$_1$4 | 500 | Liggett & Myers Tobacco 25 | 97 Mar 16 | 115 Jan 16 | 94$_1$4 Apr | 120 Aug |
| *108$_1$2 110 | 109 109$_1$2 | 108 108$_3$4 | *107$_

*HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT*

| Saturday June 20 | Monday June 22 | Tuesday June 23 | Wednesday June 24 | Thursday June 25 | Friday June 26 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-share Lots Lowest | Range Since Jan. 1 On Basis of 100-share Lots Highest | Range for Previous Year 1935 Lowest | Range for Previous Year 1935 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| *7 1/2 9 | *7 1/2 9 | *7 5/8 9 | *7 1/8 8 1/4 | *7 1/2 9 | *7 1/8 9 | | Mandel Bros. *No par* | 8 June 5 | 10 1/2 Jan 3 | 3 Apr | 12 1/4 Dec |
| *38 39 7/8 | *37 40 | *37 40 | *37 40 | *37 40 | *37 40 | | ‡ Manhattan Ry 7% guar. 100 | 32 1/2 May 27 | 57 1/4 Jan 10 | 29 Apr | 66 1/8 Oct |
| *17 17 5/8 | 17 5/8 18 | 18 18 1/2 | *17 17 7/8 | 17 5/8 18 1/4 | 16 3/4 17 | 1,900 | Mod 5% guar. 100 | 14 1/4 Apr 30 | 23 1/4 Feb 3 | 13 1/4 Mar | 30 Sept |
| 18 18 | *18 18 1/2 | *18 1/8 18 1/2 | *18 18 1/2 | 18 1/2 18 1/2 | *18 18 1/4 | 200 | Manhattan Shirt. 25 | 17 1/2 May 4 | 23 Mar 17 | 10 Mar | 19 1/2 Nov |
| *3 1/2 3 3/4 | *3 1/2 3 3/4 | 3 1/2 3 1/2 | 3 1/2 3 5/8 | 3 3/4 3 3/4 | 3 5/8 3 5/8 | 1,800 | Maracaibo Oil Explor. 1 | 2 1/4 Jan 3 | 6 3/4 Mar 17 | 1 Feb | 3 May |
| 9 9 1/4 | 9 1/8 9 1/4 | 9 9 1/4 | 9 1/8 9 1/4 | 9 9 1/8 | 9 9 1/8 | 3,600 | Marine Midland Corp (Del). 5 | 8 1/2 Apr 30 | 10 3/4 Jan 14 | 5 1/4 Apr | 9 7/8 Dec |
| *1 1/2 2 | *1 1/2 2 | *1 1/2 2 | *1 1/2 2 | *1 1/2 2 | *1 1/2 2 | | Market Street Ry. 100 | 1 1/8 Jan 7 | 3 1/8 Mar 19 | 3/8 June | 1 7/8 Dec |
| *6 7 7/8 | *5 1/2 7 7/8 | *5 1/2 7 7/8 | *5 1/2 7 7/8 | *5 1/2 8 1/2 | *5 1/2 8 1/2 | | Preferred. 100 | 7 Jan 3 | 10 1/2 Mar 18 | 2 1/2 Oct | 10 Dec |
| 23 23 | *23 24 | *23 24 | *23 24 | *23 24 | *23 24 | 10 | Prior preferred. 100 | 18 3/4 Jan 10 | 30 3/4 Apr 6 | 3 3/4 Mar | 23 3/4 Dec |
| *2 3/4 3 | *2 1/4 3 | *2 1/4 2 7/8 | *2 3/8 2 7/8 | *2 3/8 2 7/8 | *2 3/8 2 7/8 | | 2d preferred. 100 | 2 1/2 Jan 6 | 4 1/2 Mar 18 | 1 Mar | 3 7/8 Dec |
| *38 1/2 43 1/2 | *38 1/2 44 | *38 1/2 44 | *41 43 1/2 | *40 41 3/4 | *40 41 | | Marlin-Rockwell. *No par* | 41 May 5 | 50 3/4 Mar 5 | 20 Mar | 45 1/4 Dec |
| *15 3/4 16 | *15 3/4 16 1/4 | 15 7/8 16 | 15 5/8 15 3/4 | 15 1/4 15 5/8 | 15 1/8 15 3/8 | 4,700 | Marshall Field & Co. *No par* | 11 1/8 Jan 22 | 19 1/8 Mar 5 | 6 3/4 Mar | 14 1/4 Nov |
| *7 5/8 8 1/4 | *7 5/8 8 1/4 | 8 1/4 8 1/4 | *7 7/8 8 1/4 | 8 1/4 8 1/2 | *7 7/8 8 1/2 | 600 | Martin-Parry Corp. *No par* | 6 1/2 Apr 28 | 12 Mar 5 | 4 June | 11 Dec |
| 30 1/4 30 1/4 | 29 3/4 30 1/4 | 30 30 3/8 | 29 7/8 30 3/8 | 29 3/4 30 | 29 1/4 29 1/4 | 2,200 | Mathieson Alkali Wks. *No par* | 27 1/2 Apr 27 | 36 1/2 Feb 19 | 23 3/4 Mar | 33 7/8 Nov |
| *153 1/4 159 | *155 159 | *155 159 | *155 159 | *155 159 | *155 159 | | Preferred. 100 | 153 7/8 Jan 17 | 160 Feb 28 | 136 Jan | 156 Nov |
| 51 51 | 51 1/4 51 1/4 | 50 1/2 51 1/4 | 50 3/4 50 3/4 | 50 3/4 51 | 50 5/8 51 1/4 | 2,800 | May Department Stores. 10 | 43 1/4 May 4 | 53 1/2 Jan 3 | 35 7/8 Mar | 57 3/4 Nov |
| *15 1/2 16 | 16 16 | *16 16 1/4 | 16 16 | 16 16 | 15 1/4 15 1/2 | 1,100 | Maytag Co. *No par* | 13 1/2 Apr 30 | 21 1/2 Feb 28 | 5 1/2 Jan | 20 Nov |
| *49 52 7/8 | 49 5/8 50 1/8 | 49 3/8 49 3/8 | *50 50 1/4 | *50 50 1/4 | 49 7/8 50 | 500 | Preferred. *No par* | 49 Apr 28 | 55 Feb 28 | 33 Jan | 54 Oct |
| *48 1/8 50 | *48 1/8 50 | *48 1/8 50 | *48 1/8 50 | *48 1/8 50 | *48 1/8 50 | | Preferred ex-warrs. *No par* | 45 Feb 13 | 50 1/2 Apr 8 | 32 1/8 Jan | 55 Oct |
| *109 1/2 110 | *109 1/2 110 | *109 5/8 110 | 110 110 | 109 5/8 110 | 109 1/2 110 | 110 | Prior preferred. *No par* | 103 Jan 2 | 110 1/4 June 15 | 84 1/2 Jan | 103 June |
| | | | | | | | 1st pref called. *No par* | 109 May 2 | 110 1/2 June 4 | | |
| *30 31 | 30 5/8 30 3/4 | *30 1/2 31 | 30 1/2 30 5/8 | 30 1/4 30 3/4 | *30 3/8 31 | 900 | McCall Corp. *No par* | 29 Feb 24 | 32 1/4 Jan 8 | 28 Mar | 35 1/2 June |
| 13 1/8 13 3/8 | 13 13 3/8 | 13 1/4 13 3/8 | 13 1/4 13 3/8 | 13 1/4 13 5/8 | 13 3/8 13 1/2 | 8,000 | ‡McCrory Stores Corp new. 1 | 12 1/4 May 9 | 13 5/8 June 25 | | |
| *91 93 1/2 | 93 1/2 93 1/2 | 93 93 | *91 93 1/2 | 93 93 1/2 | *93 93 1/2 | 500 | 6% conv preferred. 100 | 92 June 19 | 95 May 27 | | |
| *17 18 1/4 | *17 18 1/4 | *17 18 1/4 | *17 5/8 18 1/4 | *17 18 1/4 | 17 17 | 100 | McGraw-Hill Pub Co. *No par* | 16 June 16 | 24 Jan 31 | 7 1/4 Mar | 19 3/4 Dec |
| 43 43 | 43 1/4 43 3/8 | 42 7/8 43 1/4 | 43 43 1/8 | 43 43 | 43 7/8 43 7/8 | 4,400 | McIntyre Porcupine Mines. 5 | 39 5/8 Mar 25 | 49 3/8 Jan 24 | 33 3/4 Nov | 45 1/8 Sept |
| *107 1/8 108 | 107 1/2 108 | 106 1/8 107 1/2 | 103 106 | 104 104 | 102 103 1/8 | 3,100 | McKeesport Tin Plate. *No par* | 102 June 26 | 118 1/2 Jan 3 | 90 1/2 Jan | 131 Nov |
| 8 3/4 8 3/4 | 8 3/4 9 1/8 | 8 7/8 9 1/8 | 8 7/8 9 3/8 | 9 9 1/2 | 9 9 3/8 | 7,200 | McKesson & Robbins. 5 | 8 3/8 Apr 30 | 11 3/4 Feb 14 | 5 7/8 May | 10 3/4 Dec |
| *43 3/8 44 | 44 44 | 43 3/8 43 7/8 | 43 5/8 44 1/4 | 44 1/8 44 1/2 | 44 1/8 44 3/4 | 3,400 | $3 conv pref. *No par* | 37 3/4 Jan 3 | 46 Feb 17 | 38 1/2 Dec | 40 Dec |
| *12 3/8 12 5/8 | 12 3/4 13 | 13 13 | 12 1/4 12 3/4 | 12 5/8 13 | 12 1/2 12 3/4 | 4,800 | McLellan Stores. 1 | 11 1/2 Apr 29 | 15 1/4 Mar 26 | 8 1/2 Apr | 15 3/8 Jan |
| *102 1/4 105 | *102 1/2 105 | *102 1/2 105 | *102 1/2 105 | *102 1/8 105 | *102 3/8 105 | | 6% conv pref. 100 | 97 3/8 Jan 7 | 108 Apr 23 | 85 1/2 Mar | 115 3/8 Dec |
| *13 3/4 15 | *13 3/4 15 | 13 3/4 14 1/2 | 14 1/2 14 3/4 | 14 1/2 14 5/8 | 14 14 | 2,600 | Mead Corp. *No par* | 12 3/8 Jan 2 | 19 Mar 24 | 11 Dec | 14 3/4 Dec |
| 106 106 | *105 1/4 106 | *105 1/4 106 | 105 1/4 105 1/4 | *105 1/4 105 5/8 | *105 1/4 105 1/2 | 30 | $6 pref series A. *No par* | 97 1/2 Jan 10 | 108 Apr 2 | 97 1/2 Dec | 97 1/2 Dec |
| *71 1/4 71 3/4 | 71 3/4 71 7/8 | 72 1/8 73 1/4 | 76 76 1/2 | 76 3/4 77 | 78 78 3/8 | 2,600 | Melville Shoe. *No par* | 55 1/4 Jan 31 | 78 3/8 June 24 | 41 Jan | 65 1/4 Nov |
| *8 1/4 8 1/2 | *8 1/2 8 3/4 | 8 1/4 8 1/2 | 8 1/2 8 5/8 | 8 3/8 8 1/2 | 8 1/4 8 1/4 | 1,000 | Mengel Co (The). 1 | 6 7/8 May 22 | 10 5/8 Mar 5 | 3 Mar | 8 3/8 Nov |
| 57 57 | 55 56 | *54 1/4 56 | 56 56 | 57 57 | *56 57 | 90 | 7% preferred. 100 | 30 May 13 | 68 3/4 Mar 17 | 20 3/4 Mar | 60 3/4 Oct |
| *36 37 1/2 | *36 37 1/2 | 36 36 | *36 37 1/2 | *36 37 3/4 | *36 37 3/4 | 10 | Merch & Min Trans Co. *No par* | 31 1/2 Jan 9 | 37 3/4 Apr 3 | 22 Apr | 33 1/2 Dec |
| 49 5/8 49 5/8 | 50 50 | 49 3/4 50 | 49 5/8 50 | 49 1/2 50 1/8 | 48 3/4 49 3/8 | 2,400 | Mesta Machine Co. 5 | 40 5/8 Jan 6 | 51 3/4 June 13 | 24 1/8 Jan | 42 5/8 Dec |
| 9 1/8 9 1/4 | 9 3/8 9 5/8 | 9 1/2 9 3/4 | 9 3/8 9 3/4 | 9 1/8 9 5/8 | 9 1/8 9 3/8 | 4,300 | Miami Copper. 5 | 5 3/4 Jan 3 | 12 1/4 Apr 13 | 2 1/2 Mar | 6 3/4 Oct |
| 19 1/4 19 1/2 | 19 1/2 19 3/4 | 19 7/8 20 1/8 | 20 20 3/4 | 20 5/8 21 1/4 | 21 21 1/4 | 15,500 | Mid-Continent Petrol. 10 | x17 1/4 Apr 30 | 23 Apr 6 | 9 1/2 Mar | 20 1/2 Dec |
| 39 1/8 39 1/8 | 39 39 5/8 | 39 39 | 38 3/4 38 3/4 | 36 1/2 38 1/2 | 36 36 3/8 | 3,000 | Midland Steel Prod. *No par* | 21 5/8 Jan 9 | 47 1/2 Apr 6 | 8 1/4 Mar | 24 7/8 Sept |
| 127 1/2 127 1/2 | 126 126 1/4 | 125 125 | 124 125 | 123 123 | 122 122 1/2 | 260 | 8 %cum 1st pref. 100 | 110 Feb 21 | 131 1/2 Mar 30 | 60 1/8 Mar | 116 1/8 Oct |
| | *98 3/4 100 | *98 3/4 100 | *98 3/4 100 | *98 1/2 100 | *98 1/2 100 | | Milw El Ry & Lt 6% pref. 100 | 88 Mar 9 | 97 1/2 June 6 | 85 Nov | 85 Nov |
| *69 1/2 71 | 71 3/4 71 3/4 | *70 1/4 71 3/4 | 70 3/4 72 | *71 72 7/8 | 72 73 1/8 | 1,700 | Minn-Honeywell Regu. *No par* | x65 Apr 8 | 75 Apr 13 | 58 Jan | 150 Dec |
| *106 1/4 108 1/4 | *106 3/8 108 1/4 | *106 3/8 108 1/4 | *106 3/8 108 1/4 | *106 1/2 108 1/4 | *106 1/2 108 1/4 | | 6% pref series A. *No par* | 106 1/4 June 19 | 109 7/8 Mar 16 | 105 Jan | x111 1/4 June |
| 9 5/8 10 | 10 10 1/4 | 9 3/4 10 1/8 | 9 1/2 9 3/4 | 9 1/4 9 3/4 | 9 9 1/4 | 7,100 | Minn Moline Pow Impl. *No par* | 6 1/2 Jan 6 | 12 3/8 Mar 23 | 3 7/8 Mar | 7 5/8 Nov |
| *70 71 | 71 72 | 70 71 | 70 70 | 69 69 1/4 | 69 69 1/8 | 1,500 | Preferred. *No par* | 57 1/4 Jan 17 | 76 1/8 Mar 24 | 31 Mar | 68 Nov |
| *1/2 3/4 | *1/2 3/4 | *1/2 3/4 | 5/8 5/8 | *1/2 3/4 | *1/2 3/4 | 100 | ‡ Minneapolis & St Louis. 100 | 3/8 Jan 7 | 1 3/8 Feb 10 | 1/8 Mar | 3/4 Nov |
| *1 1/2 2 | *1 5/8 2 | 1 5/8 1 5/8 | *1 1/2 1 7/8 | *1 1/2 1 3/4 | *1 1/2 1 3/4 | 100 | Minn St Paul & SS Marie. 100 | 1 1/2 Jan 2 | 2 3/4 Feb 7 | 3/4 Apr | 2 5/8 Dec |
| *3 1/8 3 1/2 | *3 1/8 3 1/2 | *3 1/8 3 1/4 | *3 1/8 3 1/2 | 3 1/2 3 1/2 | *3 1/4 3 1/2 | 100 | 7% preferred. 100 | 2 3/4 Mar 27 | 5 1/4 Feb 10 | 1 Mar | 4 July |
| 3 3 | *3 1/8 3 1/4 | *3 1/8 3 1/4 | 3 1/4 3 1/4 | *3 1/8 3 1/4 | 3 1/4 3 1/4 | 100 | 4% leased line ctfs. 100 | 2 3/4 Jan 2 | 6 1/2 Feb 8 | 1 1/4 Mar | 4 1/2 Dec |
| 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 5/8 17 7/8 | 18 18 1/8 | 17 7/8 17 7/8 | 1,500 | Mission Corp. *No par* | 16 3/4 June 10 | 26 1/8 Apr 14 | 10 3/8 Apr | 17 3/4 Dec |
| *8 1/2 8 5/8 | 8 3/4 8 5/8 | 8 5/8 8 7/8 | 8 5/8 8 3/4 | 8 1/2 8 7/8 | 8 1/2 8 3/4 | 7,700 | Mo-Kan-Texas RR. *No par* | 5 1/2 Jan 6 | 9 5/8 Feb 21 | 2 1/2 July | 6 3/8 Nov |
| 25 3/8 25 7/8 | 26 26 3/4 | 26 1/8 26 7/8 | 26 1/8 26 5/8 | 25 1/2 26 1/2 | 25 1/2 26 3/4 | 16,900 | Preferred series A. *No par* | 14 1/2 Jan 2 | 26 7/8 June 23 | 5 7/8 May | 16 1/4 Dec |
| *2 1/4 2 3/8 | 2 1/4 2 1/4 | 2 3/8 2 3/8 | 2 3/8 2 3/8 | 2 1/4 2 1/4 | 2 3/8 2 5/8 | 800 | ‡ Missouri Pacific. 100 | 2 1/8 May 5 | 4 Feb 7 | 1 July | 3 Jan |
| *5 1/4 5 1/2 | *5 1/4 5 5/8 | 5 5 | 5 5 | 5 5 1/8 | 5 5 1/4 | 1,400 | Conv preferred. 100 | 3 7/8 Jan 3 | 7 3/4 Feb 11 | 1 1/2 Mar | 4 1/2 Dec |
| *22 3/8 22 1/2 | 22 3/8 22 1/2 | 22 3/8 22 3/8 | 22 22 5/8 | 21 7/8 22 3/4 | *22 22 3/4 | 1,200 | Mohawk Carpet Mills. 20 | 20 1/2 Jan 7 | x23 3/8 Apr 8 | 10 3/4 Mar | 23 Nov |
| 89 1/4 89 1/2 | 89 1/2 91 1/4 | 91 1/2 92 | 93 93 3/4 | 93 1/2 94 | 93 1/2 93 5/8 | 2,700 | Monsanto Chem Co. 10 | 79 May 19 | 103 Mar 6 | 55 Feb | 94 3/8 Nov |
| | | | | | | | Rights | 1 7/8 May 19 | 3 May 29 | | |
| 44 1/8 44 1/2 | 44 1/4 45 3/4 | 44 7/8 45 3/4 | 45 45 1/2 | 44 45 | 44 44 3/4 | 36,600 | Mont Ward & Co Inc. *No par* | 35 3/4 Jan 7 | 45 7/8 June 12 | 21 3/4 Mar | 40 7/8 Dec |
| *44 3/4 48 7/8 | *45 47 1/8 | *45 47 1/8 | 45 45 | *45 47 1/8 | *45 1/8 47 1/8 | 100 | Morrel (J) & Co. *No par* | 44 Jan 4 | 59 3/4 Feb 7 | 41 7/8 Dec | 66 Feb |
| *67 1/2 68 1/2 | *67 68 1/2 | 68 1/2 69 | *66 68 | *66 68 | *66 1/2 68 | 50 | Morris & Essex. 50 | 60 1/2 Jan 6 | 71 Feb 25 | 60 Dec | 65 1/2 May |
| 1 1 | 1 1 | 1 1 | 1 1 1/8 | 1 1 1/8 | 1 1 | 4,000 | Mother Lode Coalition. *No par* | 3/4 Jan 2 | 1 7/8 Feb 10 | 1/4 Apr | 1 1/8 May |
| 33 1/2 33 1/2 | 34 35 1/4 | 35 36 1/4 | 35 36 | 37 38 1/4 | 37 38 | 35,200 | Motor Products Corp. *No par* | 28 3/8 Apr 30 | 38 1/4 June 25 | 31 3/8 Dec | 33 1/8 Dec |
| 19 3/4 20 | 19 7/8 19 7/8 | 19 3/4 19 7/8 | 19 3/8 19 3/4 | 19 1/2 20 1/8 | 19 3/8 19 5/8 | 4,300 | Motor Wheel. 5 | 15 3/8 Jan 2 | 22 1/2 Mar 3 | 7 1/8 Mar | 15 3/8 Dec |
| | | | | | | | Mullins Mfg Co class A. 7.50 | 11 1/4 Apr 30 | 17 3/4 Mar 4 | 9 1/4 Aug | 16 1/4 Oct |
| 14 3/4 14 3/4 | 14 7/8 15 | 14 5/8 14 3/4 | 14 3/8 14 1/2 | 14 1/2 14 3/4 | 14 1/8 14 1/4 | 1,900 | Class B. 1 | 11 Apr 30 | 17 5/8 Mar 4 | 9 1/2 Aug | 15 3/4 Nov |
| *73 1/2 75 | 74 1/2 74 1/2 | 75 75 1/8 | 76 76 | 76 3/4 77 1/2 | *77 77 1/2 | 110 | Preferred. *No par* | 70 May 1 | 84 Jan 4 | 62 Sept | 81 3/4 Nov |
| *24 3/4 25 7/8 | *25 25 1/2 | *25 25 7/8 | 25 7/8 25 7/8 | *25 3/4 25 7/8 | *25 3/4 26 1/4 | 100 | Munsingwear Inc. *No par* | 21 Jan 7 | 28 Mar 27 | 13 1/4 Mar | 26 1/2 Dec |
| *49 1/8 51 | *50 51 | 50 50 3/4 | *50 50 1/2 | 50 50 | 50 50 | 700 | Murphy Co (G C). *No par* | 44 7/8 May 4 | 51 June 18 | | |
| *101 3/8 | *101 3/8 | *102 | *102 | *102 | *101 5/8 104 1/8 | | 5% preferred. 100 | 102 7/8 May 13 | 103 May 5 | | |
| 18 3/8 18 1/2 | 18 7/8 19 3/8 | 18 3/8 19 1/4 | 18 1/4 18 3/4 | 18 1/8 19 | 18 18 1/2 | 17,400 | Murray Corp of Amer. 10 | 14 Apr 30 | 22 3/4 Mar 6 | 4 3/4 Mar | 21 3/8 Nov |
| *48 1/4 49 7/8 | *48 1/2 49 7/8 | *48 1/2 49 7/8 | *48 49 7/8 | *48 49 7/8 | *48 49 7/8 | | Myers F & E Bros. *No par* | 43 Jan 2 | 51 1/4 Mar 11 | 30 Jan | 47 1/2 Oct |
| 16 5/8 17 | 16 5/8 17 1/8 | 16 5/8 16 7/8 | 16 1/2 17 1/8 | 16 3/4 17 1/8 | 16 5/8 16 7/8 | 11,600 | Nash Motors Co. *No par* | 16 1/8 Arp 24 | 21 7/8 Feb 19 | 11 Apr | 19 1/2 Jan |
| *22 23 1/2 | *22 5/8 23 1/2 | *22 23 1/4 | 21 1/2 22 1/4 | *21 1/2 22 1/2 | 21 3/4 22 1/2 | 560 | Nashv Chatt & St Louis. 100 | 20 1/2 May 4 | 30 1/2 Apr 6 | 14 Mar | 27 1/2 Jan |
| 14 7/8 14 7/8 | 14 7/8 15 1/8 | 14 3/4 15 | 14 1/2 14 7/8 | 14 1/2 14 7/8 | 14 1/2 14 5/8 | 2,800 | National Acme. 1 | 12 1/2 Apr 30 | 17 1/2 Feb 19 | 4 1/2 Mar | 14 5/8 Dec |
| 11 1/4 11 1/4 | 11 1/4 11 1/4 | 11 1/2 11 1/2 | 11 11 1/4 | 11 11 1/4 | 10 7/8 10 7/8 | 2,000 | Nat Aviation Corp. *No par* | 9 1/2 Apr 30 | 15 5/8 Mar 9 | 6 3/4 Feb | 14 1/4 Dec |
| 36 1/4 36 3/8 | 36 3/8 36 1/2 | 36 36 1/2 | 35 3/4 36 | 35 3/8 36 | 35 5/8 35 7/8 | 7,200 | National Biscuit. 10 | 31 1/8 Apr 30 | 38 3/4 Jan 9 | 22 1/4 Apr | 36 3/8 Nov |
| 159 3/4 160 | *155 7/8 160 | 159 7/8 160 | *159 1/4 160 | *159 1/4 160 | *159 1/4 160 | 400 | 7% cum pref. 100 | 153 Jan 9 | 162 1/4 Jan 24 | 141 1/2 Mar | 158 1/8 Dec |
| 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 5/8 23 3/4 | 23 3/8 23 5/8 | 23 1/8 23 3/8 | 23 1/4 23 5/8 | 5,600 | Nat Cash Register. *No par* | 21 Apr 30 | 30 Feb 11 | 13 1/2 Mar | 23 1/2 Dec |
| 24 7/8 25 1/8 | 25 25 1/4 | 25 1/4 25 1/2 | 25 1/4 26 1/8 | 26 26 1/2 | 26 26 1/2 | 47,200 | Nat Dairy Prod. *No par* | 21 Apr 30 | 26 1/2 June 25 | 12 7/8 Mar | 22 1/8 Dec |
| 110 110 | 111 111 | 111 111 1/2 | *110 1/2 111 3/4 | *110 1/2 111 1/2 | *110 3/4 111 3/4 | 130 | 7% pref class A. 100 | 108 1/2 Jan 4 | 112 3/4 Mar 2 | 108 Sept | 113 1/4 Nov |
| *110 111 7/8 | *110 111 7/8 | *110 111 5/8 | 110 110 | 111 5/8 111 5/8 | *109 111 5/8 | 60 | 7% pref class B. 100 | 107 1/2 Jan 6 | 112 June 4 | x106 Sept | 108 Aug |
| *12 1/2 13 | 13 13 1/4 | 13 13 | 12 3/4 13 | 12 1/2 13 | 12 5/8 12 7/8 | 2,300 | ‡ Nat Depart Stores. *No par* | 10 Apr 28 | 15 1/4 Mar 11 | 11 2 Mar | 4 5/8 Jan |
| 27 5/8 27 5/8 | 27 1/2 28 | 27 1/2 27 7/8 | 27 5/8 27 3/4 | 26 5/8 27 3/4 | 26 3/4 27 1/4 | 11,500 | Nat Distil Prod. *No par* | 25 3/8 June 11 | 33 3/8 Mar 6 | 23 1/8 May | 34 1/2 Nov |
| *30 33 | *30 31 | *30 31 | *30 31 | *30 31 | *30 31 | | Nat Enam & Stamping. *No par* | 28 3/4 Jan 2 | 37 7/8 Apr 14 | 21 May | 32 1/2 July |
| *27 1/2 28 1/8 | 28 1/8 28 1/2 | 28 5/8 29 1/8 | 28 5/8 29 | 26 1/2 28 3/4 | 26 1/2 27 1/2 | 10,600 | National Lead. 10 | 26 1/2 June 25 | 31 3/8 May 26 | | |
| *160 165 | *160 165 | *163 1/8 165 | *164 165 | 165 165 | *165 ---- | 100 | Preferred A. 100 | 158 June 2 | 168 Mar 17 | 150 Jan | 162 1/2 May |
| *140 1/2 142 | 141 1/4 141 1/4 | *141 142 | 141 5/8 141 5/8 | 142 142 | 142 142 | 190 | Preferred B. 100 | 137 3/4 Jan 21 | 143 Mar 5 | 121 5/8 Jan | 140 1/2 July |
| 10 7/8 11 | 11 1/8 11 1/4 | 11 11 1/4 | 10 7/8 11 1/8 | 10 3/4 11 | 10 7/8 11 | 9,900 | National Pow & Lt. *No par* | 9 5/8 May 11 | 14 7/8 Feb 17 | 4 7/8 Mar | 14 3/8 Aug |
| *1 1 1/2 | *1 1 1/2 | *1 1 1/2 | *1 1 1/2 | *1 1 1/4 | *1 1/8 1 1/2 | | Nat Rys of Mex 1st 4% pf. 100 | 7/8 Jan 8 | 3 Feb 11 | 1/2 July | 1 1/2 Nov |
| *5/8 3/4 | 5/8 5/8 | *5/8 3/4 | 5/8 5/8 | 3/4 3/4 | *1/2 3/4 | 1,100 | 2d preferred. 100 | 1/2 Jan 10 | 1 1/2 Feb 11 | 1/4 Mar | 3/4 Nov |
| 66 1/2 66 1/2 | 66 1/4 66 3/4 | 67 67 | 66 1/2 67 | 66 1/4 67 | 65 65 3/4 | 6,000 | National Steel Corp. *No par* | 57 1/4 Apr 29 | 75 Jan 2 | 40 3/8 Mar | 83 3/4 Nov |
| 41 1/4 41 7/8 | 42 44 1/2 | 43 5/8 44 3/4 | 43 7/8 46 1/2 | 45 1/2 47 1/2 | 45 1/8 46 1/2 | 16,700 | National Supply of Del. 25 | 19 7/8 Jan 2 | 47 1/2 June 25 | 9 Mar | 20 7/8 Aug |
| *107 110 | 108 112 | *108 112 | 112 112 | 113 1/8 113 1/4 | 113 1/4 114 | 1,700 | Preferred. 100 | 74 1/8 Jan 6 | 114 June 26 | 36 Mar | 77 3/8 Aug |
| 83 1/4 83 1/4 | *81 2/8 83 1/4 | 81 2/8 81 2/8 | 81 2/8 85 3/8 | *83 3/8 81 2/8 | 81 3/8 81 2/8 | 1,600 | National Tea Co. *No par* | 81 3/8 June 26 | 117 8 Jan 17 | x81 1/4 Mar | 118 8 Jan |
| 10 3/8 10 3/4 | 10 3/4 10 7/8 | 11 11 | 10 7/8 11 1/8 | 11 11 | 11 11 | 2,500 | Natomas Co. *No par* | 10 1/4 June 18 | 13 1/4 Jan 24 | 7 1/2 Jan | 13 1/8 Dec |
| *37 38 | 38 38 1/4 | *37 37 1/2 | 36 36 1/2 | *34 1/2 37 1/2 | *35 36 1/2 | 1,100 | Nelsner Bros. *No par* | 32 3/4 Apr 29 | 38 7/8 Mar 5 | 21 1/4 June | 41 3/4 Oct |
| 52 1/2 53 | 52 1/4 53 | *53 53 1/2 | 53 53 1/2 | *53 54 | *53 53 1/2 | 1,000 | Newberry Co (J J). *No par* | 41 Apr 15 | 59 1/4 Jan 3 | 43 1/2 Jan | 61 1/4 Dec |
| *106 108 | 106 106 | *106 112 | *106 108 1/8 | *106 108 1/8 | *106 108 1/8 | 100 | 5% preferred series A. 100 | 104 1/2 Apr 7 | 106 June 22 | | |
| *30 35 | 30 30 | *25 35 | *25 30 | *25 30 | *25 30 | 20 | ‡ New Orl Tex & Mex. 100 | 10 1/4 Feb 4 | 43 Apr 14 | 3 5/8 July | 11 1/2 Dec |
| 91 2/8 96 3/8 | 91 2/8 98 1/4 | 95 3/8 97 3/8 | 95 3/8 101 1/4 | 98 1/4 101 1/4 | 98 1/4 97 3/8 | 4,500 | Newport Industries. 1 | 9 Apr 30 | 13 3/4 Feb 6 | 4 3/8 Mar | 10 7/8 Dec |
| *40 3/4 42 1/2 | 42 42 1/2 | 42 42 3/4 | 42 1/2 42 1/2 | 42 42 5/8 | 42 1/4 43 | 3,400 | N Y Air Brake. *No par* | 32 1/2 Jan 8 | 43 June 26 | 18 1/2 Mar | 36 1/2 Nov |
| 36 1/4 36 3/4 | 36 3/4 37 3/4 | 36 3/8 37 5/8 | 36 1/2 37 1/4 | 36 1/8 37 3/8 | 36 1/4 38 1/2 | 46,700 | New York Central. *No par* | 27 3/4 Jan 2 | 42 1/4 Apr 13 | 12 1/4 Mar | 29 3/4 Dec |
| 31 31 | 31 1/2 33 | 32 32 1/8 | 32 32 5/8 | 32 3/8 32 5/8 | 32 32 | 1,700 | N Y Chic & St Louis Co. 100 | 17 3/4 Jan 2 | 35 1/2 Feb 21 | 6 Mar | 19 Dec |
| *65 1/2 67 | 66 70 | 68 1/4 70 | 69 70 1/4 | 68 1/2 70 | 67 1/2 69 7/8 | 6,400 | Preferred series A. 100 | 36 1/2 Jan 2 | 70 1/4 June 24 | 9 7/8 Mar | 39 Dec |
| *3 1/2 4 | *3 7/8 4 | *3 1/2 3 5/8 | *3 1/2 3 3/4 | 3 1/2 3 3/4 | *3 1/2 3 3/4 | 40 | New York Dock. 100 | 3 1/2 May 28 | 6 1/2 Mar 4 | 2 Mar | 6 1/4 Dec |
| *107 5 111 2 | 107 8 107 8 | 113 8 111 2 | *101 2 111 2 | *101 2 111 2 | 11 11 | 60 | Preferred. 100 | 101 4 May 16 | 171 4 Feb 17 | 4 Mar | 167 8 Dec |
| *128 5 8 133 1 4 | *129 133 1 4 | *130 133 1 4 | *130 133 1 4 | *130 133 1 4 | 133 1 4 133 1 4 | 10 | N Y & Harlem. 50 | 119 Jan 6 | 135 Feb 28 | 112 Mar | 139 June |
| 1 3 8 1 3 8 | 1 3 8 1 1 2 | 1 3 8 1 3 8 | 1 1 4 1 3 8 | 1 3 8 1 3 8 | 1 3 8 1 3 8 | 1,800 | ‡ N Y Investors Inc. *No par* | 1 Jan 2 | 2 1 4 Feb 5 | 1 4 May | 1 1 4 Dec |
| *---- 98 | ---- ---- | ---- ---- | *---- 99 | *---- 99 | ---- ---- | | N Y Lacka & Western. 100 | 90 Jan 10 | 98 Mar 4 | 96 Nov | 99 May |
| 3 5 8 3 5 8 | 3 1 2 3 3 4 | 3 3 8 3 1 2 | 3 1 4 3 1 2 | 3 1 8 3 1 8 | 3 1 4 3 1 4 | 2,200 | ‡ N Y N H & Hartford. 100 | 3 Apr 24 | 5 5 8 Feb 6 | 2 5 8 Oct | 8 1 2 Jan |
| 8 7 8 8 7 8 | 8 7 8 8 7 8 | 8 1 2 8 3 4 | 8 3 8 8 3 4 | 8 1 2 8 1 2 | 8 3 8 8 7 8 | 1,500 | Conv preferred. 100 | 7 3 8 Apr 28 | 14 1 2 Feb 7 | 5 5 8 Oct | 16 5 8 Aug |
| *4 1 4 5 | *4 3 8 4 3 4 | *4 3 8 4 7 8 | *4 3 8 4 3 4 | *4 3 8 5 | *4 3 8 4 7 8 | | N Y Ontario & Western. 100 | 4 1 8 Apr 29 | 7 1 2 Feb 24 | 2 5 8 Mar | 6 1 2 Nov |
| *3 3 8 3 1 2 | 3 3 8 3 1 2 | *3 3 | *3 1 4 3 5 8 | 3 3 8 3 3 8 | 3 1 4 3 1 4 | 100 | N Y Railways pref. *No par* | 2 1 2 Jan 7 | 5 8 5 Feb 24 | 1 8 Mar | 3 3 4 Dec |
| | | | | | | | Preferred stamped. *No par* | x2 5 8 Jan 17 | 5 1 2 Feb 24 | 1 4 May | 2 1 8 Nov |
| 11 11 1 8 | 11 1 4 11 3 4 | 11 1 4 11 1 4 | 10 3 4 11 | 11 11 | 10 1 2 10 5 8 | 3,000 | N Y Shipbldg Corp part stk. 1 | 9 1 2 Apr 27 | 15 5 8 Mar 13 | 6 1 8 Mar | 16 1 8 Jan |
| 59 59 | 59 59 | *56 59 1 2 | *---- 59 | *---- 59 | *---- 59 | 30 | 7% preferred. 100 | 57 May 21 | 73 1 2 Feb 5 | 51 Oct | 87 Jan |
| 96 96 | 95 95 | 95 1 2 95 1 2 | *95 1 2 97 | 96 96 | 96 3 4 96 3 4 | 120 | N Y Steam $6 pref. *No par* | 83 Mar 17 | 97 1 2 June 19 | 69 June | 92 1 2 July |
| *102 106 3 4 | *102 105 | 104 104 | 105 105 | 105 1 4 106 1 2 | 106 106 | 230 | $7 1st preferred. *No par* | 93 1 2 Apr 23 | 107 Jan 31 | 79 May | 102 1 8 Dec |
| *1 3 8 1 1 2 | *1 3 8 1 1 2 | *1 3 8 1 1 2 | *1 3 8 1 1 2 | *1 3 8 1 1 2 | *1 3 8 1 1 2 | | ‡ Norfolk Southern. 100 | 1 1 4 Apr 21 | 2 7 8 Jan 14 | 3 4 Aug | 2 1 2 Dec |
| *235 237 1 2 | *235 237 1 2 | 237 1 2 237 1 2 | 238 240 | 245 245 | 245 249 | 1,800 | Norfolk & Western. 100 | 210 Jan 2 | 249 June 26 | 158 Mar | 218 Dec |
| *108 ---- | *108 ---- | *108 ---- | *108 1 8 ---- | *108 ---- | *108 ---- | | Adjust 4% pref. 100 | 105 May 12 | 108 1 2 Apr 21 | 99 Jan | 108 June |
| 28 3 4 29 | 29 1 

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

| Saturday June 20 | Monday June 22 | Tuesday June 23 | Wednesday June 24 | Thursday June 25 | Friday June 26 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-share Lots Lowest | Range Since Jan. 1 On Basis of 100-share Lots Highest | Range for Previous Year 1935 Lowest | Range for Previous Year 1935 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | per share |
| 191/4 193/8 | 191/4 191/2 | 19 191/2 | 183/4 19 | 181/2 191/8 | 18 181/2 | 4,700 | Omnibus Corp(The) vtcNo par | 173/8May 4 | 251/8 Mar 30 | 31/2 July | 203/4 Dec |
| *107 110 | *107 110 | 110 110 | *107 112 | *108 112 | *108 112 | 100 | Preferred A----------100 | 107 Jan 2 | 1151/2 Feb 24 | 75 Jan | 107 Nov |
| 11 11 | *101/4 11 | *101/4 11 | 101/2 101/2 | 105/8 103/4 | 103/4 103/4 | 500 | Oppenheim Coll & Co...No par | 8 Jan 2 | 14 Mar 25 | 43/4 Apr | 115/8 Nov |
| 263/4 263/4 | 263/4 27 | 261/2 265/8 | 26 261/2 | x251/4 261/8 | 251/4 253/8 | 3,300 | Otis Elevator----------No par | 241/4 Apr 27 | 323/4 Feb 24 | 111/8 Apr | 265/8 Dec |
| 1351/2 1351/2 | *1351/2 ---- | *1351/2 ---- | *1351/2 137 | x134 134 | *134 ---- | 20 | Preferred----------100 | 123 Jan 2 | 136 June 12 | 106 Jan | 125 July |
| 141/8 141/2 | 141/2 147/8 | 141/4 141/2 | 141/8 141/2 | 131/2 141/4 | 131/2 137/8 | 5,900 | Otis Steel----------No par | 13 Apr 30 | 203/4 Mar 2 | 41/4 Mar | 175/8 Sept |
| *761/4 791/2 | *761/4 791/2 | 79 79 | 781/2 781/2 | 78 781/2 | 78 78 | 700 | Prior preferred----------100 | 727/8May 14 | 951/8 Feb 19 | 223/4 Jan | 92 Dec |
| *50 53 | *501/8 53 | *501/4 53 | *513/4 53 | 53 53 | 53 53 | 70 | Outlet Co----------No par | 47 Jan 7 | 53 Feb 8 | 38 Mar | 55 Dec |
| *115 ---- | *115 ---- | *115 ---- | *115 ---- | *1151/8 ---- | *115 ---- | ------ | Preferred----------100 | ---------- | ---------- | 1141/2 Mar | 1151/2 Mar |
| 146 146 | *1481/2 1511/2 | 150 150 | *1481/2 150 | 149 1491/2 | 1491/2 1493/4 | 2,100 | Owens-Illinois Glass Co...25 | 128 Jan 2 | 1641/2 Mar 4 | 80 Mar | 129 Nov |
| 23/16 23/8 | 25/16 29/16 | 23/8 29/16 | 23/8 27/16 | 23/8 27/16 | 23/8 21/2 | 61,500 | Rights---------- | 2 1/16June 16 | 23/16June 22 | ---- ---- | ---- ---- |
| 145/8 15 | 145/8 143/4 | 141/2 145/8 | *141/2 151/2 | 141/2 141/2 | 143/8 141/2 | 1,700 | Pacific Amer Fisheries Inc...5 | 14 Jan 20 | 177/8 Mar 25 | 14 Aug | 173/4 Nov |
| 5 51/4 | 51/8 51/8 | 51/4 51/4 | 5 51/8 | 5 5 | *434 51/2 | 220 | Pacific Coast----------10 | 31/2 Jan 2 | 93/4 Feb 11 | 1 Mar | 37/8 Dec |
| *101/2 13 | *101/2 13 | *101/2 13 | *101/2 13 | 101/2 101/2 | *91/2 11 | 10 | 1st preferred----------No par | 91/2 Jan 4 | 17 Feb 11 | 31/2 Apr | 10 Dec |
| 6 6 | 6 6 | 6 6 | 6 6 | 51/2 51/2 | *5 6 | 100 | 2d preferred----------No par | 41/4 Jan 3 | 93/4 Feb 10 | 1 Mar | 53/8 Dec |
| 383/4 385/8 | 385/8 387/8 | 38 387/8 | 381/2 383/4 | 385/8 39 | 381/2 39 | 10,200 | Pacific Gas & Electric---- 25 | 303/4 Jan 11 | 395/8 Apr 6 | 131/8 Mar | 315/8 Dec |
| *511/2 52 | *517/8 52 | 513/4 52 | 513/4 517/8 | 513/4 52 | 511/2 511/2 | 2,400 | Pacific Ltg Corp----------No par | 475/8 Apr 30 | 567/8 Feb 4 | 19 Mar | 56 Nov |
| *1553/8 163/8 | *1573/8 163/8 | 163/8 171/4 | 171/8 187/8 | 18 19 | 17 171/8 | 4,100 | Pacific Mills----------No par | 141/4May 15 | 19 Jan 6 | 12 June | 21 Jan |
| *1241/4 127 | 1241/4 1241/4 | 1241/4 1241/4 | *1181/2 1241/2 | *1181/2 124 | *1181/2 124 | 60 | Pacific Telep & Teleg----100 | 118 Jan 3 | 130 Feb 27 | 70 Jan | 123 Dec |
| *149 151 | *149 151 | 150 150 | *149 150 | *149 150 | 150 150 | 30 | 6% preferred----------100 | 140 Jan 8 | 150 Apr 27 | 1111/2 Jan | 1421/2 Dec |
| *121/4 123/4 | 125/8 123/4 | 121/2 127/8 | 13 13 | 131/2 137/8 | 133/8 133/8 | 1,900 | Pac Western Oil Corp...No par | 113/4 Apr 30 | 18 Feb 10 | 63/4 July | 14 Dec |
| 101/4 101/2 | 101/2 105/8 | 101/2 103/4 | 103/8 111/8 | 103/4 111/4 | 105/8 107/8 | 92,800 | Packard Motor Car...No par | 67/8 Jan 2 | 13 Feb 19 | 31/2 Mar | 71/2 Oct |
| *12 131/2 | *12 131/2 | *13 14 | *13 14 | 133/4 133/4 | *12 14 | 100 | Pan-Amer Petr & Trans...5 | 131/4May 16 | 205/8 Jan 9 | 103/4 Jan | 21 Dec |
| *21/2 27/8 | 21/2 21/2 | *21/2 27/8 | 21/2 21/2 | 21/2 21/2 | 21/2 21/2 | 400 | Panhandle Prod & Ref..No par | 1 3/8 Jan 7 | 41/4 Apr 6 | 1/2 June | 17/8 Dec |
| *55 591/2 | *551/4 581/2 | *551/4 581/2 | *571/2 58 | 581/2 581/2 | 56 56 | 20 | 8% conv preferred----100 | 181/2 Jan 3 | 741/2 Apr 4 | 61/2 Mar | 20 Nov |
| *675/8 713/4 | 717/8 72 | 72 72 | 721/2 721/2 | 75 75 | 75 75 | 1,500 | Paraffine Co Inc----No par | 67 Apr 28 | 971/2 Feb 13 | 711/8 Dec | 807/8 Dec |
| 1/16 1/16 | 1/16 3/32 | 1/32 1/16 | 1/32 3/32 | 1/128 1/64 | 1/128 1/128 | 31,900 | Rights---------- | 1/128June 25 | 7/32June 12 | ---- ---- | ---- ---- |
| 81/8 83/8 | 81/8 83/8 | 81/8 81/2 | 81/4 83/4 | 81/4 83/4 | 81/4 83/8 | 15,100 | Paramount Pictures Inc.....1 | 75/8 Apr 20 | 12 Feb 6 | 8 Aug | 12 Sept |
| 65 65 | 651/4 66 | 651/2 651/2 | 651/4 68 | 671/2 693/8 | *6612 6734 | 2,700 | First preferred----------100 | 59 June 3 | 873/4 Feb 7 | 67 Nov | 1013/4 Sept |
| *91/8 91/2 | 91/4 91/2 | 91/8 91/8 | 91/4 95/8 | 91/2 93/4 | 91/8 91/8 | 4,600 | Second preferred----------10 | 85/8 Apr 20 | 123/4 Jan 3 | 91/4 Aug | 141/4 Sept |
| *20 231/2 | *21 231/2 | 22 22 | *23 231/2 | 23 23 | *22 231/2 | 300 | Park-Tilford Inc----------1 | 171/2 Jan 13 | 28 Apr 1 | 11 May | 215/8 Nov |
| 31/8 31/8 | 3 31/4 | 3 33/8 | 31/4 33/8 | 3 31/4 | 3 31/8 | 8,400 | Park Utah C M----------1 | 3 June 22 | 51/4 Jan 23 | 21/4 Mar | 6 Apr |
| *427/8 431/2 | 431/4 431/4 | 43 43 | 425/8 425/8 | 421/2 423/4 | 421/2 421/2 | 800 | Parke Davis & Co----No par | 403/4May 4 | 471/4 Mar 10 | ---- ---- | ---- ---- |
| 235/8 24 | 24 241/4 | 24 243/4 | 233/4 243/4 | 24 241/2 | 24 24 | 4,600 | Parker Rust Proof Co...2.50 | 23 Apr 28 | 265/8June 12 | ---- ---- | ---- ---- |
| 61/8 63/8 | 53/4 61/4 | 61/8 61/8 | 61/8 61/8 | 61/8 61/4 | 51/2 61/4 | 6,200 | Parmelee Transporta'n..No par | 41/8 Jan 2 | 10 Apr 1 | 3/4 Apr | 43/8 Dec |
| 65/8 67/8 | 67/8 67/8 | 7 71/4 | 71/4 77/8 | 7 73/4 | 73/8 75/8 | 10,500 | Pathe Film Corp----No par | 65/8June 20 | 117/8 Apr 2 | 47/8 Oct | 81/4 Dec |
| *1053/8 107/8 | 101/2 101/2 | 101/2 103/4 | 105/8 103/4 | 103/4 107/8 | 101/2 103/4 | 2,800 | Patino Mines & Enterpr No par | 103/8May 20 | 171/4 Jan 24 | 81/4 Feb | 15 May |
| 21/8 21/8 | 21/4 25/8 | 21/2 23/4 | 25/8 25/8 | 21/2 25/8 | *21/2 23/4 | 6,400 | Peerless Motor Car----------3 | 1 1/8 Jan 2 | 27/8 Mar 17 | 3/4 July | 13/4 Nov |
| *701/2 71 | 701/2 71 | *6912 71 | *6912 71 | 71 71 | 711/4 71 | 1,400 | Penick & Ford----------No par | 641/2 Mar 13 | 73 Feb 21 | 641/2 Feb | 81 July |
| 841/8 841/2 | 841/2 841/2 | 841/2 851/4 | 851/8 858/4 | 851/2 853/4 | 851/2 857/8 | 5,500 | Penney (J C)----------No par | 69 Mar 13 | 853/8June 24 | 571/4 Apr | 843/8 Sept |
| 33/4 33/4 | 33/4 33/4 | 31/8 31/4 | 31/4 31/4 | *31/8 31/2 | *31/8 33/8 | 1,400 | Penn Coal & Coke Corp....10 | 31/8June 23 | 67/8 Jan 28 | 21/4 Mar | 61/2 Aug |
| 63/8 61/2 | 61/8 63/8 | 61/8 63/8 | 61/8 61/4 | 61/8 61/4 | 6 6 | 4,200 | Penn-Dixie Cement...No par | 41/2 Jan 2 | 101/2 Mar 24 | 3 Mar | 51/2 Aug |
| *33 36 | *3312 36 | *3312 36 | *3312 36 | *3312 35 | *3312 35 | ------ | Preferred series A------100 | 283/4 Jan 2 | 483/4 Mar 24 | 18 Mar | 303/4 Nov |
| *171/2 18 | *17 18 | *17 177/8 | 18 1818 | 18 18 | *17 1818 | 400 | Penn Gl Sand Corp v t c No par | 18 June 19 | 1818June 24 | ---- ---- | ---- ---- |
| 321/2 323/4 | 325/8 33 | 323/8 33 | 321/2 33 | 325/8 331/4 | 321/2 331/4 | 18,600 | Pennsylvania----------50 | 281/4 Apr 29 | 39 Feb 21 | 171/4 Mar | 321/2 Dec |
| *371/2 40 | *3873/8 40 | *3873/8 391/4 | 391/4 391/4 | 391/4 391/4 | 3812 3812 | 300 | Peoples Drug Stores...Noo par | 30 Feb 19 | 43 Mar 27 | 30 Feb | 393/8 Apr |
| *1123/8 1123/8 | 1125/8 1125/8 | 1121/8 1123/8 | *113 1161/2 | *113 1161/2 | *113 1161/2 | 90 | Preferred----------100 | 110 Mar 5 | 1163/4June 9 | 1083/8 Oct | 1163/4 Mar |
| 43 43 | 421/2 427/8 | 42 42 | 427/8 427/8 | 42 421/4 | 41 42 | 1,900 | People's G L & C (Chic)---100 | 38 Apr 27 | 491/2 Feb 17 | 173/4 Mar | 431/2 Aug |
| *31/2 51/4 | *31/2 5 | *31/2 5 | *31/2 53/4 | *41/8 5 | 43/4 43/4 | 500 | Peoria & Eastern----------100 | 4 Jan 2 | 71/2 Feb 19 | 21/8 Feb | 4 Nov |
| *35 37 | *35 371/2 | 378/8 378/8 | 37 37 | *35 363/4 | 36 36 | 400 | Pere Marquette----------100 | 251/8 Apr 28 | 371/2June 19 | 91/4 Mar | 341/2 Nov |
| 85 85 | *80 86 | *8314 86 | *81 85 | *8112 85 | 841/2 86 | 700 | Prior preferred----------100 | 641/2 Jan 3 | 88 Feb 19 | 161/2 Mar | 643/4 Dec |
| *6712 69 | 69 6912 | *6812 70 | 70 7014 | 71 72 | 7114 72 | 1,700 | Preferred----------100 | 56 Jan 6 | 723/4 Feb 27 | 13 Mar | 54 Dec |
| *2012 21 | *2012 21 | 21 21 | *21 2212 | *21 2212 | *21 2212 | 100 | Pet Milk----------No par | 16 Jan 13 | 24 Mar 28 | 131/2 Oct | 193/8 May |
| *1258 13 | *1258 13 | 1278 1278 | 13 1312 | 1338 1334 | 1338 1334 | 4,800 | Petroleum Corp. of Am.....5 | 123/8June 2 | 18 Feb 5 | 75/8 Mar | 14 Dec |
| 1414 1414 | 14 1438 | 14 1418 | 13 1378 | 1218 13 | 1212 1234 | 9,700 | Pfeiffer Brewing Co...No par | 121/8June 25 | 193/8 Mar 4 | 11 Oct | 191/4 Dec |
| *34 3418 | 3418 3514 | 35 3538 | 3512 3558 | 3434 3558 | 3414 3434 | 8,400 | Phelps-Dodge Corp----------25 | 255/8 Jan 7 | 401/4 Apr 11 | 123/4 Mar | 283/8 Dec |
| *5018 51 | 501/4 501/4 | 5078 5078 | 5084 5078 | 51 51 | *5038 51 | 500 | Philadelphia Co 6% pref....50 | 451/2 Jan 3 | 51 June 25 | 23 Feb | 451/8 July |
| 90 90 | *8938 93 | *8938 9212 | *91 93 | *91 9278 | *91 9278 | 100 | $6 preferred----------No par | 811/8 Jan 7 | 93 Feb 17 | 3812 Mar | 851/4 Nov |
| *7 812 | *7 8 | *7 838 | *714 8 | *714 712 | 714 714 | 100 | ‡ Phila Rapid Tran Co.....50 | 314 Jan 3 | 12 Mar 13 | 15/8 July | 43/8 Nov |
| *1014 1034 | 1014 1014 | 1038 1114 | *1014 1114 | 1018 1018 | 1012 1012 | 160 | 7% preferred----------50 | 818 Jan 2 | 1678 Mar 13 | 312 July | 10 Nov |
| 134 134 | 158 134 | 134 134 | 134 178 | 134 178 | 134 134 | 3,500 | Phila & Read C & I.....No par | 158June 22 | 358 Jan 13 | 134 Mar | 43/8 Jan |
| 86 8634 | 86 87 | 8514 8614 | 8512 8814 | 8714 8812 | 8712 8812 | 6,200 | Phillip Morris & Co Ltd....10 | 66 Mar 13 | 8818June 25 | 3514 Mar | x6858 Dec |
| *914 1014 | *912 10 | 912 912 | *9 912 | 9 9 | *834 912 | 200 | Phillips Jones Corp...No par | 734 Apr 29 | 1512 Feb 7 | 512 Apr | 85 Dec |
| *7114 83 | *7114 83 | *7134 83 | *7184 83 | *7134 83 | *7134 83 | ------ | 7% preferred----------100 | 68 May 29 | 88 Mar 5 | 5312 Apr | 85 Dec |
| 4058 41 | 401/2 4118 | 4034 4114 | 4114 4212 | 4212 4334 | 4234 4312 | 23,200 | Phillips Petroleum....No par | 3818 Jan 6 | 4938 Apr 2 | 1334 Mar | 40 Dec |
| *618 7 | *612 734 | *6 734 | *6 734 | *614 634 | *6 634 | ------ | Phoenix Hosiery----------5 | 634May 22 | 978 Jan 10 | 3 Mar | 1014 Dec |
| *75 80 | *75 80 | *7512 80 | *7512 80 | *7512 80 | *7512 80 | ------ | Preferred----------100 | 72 Jan 31 | 84 Feb 21 | 50 July | 7812 Nov |
| *1114 13 | 111/4 1114 | *11 1214 | 1158 12 | 12 1212 | 1214 1214 | 1,700 | Pierce Oil Corp pref.....100 | 8 Jan 2 | 17 Jan 15 | 234 July | 8 Nov |
| 134 134 | 134 178 | 134 134 | 134 178 | 178 178 | 2 2 | 4,700 | Pierce Petroleum.....No par | 118 Jan 2 | 218 Feb 5 | 58 July | 134 Dec |
| *33 3314 | 33 3312 | 33 33 | *3212 33 | *3212 33 | *3212 33 | 500 | Pillsbury Flour Mills.....25 | 3078June 3 | 3714 Jan 6 | 31 Apr | 38 Nov |
| *51 75 | *51 75 | *51 75 | *51 75 | *51 75 | *51 75 | ------ | Pirelli Co of Italy Am shares.. | 50 Jan 4 | 61 Feb 21 | 6558 Aug | 7612 Jan |
| *738 838 | *738 838 | *738 838 | *738 838 | *738 838 | *738 8 | ------ | Pittsburgh Coal of Pa.....100 | 718June 8 | 12 Feb 5 | 7 Mar | 1278 Aug |
| *37 3918 | *37 3918 | 3712 3712 | *3712 3918 | *3712 3918 | *3758 3878 | 100 | Preferred----------100 | 3512 Apr 28 | 4012 Feb 5 | 2614 June | 4434 Aug |
| *17912 ---- | *178 ---- | *178 ---- | *179 ---- | 181 181 | *17734 ---- | 10 | Pitts Ft Wayne & Chic pf.100 | 176 Feb 3 | 181 June 25 | 172 Feb | 180 Aug |
| 834 834 | 834 9 | 834 834 | 812 858 | 858 834 | 858 858 | 4,000 | Pittsb Screw & Bolt...No par | 712 Apr 30 | 1138 Jan 31 | 512 Mar | 10 Dec |
| *6334 6612 | 6612 6612 | 6612 6612 | 6512 6512 | *64 66 | 63 66 | 140 | Pitts Steel 7% cum pref....100 | 49 Jan 2 | 8512 Mar 5 | 2218 Mar | 55 Oct |
| *1114 134 | *1114 134 | *1114 134 | *1114 134 | *1114 134 | *1114 134 | ------ | Pitts Term Coal Corp.....1 | 114May 4 | 3 Jan 17 | 1 Mar | 238 Nov |
| 14 14 | *1334 1712 | *1334 16 | *1334 16 | *1334 17 | *1334 1712 | 10 | 6% preferred----------100 | 14 June 20 | 21 Jan 8 | 1014 Apr | 1612 Dec |
| 734 734 | 712 778 | 758 734 | *758 734 | 712 758 | 738 738 | 2,700 | Pittsburgh United.....25 | 3 Jan 2 | 912 Apr 11 | 114 Mar | 312 Sept |
| *78 85 | 82 8312 | 8312 8312 | 82 83 | 80 8012 | *77 8012 | 280 | Preferred----------100 | 5818 Jan 7 | 9112 Apr 8 | 2412 Apr | 62 Nov |
| 3334 3334 | 3312 3312 | 3334 3334 | *3012 3212 | 3212 33 | 32 3312 | 280 | Pittsburgh & West Va.....100 | 21 Jan 2 | 4114 Apr 4 | 678 June | 25 Nov |
| *134 218 | *134 2 | *134 214 | 134 134 | *158 2 | *158 2 | 100 | Pittston Co (The).....No par | 112 Apr 24 | 334 Feb 6 | 1 Mar | 238 Aug |
| 1418 1414 | 1414 1438 | 14 14 | 14 1438 | 1418 1412 | 14 1414 | 5,000 | Plymouth Oil Co.....5 | 1178 Jan 6 | 1612 Apr 2 | 612 Mar | 13 Dec |
| *2112 24 | *21 24 | *21 23 | *23 2312 | 23 23 | *23 2312 | 100 | Pond Creek Pocahon...No par | 20 May 18 | 2612 Mar 3 | ---- ---- | ---- ---- |
| 1614 1614 | 1618 1638 | 1618 1658 | 1618 1658 | 1658 1658 | 1614 1658 | 4,000 | Poor & Co class B.....No par | 12 Jan 2 | 1934 Feb 19 | 618 Mar | 1234 Nov |
| *612 712 | 612 612 | *614 612 | *612 7 | 7 7 | 612 612 | 300 | Porto-Ric-Am Tob cl A..No par | 418 Jan 2 | 934 Mar 4 | 158 Mar | 578 Nov |
| *2 214 | 214 214 | 214 214 | 214 214 | 214 214 | 214 214 | 800 | Class B----------No par | 114 Jan 2 | 338 Jan 11 | 14 Feb | 218 Nov |
| a778 778 | 778 8 | 818 838 | *734 814 | 712 778 | 712 712 | 1,200 | ‡ Postal Tel & Cable 7% pf 100 | 634May 21 | 1214 Feb 6 | 438 June | 1658 Jan |
| *3 318 | 3 3 | 3 318 | 3 3 | 3 338 | 3 3 | 4,000 | ‡ Pressed Steel Car...No par | 214 Apr 29 | 558 Jan 16 | 58 May | 414 Dec |
| *24 25 | 25 2534 | 26 2614 | 2614 2614 | 2612 2712 | 2512 2512 | 2,800 | Preferred----------100 | 18 Apr 30 | 36 Jan 16 | 618 May | 2612 Dec |
| 4312 44 | 43 4338 | 4234 4414 | 45 45 | 45 4538 | 45 4514 | 4,200 | Procter & Gamble....No par | 4014May 12 | 49 Jan 2 | 4238 Jan | 5334 July |
| 1181/2 1191/2 | *1181/4 1191/2 | *1181/4 ---- | 118 119 | *118 ---- | *118 ---- | 230 | 5% pf (ser of Feb 1 '29)..100 | 1173/4 Apr 7 | 1221/2 Feb 26 | 115 Jan | 121 Nov |
| 4514 4512 | 45 4538 | 4514 4512 | 4538 4558 | 45 4534 | 4458 45 | 6,000 | Pub Ser Corp of N J....No par | 39 Apr 29 | 4834 Jan 15 | 2038 Mar | 4634 Nov |
| 107 107 | 1071/4 1071/4 | *107 1073/8 | *1071/8 1071/4 | *1071/8 1071/4 | 1071/4 1071/4 | 300 | $5 preferred----------No par | 1031/2 Feb 21 | 1071/2May 26 | 6238 Feb | 1041/2 Dec |
| *1201/2 1213/8 | *120 1213/8 | 1201/2 121 | *1201/2 1213/8 | 1205/8 1213/8 | *1201/2 1213/8 | 700 | 6% preferred----------100 | 1131/8 Apr 3 | 1223/4May 22 | 73 Mar | 117 Dec |
| *137 138 | *137 1373/4 | 1371/4 1371/4 | *137 138 | 137 137 | *137 138 | 200 | 7% preferred----------100 | 128 Apr 4 | 1371/4June 23 | 851/8 Mar | 132 Dec |
| *155 157 | *155 1561/2 | *155 1561/2 | *155 1561/2 | *156 157 | *156 157 | ------ | 8% preferred----------100 | 146 Apr 14 | 157 June 13 | 100 Mar | 148 Dec |
| *1105/8 113 | *109 1131/2 | *109 1131/2 | *109 1131/2 | *109 1131/2 | *109 1131/2 | ------ | Pub Ser El & Gas pf $5..No par | 112 Jan 7 | 114 Apr 1 | 99 Jan | 113 July |
| 463/4 47 | 463/4 477/8 | 471/4 477/8 | 473/8 473/4 | 471/4 48 | 47 477/8 | 13,000 | Pullman Inc----------No par | 367/8 Jan 2 | 487/8June 1 | 291/2 Oct | 527/8 Jan |
| 177/8 18 | 181/8 185/8 | 181/4 185/8 | 181/8 185/8 | 181/2 191/4 | 185/8 191/4 | 50,400 | Pure Oil (The)----------No par | 161/4June 6 | 247/8 Mar 20 | 57/8 Mar | 17 Dec |
| 1061/2 1061/2 | 1061/2 1063/4 | 1061/2 107 | 1063/4 107 | 107 107 | 107 107 | 410 | 8% conv preferred.....100 | 103 May 1 | 1333/4 Apr 17 | 4958 Mar | 1197/8 Dec |
| *9558 961/2 | 9558 96 | 96 96 | 9638 9638 | 9612 9658 | *96 9634 | 1,000 | 6% preferred----------100 | 9114May 4 | 11712 Mar 27 | 65 June | 103 Dec |
| 1138 1218 | 1218 1212 | 1212 1258 | 1218 1212 | 1218 1214 | 1214 1258 | 9,100 | Purity Bakeries.....No par | 958May 9 | 1738 Jan 6 | 834 Feb | 1734 Oct |
| 1112 1178 | 1178 1214 | 1134 1218 | 1158 1178 | 1138 12 | 1138 1158 | 74,300 | Radio Corp of Amer....No par | 934May 12 | 1414 Jan 17 | 4 Mar | 1338 Dec |
| 5525/32 5525/32 | 5525/32 5525/32 | 5525/32 5525/32 | 5513/16 5513/16 | 5513/16 5513/16 | 5527/32 5614 | 1,300 | Preferred----------50 | 541/2 Feb 3 | 5618 Mar 9 | 50 Mar | 6212 Jan |
| *1061/8 1081/2 | *106 108 | 108 108 | *105 1083/8 | *1045/8 108 | *1045/8 108 | 100 | Preferred B.....No par | 831/2 Jan 2 | 1031/2June 18 | 3514 Mar | 92 Dec |
| 7814 7884 | 7812 7912 | 7712 7912 | 78 7812 | 7814 7812 | 7818 7812 | 6,000 | $3.50 conv 1st pref..No par | 6812 Apr 28 | 7934June 18 | ---- ---- | ---- ---- |
| 512 512 | 512 558 | 512 558 | 514 6 | 558 6 | 512 512 | 15,600 | ‡ Radio-Keith-Orph....No par | 5 Jan 2 | 914 Feb 19 | 114 Mar | 6 Oct |
| *32 3238 | 3238 3212 | 3134 3238 | *32 3212 | 3112 3158 | *3134 3212 | 1,100 | Raybestos Manhattan..No par | 2878 Jan 6 | 3814 Apr 14 | 1612 Mar | 3014 Dec |
| *40 411/2 | 40 4018 | 3834 3912 | 39 3914 | 3884 3884 | 40 40 | 1,200 | Reading----------50 | 3512 Jan 3 | 4838 Feb 24 | 2978 Mar | 4318 Jan |
| *4618 4912 | *47 4912 | *47 4912 | *47 4912 | *4638 4912 | 4638 4638 | 200 | 1st preferred----------50 | 39 Jan 7 | 4758June 17 | 36 Apr | 4318 Nov |
| *3978 4012 | *3978 4012 | *3978 4012 | *40 4012 | *40 4012 | 40 40 | 200 | 2d preferred----------50 | 37 Jan 4 | 41 May 5 | 33 Apr | 38 Dec |
| *1212 14 | *1212 14 | *1212 1234 | *1212 14 | *12 1212 | 12 12 | 100 | Real Silk Hosiery----------10 | 978 Jan 2 | 1634 Jan 30 | 318 Apr | 11 Aug |
| *80 81 | *80 81 | 81 81 | *8114 85 | 81 81 | *81 85 | 20 | Preferred----------100 | 70 Jan 4 | 88 Feb 17 | 2018 Apr | 72 Nov |
| *2 212 | *2 212 | *2 212 | *2 212 | *2 212 | 2 2 | 200 | Reis (Robt) & Co.....No par | 178 Apr 28 | 334 Jan 14 | 1 Mar | 3 Oct |
| *1412 1512 | 14 1512 | 1412 1412 | *14 1512 | 14 14 | *14 1512 | 200 | 1st preferred----------100 | 1258May 7 | 22 Jan 14 | 8 Mar | 18 Nov |
| 1812 1934 | 19 1958 | 1918 1938 | 19 1912 | 1814 1912 | 1834 19 | 5,800 | Remington-Rand----------1 | 1814June 25 | 2334 Jan 15 | 7 June | 2034 Dec |
| *8912 90 | *89 90 | 89 8912 | *8914 90 | 8914 90 | *8912 8934 | 600 | $6 preferred----------25 | 8512 Jan 3 | 9934 Apr 15 | 69 Aug | 88 Nov |
| *2212 2278 | 2212 2212 | 2212 2212 | *2212 2278 | *2234 2278 | 2258 2258 | 300 | Prior preferred----------25 | 2218June 3 | 2434 Jan 23 | 2118 Oct | 2514 Nov |
| *102 105 | 103 103 | *102 104 | *102 105 | *102 105 | *102 105 | 10 | Rensselaer & Sar'ga RR Co 100 | 103 June 22 | 114 Apr 15 | 9812 June | 110 Mar |
| 5 518 | 518 514 | 5 514 | 5 512 | 5 512 | 518 514 | 19,100 | Reo Motor Car----------5 | 478 Jan 2 | 814 Mar 25 | 214 Mar | 558 Dec |
| 1912 20 | 1978 2014 | 1934 2012 | 1934 2014 | 19 20 | 19 1958 | 35,200 | Republic Steel Corp....No par | 1678 Apr 30 | 2634 Feb 19 | 9 Mar | 2034 Nov |
| 89 89 | *87 89 | *86 88 | 8612 8612 | 8512 8612 | 8514 8514 | 700 | 6% conv preferred.....100 | 77 May 4 | 99 Feb 19 | 2858 Mar | 97 Nov |
| 88 88 | 8834 8878 | 8734 8734 | 8712 8712 | 86 8612 | *85 8/ | 1,200 | 6% conv prior pref ser A..100 | 7814May 4 | 95 Jan 13 | 7812 Oct | 9512 Nov |
| *11 13 | *11 1258 | *11 1214 | *11 1314 | *11 13 | *1034 13 | ------ | Revere Copper & Brass.....5 | 10 Apr 20 | 161/2 Feb 17 | 512 Apr | 16 Dec |
| 29 29 | *28 30 | *28 30 | 29 29 | 3012 3012 | *2812 3112 | 600 | Class A----------10 | 2414June 9 | 36 Jan 10 | 13 Apr | 3718 Dec |
| 102 102 | 1013/4 102 | 1013/4 1013/4 | 1013/4 102 | 102 106 | 106 112 | 440 | Preferred----------100 | 90 Apr 28 | 120 Jan 23 | 75 Apr | 115 Nov |
| *25 2558 | 2512 2512 | 2458 25 | 2434 2434 | 2478 2514 | 2412 2412 | 1,100 | Reynolds Metals Co....No par | 2212May 25 | 34 Feb 5 | 1712 Apr | 32 Dec |
| *1077/8 110 | *108 1091/2 | *108 109 | 1071/2 108 | *1063/8 1071/2 | *1063/8 1071/2 | 200 | 5 1/4% conv pref----------100 | 105 Apr 27 | 117 Jan 13 | 101 June | 1131/4 Dec |
| *50 513/4 | 52 53 | 53 53 | *5112 53 | 5312 5312 | 53 54 | 1,000 | Reynolds Spring.....1 | 27 Feb 17 | 5514 Apr 14 | 1214 Mar | 3134 Dec |
| 5534 5534 | 5518 5512 | 5514 5538 | 55 5518 | 5438 5518 | 54 5412 | 5,000 | Reynolds (R J) Tob class B..10 | 50 Apr 29 | 5858 Feb 28 | 4318 Mar | 5858 Nov |
| *60 62 | *60 62 | 60 60 | 60 60 | *60 61 | *5914 6012 | 60 | Class A----------10 | 60 Jan 2 | 6558 Feb 10 | 5514 Apr | 67 Nov |
| *---- 14 | *12 14 | *12 14 | *12 14 | *12 14 | *12 14 | ------ | Rhine Westphalia El & Pow.. | 1034 Jan 3 | 1338 Jan 9 | 1112 Dec | 1312 Mar |
| *30 31 | 30 30 | *30 31 | 2912 2912 | *2912 31 | *2912 3078 | 200 | Ritter Dental Mfg.....No par | 1912 Feb 2 | 35 Mar 10 | 2514 Mar | 2012 Dec |
| *3734 3838 | *3778 3838 | *3778 3838 | 3778 3778 | *3758 3878 | *3712 38 | 100 | Roan Antelope Copper Mines | 32 Jan 3 | 39 June 3 | 2178 Feb | 33 Dec |

For footnotes see page 4292

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| *HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT* | | |

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

| Saturday June 20 | Monday June 22 | Tuesday June 23 | Wednesday June 24 | Thursday June 25 | Friday June 26 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-share Lots Lowest | Range Since Jan. 1 On Basis of 100-share Lots Highest | Range for Previous Year 1935 Lowest | Range for Previous Year 1935 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 89 90⅝ | 90⅝ 92¼ | 91½ 92⅞ | 91½ 92⅛ | 90½ 91⅝ | 90¼ 91⅜ | 17,300 | Union Carbide & Carb. No par | 71⅝ Jan 3 | 92⅞ June 23 | 44 Jan | 75¾ Nov |
| 22 22 | 21⅞ 22⅜ | 22 22⅛ | 22¼ 22¼ | 22 22⅜ | 22 22⅜ | 9,300 | Union Oil California 25 | 20⅞ Apr 30 | 28½ Feb 7 | 14¾ Feb | 24 Dec |
| 130½ 130½ | 131 132½ | 131 132 | *130⅜ 131½ | 130 130½ | 128⅛ 130 | 2,600 | Union Pacific 100 | 108½ Jan 7 | 138¼ Mar 6 | 82½ Mar | 111½ Jan |
| *96⅞ 98 | 98 98 | *96¾ 97½ | 96⅞ 96⅞ | 97 97 | 97 97 | 500 | Preferred 100 | 90⅛ Jan 2 | 100 June 10 | 79½ Mar | 90½ July |
| 24⅜ 24¾ | 25 25¼ | 25½ 25½ | 25¾ 25¾ | 25⅜ 25¾ | 24¾ 25 | 1,500 | Union Tank Car No par | 22⅝ Jan 2 | 31⅝ Feb 7 | 20¼ Oct | 26½ July |
| 23⅛ 23¾ | 23⅜ 24⅛ | 23½ 24¼ | 23⅛ 23⅞ | 23⅜ 24¼ | 23⅛ 23½ | 23,600 | United Aircraft Corp 5 | 20⅝ Apr 30 | 32⅜ Feb 18 | 9⅞ Mar | 30⅜ Dec |
| 17⅜ 17¾ | 17¾ 18 | 17½ 17⅝ | 17½ 17¾ | 17 17½ | 16¾ 16⅞ | 6,300 | Un Air Lines Transp v t c 5 | 13 Jan 2 | 21¼ Apr 4 | 4½ Mar | 13¾ Dec |
| *20 22 | *20 22 | 22 22 | *20 22 | *20 22 | *20 22 | 100 | United Amer Bosch No par | 16½ Apr 27 | 28¾ Mar 6 | 7 Mar | 20 Nov |
| *27¼ 27⅞ | 27⅜ 27⅜ | *27⅜ 27⅞ | 27½ 27⅞ | 27¾ 28⅜ | 27½ 27⅞ | 2,000 | United Biscuit No par | 24¼ Mar 18 | 28½ Jan 6 | 20¼ May | 26½ Jan |
| *113 114½ | 114 114 | *113 114½ | *113⅛ 114½ | *113½ 114½ | *113½ 114½ | 30 | Preferred 100 | 113 Jan 18 | 117 Jan 11 | 111 Oct | 118 Aug |
| *80 81 | *80½ 82 | 81½ 82¼ | 81½ 81½ | 81½ 81½ | 79 80¼ | 1,800 | United Carbon No par | 68 Jan 21 | 82¼ June 23 | 46 Jan | 78 Nov |
| *25½ 26¼ | 25½ 25½ | *24½ 25¾ | 25¾ 25¾ | 25 25 | 24½ 24¾ | 500 | United-Carr Fast Corp. No par | 22⅝ Jan 6 | 29⅞ Apr 13 | 17½ Oct | 24¼ Dec |
| 7⅜ 7⅝ | 7½ 7¾ | 7⅜ 7¾ | 7¼ 7⅝ | 7⅛ 7½ | 7 7¼ | 62,600 | United Corp No par | 5⅜ Apr 30 | 9¼ Feb 17 | 1⅛ Feb | 7¾ Nov |
| 44¾ 45¼ | 45 45¾ | 45 45¼ | 44½ 45⅜ | 44¾ 45⅜ | 44¾ 45 | 5,900 | Preferred No par | 40¼ Apr 29 | 47¾ Feb 17 | 20¾ Mar | 45⅜ Nov |
| 12¼ 12¼ | 12⅜ 12⅝ | 12½ 12⅝ | *12⅜ 12⅝ | 12 12½ | 12 12⅛ | 4,000 | United Drug Inc 5 | 10¾ Apr 27 | 16½ Feb 4 | 8¾ June | 13¾ Dec |
| 24¼ 24¾ | 24½ 25¼ | 25⅝ 26⅛ | 25⅝ 26¼ | 25¼ 26 | 24⅞ 25 | 7,900 | United Dyewood Corp 10 | 15 Jan 9 | 26¼ June 24 | 4½ Mar | 20½ Dec |
| *100 105 | *100 105 | *100 105 | *100 105 | *100 105 | *100 105 | ------ | Preferred 100 | 93 Jan 15 | 105 June 2 | 65 Mar | 96 Dec |
| *4½ 4¾ | *4⅝ 4¾ | 4¾ 4¾ | *4⅝ 4¾ | 4⅝ 4⅝ | *4½ 5 | 300 | United Electric Coal No par | 4½ Jan 3 | 7⅜ Apr 1 | 3¼ July | 7½ Jan |
| 34 34½ | 35 35 | 35 35 | 34½ 34¾ | 34⅞ 35⅛ | 35 35⅛ | 2,700 | United Eng & Fdy 1 | 32⅛ June 18 | 35½ May 5 | ---- | ---- |
| 79½ 79¾ | 79¾ 80⅛ | 80⅛ 80⅛ | 79¾ 80 | 78¾ 79⅞ | 78 79 | 4,300 | United Fruit No par | 66½ Jan 2 | 80⅛ June 22 | 60½ Oct | 92¾ May |
| 16⅛ 16¼ | 16¼ 16½ | 16¼ 16⅜ | 16¼ 16⅜ | 16¼ 16½ | 16 16⅛ | 20,500 | United Gas Improve. No par | 14⅜ Apr 30 | 19⅜ Jan 8 | 9¼ Mar | 18½ Nov |
| *112 112⅞ | 112 112 | *111¾ 112 | *111⅛ 112 | 112 112 | *111½ 112 | 300 | Preferred No par | 109 Jan 7 | 113 Feb 10 | 87½ Mar | 110 Nov |
| *7⅛ 8 | *7⅛ 7¾ | 7⅛ 7⅛ | *7⅛ 7¾ | .7⅛ 7⅛ | *7⅛ 7¾ | 300 | ‡ United Paperboard 100 | 6⅛ Apr 30 | 12⅞ Feb 7 | 2⅛ Jan | 11¼ Dec |
| 5⅝ 5¾ | 5½ 5¾ | 5½ 5⅝ | 5⅝ 5⅝ | 5½ 6 | *5⅝ 5¾ | 5,200 | United Stores class A No par | 5 Apr 30 | 7⅝ Mar 26 | 3½ Apr | 7½ Jan |
| *69½ 72 | *69½ 72 | 72 73½ | *70⅛ 74 | 74 74 | *70½ 76¾ | 300 | Preferred class A No par | 67¾ May 1 | 80 Feb 8 | 46 Apr | 78 Oct |
| *69½ 71 | *70 71½ | 71⅛ 71⅛ | 70⅞ 71⅛ | 71½ 71½ | *68 71 | 500 | Universal Leaf Tob. No par | 57⅝ Apr 29 | 71¼ June 15 | 51 Mar | 73½ Nov |
| *156 158 | *156 158 | 158 160 | *156 ---- | *156 158¼ | 157 157 | 130 | Preferred 100 | 153 Mar 23 | 160 June 23 | 133¼ Feb | z159½ Dec |
| 101½ 101½ | *100½ 101 | 101¼ 101¼ | 100 100 | 100 100 | *99 101 | 90 | Universal Pictures 1st pref. 100 | 50 Jan 7 | 115 Apr 7 | 29 Aug | 73 Nov |
| 1¼ 1¼ | 1¼ 1¼ | 1¼ 1⅜ | 1¼ 1¼ | 1¼ 1⅜ | 1¼ 1¼ | 4,200 | ‡ Universal Pipe & Rad 1 | 1¼ Apr 7 | 3¼ Mar 24 | 7⅛ Oct | 2⅛ Jan |
| *14 16¼ | 15½ 15½ | 15½ 15¾ | *14⅛ 15 | *14 15½ | *14 15½ | 70 | Preferred 100 | 13½ Apr 7 | 22¾ Mar 23 | 9⅜ Oct | 19⅜ Mar |
| 42⅜ 42⅞ | 41⅜ 42⅛ | 41⅛ 41⅞ | 41¼ 42 | 41½ 42⅝ | 41 41⅛ | 9,100 | U S Pipe & Foundry 20 | 21½ Jan 6 | 42⅞ June 19 | 14¾ Mar | 22⅝ Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Rights | 3/16 May 4 | 11/16 May 18 | ---- | ---- |
| *21⅜ 3¼ | *21⅜ 3⅛ | *21⅜ 3⅜ | *21⅜ 3⅛ | *25⅜ 3½ | *25⅜ 3½ | ------ | U S Distrib Corp. No par | 2 Jan 9 | 5 Jan 23 | 5/8 June | 3½ Oct |
| *13¼ 14⅞ | *13 14 | 13⅜ 13⅜ | *13⅛ 13⅞ | 13⅛ 13⅛ | *13 13⅞ | 50 | Preferred 100 | 10 Apr 29 | 19⅞ Jan 23 | 5 July | 20⅜ Oct |
| 26⅜ 26⅜ | 26½ 27 | 27¼ 27¼ | 27 27½ | 27¼ 28⅛ | 27 27½ | 1,700 | U S Freight No par | 24¼ June 4 | 39⅜ Jan 2 | 11 Mar | 39⅜ Dec |
| 15¼ 15¼ | 15½ 15½ | 15½ 15⅝ | *15½ 15⅝ | 15⅜ 16⅛ | *15½ 16 | 1,600 | U S & Foreign Secur. No par | 13 Apr 30 | 20 Feb 17 | 4½ Mar | 15 Nov |
| *92 98 | *92 98 | *92 98 | *92 98 | *92 98 | *92 98 | ------ | Preferred 100 | 91 Jan 4 | 99 Mar 5 | 65¼ Mar | 96 Nov |
| 94⅜ 94⅜ | 94½ 94½ | 95 95 | 95 96 | 95⅜ 96½ | 96 98 | 1,800 | U S Gypsum 20 | 80¼ May 8 | 110½ Feb 15 | 4½ Mar | 87 Nov |
| *162⅜ 164⅞ | *162⅜ 164⅞ | *163 164⅞ | *163 164⅞ | *164 164⅞ | 164 164⅞ | 300 | 7% preferred 100 | 160 May 6 | 169¼ Feb 18 | 143 Jan | 165 Dec |
| 11½ 12⅛ | 12⅛ 12⅝ | 11⅜ 12¼ | 11⅝ 11⅞ | 11⅞ 13 | 13 13¾ | 12,500 | U S Hoffman Mach Corp 5 | 8⅞ Jan 2 | 14¼ Feb 21 | 5 Feb | 10⅛ Nov |
| 36 36⅛ | 36½ 37 | 36⅝ 37⅜ | 35⅝ 36⅝ | 34⅝ 35⅜ | 34¾ 35 | 4,800 | U S Industrial Alcohol. No par | 33½ June 11 | 59 Apr 2 | 35⅛ Mar | 50⅝ Nov |
| 6⅝ 6⅝ | *6⅝ 7½ | 7 7 | *6⅝ 7¼ | *6⅝ 6¾ | *6⅝ 7⅜ | 200 | U S Leather v t c No par | 6⅜ Apr 30 | 9⅞ Jan 27 | 3⅛ Mar | 9½ Sept |
| *12 12⅜ | *12¼ 12⅞ | *12½ 12⅞ | 12⅜ 12⅝ | 12¼ 12¼ | 12¼ 12¼ | 400 | Class A v t c No par | 11¼ May 21 | 18⅜ Jan 28 | 7½ Mar | 16¼ Sept |
| *84 85½ | *84½ 85½ | *84½ 85½ | 84½ 84½ | *84 85½ | *84 85½ | 100 | Prior preferred v t c 100 | 71 Jan 8 | 85 Mar 12 | 53 Jan | 73 Sept |
| 9⅝ 9⅝ | 9¾ 9⅞ | 9⅝ 10 | 9¾ 9⅞ | *9⅝ 9¾ | 9½ 9⅝ | 4,000 | U S Realty & Impt. No par | 7⅝ Apr 30 | 13 Jan 4 | 3 Mar | 11½ Dec |
| 29⅛ 29⅛ | 29⅛ 30⅛ | 30⅜ 31⅛ | 30¾ 31½ | 29 31⅜ | 28¾ 29¾ | 56,700 | U S Rubber No par | 16⅜ Jan 2 | 35 Apr 15 | 9⅛ Mar | 17¼ Jan |
| 74 74¼ | 74¼ 75¾ | 76 77⅝ | 77 78⅝ | 73¾ 78⅜ | 73¼ 74½ | 19,900 | 1st preferred 100 | 47 Jan 2 | 80¾ Apr 9 | 24½ Mar | 48 Dec |
| 86¼ 86¾ | 86½ 87 | 86½ 87½ | 87½ 89 | 87 89 | 84½ 87 | 9,000 | U S Smelting Ref & Min. 50 | 84½ Feb 25 | 96½ Jan 24 | 91¾ Dec | 124½ Apr |
| *70 72⅜ | *70 72¾ | *72 72⅜ | *71½ 72¾ | *71½ 72⅜ | 72 72¾ | 300 | Preferred 50 | 68½ Jan 3 | 75⅛ Apr 9 | 62⅞ Jan | 73⅜ July |
| 62⅜ 63⅜ | 63½ 64¾ | 63¼ 64½ | 62⅞ 64½ | 61½ 63⅜ | 60⅞ 61⅞ | 101,600 | U S Steel Corp 100 | 46⅜ Jan 21 | 72⅜ Apr 9 | 27½ Mar | 50⅜ Nov |
| 127¼ 127¼ | 127½ 128 | 129 129¼ | 129 129½ | 128 129 | 127¼ 128 | 5,600 | Preferred 100 | 115½ Jan 7 | 132⅜ Apr 11 | 73⅝ Mar | 119¼ Nov |
| *135⅛ 142 | *135⅛ 142 | *140 140½ | 140½ 140½ | *138 142 | *130 142 | 100 | U S Tobacco No par | 131 Apr 27 | 143¾ Jan 21 | 119⅛ Jan | 140¾ May |
| *165 167 | *165 167 | *165 167 | *165 167 | 165 167 | *165 166½ | 40 | Preferred 100 | 160⅜ Feb 6 | 167 June 25 | 149¾ Feb | 165 Aug |
| 4⅜ 4⅞ | 4⅝ 5 | 4¾ 4⅞ | 4¾ 4¾ | 4⅝ 4⅞ | 4½ 4⅝ | 4,300 | Utilities Pow & Light A 1 | 3⅛ Jan 2 | 6½ Mar 2 | 1 Mar | 4¼ Aug |
| 1⅜ 1⅜ | 1¼ 1¼ | *1¼ 1⅜ | *1¼ 1⅜ | 1¼ 1⅜ | *1¼ 1⅜ | 800 | Vadsco Sales No par | 1¼ Apr 29 | 2⅜ Jan 18 | ½ Mar | 2 Nov |
| *30 34 | *30 34 | *30 33 | *30 33 | *30 33 | 33 33 | 20 | Preferred 100 | 32½ June 13 | 50 Jan 18 | 19¼ Apr | 56½ Nov |
| *187⅜ 193⅜ | 190¼ 191¼ | 191⅛ 193⅜ | 191¼ 191¼ | 181½ 191⅜ | 181¼ 181½ | 2,100 | Vanadium Corp of Am. No par | 171⅜ Apr 29 | 271¼ Feb 19 | 111¼ Apr | 213¼ Jan |
| *34⅜ 35½ | 35 35 | 34⅞ 34⅞ | 35 35 | 35 36½ | 36 37¼ | 2,200 | Van Raalte Co Inc. 5 | 28¾ Jan 16 | 37½ May 23 | 11¼ Feb | 33 Nov |
| 113 113 | *111 113 | *111 113 | *111 113 | *111 113 | *111 113 | 20 | 7% 1st pref. 100 | z110¼ Feb 17 | 114 Mar 2 | 91 Feb | 114 Nov |
| *43 44½ | 44 44 | 44 44⅜ | 44⅝ 44⅝ | 43⅜ 43¾ | 43 43 | 1,200 | Vick Chemical Inc. 5 | 40 Apr 30 | 46 Feb 5 | 34 May | 44⅜ Dec |
| *75 ---- | *75 ---- | *75 ---- | *75½ ---- | *75 ---- | *75 ---- | ------ | Vicks Shr & Pac Ry Co com 100 | 72 May 6 | 75 June 4 | 63 Dec | 63 Dec |
| 5⅜ 5⅜ | 5⅜ 5½ | 5½ 5½ | 5½ 5½ | 5⅛ 5½ | 5½ 5½ | 2,300 | Va-Carolina Chem. No par | 4⅛ Jan 7 | 8⅜ Mar 16 | 2½ Mar | 4⅞ Dec |
| *35 35⅞ | 35⅞ 36¾ | 36 36½ | 36 36¾ | 35½ 35½ | 35½ 36 | 3,400 | 6% preferred 100 | 32 Jan 6 | 48¾ Mar 19 | 17½ June | 37 Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | 7% preferred 100 | 105 Jan 23 | 133⅜ May 27 | 85 Jan | 120½ Oct |
| 113½ 113½ | *113 113½ | 113 113 | 113 113½ | 113⅜ 113¾ | *113⅛ 113⅞ | 270 | Va El & Pow $6 pref. No par | 109 Mar 24 | 114½ May 15 | 72½ Jan | 112½ Dec |
| *4⅜ 5½ | 5½ 6 | 5½ 5⅝ | 4⅜ 4⅜ | 4½ 4½ | *4⅜ 5½ | 260 | Virginia Iron Coal & Coke 100 | 4 Apr 27 | 9⅜ Feb 8 | 2 June | 7¾ Nov |
| *141½ 193¼ | *141½ 24 | *16 20 | *16 25½ | 19 19 | 19 19 | 20 | 5% preferred 100 | 14 May 4 | 30½ Feb 7 | 15 Feb | 33 Nov |
| *122⅞ 126 | *124⅞ 126 | *124⅞ 126 | *125¼ 126 | 125¼ 125¼ | 125 125 | 200 | Virginia Ry Co pref. 100 | z114½ Jan 16 | 126 May 29 | ---- | ---- |
| *71 78 | *71 76 | *72⅛ 75 | 70½ 72½ | *71½ 75 | *71½ 75 | 70 | Vulcan Detinning 100 | 70½ June 24 | 86 Feb 19 | 63½ Mar | 83 May |
| *130¼ 140 | *130¼ 140 | *130¼ 140 | *130¼ 140 | *130¼ 140 | *130¼ 140 | ------ | Preferred 100 | 130 Apr 6 | 137½ June 10 | 109¼ Feb | 117¾ Dec |
| *21⅞ 3 | *2⅝ 3 | *21⅞ 3 | *21⅞ 2⅞ | *21⅞ 2⅞ | *21⅞ 2⅞ | ------ | ‡ Wabash 100 | 2⅜ Jan 7 | 4½ Feb 5 | 1 Apr | 3¼ Nov |
| 7 7 | 7 7 | 7 7 | *6¾ 7 | 6¾ 6¾ | 6⅞ 7⅛ | 1,100 | Preferred A 100 | 5 Jan 2 | 10⅜ Mar 3 | 1¾ Mar | 5¾ Dec |
| *2⅞ 4⅜ | *4¼ 4⅞ | *4¼ 4⅞ | *4¼ 4⅞ | *4 4⅞ | *4 4⅞ | ------ | Preferred B 100 | 4¼ Jan 4 | 7¾ Mar 6 | 1 May | 4⅜ Dec |
| 14⅞ 14⅞ | 14½ 14¾ | 14½ 14¾ | 14 14¼ | 13¾ 14¼ | 13½ 14 | 2,800 | Waldorf System No par | 9⅛ Jan 7 | 15⅞ Feb 11 | 4⅛ Mar | 9⅞ Nov |
| 33⅛ 33⅛ | 33½ 34½ | *33¾ 34 | 34 34⅞ | 34½ 34⅞ | 33¾ 34¾ | 3,700 | Walgreen Co. No par | 30 Apr 30 | 34⅞ June 24 | 26¼ June | 33¼ Dec |
| *116⅜ 117 | 117 117 | 116½ 116½ | *116¼ 117 | 117 117 | *116¼ 117 | 70 | 6½% preferred 100 | 115¼ Apr 2 | 118 Jan 16 | 114 Jan | 120 Apr |
| 6⅞ 7 | 6⅞ 7 | 6¾ 6⅞ | 6¾ 7⅛ | 6¾ 6⅞ | 6⅜ 6⅞ | 7,700 | ‡ Walworth Co. No par | 5½ Jan 3 | 10 Feb 28 | 1¼ Feb | 6⅜ Nov |
| *28⅞ 29⅛ | 28½ 29 | 28½ 28⅝ | 28 28⅝ | 28⅜ 28⅜ | 28⅛ 28¾ | 3,400 | Walk (H) Good & W Ltd No par | 26⅛ Apr 17 | 34½ Feb 21 | ---- | ---- |
| *17⅞ 18⅜ | *17¾ 18¼ | *17¾ 18¼ | *17¾ 18¼ | *17¾ 18¼ | *17¾ 18¼ | ------ | Preferred No par | 17⅞ Apr 17 | 19 Feb 25 | ---- | ---- |
| *16¾ 17¼ | 17¼ 17¼ | 16¾ 17 | 17 20 | 19⅜ 20⅜ | 19¼ 19½ | 4,500 | Ward Baking class A No par | 10⅞ Jan 4 | 20⅜ June 25 | 5 Mar | 11 Dec |
| 3⅛ 3¼ | 3 3⅛ | *3 3¼ | 3⅛ 3½ | 3⅜ 3¾ | 3½ 3⅝ | 15,100 | Class B No par | 2⅛ Apr 29 | 3⅝ Jan 25 | 1¼ Feb | 3 Dec |
| *67⅜ 71 | 70 70¾ | 69 70⅝ | 72 77 | 79 79 | 75 75 | 1,500 | Preferred 100 | 47⅜ Jan 2 | 79 June 25 | 28½ Jan | 47 Dec |
| 9⅝ 9¾ | 9¾ 10 | 9¾ 10 | 9⅝ 10⅜ | 10⅜ 10⅞ | 10¼ 10⅜ | 37,800 | Warner Bros Pictures 5 | 9¼ Apr 30 | 14⅝ Feb 19 | 2¼ Mar | 10⅜ Dec |
| *42 49½ | *42 49⅞ | *42 49⅞ | *44 49⅞ | *44⅞ 49⅞ | *44⅞ 49⅞ | ------ | $3.85 conv pref. No par | 44 Apr 29 | 57⅞ Feb 8 | 14½ Mar | 52 Dec |
| ⅝ ¾ | ⅝ ⅞ | ¾ 1 | ⅞ 1⅛ | 1 1⅛ | ¾ 1 | 16,700 | ‡ Warner Quinlan No par | 1/2 June 18 | 2⅞ Feb 29 | ⅝ Mar | 1⅝ Dec |
| 8⅛ 8⅛ | 8¼ 8¼ | ⅛ 8⅜ | 8¼ 8¾ | 8¼ 8⅞ | ⅛ 8⅛ | 3,900 | Warren Bros. No par | 4⅝ Jan 2 | 10¼ Mar 31 | 2½ Mar | 6⅛ Jan |
| *19 22¾ | *19 23 | *19 23 | *19¼ 24½ | *20 23½ | *18½ 22 | ------ | Convertible pref. No par | 15⅞ Jan 7 | 25⅜ Apr 11 | 7⅞ Mar | 17 Aug |
| *23½ 24 | 24 25½ | 25¼ 25¾ | *25¼ 25½ | 25 25⅜ | 25⅛ 25¼ | 1,300 | Warren Fdy & Pipe. No par | 21 Apr 30 | 28½ Feb 19 | 20⅝ Aug | 32 Sept |
| *22 23 | *22 23 | *22 22½ | 22¾ 23¾ | 22½ 22⅝ | 22½ 23 | 1,200 | Waukesha Motor Co. 5 | 19½ Apr 28 | 29¼ Jan 2 | 25⅛ Dec | 30¼ Dec |
| *6¼ 7¼ | 6¼ 6¼ | 6½ 6½ | 6½ 6½ | 6½ 6½ | *6½ 7 | 400 | Webster Eisenlohr. No par | 6⅛ June 9 | 11¼ Feb 6 | 4 Mar | 7¾ Nov |
| *80 ---- | *80 ---- | 85 85 | *80 ---- | *80 ---- | *80 ---- | 200 | Preferred 100 | 83 May 26 | 85 June 23 | 85 Apr | 90 Feb |
| *1⅛ 1⅝ | *1⅛ 1⅝ | *1⅛ 1⅝ | *1⅛ 1⅝ | *1⅛ 1⅝ | *1⅛ 1⅝ | ------ | Wells Fargo & Co. 1 | 1¼ May 25 | 2¾ Jan 13 | 1 Jan | 3 Nov |
| *34¾ 35 | 35 35 | 35 35 | 34¾ 35 | 35 35½ | 35½ 35½ | 2,100 | Wesson Oil & Snowdrift No par | 34½ Apr 30 | 46½ Jan 2 | 30½ Jan | 55½ Nov |
| 79⅜ 79⅜ | *80¼ 80¾ | 79⅞ 80½ | 80½ 80½ | 79⅝ 79⅝ | 79⅝ 79⅝ | 700 | Conv preferred No par | 78 Feb 25 | 82⅜ Feb 7 | 72 Jan | 84¼ Oct |
| 103⅜ 103¾ | 102½ 103 | 101½ 101½ | 102¾ 102¾ | 102½ 102½ | 101⅜ 102 | 320 | West Penn El class A No par | 91¾ Jan 7 | 105½ June 4 | 34 Mar | 91¼ Dec |
| 108 108 | 108¼ 108½ | 108½ 108¾ | 108½ 109 | 108¼ 109 | 107¾ 107¾ | 400 | Preferred 100 | 96 Jan 2 | 110 Apr 21 | 39⅞ Mar | 99¼ Nov |
| 97 97½ | 97 97½ | 97½ 97¾ | 97½ 97¾ | 97 98 | 97 97½ | 520 | 6% preferred 100f | 87 Feb 20 | 98½ Apr 23 | 36 Mar | 92 Nov |
| 120 120 | 119¾ 120 | 120 120½ | *120 122 | 120⅜ 121 | 120⅝ 121 | 180 | West Penn Power pref. 100 | 116½ Jan 6 | 121 Feb 21 | 104½ Jan | 120⅜ Dec |
| 114¼ 114¼ | *114½ ---- | *114½ ---- | *114½ ---- | 114½ 114½ | 114 114 | 30 | 6% preferred 100 | 111¾ Jan 6 | 116 Mar 23 | 95 Jan | 114⅜ Dec |
| *9 9½ | *9 9⅜ | 9 9 | 9 9¼ | 9 9⅛ | 9¼ 9½ | 1,800 | Western Maryland 100 | 8⅛ Apr 27 | 12⅛ Feb 21 | 5½ Mar | 10⅛ Dec |
| *15¾ 17⅞ | *15½ 17⅞ | *15½ 17⅞ | *15½ 17¾ | *15½ 17¾ | *15½ 17½ | ------ | 2d preferred 100 | 15 Apr 30 | 20¾ Feb 24 | 7½ Mar | 19¾ Dec |
| *2¼ 2⅜ | 2⅜ 2⅜ | 2 2 | 2⅛ 2⅛ | *2⅛ 2⅜ | *2⅛ 2¼ | 300 | Western Pacific 100 | 2 Apr 25 | 4 Feb 7 | 1⅛ July | 3⅜ Jan |
| 6¼ 6¼ | 6¼ 6½ | 6¼ 6⅜ | 6 6⅜ | 6⅛ 6⅛ | 6⅛ 6⅜ | 1,800 | Preferred 100 | 5¼ Jan 2 | 9⅞ Feb 7 | 2⅜ Feb | 7⅞ Jan |
| 84⅞ 85⅜ | 85½ 88⅛ | 86⅝ 88⅛ | 86½ 88½ | 86¾ 88 | 86 87 | 19,800 | Western Union Telegraph 100 | 72½ May 4 | 95 Feb 13 | 20⅝ Mar | 77¼ Nov |
| 41 41 | 41¼ 42⅛ | 42⅜ 43 | 42¾ 43⅜ | 43¼ 44 | 43⅞ 44⅛ | 13,000 | Westinghse Air Brake. No par | 34¾ Jan 13 | 48⅛ Mar 3 | 18 Mar | 35⅜ Dec |
| 115½ 116½ | 117 118¾ | 116¾ 119 | 117 119¾ | 117 119¾ | 117 117½ | 15,900 | Westinghouse El & Mfg. 50 | 94½ Jan 6 | 122⅞ Feb 10 | 32⅝ Mar | 98¾ Nov |
| *---- 141 | *---- 133 | 133 133 | *134 140 | *134 140 | *134 140 | 20 | 1st preferred 50 | 123½ Jan 7 | 145½ Apr 18 | 90 Feb | 126 Dec |
| *23½ 24¾ | 24⅛ 24⅛ | 24 24 | *23½ 24 | 23½ 23½ | 23 23½ | 800 | Weston Elec Instrum't. No par | 22⅝ June 8 | 33¾ Jan 25 | 10 Mar | 33⅛ Dec |
| *37⅛ 38½ | *37⅛ 38½ | *37⅛ 38½ | *37⅛ 38½ | *37⅛ 38½ | *37⅛ 38½ | ------ | Class A No par | 36¼ Jan 14 | 39 Jan 3 | 29 Jan | 38¼ Dec |
| *20⅝ 21 | 21 21 | 21 21 | 21 21 | 20¾ 20¾ | 19⅞ 20⅝ | 900 | Westvaco Chlor Prod. No par | 19⅞ June 26 | 28½ Jan 10 | 16¾ Mar | 25½ Nov |
| *70 75 | 75 75 | 78 78 | 80 80 | *76 85 | *76 85 | 60 | Wheeling & L Erie Ry Co. 100 | 34 Jan 14 | 80 June 24 | 18 Jan | 35½ Sept |
| 99 99 | *99 100 | 100 100 | 100 100 | *100 101 | *100 101 | 240 | 6% non-cum preferred. 100 | 50 Jan 4 | 100 June 1 | 25 Mar | 50 Nov |
| *25 26 | *25⅛ 26 | 25⅛ 25⅛ | 25 25 | 25 25 | *24 25½ | 400 | Wheeling Steel Corp. No par | 23½ Apr 30 | 37⅛ Jan 10 | 14¼ Mar | 32¼ Nov |
| *90 95 | *90 95 | *90 95 | *90 93 | *90 92 | 90 90 | 100 | Preferred 100 | 85½ May 25 | 109¼ Feb 19 | 46½ Jan | 102½ Nov |
| 22 22 | 22¼ 22⅝ | 22 22¾ | 22½ 23¼ | 22¼ 23¼ | 22¼ 22⅝ | 9,500 | White Motor 50 | 18⅜ Feb 3 | 28¼ Mar 4 | 6⅞ Mar | 19½ Dec |
| 14¼ 14⅝ | 14¼ 14¼ | 14½ 14½ | 14⅜ 14⅜ | *14¼ 14⅝ | 14¼ 14½ | 800 | White Rk Min Spr ctf. No par | 14⅛ Apr 27 | 17 Mar 6 | 12⅝ Oct | 24½ Jan |
| 3¾ 3¾ | 3⅞ 3⅞ | 4 4 | *3⅞ 4 | *3¾ 4¼ | 3¾ 3¾ | 400 | White Sewing Mach. No par | 3¼ Apr 28 | 5⅝ Jan 13 | 1¼ Mar | 4¾ Dec |
| *17 18¾ | 17½ 18 | 18¾ 19⅜ | *18 19½ | *17⅝ 19¼ | *17⅝ 19¼ | 800 | Conv preferred No par | 16 Apr 28 | 24⅛ Jan 10 | 6 Jan | 20⅛ Dec |
| *3¾ 3⅞ | 3⅞ 3⅞ | 3¾ 3⅞ | 3⅞ 4 | 4 4⅛ | 4 4 | 1,800 | Wilcox Oil & Gas 5 | 2¾ Jan 7 | 5¼ Mar 30 | 1 Mar | 3⅛ Dec |
| 6⅞ 7 | 6⅞ 7⅛ | 7 8 | 7¾ 8 | 7⅝ 7⅞ | 7⅜ 7⅝ | 31,700 | Wilson & Co Inc. No par | 6⅜ June 19 | 11 Jan 14 | 3⅞ Apr | 9¼ Nov |
| 70 71 | 70¼ 70¾ | 72 72¾ | 72⅜ 73¼ | 74 74 | 74 74¼ | 2,100 | $6 preferred 100 | 70 June 20 | 87 Jan 15 | 58 Apr | 79 Nov |
| 54 54¼ | 54⅜ 54⅜ | 54 54⅝ | 53½ 54 | 53¾ 54⅜ | 53½ 54 | 18,200 | Woolworth (F W) Co. 10 | 44¾ Apr 23 | 56⅜ Feb 5 | 51 Jan | 66¼ June |
| 26⅞ 26⅞ | 26¼ 27¼ | 26¾ 26¾ | *26¼ 26⅜ | 26¼ 26¼ | 26 26 | 700 | Worthington P & M. 100 | 23⅛ Apr 30 | 35½ Mar 23 | 11⅜ Mar | 25¼ Nov |
| *63⅜ 66 | 63⅛ 63⅛ | 64 64 | *64 66 | 63¼ 64 | 63 64 | 230 | Preferred A 100 | 56 Apr 30 | 75 Mar 23 | 25½ Mar | 61 Nov |
| *55 55¼ | 55 55 | 55 55 | 55 55 | *53⅛ 55 | *53⅛ 55 | 400 | Preferred B 100 | 47 Jan 4 | 66 Mar 23 | 20 Apr | 51⅝ Nov |
| *82⅜ 87¾ | 82⅛ 82⅛ | 80¼ 80¼ | *80⅛ 85⅜ | 80 82 | 78 79 | 160 | Wright Aeronautical. No par | 62⅝ Jan 6 | 106 Mar 11 | 35½ Mar | 68 Dec |
| 69½ 69½ | 69¼ 70 | 70¼ 70⅝ | *69⅜ 70 | *69⅞ 70 | *69⅞ 70 | 1,600 | Wrigley (Wm) Jr (Del). No par | 66 May 15 | 79 Feb 10 | 73¾ Mar | 82¾ Apr |
| *35⅛ 37 | *36 37 | 36½ 36½ | 35⅛ 35½ | *35½ 36 | *35⅝ 36 | 600 | Yale & Towne Mfg Co. 25 | 33⅜ Apr 28 | 45 Jan 23 | 17¾ Apr | 35¼ Nov |
| 17¼ 17½ | 17⅜ 18⅜ | 18⅛ 18⅜ | 17⅞ 18⅝ | 17⅜ 18⅜ | 17½ 18⅛ | 41,100 | Yellow Truck & Coach cl B. 10 | 8¾ Jan 3 | 20⅛ Mar 26 | 2⅝ June | 9¼ Dec |
| *122 126 | *125 127½ | 127½ 129½ | 128 131 | 131 132¾ | *129 136 | 190 | Preferred 100 | 83½ Jan 6 | 138 May 5 | 31½ May | 96 Nov |
| *44¼ 45 | 45 45½ | 45½ 45⅝ | 45 45 | *44½ 45 | *44¼ 44⅞ | 1,200 | Young Spring & Wire. No par | 44⅜ Jan 21 | 55 Apr 6 | 18 Mar | 53⅛ Dec |
| 64⅞ 65⅜ | 65 66½ | 66¾ 68 | 66⅞ 67⅞ | 64⅛ 67⅛ | 63⅛ 64½ | 32,100 | Youngstown S & T. No par | 41¾ Jan 6 | 68 June 23 | 13 Mar | 46⅞ Dec |
| *114 116 | *114 116 | *114 116 | *114 116 | 118¼ 118¼ | *115 118½ | 100 | 5½% preferred 100 | 105 Jan 6 | 118¼ June 25 | 38½ Apr | 105 Dec |
| 24⅜ 24⅝ | 24⅜ 25½ | 24½ 25½ | 24½ 25⅛ | 24⅞ 26⅛ | 25½ 26⅛ | 24,200 | Zenith Radio Corp. No par | 11⅛ Jan 28 | 26⅛ June 25 | 1¼ May | 14¾ Nov |
| 6¼ 6⅜ | 6¼ 6¼ | 6 6½ | 6⅛ 6¼ | 6⅛ 6⅜ | 6 6 | 4,800 | Zonite Products Corp. 1 | 5⅞ Apr 28 | 9⅜ Jan 4 | 2⅝ June | 7¾ Dec |

For footnotes see page 4292.

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# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly



*On Jan. 1, 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds*

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

| BONDS N. Y. STOCK EXCHANGE Week Ended June 26 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | Low | High | No. | Low | High |
| Treasury 4¼s---Oct 15 1947-1952 | A O | 117.23 | 117.20 | 117.17 | 36 | 115.3 | 118.8 |
| Treasury 3¼s---Oct 15 1943-1945 | A O | 107.26 | 107.25 | 108.1 | 50 | 105.24 | 108.11 |
| Treasury 4s-----Dec 15 1944-1954 | J D | 112.29 | 112.25 | 113.3 | 76 | 111 | 113.10 |
| Treasury 3¾s---Mar 15 1946-1956 | M S | ------ | 111.10 | 111.13 | 121 | 109 | 111.19 |
| Treasury 3⅜s---June 15 1943-1947 | J D | 108.10 | 108.8 | 108.14 | 66 | 106.17 | 108.20 |
| Treasury 3s-----Sept 15 1951-1955 | M S | 104.7 | 104.5 | 104.13 | 567 | 102.20 | 104.30 |
| Treasury 3s-----June 15 1946-1948 | J D | 105.9 | 105.5 | 105.14 | 118 | 102.29 | 105.20 |
| Treasury 3⅜s---June 15 1940-1943 | J D | 108.12 | 108.12 | 108.17 | 139 | 107.19 | 109 |
| Treasury 3⅜s---Mar 15 1941-1943 | M S | ------ | 108.28 | 109.1 | 36 | 108 | 109.9 |
| Treasury 3⅛s---June 15 1946-1949 | J D | 106.2 | 105.30 | 106.5 | 79 | 103.24 | 106.13 |
| Treasury 3½s---Dec 15 1949-1952 | J D | 105.28 | 105.26 | 106.2 | 59 | 103.19 | 106.15 |
| Treasury 3¼s-------Aug 1 1941 | F A | 108.28 | 108.26 | 108.31 | 19 | 108.5 | 109.12 |
| Treasury 3¼s---Apr 15 1944-1946 | A O | 107.19 | 107.18 | 107.26 | 293 | 105.12 | 108 |
| Treasury 2⅞s---Mar 15 1955-1960 | M S | 102 | 101.29 | 102.4 | 571 | 100 | 102.12 |
| Treasury 2¾s---Sept 15 1945-1947 | M S | 103.19 | 103.14 | 103.20 | 123 | 100.31 | 103.26 |
| Treasury 2¾s---Sept 15 1948-1951 | M S | 101.26 | 101.18 | 101.28 | 125 | 101.7 | 102.13 |
| Treasury 2¾s----------1951-1954 | J D | 101.1 | 100.25 | 101.6 | 879 | 100.25 | 101.8 |
| Federal Farm Mortgage Corp— | | | | | | | |
| 3¼s---------Mar 15 1944-1964 | M S | ------ | 104.5 | 104.9 | 15 | 102.20 | 104.20 |
| 3s----------May 15 1944-1949 | M N | 102.23 | 102.20 | 102.29 | 120 | 100.26 | 103.14 |
| 3s----------Jan 15 1942-1947 | J J | ------ | 103.15 | 103.21 | 38 | 101.20 | 104.1 |
| 2¾s---------Mar 1 1942-1947 | M S | 102.5 | 102.5 | 102.10 | 34 | 100.15 | 102.17 |
| Home Owners' Mtge Corp— | | | | | | | |
| 3s series A----May 1 1944-1952 | M N | 102.15 | 102.10 | 102.20 | 212 | 100.17 | 103.7 |
| 2¾s series B--Aug 1 1939-1949 | F A | 101.7 | 101.2 | 101.12 | 218 | 99.16 | 101.29 |
| 2¼s series G----------1942-1944 | ---- | 101.8 | 101.4 | 101.14 | 146 | 99.17 | 101.29 |
| **Foreign Govt. & Municipals—** | | | | | | | |
| Agricultural Mtge Bank (Colombia) | | | | | | | |
| ♦Sink fund 6s Feb coupon on..1947 | F A | 19⅝ | 19 | 19⅝ | 2 | 17½ | 21 |
| ♦Sink fund 6s Apr coup on----1948 | A O | ------ | *19⅛ | 20¼ | ---- | 17⅞ | 21¼ |
| Akershus (Dept) ext 5s-------1963 | M N | 99 | 98½ | 99 | 6 | 98 | 100¾ |
| ♦Antioquia (Dept) coll 7s A---1945 | J J | 10 | 10 | 10 | 8 | 7¾ | 11¼ |
| ♦External s f 7s series B----1945 | J J | ------ | 9¼ | 10 | 9 | 8 | 11¼ |
| ♦External s f 7s series C----1945 | J J | ------ | 10 | 10 | 2 | 8¼ | 11⅞ |
| ♦External s f 7s series D----1945 | J J | 9¼ | 9¼ | 10 | 13 | 7⅝ | 11¼ |
| ♦External s f 7s 1st series---1957 | A O | ------ | 8¼ | 9 | 13 | 7½ | 10 |
| ♦External sec s f 7s 2d series.1957 | A O | ------ | *8½ | 9¼ | ---- | 8 | 10 |
| ♦External sec s f 7s 3d series.1957 | A O | ------ | 8⅞ | 9 | 2 | 7¾ | 10 |
| Antwerp (City) external 5s----1958 | J D | ------ | 99⅞ | 100½ | 13 | 95½ | 101⅝ |
| Argentine Govt Pub Wks 6s---1960 | A O | 100¼ | 100⅛ | 100⅝ | 24 | 97½ | 100⅝ |
| Argentine 6s of June 1925-----1959 | J D | 100½ | 100⅛ | 101 | 39 | 97⅝ | 101 |
| External s f 6s of Oct 1925..1959 | A O | 100¾ | 100⅛ | 101 | 41 | 97⅛ | 101 |
| External s f 6s series A-----1957 | M S | 100½ | 100⅛ | 100¾ | 67 | 97⅝ | 100¾ |
| External 6s series B--------1958 | J D | 100¾ | 100¼ | 100⅞ | 49 | 97½ | 100⅞ |
| Extl s f 6s of May 1926----1960 | M N | 100½ | 100⅛ | 100¾ | 46 | 97½ | 100¾ |
| External s f 6s (State Ry)---1960 | M S | 100¼ | 100⅛ | 100¾ | 33 | 97⅝ | 100¾ |
| Extl 6s Sanitary Works-----1961 | F A | 100½ | 100⅛ | 100¾ | 29 | 97⅝ | 100¾ |
| Extl 6s pub wks May 1927..1961 | M N | 100¾ | 100⅛ | 100¾ | 25 | 97⅝ | 100¾ |
| Public Works extl. 5½s-----1962 | F A | 99¾ | 99⅜ | 100⅜ | 59 | 94⅝ | 100½ |
| Australia 30-year 5s----------1955 | J J | 107⅜ | 106¾ | 107½ | 94 | 104⅜ | 107½ |
| External 5s of 1927----------1957 | M S | 107¾ | 106¾ | 107¾ | 26 | 104¼ | 107¾ |
| External g 4½s of 1928-----1956 | M N | 101 | 101 | 101⅜ | 36 | 98¾ | 101⅜ |
| Austrian (Govt) s f 7s--------1957 | J J | 96 | 96 | 96¼ | 24 | 90⅜ | 97 |
| ♦Bavaria (Free State) 6½s----1945 | F A | ------ | 24 | 24⅛ | 3 | 22½ | 32 |
| Belgium 25-yr extl 6½s-------1949 | M S | 107 | 107 | 107¼ | 23 | 105⅛ | 110 |
| External s f 6s-------------1955 | J J | ------ | 108 | 108½ | 14 | 101¼ | 109⅝ |
| External 30-year s f 7s------1955 | J D | 116⅛ | 115¾ | 116⅛ | 7 | 109 | 118¼ |
| Stabilization loan 7s--------1956 | M N | 107 | 107 | 107⅛ | 26 | 105½ | 109⅛ |
| Bergen (Norway) ext s f 5s----1960 | M S | ------ | 100 | 101 | 10 | 98¾ | 102⅜ |
| ♦Berlin (Germany) s f 6½s----1950 | A O | ------ | 20½ | 20½ | 6 | 19 | 28⅜ |
| ♦External sinking fund 6s---1958 | J D | 23 | 21⅜ | 23 | 14 | 19 | 27⅛ |
| ♦Brazil (U S of) external 8s---1941 | J D | 31⅞ | 31⅜ | 32½ | 35 | 27⅛ | 35⅝ |
| ♦External s f 6½s of 1926---1957 | A O | 25¾ | 25¾ | 26¾ | 57 | 22½ | 30 |
| ♦External s f 6½s of 1927---1957 | A O | 25⅝ | 25⅝ | 26⅜ | 40 | 22 | 29¾ |
| ♦7s (Central Ry)-------------1952 | J D | ------ | 25½ | 26½ | 8 | 21⅝ | 30½ |
| Brisbane (City) s f 5s---------1957 | M S | ------ | 99⅞ | 100⅜ | 18 | 95 | 100⅜ |
| Sinking fund gold 5s---------1958 | F A | ------ | 100¼ | 100⅜ | 10 | 95 | 100⅜ |
| 20-year s f 6s---------------1950 | J D | ------ | *104½ | 105 | ---- | 101¼ | 104½ |
| Budapest (City of)— | | | | | | | |
| ♦6s July 1 1935 coupon on---1962 | J D | ------ | *28½ | 30½ | ---- | 29¼ | 38⅛ |
| Buenos Aires (City) 6½s B-2---1955 | J J | ------ | 97½ | 99 | 18 | 95 | 99¾ |
| External s f 6s ser C-2------1960 | A O | ------ | 97½ | 97½ | 1 | 93 | 100¾ |
| External s f 6s ser C-3------1960 | A O | ------ | 98 | 98 | 3 | 92¼ | 99 |
| ♦Buenos Aires (Prov) extl 6s---1961 | M S | ------ | *80 | ---- | ---- | 70 | 83 |
| ♦6s stamped-----------------1961 | M S | 68¾ | 68 | 69 | 65 | 55 | 69 |
| ♦External s f 6½s-----------1961 | F A | ------ | *80 | 98 | ---- | 71 | 84 |
| ♦6½s stamped----------------1961 | F A | 70⅜ | 70⅛ | 71 | 84 | 55½ | 71 |
| Extl s f 4½-4⅝s-------1977 | M S | 65¾ | 65 | 66 | 75 | 58 | 66 |
| Refunding s f 4¼-4⅛s-------1976 | F A | 66¾ | 66¾ | 67½ | 57 | 57½ | 67½ |
| Extl re-adj 4⅜-4⅝s--------1976 | A O | ------ | *67¾ | 68⅞ | ---- | 59⅝ | 68½ |
| Extl s f 4½-4¾s------------1975 | ---- | 70¾ | 69¾ | 71⅜ | 14 | 61½ | 71⅜ |
| 3% external s f $ bonds-----1984 | J J | 47⅜ | 46½ | 47¼ | 15 | 39½ | 47¼ |
| Bulgaria (Kingdom of)— | | | | | | | |
| ♦Sink fund 7s July coup off..1967 | J J | 16½ | 16⅜ | 16¾ | 10 | 13 | 16¾ |
| ♦Sink fund 7⅛s May coup off1968 | M N | ------ | 16 | 17½ | 12 | 13 | 17½ |
| Canada (Dom of) 30-yr 4s-----1960 | A O | 108¾ | 108¼ | 108¾ | 68 | 105⅝ | 109 |
| 5s----------------------1952 | M N | 113⅜ | 113⅜ | 114 | 19 | 111⅛ | 115 |
| 10-year 2½s--------Aug 15 1945 | F A | 99½ | 99 | 99½ | 38 | 96½ | 99⅝ |
| 25-year 3¼s----------------1961 | J J | 101⅝ | 101 | 101⅜ | 65 | 94¾ | 101¾ |
| ♦Carlsbad (City) s f 8s-----1954 | J J | 39½ | 39½ | 39½ | 2 | 38 | 45 |
| ♦Cent Agric Bank (Ger) 7s----1950 | M S | ------ | 32½ | 32⅝ | 2 | 29 | 37⅝ |
| ♦Farm Loan s f 6s--July 15 1960 | J J | 32¼ | 31½ | 32½ | 25 | 27¼ | 36 |
| ♦Farm Loan s f 6s--Oct 15 1960 | A O | 29⅞ | 28¼ | 29⅞ | 34 | 27 | 34⅜ |
| ♦Farm Loan 6s ser A Apr 15 1938 | A O | ------ | 31½ | 31⅞ | 6 | 28 | 37 |
| ♦Chile (Rep)—Extl s f 7s-----1942 | M N | 14½ | 14½ | 14¾ | 12 | 14 | 16 |
| ♦External sinking fund 6s---1960 | A O | 14½ | 14½ | 14½ | 22 | 13¾ | 15⅝ |
| ♦Extl sinking fund 6s---Feb 1961 | F A | ------ | 14½ | 14½ | 23 | 14 | 15½ |
| ♦Ry ref extl s f 6s-------Jan 1961 | J J | 14½ | 14½ | 14⅝ | 18 | 13¾ | 15½ |
| ♦Extl sinking fund 6s--Sept 1961 | M S | 14½ | 14½ | 14½ | 23 | 14 | 15½ |
| ♦External sinking fund 6s---1962 | M S | ------ | *14½ | 14⅞ | ---- | 13¾ | 15½ |
| ♦External sinking fund 6s---1963 | M N | 14½ | 14½ | 14¾ | 6 | 14 | 15⅝ |
| ♦Chile Mtge Bank 6½s---------1957 | J D | 13 | 12¾ | 13½ | 10 | 12¾ | 13⅝ |
| ♦Sink fund 6⅜s of 1926------1961 | J D | ------ | 12½ | 12¾ | 4 | 12½ | 13½ |
| ♦Guar s f 6s----------------1961 | A O | 12¾ | 12¾ | 12⅞ | 3 | 12 | 13½ |
| ♦Guar s f 6s----------------1962 | M N | ------ | 12½ | 12¾ | 21 | 12 | 13⅝ |
| ♦Chilean Cons Munic 7s-------1960 | M S | 11¾ | 11¾ | 12 | 14 | 11¼ | 12½ |
| ♦Chinese (Hukuang Ry) 5s-----1951 | J D | ------ | 41 | 41 | 1 | 41 | 52 |
| ♦Cologne (City) Germany 6½s-1950 | M S | ------ | *20⅜ | 25½ | ---- | 19⅛ | 27¾ |
| Colombia (Republic of) | | | | | | | |
| ♦6s Apr 1 1935 coup on..Oct 1961 | A O | 22⅝ | 21¼ | 23 | 48 | 19 | 25½ |
| ♦6s July 1 1935 coup on..Jan 1961 | J J | 23 | 21¼ | 23 | 27 | 19 | 25½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended June 26 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|
| **Foreign Govt. & Mun.** (Concl.) | | | Low | High | No. | Low | High |
| ♦Colombia Mtge Bank 6½s----1947 | A O | ------ | 19½ | 19½ | 2 | 17 | 19¼ |
| ♦Sinking fund 7s of 1926----1946 | M N | 19¾ | 19¼ | 19¾ | 11 | 17½ | 20 |
| ♦Sinking fund 7s of 1927----1947 | F A | ------ | *19 | 20½ | ---- | 17½ | 20⅛ |
| Copenhagen (City) 5s---------1952 | J D | 98 | 97¼ | 98 | 33 | 92½ | 99½ |
| 25-year gold 4½s-------------1953 | M N | ------ | 94¼ | 94¾ | 23 | 88½ | 97 |
| Cordoba (Prov) Argentina 7s--1942 | J J | 80 | 72⅜ | 81½ | 89 | 70⅛ | 81½ |
| Costa Rica (Republic of)— | | | | | | | |
| ♦7s Nov 1 1936 coupon on---1951 | ---- | 29 | 29 | 30 | 19 | 23 | 34¾ |
| Cuba (Republic) 5s of 1904----1944 | M S | ------ | 100 | 100 | 2 | 99¾ | 103 |
| External 5s of 1914 ser A----1949 | F A | ------ | 100⅛ | 100½ | 40 | 99¾ | 100¾ |
| External loan 4½s-----------1949 | F A | ------ | 96⅜ | 96⅜ | 7 | 92 | 96½ |
| Sinking fund 5½s---Jan 15 1953 | J J | ------ | 101¼ | 101¼ | 1 | 100 | 101¼ |
| ♦Public wks 5½s---June 30 1945 | J D | 51¼ | 50½ | 54¼ | 217 | 37¼ | 60½ |
| Czechoslovakia (Rep of) 8s----1951 | A O | ------ | 99 | 99½ | 4 | 98½ | 105½ |
| Sinking fund 8s ser B--------1952 | A O | ------ | *99 | 107 | ---- | 98 | 105½ |
| Denmark 20-year extl 6s------1942 | J J | 105¾ | 105¼ | 105¾ | 49 | 104¼ | 106½ |
| External gold 5½s-----------1955 | F A | 101½ | 100¾ | 101½ | 29 | 100¼ | 102½ |
| External g 4½s-----Apr 15 1962 | A O | 98¼ | 98¼ | 99¼ | 66 | 93¼ | 99¼ |
| Deutsche Bk Am part ctf 6s---1932 | | | | | | | |
| §♦Stamped extd to Sept 1 1935--- | M S | ------ | 37 | 37 | 3 | 37 | 48¼ |
| Dominican Rep Cust Ad 5½s--1942 | M S | 69 | 68⅞ | 69 | 8 | 67 | 71¼ |
| 1st ser 5½s of 1926---------1940 | A O | 64⅞ | 64½ | 65 | 8 | 61½ | 68 |
| 2d series sink fund 5½s------1940 | A O | 65 | 65 | 65 | 11 | 61¼ | 68½ |
| ♦Dresden (City) external 7s----1945 | M N | 23 | 23 | 23 | 5 | 21½ | 30½ |
| El Salvador 8s ctfs of dep-----1948 | J J | 67 | 65½ | 67½ | 60 | 41⅜ | 70½ |
| Estonia (Republic of) 7s-------1967 | J J | ------ | 95 | 95 | 2 | 93 | 97¼ |
| Finland (Republic) ext 6s------1945 | M S | ------ | 107⅛ | 107½ | 11 | 105½ | 108¾ |
| External sink fund 6½s-------1956 | M S | 101⅞ | 101½ | 101⅞ | 17 | 101 | 104¾ |
| ♦Frankfort (City of) s f 6½s--1953 | M N | 21¼ | 21½ | 21¾ | 8 | 18 | 27 |
| French Republic 7½s stamped..1941 | J D | 165¼ | 163½ | 165¼ | 65 | 149½ | 183 |
| 7½s unstamped----------1941 | ---- | ------ | 164 | 164 | 2 | 151 | 172½ |
| External 7s stamped---------1949 | J D | 182 | 177⅝ | 182 | 31 | 167 | 182¾ |
| 7s unstamped----------1949 | ---- | 182½ | 178 | 182½ | 23 | 169¼ | 182½ |
| German Govt International— | | | | | | | |
| ♦5½s of 1930 stamped-------1965 | J D | 26½ | 25¾ | 26½ | 102 | 22¾ | 29½ |
| ♦5½s unstamped---------1965 | ---- | 25⅜ | 25½ | 25½ | 8 | 20 | 29 |
| ♦German Rep extl 7s stamped..1949 | A O | 33½ | 33¼ | 33¾ | 29 | 29¼ | 39¾ |
| ♦7s unstamped----------1949 | ---- | 28 | 26⅜ | 28 | 21 | 25 | 34 |
| German Prov & Communal Bks | | | | | | | |
| ♦(Cons Agric Loan) 6½s----1958 | J D | 34½ | 33¼ | 34½ | 6 | 27¼ | 45½ |
| ♦Greek Government s f ser 7s---1964 | M N | ------ | *34½ | ---- | ---- | 28½ | 34½ |
| ♦ 7s part paid----------1964 | ---- | ------ | *33¾ | 37½ | ---- | 25½ | 37¼ |
| ♦Sink fund secured 6s-------1968 | F A | ------ | *28⅛ | 34 | ---- | 26 | 31¾ |
| ♦6s part paid----------1968 | ---- | 26¾ | 26½ | 27 | 8 | 23½ | 28¾ |
| Haiti (Republic) s f 6s ser A---1952 | A O | 98 | 98 | 98 | 1 | 93¼ | 98 |
| ♦Hamburg (State) 6s----------1946 | A O | ------ | 21 | 22¾ | 2 | 19½ | 26⅝ |
| ♦Heidelberg (German) extl. 7½s '50 | J J | ------ | *16¼ | 20 | ---- | 16¼ | 24½ |
| Helsingfors (City) ext 6½s----1960 | A O | 105½ | 105½ | 105¾ | 6 | 104½ | 110 |
| Hungarian Cons Municipal Loan— | | | | | | | |
| ♦7½s unmatured coup on---1945 | J J | ------ | 19¾ | 19¾ | 10 | 17 | 30 |
| ♦7s unmatured coupon on---1946 | J J | ------ | 20½ | 20½ | 5 | 20 | 32¼ |
| ♦Hungarian Land M Inst 7½s..1961 | M N | ------ | *20⅛ | ---- | ---- | 17½ | 25¾ |
| ♦Sinking fund 7½s ser B----1961 | M N | ------ | *19⅝ | 27 | ---- | 16¾ | 26 |
| ♦Hungary (Kingdom of) 7½s---1944 | F A | ------ | 44 | 45¼ | 31 | 38 | 45 |
| Irish Free State extl s f 5s----1960 | M N | 114 | 114 | 114 | 3 | 112⅞ | 115 |
| Italy (Kingdom of) extl 7s----1951 | J D | 87 | 84¼ | 87⅜ | 352 | 60¾ | 87⅜ |
| Italian Cred Consortium 7s A---1937 | M S | 97 | 96 | 97 | 5 | 83½ | 100 |
| External sec s f 7s ser B-----1947 | M S | 82 | 79½ | 82⅞ | 14 | 53 | 82⅞ |
| Italian Public Utility extl 7s---1952 | J J | 74½ | 72 | 77 | 70 | 51¾ | 77 |
| Japanese Govt 30-yr s f 6½s--1954 | F A | 97⅝ | 97½ | 99 | 64 | 91½ | 100 |
| Extl sinking fund 5½s--------1965 | M N | 82⅛ | 82½ | 83⅞ | 76 | 78 | 89¼ |
| Jugoslavia State Mtge Bank— | | | | | | | |
| ♦7s with all unmat coup------1957 | A O | ------ | 32 | 32 | 2 | 25 | 32½ |
| ♦Leipzig (Germany) s f 7s------1947 | F A | 23½ | 23 | 23½ | 3 | 23 | 31½ |
| Lower Austria (Province of)— | | | | | | | |
| ♦7½s June 1 1935 coup on---1950 | J D | ------ | *99 | 102½ | ---- | 98 | 101 |
| ♦Medellin (Colombia) 6½s-----1954 | J D | 9⅜ | 9⅜ | 9½ | 26 | 7¼ | 10⅞ |
| ♦Mexican Irrig assenting 4½s-1943 | M N | ------ | 4 | 4 | 3 | 4 | 7½ |
| ♦Mexico (US) extl 5s of 1899 £-1945 | Q J | ------ | *8½ | 9 | ---- | 10¾ | 10¾ |
| ♦Assenting 5s of 1899-------1945 | Q J | ------ | *6⅜ | 9¾ | ---- | 7¾ | 12½ |
| ♦Assenting 5s large----------- | ---- | ------ | 8¼ | 8¼ | 10 | 7⅞ | 12¼ |
| ♦Assenting 5s small---------- | ---- | ------ | ---- | ---- | ---- | ---- | ---- |
| ♦4s of 1904----------1954 | J D | ------ | * | 5 | ---- | 4 | 5 |
| ♦Assenting 4s of 1904-------1954 | J D | ------ | 5½ | 5¾ | 8 | 4⅝ | 7½ |
| ♦Assenting 4s of 1910 large---- | ---- | ------ | ---- | ---- | ---- | 4¾ | 7¾ |
| ♦Assenting 4s of 1910 small---- | ---- | ------ | 4⅞ | 5½ | 64 | 4¼ | 7½ |
| ♦§Treas 6s of '13 assent (large) '33 | J J | ------ | 7¼ | 7¼ | 10 | 6¾ | 9¼ |
| ♦§Small---------- | J J | ------ | ---- | ---- | ---- | 5¾ | 9 |
| Milan (City, Italy) extl 6½s---1952 | A O | 75½ | 73½ | 77 | 202 | 50 | 77 |
| Minas Geraes (State)— | | | | | | | |
| Sec extl s f 6½s----------1958 | M S | 17¼ | 17¼ | 17¾ | 2 | 15½ | 19¼ |
| Sec extl s f 6½s----------1959 | M S | ------ | 17½ | 17½ | 3 | 14½ | 19¼ |
| New So Wales (State) extl 5s---1957 | F A | 103½ | 103 | 103½ | 7 | 100¼ | 103½ |
| External s f 5s----------Apr 1958 | A O | 103¾ | 103½ | 103¾ | 14 | 101 | 103¾ |
| Norway 20-year ext 6s--------1943 | F A | 106¼ | 106½ | 106¾ | 26 | 104⅝ | 107½ |
| 20-year external 6s----------1944 | F A | ------ | 106 | 106⅞ | 15 | 105½ | 108 |
| External sink fund 5s--------1963 | M S | 101¾ | 101¾ | 102 | 27 | 100¼ | 104¼ |
| External sink fund 4½s-------1956 | M S | 102¼ | 101⅞ | 102¼ | 62 | 99¼ | 102½ |
| External s f 4½s----------1965 | A O | 97 | 97 | 97¼ | 108 | 96⅝ | 97¼ |
| Municipal Bank extl s f 5s----1970 | J D | ------ | *102⅜ | ---- | ---- | 102¼ | 102¾ |
| ♦Nuremburg (City) extl 6s----1952 | F A | ------ | 22 | 22⅜ | 5 | 18½ | 27 |
| Oriental Devel guar 6s--------1953 | M S | 78¾ | 78¾ | 80 | 22 | 78½ | 86¾ |
| Extl deb 5½s----------1958 | M N | ------ | 73⅜ | 74½ | 11 | 72½ | 82¼ |
| Oslo (City) 30-year s f 6s-----1955 | M N | 101¾ | 101¾ | 101⅞ | 23 | 101¾ | 104 |
| Panama (Rep) extl 5½s--------1953 | J D | 104 | 104 | 105 | 18 | 104 | 106 |
| ♦Extl s f 5s ser A----------1963 | M N | ------ | 71½ | 72½ | 8 | 67 | 90¼ |
| ♦Stamped---------- | ---- | 62½ | 60¾ | 62¾ | 20 | 58 | 81 |
| Pernambuco (State of)— | | | | | | | |
| ♦7s Sept coupon off--------1947 | M S | 15 | 15 | 15½ | 7 | 12⅝ | 17½ |
| ♦Peru (Rep of) external 7s----1959 | M S | ------ | 15½ | 16⅛ | 6 | 13¾ | 19 |
| ♦Nat Loan extl s f 6s 1st ser--1960 | J D | 11¾ | 10⅝ | 12½ | 170 | 10 | 16¾ |
| ♦Nat Loan extl s f 6s 2d ser..1961 | A O | 11⅝ | 10¾ | 12¼ | 86 | 10 | 16¼ |
| Poland (Rep of) gold 6s--------1940 | A O | 38 | 37 | 65 | 42 | 37 | 80½ |
| Stabilization loan s f 7s-----1947 | A O | 47 | 44 | 75¾ | 93 | 44 | 111¼ |
| External sink fund g 8s------1950 | J J | 40¼ | 40 | 70½ | 219 | 40 | 96 |
| Porto Alegre (City of)— | | | | | | | |
| ♦8s June coupon off--------1961 | J D | ------ | 19½ | 19½ | 2 | 16 | 22 |
| ♦7½s July coupon off--------1966 | J J | ------ | 18 | 18 | 4 | 15 | 19¾ |
| Prague (Greater City) 7½s----1952 | M N | ------ | *99¾ | 101 | ---- | 99¾ | 101½ |

For footnotes see page 4307.

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| BONDS N. Y. STOCK EXCHANGE Week Ended June 26 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|
| | | | Low | High | No | Low | High |
| **Foreign Govt. & Munic.** (Concl.) | | | | | | | |
| ♦Prussia (Free State) extl 6½s 1951 | M S | ------ | 22 | 22 | 13 | 18 | 29½ |
| ♦External s f 6s 1952 | A O | ------ | 21 | 22 | 22 | 18 | 28⅞ |
| Queensland (State) extl s f 7s 1941 | A O | ------ | 111¾ | 112 | 5 | 109 | 112½ |
| 25-year external 6s 1947 | F A | ------ | 110½ | 110½ | 9 | 109 | 111 |
| ♦Rhine-Main-Danube 7s A 1950 | M S | ------ | 24¾ | 25⅛ | 4 | 24¾ | 38 |
| Rio de Janeiro (City of)— | | | | | | | |
| ♦8s April coupon off 1946 | A O | ------ | 18¼ | 18¼ | 1 | 15 | 21 |
| ♦6½s Aug coupon off 1953 | F A | ------ | 15½ | 15¾ | 13 | 14 | 19⅜ |
| Rio Grande do Sul (State of)— | | | | | | | |
| ♦8s April coupon off 1946 | A O | ------ | *21⅜ | 24½ | ---- | 16 | 25½ |
| ♦6s June coupon off 1968 | J D | 15⅜ | 15⅜ | 16 | 49 | 14 | 17⅞ |
| ♦7s May coupon off 1966 | M N | ------ | 17¼ | 17¼ | 2 | 14¾ | 21 |
| ♦7s June coupon off 1967 | J D | ------ | *16½ | 19 | ---- | 15 | 20¼ |
| Rome (City) extl 6½s 1952 | A O | 78 | 76¾ | 78½ | 191 | 54¼ | 78½ |
| Rotterdam (City) extl 6s 1964 | M N | 110 | 110 | 111 | 5 | 110 | 122⅛ |
| Roumania (Kingdom of Monopolies) — | | | | | | | |
| ♦7s August coupon off 1959 | F A | 26½ | 25½ | 26½ | 8 | 22½ | 28⅜ |
| ♦Saarbruecken (City) 6s 1953 | J J | ------ | *20 | 30 | ---- | 25 | 27 |
| Sao Paulo (City of Brazil)— | | | | | | | |
| ♦8s May coupon off 1952 | M N | ------ | *17⅜ | 19⅞ | ---- | 17½ | 23 |
| ♦Extl 6½s May coupon off 1957 | M N | ------ | 15½ | 16¼ | 5 | 14⅜ | 19⅜ |
| San Paulo (State of)— | | | | | | | |
| §♦8s July coupon off 1936 | J J | 26¾ | 26 | 26¾ | 2 | 22½ | 29¼ |
| ♦External 8s July coupon off 1950 | J J | ------ | 22 | 22 | 2 | 16½ | 23½ |
| ♦External 7s Sept coupon off 1956 | M S | ------ | 17¾ | 18 | 3 | 15⅜ | 21¾ |
| ♦Exter al 6s July coupon off 1968 | J J | 16 | 15⅜ | 16 | 9 | 14 | 20¼ |
| ♦Secured s f 7s 1940 | A O | 88½ | 88 | 88¾ | 89 | 81¾ | 90½ |
| ♦Saxon State Mtge Inst 7s 1945 | J D | 28 | 28 | 28 | 5 | 25¼ | 35 |
| ♦Sinking fund g 6½s 1946 | J D | ------ | *25 | 32 | ---- | 25½ | 32⅝ |
| Serbs Croats & Slovenes (Kingdom) | — | | | | | | |
| ♦8s Nov 1 1935 coupon on 1962 | M N | 25¾ | 25¾ | 26¼ | 7 | 23½ | 29⅞ |
| ♦7s Nov 1 1935 coupon on 1962 | M N | 24½ | 24½ | 25⅛ | 22 | 23⅛ | 29 |
| Silesia (Prov of) extl 7s 1958 | J D | 34⅜ | 33 | 51 | 181 | 33 | 75 |
| ♦Silesian Landowners Assn 6s 1947 | F A | ------ | *33½ | 40 | ---- | 33 | 51¼ |
| Soissons (City of) extl 6s 1936 | M N | ------ | 150 | 150 | 1 | 150 | 166 |
| Styria (Province of)— | | | | | | | |
| ♦7s Feb coupon off 1946 | F A | ------ | *91⅜ | 100 | ---- | 91 | 93¼ |
| Sydney (City) s f 5½s 1955 | F A | 103½ | 103½ | 104¼ | 14 | 100½ | 104⅝ |
| Taiwan Elec Pow s f 5½s 1971 | J J | ------ | 73¼ | 75 | 5 | 73¼ | 83 |
| Tokyo City 5s loan of 1912 1952 | M S | ------ | *60 | 71⅜ | ---- | 68½ | 76⅜ |
| External s f 5½s guar 1961 | A O | 75¼ | 75 | 75½ | 10 | 73½ | 82¾ |
| Trondhjem (City) 1st 5½s 1957 | M N | ------ | 102 | 102 | 1 | 100 | 102 |
| ♦Uruguay (Republic) extl 8s 1946 | F A | 50 | 49¼ | 50⅜ | 17 | 39½ | 51½ |
| ♦External s f 6s 1960 | M N | 50½ | 49¼ | 50½ | 45 | 37⅝ | 51 |
| ♦External s f 6s 1964 | M N | 50 | 49½ | 50½ | 22 | 37½ | 51 |
| Venetian Prov Mtge Bank 7s 1952 | A O | 74 | 72 | 74 | 4 | 53½ | 74 |
| Vienna (City of)— | | | | | | | |
| ♦6s Nov coupon on 1952 | M N | ------ | *90⅝ | 100 | ---- | 89½ | 94⅝ |
| Warsaw (City) external 7s 1958 | F A | 35 | 35 | 53 | 146 | 35 | 71½ |
| Yokohama (City) extl 6s 1961 | J D | 80 | 79⅝ | 81 | 24 | 78 | 89 |
| **RAILROAD AND INDUSTRIAL COMPANIES** | | | | | | | |
| ♦§‡Abitibi Pow & Paper 1st 5s 1953 | J D | 49½ | 47⅜ | 49½ | 129 | 40½ | 49½ |
| Adams Express coll tr g 4s 1948 | M S | ------ | 98¾ | 100 | 3 | 97 | 102 |
| Coll trust 4s of 1907 1947 | J D | 100 | 98½ | 100 | 39 | 97 | 101 |
| Adriatic Elec Co. ext 7s 1952 | A O | ------ | 79½ | 79½ | 1 | 53 | 79½ |
| Ala Gt Sou 1st cons A 5s 1943 | J D | ------ | *110⅝ | ---- | ---- | 109 | 110¾ |
| 1st cons 4s ser B 1943 | J D | 106⅜ | 106⅜ | 106⅜ | 1 | 103¼ | 107½ |
| ♦Albany Perfor Wrap Pap 6s 1948 | A O | 72 | 72 | 72 | 3 | 53 | 73 |
| ♦6s with warr assented 1948 | ---- | ------ | 70 | 70 | 5 | 55 | 76 |
| Alb & Susq 1st guar 3½s 1946 | A O | ------ | *103½ | 104¼ | ---- | 101 | 104½ |
| ‡Alleghany Corp coll tr 5s 1944 | F A | 93 | 93 | 95¼ | 142 | 87½ | 97½ |
| Coll & conv 5s 1949 | J D | 88 | 87⅝ | 89 | 69 | 78 | 95½ |
| ♦Coll & conv 5s 1950 | A O | ------ | 68 | 69½ | 22 | 48¾ | 81 |
| ♦5s stamped 1950 | --- | 50⅞ | 50 | 52 | 222 | 36½ | 60 |
| Allegh & West 1st gu 4s 1998 | A O | ------ | 100 | 100¼ | 22 | 90 | 100⅜ |
| Allegh Val gen guar g 4s 1942 | M S | ------ | 110½ | 110½ | 2 | 108⅝ | 110⅜ |
| Allied Stores Corp deb 4½s 1950 | A O | ------ | 101 | 101½ | 13 | 99½ | 101⅝ |
| Allis-Chalmers Mfg conv deb 4s 1945 | M N | 137 | 136 | 139½ | 261 | 118½ | 143½ |
| ♦Alpine-Montan Steel 7s 1955 | M S | ------ | *90⅝ | 94¾ | ---- | 90⅜ | 97 |
| Am Beet Sugar 6s ext to Feb 1 1940 | F A | 101½ | 101½ | 102⅜ | 23 | 101 | 104 |
| Am & Foreign Pow deb 5s 2030 | M S | 77 | 77 | 79 | 115 | 66½ | 83½ |
| American Ice s f deb 5s 1953 | J D | 70 | 70 | 70 | 28 | 66 | 79 |
| Amer I G Chem conv 5½s 1949 | M N | 112½ | 112½ | 113 | 55 | 111½ | 117½ |
| Am Internat Corp conv 5½s 1949 | J J | 105 | 105 | 105½ | 20 | 101⅜ | 106⅜ |
| Am Rolling Mill conv deb 4¼s 1945 | M S | 112¾ | 112 | 113⅞ | 99 | 112 | 134⅝ |
| Am Telep & Teleg coll tr 5s 1946 | J D | 108½ | 108⅜ | 109¼ | 48 | 107½ | 110⅜ |
| 35-year s f deb 5s 1960 | J J | 112¼ | 112¼ | 112¾ | 68 | 112 | 114 |
| 20-year sinking fund 5½s 1943 | M N | 113⅝ | 113¼ | 113¾ | 75 | 112⅜ | 115 |
| Convertible debenture 4½s 1939 | J J | 113 | 113 | 113¾ | 74 | 109½ | 119½ |
| Debenture 5s 1965 | F A | 112⅝ | 112⅝ | 113⅜ | 50 | 112 | 114⅝ |
| Am Type Founders conv deb 1950 | J J | 111 | 111 | 114¼ | 44 | 107½ | 117 |
| Amer Water Works & Electric— | | | | | | | |
| Deb g 6s series A 1975 | M N | 109¾ | 109½ | 110 | 35 | 97 | 111 |
| ‡♦Am Writing Paper 1st g 6s 1947 | J J | ------ | 36⅜ | 37 | 26 | 32½ | 49 |
| ♦ Certificates of deposit | ---- | ------ | 36½ | 37 | 7 | 32⅜ | 48¼ |
| Anaconda Cop Min s f deb 4½s 1950 | A O | 105 | 104¾ | 105 | 126 | 99½ | 105 |
| ♦Anglo-Chilean Nitrate 7s 1945 | M N | 33 | 28¾ | 33 | 296 | 23½ | 33 |
| ♦Ctfs of deposit | ---- | 32½ | 28½ | 32½ | 60 | 26½ | 32½ |
| ‡♦Ann Arbor 1st g 4s 1995 | Q J | 70¼ | 70¼ | 71½ | 18 | 70⅜ | 84½ |
| Ark & Mem Bridge & Ter 5s 1964 | M S | ------ | *102½ | 103 | ---- | 96 | 103 |
| Armour & Co (Ill) 1st 4½s 1939 | J D | 104 | 104 | 104½ | 58 | 103½ | 105¼ |
| 1st M s f 4s ser B (Del) 1955 | F A | 97⅜ | 97⅛ | 97⅞ | 188 | 94¾ | 98¼ |
| Armstrong Cork deb 4s 1950 | J J | ------ | 105½ | 105¾ | 7 | 105 | 106⅞ |
| Atch Top & S Fe—Gen g 4s 1995 | A O | 114¼ | 114 | 115⅜ | 216 | 110⅜ | 115½ |
| Adjustment gold 4s 1995 | Nov | ------ | 109½ | 110¾ | 13 | 104½ | 113¼ |
| Stamped 4s 1995 | M N | 110 | 110 | 110¾ | 52 | 104⅞ | 113⅜ |
| Conv gold 4s of 1909 1955 | J D | ------ | *107½ | ---- | ---- | 106½ | 109 |
| Conv 4s of 1905 1955 | J D | ------ | 109 | 109 | 1 | 105 | 109 |
| Conv g 4s issue of 1910 1960 | J D | ------ | *105½ | 106½ | ---- | 102¼ | 107 |
| Conv deb 4½s 1948 | J D | 111 | 111 | 111¾ | 31 | 109 | 114 |
| Rocky Mtn Div 1st 4s 1965 | J J | ------ | 106⅜ | 106⅝ | 11 | 105¼ | 107¼ |
| Trans-Con Short L 1st 4s 1958 | J J | ------ | 112¼ | 112¼ | 8 | 110½ | 113½ |
| Cal-Ariz 1st & ref 4½s A 1962 | M S | 113 | 113 | 113 | 17 | 110½ | 113¾ |
| Atl Knox & Nor 1st g 5s 1946 | J D | ------ | *118 | ---- | ---- | 118 | 118½ |
| Atl & Charl A L 1st 4½s A 1944 | J J | ------ | *106 | ---- | ---- | 103⅜ | 106¾ |
| 1st 30-year 5s series B 1944 | J J | ------ | 109½ | 110 | 11 | 105¼ | 110 |

| BONDS N. Y. STOCK EXCHANGE Week Ended June 26 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|
| | | | Low | High | No | Low | High |
| Atl Coast Line 1st cons 4s July 1952 | M S | 96¼ | 96 | 96½ | 86 | 95⅝ | 100¼ |
| General unified 4½s A 1964 | J D | 79⅜ | 79 | 79½ | 33 | 76 | 88½ |
| L & N coll gold 4s Oct 1952 | M N | 86¾ | 85½ | 87 | 53 | 81½ | 89¼ |
| 10-yr coll tr 5s May 1 1945 | M N | 97¾ | 97 | 97¾ | 40 | 95½ | 99⅞ |
| Atl & Dan 1st g 4s 1948 | J J | 51⅜ | 50¼ | 51¾ | 27 | 40¼ | 57½ |
| 2d 4s 1948 | J J | 47 | 46 | 47 | 6 | 33½ | 47¼ |
| Atl Gulf & W I SS col tr 5s 1959 | J J | 70⅞ | 70¼ | 70⅞ | 30 | 61 | 73 |
| Atlantic Refining deb 5s 1937 | J J | ------ | 104⅜ | 104⅜ | 10 | 104⅜ | 106⅞ |
| Auburn Auto conv deb 4½s 1939 | J J | ------ | 75 | 77½ | 23 | 72 | 113 |
| Austin & N W 1st gu g 5s 1941 | J J | ------ | 104 | 104¾ | 11 | 100½ | 104¾ |
| ‡Baldwin Loco Works 1st 5s 1940 | M N | ------ | 104¾ | 105 | 7 | 103 | 107¼ |
| 5s assented 1940 | ---- | ------ | *105 | ---- | ---- | 103¾ | 104 |
| Balt & Ohio 1st g 4s July 1948 | A O | 106 | 105½ | 107⅛ | 64 | 102½ | 108 |
| Refund & gen 5s series A 1995 | J D | 85½ | 85 | 86½ | 250 | 75 | 92 |
| 1st gold 5s July 1948 | A O | 112½ | 112 | 112¾ | 48 | 108¼ | 114⅛ |
| Ref & gen 6s series C 1995 | J D | 96 | 96 | 96¾ | 89 | 84½ | 100¼ |
| P L E & W Va Sys ref 4s 1941 | M N | 103 | 102½ | 103⅜ | 53 | 100¼ | 105 |
| Southwest Div 1st 3½-5s 1950 | J J | 103½ | 103½ | 103¾ | 72 | 99½ | 105 |
| Tol & Cin Div 1st ref 4s A 1959 | J J | 96½ | 96 | 97⅝ | 75 | 88 | 98 |
| Ref & gen 5s series D 2000 | M S | 84¾ | 84 | 85⅜ | 71 | 74¼ | 90 |
| Conv 4½s 1960 | F A | 73 | 72¾ | 74¾ | 160 | 61¾ | 80⅜ |
| Ref & gen M 5s ser F 1996 | M S | 84¼ | 84 | 85⅜ | 86 | 74 | 90 |
| Bangor & Aroostook 1st 5s 1943 | J J | ------ | *114 | 116⅜ | ---- | 113¼ | 116½ |
| Con ref 4s 1951 | J J | ------ | 108½ | 108½ | 2 | 103⅞ | 109½ |
| 4s stamped 1951 | ---- | ------ | 112 | 112¾ | 22 | 109¼ | 118 |
| Battle Creek & Stur 1st gu 3s 1989 | J D | ------ | 74 | 74¼ | 4 | 68¾ | 75 |
| Beech Creek 1st gu g 4s 1936 | J J | ------ | *----- | 101½ | ---- | 100½ | 101¼ |
| 2d guar g 5s 1936 | J J | ------ | ----- | ----- | ---- | 101½ | 101½ |
| Beech Creek ext 1st g 3½s 1951 | A O | ------ | *101⅜ | ----- | ---- | 98¼ | 100⅜ |
| Bell Telep of Pa 5s series B 1948 | J J | ------ | 120⅝ | 121 | 6 | 119 | 121⅝ |
| 1st & ref 5s series C 1960 | A O | 128½ | 128½ | 129¼ | 16 | 125 | 129½ |
| Belvidere Delaware cons 3½s 1943 | J J | ------ | *103¾ | ----- | ---- | ----- | ----- |
| ♦Berlin City Elec Co deb 6½s 1951 | J D | ------ | 24½ | 24½ | 2 | 23⅛ | 32⅝ |
| ♦Deb sinking fund 6½s 1959 | F A | ------ | 24 | 24 | 1 | 22¼ | 30 |
| ♦Debentures 6s 1955 | A O | ------ | 24 | 24 | 1 | 20½ | 29 |
| ♦Berlin Elec El & Underg 6½s 1956 | A O | 24 | 24 | 24 | 5 | 23 | 33 |
| Beth Steel cons M 4½s ser D 1960 | J J | 104⅝ | 104⅝ | 105¾ | 28 | 102⅝ | 106¼ |
| Big Sandy 1st 4s 1944 | J D | ------ | *110 | ----- | ---- | 109¾ | 110 |
| Bing & Bing deb 6½s 1950 | M S | ------ | *30 | 45 | ---- | 43 | 43 |
| Boston & Maine 1st 5s A C 1967 | M S | 76¼ | 76¼ | 80¼ | 83 | 71½ | 93½ |
| 1st M 5s series II 1955 | M N | 77 | 77 | 80 | 86 | 73 | 94 |
| 1st g 4¼s ser JJ 1961 | A O | 73 | 73 | 75 | 11 | 68 | 89¾ |
| ‡♦Boston & N Y Air Line 1st 4s 1955 | F A | ------ | 20 | 21½ | 3 | 20 | 31¼ |
| §‡♦Botany Cons Mills 6½s 1934 | A O | ------ | 20 | 20⅜ | 2 | 18½ | 26½ |
| ♦Certificates of deposit | ---- | 18⅝ | 18¼ | 19¾ | 9 | 17½ | 26½ |
| §♦‡Bowman-Bilt Hotels 1st 7s 1934 | | | | | | | |
| Stmp as to pay of $435 pt red | M S | ------ | *15 | 30 | ---- | 7 | 25 |
| Brooklyn City RR 1st 5s 1941 | J J | 99½ | 98½ | 99½ | 93 | 88 | 100¼ |
| Bklyn Edison Inc gen 5s A 1949 | J J | ------ | 105[1]32 | 105[1]32 | 1 | 105[1]32 | 108⅝ |
| Gen mtge 5s series E 1952 | J J | ------ | 104[1]32 | 104⅛ | 3 | 104[1]32 | 108 |
| Bklyn-Manh R T sec 6s A 1968 | J J | 104⅞ | 104⅞ | 105[3]32 | 35 | 104⅞ | 107¾ |
| 15-year sec 6s, series A 1949 | J D | ------ | *104⅞ | ----- | ---- | 103[7]32 | 106 |
| Bklyn Qu Co & Sub con gtd 5s 1941 | M N | ------ | *78½ | 80 | ---- | 69 | 85 |
| 1st 5s stamped 1941 | J J | ------ | 91 | 91½ | 2 | 75 | 95⅜ |
| Bklyn Union El 1st g 5s 1950 | F A | ------ | 114 | 114½ | 28 | 109 | 115 |
| Bklyn Un Gas 1st cons g 5s 1945 | M N | 121 | 120½ | 121 | 54 | 119¾ | 122 |
| 1st lien & ref 6s series A 1947 | M N | 128¼ | 128¼ | 128¼ | 1 | 124½ | 128¼ |
| Debenture gold 5s 1950 | J D | 104½ | 104½ | 105 | 8 | 104 | 105⅞ |
| 1st lien & ref 5s series B 1957 | M N | ------ | 109½ | 110 | 11 | 108 | 110 |
| Brown Shoe s f deb 3¼s 1950 | F A | ------ | 106 | 106 | 1 | 105 | 106¾ |
| Bruns & West 1st gu g 4s 1938 | J J | ------ | 103¾ | 103¾ | 10 | 103 | 103¾ |
| Buffalo Gen Elec 4½s ser B 1981 | F A | ------ | 109¼ | 109½ | 3 | 108½ | 111 |
| Buff Roch & Pitts gen g 5s 1937 | M S | ------ | *103¾ | 104 | ---- | 103 | 104⅞ |
| Consol 4½s 1957 | M N | 78¾ | 77½ | 79⅜ | 116 | 65¼ | 84¼ |
| §‡♦Burl C R & Nor 1st & coll 5s 1934 | A O | ------ | 21½ | 21½ | 1 | 19½ | 30⅛ |
| ♦Certificates of deposit | ---- | 18¼ | 18¼ | 21 | 6 | 18¾ | 29 |
| ‡♦Bush Terminal 1st 4s 1952 | A O | ------ | * ---- | 85⅝ | ---- | 80⅜ | 90 |
| ♦Consol 5s 1955 | J J | 58 | 58 | 59 | 12 | 48¾ | 68¾ |
| Bush Term Bldgs 5s gu tax ex 1960 | A O | 60 | 59¾ | 60 | 14 | 56 | 67 |
| By-Prod Coke 1st 5½s A 1945 | M N | ------ | 97½ | 98⅞ | 4 | 92½ | 101¾ |
| Cal G & E Corp unf & ref 5s 1937 | M N | ------ | 105½ | 105½ | 5 | 105½ | 107⅛ |
| Cal Pack conv deb 5s 1940 | J J | ------ | 104⅛ | 104⅛ | 2 | 103¼ | 105½ |
| ♦Camaguey Sugar 7s ctfs 1942 | A O | 14½ | 14¼ | 15 | 15 | 9¾ | 17¾ |
| Canada Sou cons gu 5s A 1962 | A O | ------ | 113½ | 114 | 3 | 111⅜ | 118¾ |
| Canadian Nat guar 4½s 1957 | J J | ------ | 113⅜ | 114⅛ | 27 | 108¾ | 114⅛ |
| Guaranteed gold 5s July 1969 | J J | 118 | 118 | 118⅛ | 26 | 113¾ | 118⅞ |
| Guaranteed gold 5s Oct 1969 | A O | 120 | 119⅞ | 120½ | 14 | 115 | 120⅝ |
| Guaranteed gold 5s 1970 | F A | 120¾ | 120¼ | 120¾ | 7 | 115½ | 120¾ |
| Guar. gold 4½s June 15 1955 | J D | ------ | 118⅝ | 118¾ | 13 | 112¾ | 118¾ |
| Guaranteed gold 4½s 1956 | F A | 115¾ | 115¾ | 116½ | 14 | 110¼ | 116⅜ |
| Guaranteed gold 4½s Sept 1951 | M S | 115½ | 115½ | 116 | 19 | 110½ | 116⅛ |
| Canadian Northern deb 6½s 1946 | J J | ------ | 127 | 127⅝ | 11 | 122⅛ | 127⅝ |
| Canadian Pac Ry 4% deb stk perpet | J J | 95 | 94¾ | 95½ | 163 | 87¾ | 96 |
| Coll trust 4½s 1946 | M S | 104½ | 104½ | 105 | 20 | 102¾ | 105 |
| 5s equip trust ctfs 1944 | J J | ------ | 115¼ | 115⅞ | 82 | 113½ | 116¼ |
| Coll trust gold 5s Dec 1 1954 | J D | 108 | 107½ | 108¼ | 35 | 105½ | 108¾ |
| Collateral trust 4½s 1960 | J J | 104¾ | 104¾ | 105⅛ | 84 | 100¾ | 105½ |
| ‡♦Car Cent 1st guar g 4s 1949 | J J | ------ | *50 | 54½ | ---- | 49¾ | 54¾ |
| Caro Clinch & O 1st 5s 1938 | J D | ------ | 107½ | 108 | 11 | 106¾ | 108¾ |
| 1st & cons g 6s ser A Dec 15 1952 | J D | ------ | 110 | 110 | 1 | 108¾ | 110½ |
| Carriers & Gen Corp deb 5s w w 1950 | M N | 105½ | 105½ | 106 | 14 | 102¼ | 108 |
| Cart & Ad 1st gu g 4s 1981 | J D | ------ | *81½ | 86½ | ---- | 73 | 90 |
| ♦Cent Branch U P 1st g 4s 1948 | J D | ------ | *26⅛ | 30 | ---- | 27 | 36¼ |
| ‡♦Central of Ga 1st g 5s Nov 1945 | F A | 66 | 65 | 66 | 2 | 52 | 68 |
| ♦Consol gold 5s 1945 | M N | 24½ | 24½ | 27 | 27 | 24 | 36⅞ |
| ♦Ref & gen 5½s series B 1959 | A O | ------ | *10¼ | 14½ | ---- | 12¼ | 20 |
| ♦Ref & gen 5s series C 1959 | A O | ------ | 14 | 14 | 3 | 12 | 20 |
| ♦Chatt Div pur money g 4s 1951 | J D | ------ | *21 | 24⅞ | ---- | 23 | 29 |
| ♦Mac & Nor Div 1st g 5s 1946 | J J | ------ | *----- | 20 | ---- | 20 | 24 |
| ♦Mid Ga & Atl Div pur m 5s 1947 | J J | ------ | *5 | 18 | ---- | 15 | 23 |
| ♦Mobile Div 1st g 5s 1946 | J J | ------ | *20 | 24½ | ---- | 24 | 28 |
| Cent Hud G & E 1st & ref 3½s 1965 | M S | ------ | 107¼ | 107¼ | 2 | 105⅜ | 107¾ |
| Cent Ill Elec & Gas 1st 5s 1951 | F A | 103½ | 103½ | 104 | 26 | 99½ | 104 |
| ‡♦Cent New Engl 1st gu 4s 1961 | J J | ------ | 57¼ | 57¾ | 3 | 43⅛ | 77½ |
| Central N J gen g 5s 1987 | J J | 98⅝ | 98 | 99 | 58 | 97 | 103½ |
| General 4s 1987 | J J | 89 | 89 | 89 | 3 | 87 | 93½ |

For footnotes see page 4307.

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| BONDS N. Y. STOCK EXCHANGE Week Ended June 26 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Cent Pac 1st ref gu g 4s 1949 | F A | 110¼ | 110 | 110⅝ | 82 | 103½ | 110⅝ |
| Through Short L 1st gu 4s 1954 | A O | ------ | *106¼ | 110 | ---- | 102 | 108 |
| Guaranteed g 5s 1960 | F A | 100 | 99⅝ | 100 | 80 | 89 | 100 |
| Cent RR & Bkg of Ga coll 5s 1937 | M N | ------ | 82¼ | 82¼ | 6 | 67 | 88 |
| Central Steel 1st g s f 8s 1941 | M N | ------ | 125⅜ | 125¼ | 4 | 121¼ | 126½ |
| Certain-teed Prod 5½s A 1948 | M S | 92 | 92 | 93¾ | 35 | 90 | 100 |
| Champion Pap & Fibre deb 4¾s 1950 | M S | 105⅞ | 105¾ | 105⅞ | 7 | 102½ | 106 |
| Chesap Corp conv 5s 1947 | M N | 136 | 135 | 136¼ | 333 | 115½ | 137 |
| 10-year conv coll 5s 1944 | J D | 119¼ | 118½ | 119¾ | 251 | 110½ | 120½ |
| Ches & Ohio 1st con g 5s 1939 | M N | 110⅞ | 110¼ | 111½ | 11 | 110¼ | 112¾ |
| General gold 4½s 1992 | M S | 125⅝ | 125⅜ | 126½ | 58 | 118½ | 126½ |
| Ref & impt 4½s 1993 | A O | ------ | 110¾ | 111 | 9 | 110¾ | 113½ |
| Ref & impt 4½s ser B 1995 | J J | 109[31/32] | 109[31/32] | 109[31/32] | 1 | 109[31/32] | 113½ |
| Craig Valley 1st 5s May 1940 | J J | ------ | *110 | ----- | ---- | 108¾ | 111 |
| Potts Creek Branch 1st 4s 1946 | J J | ------ | *109 | ----- | ---- | ---- | ---- |
| R & A Div 1st con g 4s 1989 | J J | ------ | *115 | ----- | ---- | 112½ | 116¾ |
| 2d consol gold 4s 1989 | J J | ------ | *112 | ----- | ---- | 108½ | 109¼ |
| Warm Spring V 1st g 5s 1941 | M S | ------ | *110 | ----- | ---- | 110 | 110 |
| Chic & Alton RR ref g 3s 1949 | A O | 51½ | 51½ | 53⅜ | 39 | 41 | 55½ |
| Chic Burl & Q—Ill Div 3½s 1949 | J J | 107½ | 107¼ | 107½ | 17 | 104½ | 108⅜ |
| Illinois Division 4s 1949 | J J | 111⅞ | 115½ | 112¼ | 26 | 108¼ | 113 |
| General 4s 1958 | M S | 112⅞ | 112¼ | 113¼ | 33 | 107¾ | 113⅜ |
| 1st & ref 4½s ser B 1977 | F A | 112 | 112 | 113½ | 12 | 106⅝ | 114 |
| 1st & ref 5s ser A 1971 | F A | ------ | 116½ | 116½ | 4 | 112 | 117¾ |
| §‡Chicago & East Ill 1st 6s 1934 | A O | ------ | *96 | 99 | ---- | 82 | 97 |
| ‡✦C & E Ill Ry (*new Co*) gen 5s 1951 | M N | 17½ | 17½ | 19 | 44 | 14 | 23 |
| ✦Certificates of deposit | ---- | 16 | 16 | 16¾ | 16 | 14 | 21¼ |
| Chicago & Erie 1st gold 5s 1982 | M N | ------ | 120½ | 120½ | 2 | 116 | 121 |
| Ch G L & Coke 1st gu g 5s 1937 | J J | ------ | 104¾ | 104⅞ | 12 | 104½ | 105½ |
| ‡✦Chicago Great West 1st 4s 1959 | M S | 35 | 33⅜ | 35¾ | 284 | 26½ | 39¼ |
| ‡✦Chic Ind & Louisv ref 6s 1947 | J J | 43 | 43 | 44¾ | 6 | 28¼ | 49 |
| ✦Refunding g 5s ser B 1947 | J J | ------ | *23 | 45 | ---- | 29 | 48¼ |
| ✦Refunding 4s series C 1947 | J J | ------ | *40 | 44½ | ---- | 28½ | 46½ |
| ✦1st & gen 5s series A 1966 | M N | 21½ | 21 | 23¾ | 28 | 15¼ | 28 |
| ✦1st & gen 6s series B May 1966 | J J | 24 | 23 | 25 | 32 | 16½ | 29 |
| Chic Ind & Sou 50-year 4s 1956 | J J | ------ | 101¼ | 101½ | 8 | 92¾ | 102¼ |
| Chic L S & East 1st 4½s 1969 | J D | ------ | *110½ | ----- | ---- | 111¼ | 111¾ |
| ✦Chic M & St P gen 4s ser A 1989 | J J | 53½ | 53½ | 55½ | 71 | 46½ | 65½ |
| ✦Gen g 3½s ser B May 1 1989 | J J | ------ | 49½ | 49½ | 1 | 43 | 58½ |
| ✦Gen 4½s series C May 1 1989 | J J | ------ | 56½ | 59 | 30 | 47½ | 68 |
| ✦Gen 4½s series E May 1 1989 | J J | 55¾ | 55¾ | 55¾ | 2 | 47¾ | 68 |
| ✦Gen 4¾ series F May 1 1989 | J J | ------ | 59 | 60 | 7 | 49½ | 69⅝ |
| ‡✦Chic Milw St P & Pac 5s A 1975 | F A | 19½ | 19½ | 21¼ | 643 | 17½ | 25 |
| ✦Conv adj 5s Jan 1 2000 | A O | 7 | 7 | 8 | 762 | 6 | 9⅝ |
| ‡✦Chic & No West gen g 3½s 1987 | M N | 37½ | 37 | 39 | 24 | 34 | 48½ |
| ✦General 4s 1987 | M N | 42¼ | 41 | 42¼ | 29 | 36¼ | 54¼ |
| Stpd 4s non-p Fed inc tax 1987 | M N | ------ | 40½ | 40½ | 3 | 39 | 54¼ |
| ✦Gen 4¾s stpd Fed inc tax 1987 | M N | ------ | *37 | 45 | ---- | 38 | 56 |
| ✦Gen 5s stpd Fed inc tax 1987 | M N | ------ | 44¼ | 45¼ | 24 | 41 | 57¾ |
| ✦4½s stamped 1987 | M N | ------ | * | 56 | ---- | 42½ | 56 |
| §✦Secured g 6½s 1936 | M N | ------ | 45½ | 47 | 17 | 43 | 61½ |
| ✦1st ref g 5s May 1 2037 | J D | 18½ | 18½ | 20¼ | 40 | 17 | 27 |
| ✦1st & ref 4½s stpd May 1 2037 | J D | 18½ | 18 | 19 | 18 | 16 | 25½ |
| ✦1st & ref 4½s ser C May 1 2037 | J D | 19 | 18 | 19 | 38 | 16 | 25⅝ |
| ✦Conv 4¾s series A 1949 | M N | 13⅜ | 12¾ | 14½ | 188 | 10½ | 17 |
| §‡✦Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd | F A | ------ | *74½ | 76½ | ---- | 70 | 80 |
| ‡✦Chic R I & P Ry gen 4s 1988 | J J | 33¼ | 33¼ | 35½ | 152 | 32½ | 46½ |
| ✦Certificates of deposit | ---- | ------ | *33⅜ | 37½ | ---- | 31⅜ | 43½ |
| §✦Refunding gold 4s 1934 | A O | 17¼ | 17 | 18¾ | 75 | 15 | 20⅜ |
| ✦Certificates of deposit | ---- | 16¼ | 16¼ | 16¾ | 24 | 13¾ | 19¼ |
| §✦Secured 4½s series A 1952 | M S | 19 | 19 | 19¾ | 23 | 15½ | 22½ |
| ✦Certificates of deposit | ---- | 17 | 17 | 17½ | 6 | 14⅜ | 20¾ |
| ✦Conv g 4½s 1960 | M N | 8¾ | 8½ | 9¼ | 69 | 7 | 11⅞ |
| Ch St L & No O 5s June 15 1951 | J D | ------ | 110½ | 110¾ | 6 | 105 | 111¾ |
| Gold 3½s June 15 1951 | J D | ------ | *90½ | ----- | ---- | ---- | ---- |
| Memphis Div 1st g 4s 1951 | J D | 88 | 86½ | 88 | 20 | 83½ | 94 |
| Chic T H & So East 1st 5s 1960 | J D | ------ | 89½ | 90 | 20 | 74 | 95½ |
| Inc gu 5s Dec 1 1960 | M S | ------ | 77½ | 79 | 39 | 61 | 84 |
| Chic Un St'n 1st gu 4½s A 1963 | J J | ------ | 105 | 105 | 10 | 105 | 108½ |
| 1st 5s series B 1963 | J J | ------ | *104⅞ | 105¼ | ---- | 105 | 108 |
| Guaranteed g 5s 1944 | J D | 106¾ | 106¾ | 107 | 4 | 105¾ | 109 |
| Guaranteed 4s 1944 | J J | ------ | 106 | 106 | 4 | 105½ | 108¼ |
| 1st mtge 4s series D 1963 | J J | ------ | 110¾ | 110¾ | 1 | 108½ | 112 |
| 1st mtg 3¾s ser E 1963 | J J | 107⅛ | 107 | 107¼ | 33 | 107 | 107¼ |
| Chic & West Indiana con 4s 1952 | J J | 103½ | 103⅜ | 103⅞ | 45 | 99½ | 105¾ |
| 1st ref 5½s series A 1962 | M S | ------ | 105⅞ | 106 | 14 | 105⅞ | 108 |
| 1st & ref 5½s series C 1962 | M S | ------ | *105¼ | 107¼ | ---- | 106 | 108 |
| Childs Co deb 5s 1943 | A O | 80 | 80 | 81¾ | 26 | 73 | 86¾ |
| Chile Copper Co deb 5s 1947 | J J | 102¼ | 102 | 102¼ | 32 | 100½ | 103¼ |
| ‡✦Choc Okla & Gulf cons 5s 1952 | M N | ------ | *35½ | 39⅞ | ---- | 35 | 47 |
| Cin G & E 1st M 4s A 1968 | A O | ------ | 101⅞ | 102½ | 23 | 101⅞ | 106 |
| Cin H & D 2d gold 4½s 1937 | J J | ------ | ---- | ---- | ---- | 101½ | 103½ |
| C I St L & C 1st g 4s Aug 2 1936 | Q F | ------ | ---- | ---- | ---- | 100⅝ | 102 |
| Cin Leb & Nor 1st con gu 4s 1942 | M N | ------ | *106¼ | 108 | ---- | 106 | 106½ |
| Cin Union Term 1st 4½s A 2020 | J J | ------ | *107⅜ | 107¾ | ---- | 107½ | 110½ |
| 1st mtge 5s series B 2020 | J J | ------ | *107⅜ | 107⅝ | ---- | 107½ | 111 |
| 1st guar 5s series C 1957 | M N | 110½ | 110½ | 110⅝ | 12 | 110¼ | 113 |
| Clearfield & Mah 1st gu 4s 1943 | J J | 104½ | 104½ | 104½ | 8 | 104 | 104¾ |
| Cleve Cin Chi & St L gen 4s 1993 | J D | 103½ | 102⅜ | 103¼ | 14 | 96¾ | 104½ |
| General 5s serial B 1993 | J D | ------ | *119 | ----- | ---- | 111⅛ | 118½ |
| Ref & impt 6s ser C 1941 | J J | ------ | *104¾ | 105¼ | ---- | 103½ | 105½ |
| Ref & impt 5s ser D 1963 | J J | 101 | 101 | 101½ | 62 | 89 | 101½ |
| Ref & impt 4½s ser E 1977 | J J | 93½ | 92⅞ | 93⅞ | 75 | 78¾ | 95 |
| Cairo Div 1st gold 4s 1939 | J J | ------ | *105¾ | ----- | ---- | 105 | 106⅞ |
| Cin Wabash & M Div 1st 4s 1991 | J J | ------ | 97 | 98 | 7 | 93½ | 100½ |
| St L Div 1st coll tr g 4s 1990 | M N | ------ | * | 98⅞ | ---- | 96 | 104¼ |
| Spr & Col Div 1st g 4s 1940 | M S | ------ | *104¼ | ----- | ---- | 104 | 104 |
| W W Val Div 1st g 4s 1940 | J J | ------ | *100 | ----- | ---- | 94½ | 101½ |
| Cleve-Cliffs Iron 1st mtge 4¾s 1950 | M N | ------ | 106¾ | 107¼ | 49 | 101⅝ | 107¼ |
| Cleve Elec Illum 1st M 3¾s 1965 | J J | 110 | 109⅝ | 110 | 15 | 108⅝ | 111¼ |
| Cleve & Pgh gen gu 4½s ser B 1942 | A O | ------ | *112¾ | ----- | ---- | 111¼ | 111¼ |
| Series B 3½s guar 1942 | A O | ------ | *104½ | ----- | ---- | ---- | ---- |
| Series A 4½s guar 1942 | J J | ------ | *112¾ | ----- | ---- | 111¼ | 113 |
| Series C 3½s guar 1948 | M N | ------ | *106⅝ | ----- | ---- | ---- | ---- |
| Series D 3½s guar 1950 | A F | ------ | *106⅜ | ----- | ---- | ---- | ---- |
| Gen 4½s ser A 1977 | F A | ------ | ---- | ---- | ---- | 106 | 106 |
| Gen & ref mtg 4½s ser B 1981 | J J | ------ | *110½ | ----- | ---- | ---- | ---- |
| Cleve Short Line 1st gu 4½s 1961 | A O | 111 | 110¼ | 111 | 4 | 105¾ | 111 |

For footnotes see page 4307.

| BONDS N. Y. STOCK EXCHANGE Week Ended June 26 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Cleve Union Term gu 5½s 1972 | A O | 110 | 110 | 110½ | 28 | 105½ | 110¾ |
| 1st s f 5s series B guar 1973 | A O | 107¾ | 107¼ | 108 | 30 | 100⅝ | 108¼ |
| 1st s f 4½s series C 1977 | A O | 102⅜ | 102 | 102⅜ | 88 | 95 | 102½ |
| Coal River Ry 1st gu 4s 1945 | J D | ------ | *110 | ----- | ---- | ---- | ---- |
| ‡✦Colon Oil conv deb 6s 1938 | J J | 83 | 80 | 83 | 18 | 65⅞ | 85½ |
| ‡✦Colo Fuel & Ir Co gen s f 5s 1943 | F A | ------ | 104½ | 105 | 8 | 98½ | 105 |
| §‡✦Col Indus 1st & coll 5s gu 1934 | F A | 74 | 70¼ | 76 | 241 | 48½ | 76 |
| Colo & South 4½s ser A 1980 | M N | 73⅞ | 72½ | 74½ | 117 | 59¾ | 80⅝ |
| Columbia G & E deb 5s May 1952 | M N | 104¼ | 103⅜ | 104¾ | 101 | 99 | 105½ |
| Debenture 5s Apr 15 1952 | A O | ------ | 105 | 105¼ | 2 | 99⅞ | 105¾ |
| Debenture 5s Jan 15 1961 | J J | 105½ | 104¼ | 105¼ | 140 | 98¾ | 105⅝ |
| Col & H V 1st ext g 4s 1948 | A O | ------ | *112½ | 114 | ---- | 110⅞ | 112⅜ |
| Col & Tol 1st ext 4s 1955 | F A | ------ | *110¾ | ----- | ---- | 110¾ | 111½ |
| Comm'l Invest Tr deb 5½s 1949 | F A | 110⅝ | 110⅝ | 110¾ | 76 | 110⅜ | 112½ |
| Conn & Passum Riv 1st 4s 1943 | A O | ------ | *102 | ----- | ---- | 104¼ | 104¼ |
| Conn Ry & L 1st & ref 4½s 1951 | J J | ------ | *110⅝ | ----- | ---- | 107½ | 110½ |
| Stamped guar 4½s 1951 | J J | ------ | *108 | ----- | ---- | 105½ | 108 |
| ✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956 | J J | ------ | *21⅜ | 31 | ---- | 22½ | 30 |
| Consol Gas (N Y) deb 4½s 1951 | J D | ------ | 106½ | 107 | 26 | 106½ | 109½ |
| Debenture 5s 1957 | J J | 103⅜ | 103⅜ | 103[7/32] | 15 | 103⅜ | 106 |
| ‡✦Consol Ry non-conv deb 4s 1954 | J J | 20½ | 20⅜ | 21 | 16 | 20 | 32 |
| ✦Debenture 4s 1955 | J J | 20½ | 20⅜ | 21 | 18 | 19⅝ | 31 |
| ✦Debenture 4s 1955 | A O | ------ | *20⅜ | 24¼ | ---- | 24 | 30½ |
| ✦Debenture 4s 1956 | J J | ------ | 20½ | 20½ | 2 | 20 | 31½ |
| Consolidation Coal s f 5s 1960 | J J | 47 | 46 | 47¼ | 44 | 46 | 62 |
| Consumers Gas & Chic gu 5s 1936 | J D | ------ | *101¾ | 102 | ---- | 102¼ | 103 |
| Consumers Power 3¾s May 1 1965 | M N | 108⅜ | 108⅜ | 108⅜ | 22 | 107 | 109¼ |
| 1st mtge 3½s May 1 1965 | M N | ------ | 105½ | 105⅞ | 32 | 104 | 107½ |
| 1st mtge 3s 1970 | M N | 103¾ | 103½ | 104 | 69 | 103½ | 104 |
| Container Corp 1st 6s 1946 | J D | ------ | 104 | 104¼ | 5 | 103 | 105 |
| 15-year deb 5s with warr 1943 | J D | 102⅞ | 102⅛ | 102⅞ | 29 | 100¾ | 103⅝ |
| Copenhagen Telep 5s Feb 15 1954 | F A | ------ | 100 | 101 | 6 | 96 | 102 |
| Crown Cork & Seal s f 4s 1950 | M N | ------ | 105 | 105⅝ | 3 | 103¼ | 106½ |
| Crown Willamette Paper 6s 1951 | J J | ------ | 106 | 106 | 2 | 104 | 106½ |
| Crown Zellerbach deb 5s w w 1940 | M S | ------ | 102 | 102 | 8 | 102 | 103¼ |
| Cuba Nor Ry 1st 5½s 1942 | J D | 58 | 57 | 58⅞ | 73 | 55½ | 65⅞ |
| Cuba RR 1st 5s g 1952 | J J | 57 | 57 | 57½ | 6 | 49¼ | 61 |
| 1st ref 7½s series A 1936 | J D | ------ | 66 | 67 | 3 | 49¾ | 75½ |
| 1st lien & ref 6s ser B 1936 | J D | ------ | 67 | 68 | 3 | 46⅞ | 70⅛ |
| Cumb T & T 1st & gen 5s 1937 | J J | 102½ | 102¼ | 102¼ | 5 | 102½ | 104½ |
| Dayton Pow & Lt 1st & ref 3½s 1960 | A O | ------ | 105⅝ | 106 | 22 | 104½ | 106⅝ |
| Del & Hudson 1st & ref 4s 1943 | M N | 81⅜ | 80⅞ | 82¼ | 185 | 78⅛ | 90¼ |
| Gold 5½s 1937 | M N | ------ | 101⅜ | 101½ | 32 | 98 | 102¼ |
| Del Power & Light 1st 4½s 1971 | J J | 105¾ | 105¾ | 105¾ | 2 | 105 | 106¾ |
| 1st & ref 4¼s 1969 | J J | ------ | 103 | 103 | 3 | 100¼ | 105 |
| 1st mortgage 4½s 1969 | J J | ------ | *105⅞ | ----- | ---- | 105 | 110 |
| Den Gas & El 1st & ref s f 5s 1951 | M N | 107 | 107 | 107¾ | 4 | 105½ | 108½ |
| Stamped as to Penna tax 1951 | M N | 107 | 107 | 107 | 2 | 105¾ | 108⅛ |
| §✦Den & R G 1st cons g 4s 1936 | J J | 32½ | 32½ | 33¼ | 53 | 30 | 38 |
| §✦Consol gold 4½s 1936 | J J | ------ | 32⅞ | 33½ | 6 | 31½ | 38½ |
| ‡✦Den & R G West gen 5s Aug 1955 | F A | 17 | 17 | 18 | 9 | 13½ | 20¼ |
| ✦Assented (subj to plan) | ---- | 16⅞ | 15¾ | 17¼ | 34 | 13 | 20⅜ |
| ✦Ref & impt 5s ser B Apr 1978 | A O | 26½ | 26½ | 28¾ | 92 | 23 | 31½ |
| ‡✦Des M & Ft Dodge 4s ctfs 1935 | J J | ------ | 4 | 4 | 1 | 4 | 7 |
| ‡✦Des Plaines Val 1st gu 4½s 1947 | M S | ------ | ---- | 69½ | ---- | 66 | 71 |
| Detroit Edison gen & ref 5s ser C '62 | F A | ------ | 108⅞ | 109 | 4 | 108¼ | 110 |
| Gen & ref 4½s series D 1961 | F A | 115¾ | 115¾ | 116¾ | 27 | 113 | 116¾ |
| Gen & ref 5s series E 1952 | A O | 108½ | 108½ | 109½ | 17 | 108½ | 110¼ |
| Gen & ref M 4s ser F 1965 | A O | 110⅜ | 110 | 111⅜ | 10 | 108⅝ | 111¾ |
| ✦Detroit & Mac 1st lien g 4s 1995 | J D | ------ | *35⅛ | ----- | ---- | 50 | 50½ |
| ✦1st 4s assented 1995 | ---- | ------ | *35⅛ | ----- | ---- | ---- | ---- |
| ✦Second gold 4s 1995 | J D | ------ | *25 | ----- | ---- | 35 | 35 |
| ✦2d 4s assented 1995 | ---- | ------ | *25 | ----- | ---- | 15¾ | 15⅞ |
| Detroit Term & Tunnel 4½s 1961 | M N | 116 | 116 | 116 | 3 | 112⅝ | 116¾ |
| Donner Steel 1st ref 7s 1942 | J J | 102⅜ | 102⅜ | 102⅜ | 1 | 102⅜ | 105 |
| Dul & Iron Range 1st 5s 1937 | A O | ------ | 105 | 105¼ | 5 | 105 | 107 |
| Dul Sou Shore & Atl g 5s 1937 | J J | 66¾ | 65½ | 68 | 13 | 52½ | 72¼ |
| Duquesne Light 1st M 3½s 1965 | J J | 107 | 107 | 107⅝ | 33 | 107 | 108¼ |
| ✦§East Cuba Sug 15-yr s f 7½s 1937 | M S | ------ | 19⅝ | 20 | 9 | 12⅝ | 23½ |
| ✦Ctfs of deposit | ---- | ------ | 19¾ | 20⅛ | 29 | 16⅛ | 21¾ |
| East Ry Minn Nor Div 1st 4s 1948 | A O | ------ | *109½ | ----- | ---- | 104½ | 104½ |
| East T Va & Ga Div 1st 5s 1956 | M N | 110½ | 110½ | 110½ | 2 | 103¾ | 111 |
| Ed El Ill Bklyn 1st cons 4s 1939 | J J | ------ | 107 | 107⅜ | 7 | 107 | 108 |
| Ed Elec (N Y) 1st cons g 5s 1995 | J J | ------ | *130⅝ | ----- | ---- | 128¼ | 131 |
| Elgin Joliet & East 1st g 5s 1941 | M N | ------ | 113 | 113 | 2 | 110 | 113 |
| El Paso & S W 1st 5s 1965 | A O | ------ | *108¾ | ----- | ---- | 101¾ | 110 |
| 5s stamped 1965 | ---- | ------ | *107⅝ | ----- | ---- | 100¾ | 107 |
| Erie & Pitts g gu 3½s ser B 1940 | J J | ------ | *107 | ----- | ---- | 105½ | 107 |
| Series C 3½s 1940 | J J | ------ | *107 | ----- | ---- | 105⅞ | 107 |
| Erie RR 1st cons g 4s 4s prior 1996 | J J | 104¼ | 104¼ | 105 | 35 | 99⅞ | 105¾ |
| 1st consol gen lien g 4s 1996 | J J | 84½ | 84½ | 85¾ | 80 | 77⅜ | 89½ |
| Penn coll trust gold 4s 1951 | F A | ------ | *106¾ | 106½ | ---- | 105⅞ | 106½ |
| Conv 4s series A 1953 | A O | ------ | 85 | 85 | 6 | 74½ | 89¼ |
| Series B 1953 | A O | 85 | 83½ | 85 | 18 | 75 | 89½ |
| Gen conv 4s series D 1953 | A O | ------ | *81½ | 88 | ---- | 74 | 88 |
| Ref & impt 5s of 1927 1967 | M N | 78 | 78 | 79¾ | 210 | 70 | 86 |
| Ref & impt 5s of 1930 1975 | A O | 78½ | 77½ | 79¾ | 235 | 69⅝ | 85¾ |
| Erie & Jersey 1st s f 6s 1955 | J J | ------ | 117¾ | 118½ | 7 | 117 | 119 |
| Genessee River 1st s f 6s 1957 | J J | 117¼ | 117¼ | 118½ | 3 | 116⅞ | 119¼ |
| N Y & Erie RR ext 1st 4s 1947 | M N | ------ | *111 | 112¾ | ---- | ---- | ---- |
| 3d mtge 4½s 1938 | M S | ------ | *102 | ----- | ---- | 103 | 104½ |
| Ernesto Breda 7s 1954 | F A | 66 | 66 | 66¼ | 5 | 42⅜ | 66¼ |
| Federal Light & Tr 1st 5s 1942 | M S | ------ | 102⅜ | 102⅝ | 2 | 98 | 103 |
| 5s International series 1942 | M S | ------ | *100¾ | ----- | ---- | 99 | 101¾ |
| 1st lien s f 5s stamped 1942 | M S | ------ | 102¾ | 103 | 10 | 97⅞ | 103 |
| 1st lien 6s stamped 1942 | M S | ------ | 103¼ | 103½ | 6 | 101¾ | 104 |
| 30-year deb 6s series B 1954 | J D | ------ | 100½ | 100½ | 3 | 95 | 100⅝ |
| Flat deb s f g 7s 1946 | J J | ------ | 84¾ | 84¾ | 1 | 60½ | 84¾ |
| ‡✦Fla Cent & Penin 5s 1943 | J J | ------ | *56⅜ | 60 | ---- | 52½ | 57 |
| ‡✦Florida East Coast 1st 4½s 1959 | J D | ------ | 59⅛ | 59⅛ | 1 | 56¼ | 66⅜ |
| ✦1st & ref 5s series A 1974 | M S | ------ | 9 | 9⅜ | 31 | 8 | 11¼ |
| ✦Certificates of deposit | ---- | ------ | 8¼ | 8½ | 21 | 7 | 10¾ |
| Fonda Johns & Glov 4½s 1952 | M N | ------ | *8 | 9⅜ | ---- | 8 | 11 |
| §‡✦Proof of claim filed by owner (Amended) 1st cons 2-4s 1982 | ---- | ------ | ---- | ---- | ---- | ---- | ---- |
| §‡✦Proof of claim filed by owner | M N | ------ | *4¼ | 4⅜ | ---- | 4 | 6⅞ |
| ✦Certificates of deposit | ---- | ------ | 3⅝ | 3¾ | 6 | 3½ | 6½ |
| Fort St U D Co 1st g 4½s 1941 | J J | ------ | *104¾ | ----- | ---- | 105 | 105 |
| Ft W & Den C 1st g 5½s 1961 | J D | ------ | *106 | 106½ | ---- | 105 | 106⅞ |
| Framerican Ind Dev 20-yr 7½s 1942 | J J | ------ | 107 | 107 | 1 | 106 | 110½ |
| ‡✦Francisco Sug 1st s f 7½s 1942 | M N | ------ | 80½ | 83 | 25 | 35½ | 83 |
| Galv Hous & Hend 1st 5½s A 1938 | A O | ------ | *83¼ | 86½ | ---- | 75¼ | 90½ |
| Gas & El of Berg Co cons g 5s 1949 | J D | ------ | *120 | ----- | ---- | ---- | ---- |
| Gen Amer Investors deb 5s A 1952 | F A | ------ | 103 | 103⅜ | 14 | 101¾ | 104¾ |
| Gen Cable 1st s f 5½s A 1947 | J J | 105 | 105 | 105½ | 18 | 101 | 105½ |
| ✦Gen Elec (Germany) 7s Jan 15 1945 | J J | ------ | *33 | 35 | ---- | 29 | 34¾ |
| ✦Sinking fund deb 6½s 1940 | J D | ------ | *33 | ----- | ---- | 30 | 34⅜ |
| ✦20-year s f deb 6s 1948 | M N | 34½ | 34 | 34½ | 7 | 30¼ | 34½ |
| Gen Pub Serv deb 5½s 1939 | J J | 103 | 103 | 103 | 1 | 102 | 104 |
| Gen Steel Cast 5½s with warr 1949 | J J | 81¾ | 81¾ | 81¾ | 108 | 76 | 98 |
| §‡✦Gen Theatres Equip deb 6s 1940 | A O | 25 | 23½ | 26 | 46 | 19 | 30½ |
| ✦Certificates of deposit | ---- | 25 | 24 | 26⅜ | 179 | 19 | 30 |
| ‡✦Ga & Ala Ry 1st cons 5s 1945 | J J | ------ | *13¾ | 19 | ---- | 12 | 20¾ |
| §‡✦Ga Caro & Nor 1st ext 6s 1934 | J J | ------ | *20⅛ | 29 | ---- | 20 | 32 |
| ✦Good Hope Steel & Ir sec 7s 1945 | A O | 35 | 35 | 35 | 2 | 30 | 35½ |
| Goodrich (B F) Co 1st 6½s 1947 | J J | ------ | 107¾ | 108¼ | 7 | 107¾ | 108½ |
| Conv deb 6s 1945 | J D | 105½ | 105 | 105½ | 66 | 104 | 105½ |
| Goodyear Tire & Rub 1st 5s 1957 | M N | 104¾ | 104½ | 104⅞ | 42 | 103¼ | 106 |
| Gotham Silk Hosiery deb 5s w w 1946 | M S | ------ | 98 | 99 | 14 | 98 | 100 |
| ✦‡✦Gould Coupler 1st s f 6s 1940 | F A | 84 | 78½ | 84½ | 110 | 56 | 88 |
| Gouv & Oswegatchie 1st 5s 1942 | J D | ------ | *104 | ----- | ---- | 100 | 104½ |
| Gr R & I ext 1st gu g 4½s 1941 | J J | ------ | *108½ | ----- | ---- | 108 | 110 |

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| BONDS N. Y. STOCK EXCHANGE Week Ended June 26 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | Week's Range or Friday's Bid & Asked High | Bonds Sold | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|
| Grand Trunk Ry of Can g 6s 1936 | M S | 100¾ | 100¾ | 100⅞ | 16 | 100¾ | 103⅜ |
| Grays Point Term 1st gu 5s 1947 | J D | ------ | *94 | 99½ | ---- | 90 | 95 |
| Gt Cons El Pow (Japan) 7s 1944 | F A | 93 | 93 | 93 | 7 | 88¾ | 99 |
| 1st & gen s f 6½s 1950 | J J | 82 | 82 | 82 | 2 | 81½ | 91 |
| Great Northern gen 7s ser A 1936 | J J | 100 | 100 | 100$^{3}$/$_{32}$ | 34 | 100 | 102⅞ |
| 1st & ref 4¼s series A 1961 | J J | 113¼ | 112¾ | 113½ | 21 | 107½ | 113½ |
| General 5½s series B 1952 | J J | 114½ | 113⅝ | 114¾ | 81 | 107½ | 116 |
| General 5s series C 1973 | J J | 109¼ | 108½ | 109⅛ | 31 | 103¾ | 113½ |
| General 4½s series D 1976 | J J | 103½ | 102 | 103⅝ | 127 | 96⅞ | 105 |
| General 4½s series E 1977 | J J | 102¼ | 101¾ | 103⅜ | 260 | 96⅞ | 105 |
| Gen mtge 4s ser G 1946 | J J | 115 | 114¾ | 117½ | 1250 | 109⅛ | 119¼ |
| Gen mtge 4s ser H 1946 | J J | 104⅝ | 104 | 104⅞ | 531 | 99½ | 105 |
| ◆Green Bay & West deb ctfs A | Feb | ------ | *50 | 75 | ---- | 60 | 70 |
| ◆Debentures ctfs B | Feb | 9¾ | 9¾ | 9¾ | 17 | 7½ | 14⅜ |
| Greenbrier Ry 1st gu 4s 1940 | M N | ------ | 107⅜ | 107⅜ | 2 | 106⅜ | 107⅜ |
| Gulf Mob & Nor 1st 5½s B 1950 | A O | 102 | 98 | 102 | 22 | 90 | 102 |
| 1st mtge 5s series C 1950 | A O | 94½ | 92½ | 94½ | 94 | 81½ | 94⅞ |
| Gulf & S I 1st ref & ter 5s Feb 1952 | J J | ------ | *75½ | ------ | ---- | 75½ | 77½ |
| Stamped | J J | ------ | *76 | ------ | ---- | 69 | 75¼ |
| Gulf States Steel deb 5½s 1942 | J D | 101½ | 101⅛ | 102 | 32 | 101⅛ | 104⅛ |
| Hackensack Water 1st 4s 1952 | J J | ------ | *107¾ | 110 | ---- | 107¾ | 110⅛ |
| ◆Harpen Mining 6s 1949 | J J | ------ | 31½ | 31½ | 1 | 31½ | 37¼ |
| Hocking Val 1st cons g 4½s 1999 | J J | ------ | 122¼ | 124 | 21 | 116 | 124¼ |
| ◆Hoe (R) & Co 1st mtge 1944 | A O | ------ | 58 | 58⅛ | 4 | 44½ | 64⅜ |
| ‡◆Housatonic Ry cons g 5s 1937 | M N | ------ | 74 | 77 | 9 | 64½ | 89 |
| H & T C 1st g 5s int guar 1937 | J J | ------ | *103¾ | ------ | ---- | 103¾ | 105 |
| Houston Belt & Term 1st 5s 1937 | J J | 103⅜ | 103⅜ | 103⅜ | 3 | 103⅜ | 105⅛ |
| Houston Oil sink fund 5½s A 1940 | M N | 102¾ | 102 | 102⅞ | 27 | 100⅞ | 103 |
| Hudson Coal 1st s f 5s ser A 1962 | J D | 41¾ | 41¾ | 42½ | 53 | 38¼ | 48⅞ |
| Hudson Co Gas 1st g 5s 1949 | M N | ------ | *121⅝ | 123 | ---- | 119¾ | 123 |
| Hud & Manhat 1st 5s ser A 1957 | F A | 79 | 78¾ | 79½ | 57 | 78¼ | 89¼ |
| ◆Adjustment income 5s Feb 1957 | A O | 29½ | 29 | 30 | 98 | 26½ | 39¾ |
| Illinois Bell Telep 3½s ser B 1970 | A O | ------ | 107 | 107½ | 61 | 104 | 108 |
| Illinois Central 1st gold 4s 1951 | J J | ------ | *109¼ | 111½ | ---- | 105⅜ | 112 |
| 1st gold 3½s 1951 | J J | ------ | *103¼ | 106 | ---- | 102⅛ | 102⅛ |
| Extended 1st gold 3½s 1951 | A O | *103⅜ | 101 | 103⅜ | 272 | 101⅞ | 103½ |
| 1st gold 3s sterling 1951 | M S | ------ | *90 | ------ | ---- | 87½ | 89½ |
| Collateral trust gold 4s 1952 | A O | 80 | 80 | 81 | 37 | 79½ | 89 |
| Refunding 4s 1955 | M N | 85 | 84½ | 85½ | 93 | 81⅞ | 91¼ |
| Purchased lines 3½s 1952 | J J | ------ | *76⅝ | 79¾ | ---- | 69⅛ | 86 |
| Collateral trust gold 4s 1953 | M N | 77 | 77 | 78¾ | 29 | 68¾ | 85¾ |
| Refunding 5s 1955 | M N | 97½ | 95¾ | 97½ | 45 | 90 | 100½ |
| 15-year secured 6½s g 1936 | J J | ------ | *100 | 100⅜ | ---- | 100 | 102⅝ |
| 40-year 4¾s Aug 1 1966 | F A | 73⅛ | 73⅛ | 75½ | 100 | 64⅜ | 84½ |
| Cairo Bridge gold 4s 1950 | J D | 105¼ | 104⅝ | 105¼ | 2 | 103¼ | 105¼ |
| Litchfield Div 1st gold 3s 1951 | J J | ------ | *93¼ | ------ | ---- | 87 | 94 |
| Louisv Div & Term g 3½s 1953 | J J | 98 | 98 | 98 | 1 | 91½ | 98½ |
| Omaha Div 1st gold 3s 1951 | F A | ------ | *81 | 83 | ---- | 72⅝ | 85 |
| St Louis Div & Term g 3s 1951 | J J | ------ | * | 85½ | ---- | 75 | 90½ |
| Gold 3½s 1951 | J J | ------ | *89 | 90¼ | ---- | 82 | 91¾ |
| Springfield Div 1st g 3½s 1951 | J J | ------ | *100⅝ | ------ | ---- | 100½ | 101 |
| Western Lines 1st g 4s 1951 | F A | ------ | *96⅜ | 97 | ---- | 87 | 97 |
| Ill Cent and Chic St L & N O— | | | | | | | |
| Joint 1st ref 5s series A 1963 | J D | 82⅜ | 82 | 83 | 84 | 71¾ | 92¾ |
| 1st & ref 4½s series C 1963 | J D | 77 | 76½ | 78⅛ | 27 | 67¾ | 88 |
| Illinois Steel deb 4½s 1940 | A O | ------ | 107 | 108 | 20 | 106⅜ | 108⅛ |
| Ind Bloom & West 1st ext 4s 1940 | A O | ------ | *104 | ------ | ---- | 105 | 105 |
| Ind Ill & Iowa 1st g 4s 1950 | J J | 102¾ | 102¼ | 102¾ | 2 | 99½ | 102¼ |
| ‡◆Ind & Louisville 1st gu 4s 1956 | J J | ------ | *42 | 44 | ---- | 21¾ | 46½ |
| Ind Union Ry gen 5s ser A 1965 | J J | ------ | *102⅞ | 103¼ | ---- | 103 | 106½ |
| Gen & ref 5s series B 1965 | J J | ------ | *105½ | 106 | ---- | 105 | 108 |
| Inland Steel 3¾s series D 1961 | F A | 104¾ | 104¾ | 105⅝ | 135 | 103⅛ | 105⅜ |
| ‡ Interboro Rap Tran 1st 5s 1966 | J J | 95¼ | 94½ | 95⅝ | 107 | 89½ | 95⅜ |
| ◆Certificates of deposit | ---- | ------ | 92½ | 93¼ | 11 | 87⅝ | 93¾ |
| §◆10-year 6s 1932 | A O | 50¾ | 50¼ | 52½ | 85 | 48 | 65½ |
| ◆Certificates of deposit | ---- | ------ | 50 | 50 | 2 | 45½ | 60½ |
| §◆10-year conv 7% notes 1932 | M S | 96½ | 96 | 97 | 29 | 90 | 97 |
| ◆Certificates of deposit | ---- | 96¼ | 95½ | 96¼ | 22 | 87¾ | 96¼ |
| Interlake Iron 1st 5s B 1951 | M N | 94½ | 93½ | 94⅞ | 28 | 86½ | 97½ |
| Int Agric Corp 5s stamped 1942 | M N | 99 | 98¾ | 99½ | 21 | 98¾ | 102¾ |
| Internat Cement conv deb 4s 1945 | M N | 134½ | 134½ | 136½ | 63 | 115⅜ | 141¾ |
| ‡◆Int-Grt Nor 1st 6s ser A 1952 | J J | 36 | 34¾ | 36¾ | 19 | 35¼ | 47½ |
| ◆Adjustment 6s ser A July 1952 | A O | ------ | 11¼ | 11⅜ | 13 | 9½ | 14¾ |
| ◆1st 5s series B 1956 | J J | 34 | 34 | 35 | 8 | 33½ | 46½ |
| ◆1st g 5s series C 1956 | J J | ------ | *33 | 37 | ---- | 34 | 45 |
| Internat Hydro El deb 6s 1944 | A O | 42 | 42 | 46½ | 177 | 36¾ | 59 |
| Int Merc Marine s f 6s 1941 | A O | 73 | 73 | 75 | 25 | 65¼ | 79½ |
| Internat Paper 5s ser A & B 1947 | J J | 96⅛ | 95¾ | 96¼ | 133 | 90½ | 98⅞ |
| Ref s f 6s series A 1955 | M S | 84⅜ | 83¾ | 84⅜ | 19 | 75½ | 86⅞ |
| Int Rys Cent Amer 1st 5s B 1972 | M N | 86⅝ | 86⅝ | 86⅝ | 4 | 80 | 90 |
| 1st coll trust 6% g notes 1941 | M N | ------ | 95¼ | 97 | 23 | 88½ | 97 |
| 1st lien & ref 6½s 1947 | F A | 90½ | 88 | 90½ | 12 | 81½ | 91¼ |
| Int Teleg & Teleg deb g 4½s 1952 | J J | 80¾ | 80½ | 81⅞ | 68 | 73¼ | 91¾ |
| Conv deb 4½s 1939 | J J | 92½ | 92 | 93½ | 110 | 86½ | 99⅞ |
| Debenture 5s 1955 | F A | 85½ | 85 | 87¼ | 152 | 79 | 95 |
| ‡◆Iowa Central Ry 1st & ref 4s 1951 | M S | ------ | 2½ | 3 | 20 | 1½ | 4 |
| James Frank & Clear 1st 4s 1959 | J D | 93½ | 93½ | 93¾ | 20 | 84¾ | 96⅛ |
| Kan & M 1st gu g 4s 1990 | A O | ------ | *105⅞ | 106½ | ---- | 102 | 105½ |
| ‡◆K C Ft S & M Ry ref g 4s 1936 | A O | ------ | 47½ | 48⅞ | 10 | 40¼ | 57¼ |
| ◆Certificates of deposit | A O | 45 | 44 | 45¼ | 21 | 37¼ | 53⅛ |
| K C Pow & Lt 1st mtge 4½s 1961 | F A | ------ | 111⅛ | 111½ | 5 | 111 | 113¾ |
| Kan City Sou 1st gold 3s 1950 | A O | 86⅜ | 86 | 86⅝ | 136 | 74½ | 86⅝ |
| Ref & impt 5s Apr 1950 | J J | 90⅜ | 90¼ | 92⅛ | 114 | 67 | 92½ |
| Kansas City Term 1st 4s 1960 | J J | ------ | 108⅜ | 109 | 34 | 107 | 109¼ |
| Kansas Gas & Electric 4½s 1980 | J D | 105½ | 105 | 105½ | 6 | 102¼ | 106⅜ |
| ◆Karstadt (Rudolph) 1st 6s 1943 | M N | ------ | 41 | 41 | 6 | 40 | 42 |
| ◆Ctfs w w stmp (par $645) 1943 | ---- | ------ | *22 | 33 | ---- | 37½ | 39 |
| ◆Ctfs w w stmp (par $925) 1943 | ---- | ------ | *31 | ------ | ---- | 33 | 38½ |
| ◆Ctfs with warr (par $925) 1943 | ---- | ------ | 22 | 22½ | 6 | 22 | 32 |
| Keith (B F) Corp 1st 6s 1946 | M S | 93 | 93 | 93½ | 17 | 92 | 96¾ |
| Kendall Co 5½s 1948 | M S | ------ | 102⅞ | 103 | 20 | 102 | 104¼ |
| Kentucky Central gold 4s 1987 | J J | ------ | 113 | 113 | 3 | 107 | 115 |
| Kentucky & Ind Term 4½s 1961 | J J | ------ | *101 | ------ | ---- | 89 | 100 |
| Stamped 1961 | J J | 103 | 103 | 103 | 2 | 98 | 103⅜ |
| Plain 1961 | J J | 106 | 106 | 106 | 1 | 102 | 106¼ |
| 4½s unguaranteed 1961 | J J | 103⅝ | 103¼ | 103⅝ | 157 | 103⅝ | 103⅝ |
| Kings County El L & P 5s 1937 | A O | 105⅜ | 105⅜ | 105⅜ | 3 | 105⅜ | 106½ |
| Purchase money 6s 1997 | A O | 161 | 161 | 161 | 4 | 155 | 161 |
| Kings County Elev 1st g 4s 1949 | F A | 106 | 105½ | 106 | 29 | 103¼ | 108¼ |
| Kings Co Lighting 1st 5s 1954 | J J | ------ | *116 | ------ | ---- | 112⅞ | 115¾ |
| First and ref 6½s 1954 | J J | ------ | *121½ | ------ | ---- | 119 | 122 |
| Kinney (G R) & Co 7½% notes 1936 | J D | ------ | 99¾ | 99¾ | 1 | 94¾ | 102⅞ |
| Kresge Foundation coll tr 4s 1945 | J J | 108⅜ | 107½ | 108⅜ | 38 | 104½ | 112 |
| ‡◆Kreuger & Toll cl A 5s ctfs 1959 | M S | 37 | 37 | 38¼ | 41 | 27¾ | 41 |
| Laclede Gas Light ref & ext 5s 1939 | A O | 99 | 98½ | 99 | 82 | 98½ | 102¾ |
| Coll & ref 5½s series C 1953 | F A | 69 | 69 | 70¼ | 70 | 66 | 80¾ |
| Coll & ref 5½s series D 1960 | F A | 67⅞ | 67¾ | 69½ | 43 | 64½ | 80⅜ |
| Coll tr 6s series A 1942 | F A | ------ | *66 | 67 | ---- | 65 | 87 |
| Coll tr 6s series B 1942 | F A | ------ | *66⅜ | ------ | ---- | 67¼ | 77 |
| Lake Erie & West 1st g 5s 1937 | J J | ------ | 101¼ | 101¾ | 7 | 101¼ | 104 |
| 2d gold 5s 1941 | J J | ------ | *103⅞ | 104½ | ---- | 100¼ | 104 |
| Lake Sh & Mich So g 3½s 1997 | J D | 103½ | 103½ | 104⅞ | 32 | 99⅞ | 105⅜ |
| ◆Laufaro Nitrate Co Ltd 6s 1954 | J J | 30¾ | 28⅝ | 30¼ | 229 | 21 | 30¾ |
| Lehigh C & Nav s f 4½s A 1954 | J J | ------ | 102⅜ | 103¼ | 3 | 98 | 104½ |
| Cons sink fund 4½s ser C 1954 | J J | ------ | 102⅜ | 102⅜ | 2 | 98 | 104½ |
| Lehigh & New Eng RR 4s A 1965 | A O | 105⅛ | 105⅛ | 105⅛ | 6 | 104¾ | 105½ |
| Lehigh & N Y 1st gu g 4s 1945 | M S | 69⅝ | 69⅝ | 69¾ | 4 | 57 | 80¼ |
| Lehigh Val Coal 1st &ref s f 5s 1944 | F A | ------ | *97⅜ | 98 | ---- | 97 | 101¼ |
| 1st & ref s f 5s 1954 | F A | 63½ | 60 | 65 | 24 | 60 | 72¾ |
| 1st & ref s f 5s 1964 | F A | 57 | 54½ | 59 | 12 | 54½ | 69¾ |
| 1st & ref s f 5s 1974 | F A | ------ | 58 | 58⅝ | 14 | 58 | 68 |
| Secured 6% gold notes 1938 | J J | ------ | 98½ | 98½ | 2 | 98 | 100 |
| Leh Val Harbor Term gu 5s 1954 | F A | 93 | 93 | 93½ | 11 | 82¾ | 96⅜ |

For footnotes see page 4307.


BROKERS IN BONDS
FOR BANKS AND DEALERS

D. H. SILBERBERG & Co.

Members New York Stock Exchange

63 Wall St. NEW YORK

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| BONDS N. Y. STOCK EXCHANGE Week Ended June 26 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | Week's Range or Friday's Bid & Asked High | Bonds Sold | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|
| Leh Val N Y 1st gu g 4½s 1940 | J J | 90¾ | 90¾ | 90¾ | 1 | 81¾ | 97 |
| Lehigh Val (Pa) cons g 4s 2003 | M N | 47½ | 46⅜ | 49½ | 140 | 33¼ | 58½ |
| General cons 4½s 2003 | M N | 53 | 52½ | 54½ | 50 | 34 | 64⅞ |
| General cons 5s 2003 | M N | 57 | 56 | 58 | 50 | 40 | 70⅝ |
| Leh Val Term Ry 1st gu g 5s 1941 | A O | 105⅞ | 105 | 105⅞ | 23 | 103½ | 107 |
| Lex & East 1st 50-yr 5s gu 1965 | A O | ------ | *122 | ------ | ---- | 115 | 122½ |
| Liggett & Myers Tobacco 7s 1944 | A O | ------ | 132 | 132½ | 4 | 131 | 137 |
| 5s 1951 | F A | ------ | *121¾ | 125 | ---- | 121¾ | 126 |
| Little Miami gen 4s series A 1962 | M N | ------ | *108 | ------ | ---- | 108 | 111 |
| Loews Inc s f deb 3½s 1946 | F A | 96⅜ | 96 | 96⅞ | 55 | 96 | 97¾ |
| Lombard Elec 7s ser A 1952 | J D | 72½ | 70½ | 74½ | 39 | 45¼ | 74½ |
| Long Dock Co 3¾s ext to 1950 | A O | ------ | *105⅜ | ------ | ---- | 104½ | 106 |
| Long Island gen gold 4s 1938 | J D | ------ | 105½ | 105½ | 5 | 104⅛ | 105½ |
| Unified gold 4s 1949 | M S | ------ | 102½ | 102½ | 1 | 101 | 103½ |
| 20-year p m deb 5s 1937 | M N | ------ | *101¾ | 102 | ---- | 98 | 102 |
| Guar ref gold 4s 1949 | M S | 102½ | 102 | 102½ | 54 | 99⅝ | 102⅝ |
| Lorillard (P) Co deb 7s 1944 | A O | 132 | 132 | 132½ | 5 | 131 | 133¼ |
| 5s 1951 | F A | 120¼ | 120¼ | 121¼ | 10 | 118 | 122½ |
| Louisiana & Ark 1st 5s ser A 1969 | J J | 94½ | 94½ | 94¾ | 105 | 84 | 95¼ |
| Louisville Gas & El (Ky) 5s 1952 | M N | ------ | 111¼ | 111¼ | 1 | 111¼ | 113 |
| Louis & Jeff Bdge Co gu 5 4s 1945 | M S | ------ | *108¾ | 109⅞ | ---- | 107½ | 109 |
| Louisville & Nashville 5s 1937 | M N | ------ | 103½ | 103½ | 4 | 103½ | 107 |
| Unifield gold 4s 1940 | J J | 108⅜ | 108 | 108⅜ | 45 | 107½ | 109¼ |
| 1st refund 5½s series A 2003 | A O | 103⅛ | 103⅛ | 103¼ | 24 | 103⅛ | 106 |
| 1st & ref 5s series B 2003 | A O | ------ | 109½ | 109⅞ | 40 | 107⅛ | 111½ |
| 1st & ref 4½s series C 2003 | A O | 107 | 107 | 109½ | 46 | 103½ | 110⅝ |
| Gold 5s 1941 | A O | ------ | *103⅞ | 104½ | ---- | 104⅜ | 107¾ |
| 1st & ref 4s ser D 2003 | A O | 102¼ | 102¼ | 104 | 65 | 101⅝ | 104⅜ |
| Paducah & Mem Div 4s 1946 | F A | ------ | *107½ | ------ | ---- | 105 | 108¼ |
| St Louis Div 2d gold 3s 1980 | M S | ------ | 88⅛ | 88½ | 23 | 81 | 88½ |
| Mob & Montg 1st g 4½s 1945 | M S | ------ | *113½ | ------ | ---- | 111¼ | 112 |
| South Ry joint Monon 4s 1952 | J J | 95¼ | 94¾ | 95½ | 48 | 86 | 96¼ |
| Atl Knoxv & Cin Div 4s 1955 | M N | 112½ | 112 | 112½ | 4 | 108¼ | 113 |
| ◆Lower Austria Hydro El 6½s 1944 | F A | ------ | *94⅜ | 98 | ---- | 88 | 99 |
| McKesson & Robbins deb 5½s 1950 | M N | 103¼ | 103 | 103¼ | 36 | 102¾ | 104½ |
| §‡◆Manati Sugar 1st s f 7½s 1942 | A O | 40¼ | 40¼ | 41¾ | 11 | 23 | 44 |
| ◆Certificates of deposit | ---- | 40 | 40 | 41½ | 23 | 22 | 44 |
| †◆Manhat Ry (N Y) cons g 4s 1990 | A O | ------ | 61⅜ | 62¼ | 40 | 58½ | 71½ |
| ◆Certificates of deposit | ---- | ------ | 56½ | 58¼ | 51 | 56¼ | 68 |
| ◆2d 4s 2013 | J D | ------ | 36 | 36 | 3 | 36 | 50¼ |
| Manila Elec RR & Lt s f 5s 1953 | M S | ------ | *93¾ | 100 | ---- | 91 | 100 |
| Manila RR (South Lines) 4s 1939 | M N | ------ | 90 | 94 | 12 | 74 | 94 |
| 1st ext 4s 1959 | M N | ------ | 87 | 87 | 1 | 61 | 87 |
| ‡◆Man G B & N W 1st 3½s 1941 | J J | ------ | * | 36 | ---- | 36 | 36⅛ |
| Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943 | J D | ------ | 96¾ | 98¼ | 19 | 96 | 100 |
| Marion Steam Shovel s f 6s 1947 | A O | 81 | 79½ | 81 | 18 | 78½ | 92 |
| Market St Ry 7s ser A April 1940 | Q J | 100¼ | 100 | 101 | 9 | 100 | 103 |
| Mead Corp 1st 6s with warr 1945 | M N | ------ | 103¼ | 104½ | 13 | 102 | 105 |
| Metrop Ed 1st 4½s ser D 1968 | M S | 108¾ | 108½ | 109 | 22 | 108 | 110⅛ |
| Metrop Wat Sew & D 5½s 1950 | A O | 102¾ | 102 | 102¾ | 9 | 100⅛ | 103 |
| §‡◆Met West Side El (Chic) 4s 1938 | F A | ------ | 12 | 13 | 4 | 12 | 18¼ |
| ◆Mex Internat 1st 4s asstd 1977 | M S | ------ | *1⅜ | ------ | ---- | 1¼ | 3½ |
| ◆Miag Mill Mach 1st s f 7s 1956 | J D | ------ | ----- | ------ | ---- | 23½ | 29¼ |
| Michigan Central Detroit & Bay City Air Line 4s 1940 | J J | ------ | 103⅞ | 104 | 3 | 102⅞ | 104⅜ |
| Jack Lans & Sug 3½s 1951 | M S | ------ | 91 | 91 | 1 | 90 | 94 |
| 1st gold 3½s 1952 | M N | 107⅜ | 107⅜ | 107¼ | 15 | 104¾ | 109¼ |
| Ref & impt 4½s series C 1979 | J J | 104¼ | 104¼ | 104⅝ | 44 | 98⅜ | 106 |
| Mid of N J 1st ext 5s 1940 | A O | ------ | * | 86 | ---- | 67⅝ | 95 |
| Milw El Ry & Lt 1st 5s B 1961 | J D | 104 | 104 | 104⅜ | 37 | 101½ | 104¾ |
| 1st mtge 5s 1971 | J J | ------ | 104⅜ | 105 | 20 | 101⅞ | 105 |
| §‡◆Milw&Nor1st ext4½s(1880) 1934 | J D | ------ | * | 95 | ---- | ---- | ---- |
| 1st ext 4½s 1939 | ---- | ------ | 86 | 86 | 1 | 70¼ | 95 |
| Con ext 4½s 1939 | ---- | ------ | 79 | 80 | 14 | 60¼ | 88 |
| ‡◆Mil Spar & N W 1st gu 4s 1947 | M S | 37 | 35¾ | 39 | 52 | 32 | 49¼ |
| ‡◆Milw & State Line 1st 3½s 1941 | J J | ------ | *67 | 71 | ---- | 70 | 79 |
| ‡◆Minn & St Louis 5s ctfs 1934 | M N | ------ | 5⅜ | 6 | 6 | 5 | 9 |
| ◆1st & refunding gold 4s 1949 | M S | ------ | 3 | 3½ | 31 | 1¾ | 6 |
| ◆Ref & ext 50-yr 5s ser A 1962 | Q F | 2¾ | 2¾ | 3½ | 5 | 2½ | 4 |
| M St P & SS M con g 4s int gu 1938 | J J | 34⅞ | 34⅞ | 36¾ | 56 | 32¾ | 46¼ |
| 1st cons 5s 1938 | J J | 32½ | 32½ | 33 | 3 | 29 | 42½ |
| 1st cons 5s gu as to int 1938 | J J | 40½ | 40 | 41¼ | 43 | 38 | 52 |
| 1st & ref 6s series A 1946 | J J | 30 | 30 | 32 | 4 | 23¼ | 39 |
| 25-year 5½s 1949 | M S | 28 | 26½ | 29¾ | 5 | 18¾ | 30⅝ |
| 1st ref 5½s series B 1978 | J J | 91 | 88⅞ | 91 | 16 | 81¾ | 93¼ |
| 1st Chicago Term s f 4s 1941 | M N | ------ | *92 | ------ | ---- | 83 | 83 |
| ‡◆Mo-Ill RR 1st 5s series A 1959 | J J | 39 | 38¾ | 39 | 9 | 36 | 49¾ |
| Mo Kan & Tex 1st gold 4s 1990 | J D | 91 | 91 | 93 | 88 | 76 | 93 |
| Mo-K-T RR pr lien 5s ser A 1962 | J J | 84½ | 84⅛ | 86 | 165 | 59¼ | 87⅞ |
| 40-year 4s series B 1962 | J J | ------ | 70⅞ | 72½ | 8 | 49⅞ | 75¼ |
| Prior lien 4½s series D 1978 | J J | 77 | 76½ | 78 | 13 | 52½ | 80 |
| ◆Cum adjust 5s ser A Jan 1967 | A O | 59 | 59 | 61¾ | 105 | 30¾ | 62½ |
| ‡◆Mo Pac 1st & ref 5s ser A 1965 | F A | 32 | 31¾ | 32½ | 60 | 27⅜ | 36 |
| ◆Certificates of deposit | ---- | ------ | *31 | ------ | ---- | 26¼ | 33½ |
| ◆General 4s 1975 | M S | 13 | 12½ | 13¾ | 119 | 10⅜ | 16⅞ |
| ◆1st & ref 5s series F 1977 | M S | 31¾ | 31¾ | 32¾ | 273 | 27 | 35½ |
| ◆Certificates of deposit | ---- | 31½ | 31½ | 31¾ | 28 | 26½ | 33¼ |
| ◆1st & ref 5s series G 1978 | M N | 31½ | 31½ | 32½ | 29 | 27½ | 35¼ |
| ◆Certificates of deposit | ---- | 31½ | 31½ | 31¾ | 16 | 26½ | 32¼ |
| ◆Conv gold 5½s 1949 | M N | 10 | 10 | 11 | 73 | 7¼ | 12⅜ |
| ◆1st & ref g 5s series H 1980 | A O | 32 | 31½ | 32½ | 56 | 27¼ | 35¼ |
| ◆Certificates of deposit | ---- | ------ | 31¾ | 31¾ | 27 | 26¼ | 32½ |
| ◆1st & ref 5s series I 1981 | F A | 31⅝ | 31⅝ | 32½ | 212 | 27 | 35½ |
| ◆Certificates of deposit | ---- | ------ | 31½ | 31½ | 13 | 27 | 33½ |
| ◆Mo Pac 3d 7s ext at 4% July 1938 | M N | ------ | *94 | 94½ | ---- | 82 | 93¼ |
| ‡◆Mobile & Ohio gen gold 4s 1938 | M S | ------ | * | 97 | ---- | ---- | ---- |
| ◆Montgomery Div 1st g 5s 1947 | F A | ------ | 18 | 20½ | 8 | 14⅞ | 25 |
| ◆Ref & impt 4½s 1977 | M S | 11⅜ | 10¾ | 11⅜ | 25 | 9 | 14¾ |
| ◆Sec 5% notes 1938 | M S | 11⅝ | 11¼ | 12 | 66 | 9½ | 15½ |
| Mohawk & Malone 1st gu g 4s 1991 | M S | 91 | 90½ | 91 | 27 | 85¼ | 96 |
| Monongahela Ry 1st M 4s ser A'60 | M N | 110½ | 110 | 111 | 145 | 105¾ | 111 |
| Mont Cent 1st gu 6s 1937 | J J | 104⅝ | 104⅝ | 104⅝ | 5 | 103¼ | 105⅝ |
| 1st guar gold 5s 1937 | J J | ------ | 103⅛ | 103½ | 4 | 103 | 104½ |
| Montana Power 1st 5s A 1943 | J J | 107¾ | 107¾ | 107¾ | 27 | 106½ | 108¼ |
| Deb 5s series A 1962 | J D | 102⅛ | 101½ | 103 | 17 | 97¾ | 104¼ |
| Montecatini Min & Agric deb 7s '37 | J J | 97 | 95 | 97 | 8 | 66½ | 97 |
| Montreal Tram 1st & ref 5s 1941 | J J | 103 | 102¼ | 103½ | 10 | 100¾ | 104⅞ |
| Gen & ref s f 5s series A 1955 | A O | ------ | ----- | ------ | ---- | 83¾ | 87 |
| Gen & ref s f 5s series B 1955 | A O | ------ | ----- | ------ | ---- | 85½ | 88 |
| Gen & ref s f 4½s series C 1955 | A O | ------ | ----- | ------ | ---- | 82½ | 83 |
| Gen & ref s f 5s series D 1955 | A O | ------ | * | 84 | ---- | ---- | ---- |

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## RAILROAD BONDS

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**LOBDELL & CO.**

*Members New York Stock Exchange*

48 Wall St., New York — HAnover 2-1720

123 S. Broad St., Phila. — Kingsley 1030

A. T. & T.: NY 1-735


| BONDS N. Y. STOCK EXCHANGE Week Ended June 26 | Interest Period | | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Morris & Co 1st s f 4½s 1939 | J | J | ------ | 104¾ | 104¾ | 1 | 104 | 105¼ |
| Morris & Essex 1st gu 3½s 2000 | J | D | 93⅜ | 93¼ | 94 | 60 | 90 | 94¾ |
| Constr M 5s series A 1955 | M | N | 97¼ | 97¼ | 98 | 22 | 90 | 98¾ |
| Constr M 4½s series B 1955 | M | N | 87⅞ | 87½ | 88 | 44 | 84 | 92½ |
| Mutual Fuel Gas 1st gu g 5s 1947 | M | N | ------ | *116¼ | ---- | ---- | 109¼ | 116¼ |
| Mut Un Tel gtd 6s ext at 5% 1941 | M | N | ------ | 109⅞ | 109⅞ | 1 | 108½ | 110½ |
| Namm (A I) & Son—See Mfrs Tr— | | | | | | | | |
| Nash Chatt & St L 4s ser A 1978 | F | A | 91 | 90⅝ | 91 | 4 | 86 | 92¾ |
| Nash Flo & S 1st gu g 5s 1937 | F | A | ------ | *104¾ | ---- | ---- | 103 | 104⅜ |
| Nassau Elec gu g 4s stpd 1951 | J | J | 65¾ | 65 | 65¾ | 13 | 57¾ | 73½ |
| Nat Acme 1st s f 6s 1942 | J | D | ------ | *103⅝ | ---- | ---- | 102 | 103¾ |
| Nat Dairy Prod deb 3¾s w w 1951 | M | N | 104½ | 104 | 104⅞ | 444 | 101¾ | 104⅞ |
| Nat Distillers Prod deb 4½s 1945 | M | N | 103¾ | 103¼ | 103¾ | 41 | 103 | 105 |
| Nat Ry of Mex pr lien 4½s 1957 | | | | | | | | |
| ♦Jan 1914 coupon on 1957 | J | J | ------ | *3 | ---- | ---- | | |
| ♦July 1914 coupon on 1957 | J | J | ------ | *2⅝ | ---- | ---- | 2⅝ | 4½ |
| ♦July 1914 coupon off 1957 | J | J | ------ | *2⅝ | ---- | ---- | | |
| ♦Assent warr & rcts No 4 on 1957 | ---- | | 3½ | 3 | 3½ | 30 | 2¾ | 6⅜ |
| ♦April 1914 coupon on 1977 | A | O | ------ | *2⅝ | ---- | ---- | 2¾ | 2¾ |
| ♦April 1914 coupon off 1977 | A | O | ------ | *2⅝ | 5½ | ---- | | |
| ♦Assent warr & rcts No 5 on 1977 | ---- | | ------ | *3¼ | 4¼ | ---- | 2⅝ | 6¼ |
| Nat RR of Mex prior lien 4½s— | | | | | | | | |
| ♦Assent warr & rcts No 4 on 1926 | J | J | ------ | *4 | 4¾ | ---- | 3½ | 6¾ |
| ♦April 1914 coupon on 1951 | A | O | ------ | *2⅝ | ---- | ---- | | |
| ♦April 1914 coupon off 1951 | A | O | ------ | *2⅜ | ---- | ---- | 4¼ | 4¼ |
| ♦Assent warr & rcts No 4 on 1951 | ---- | | 3⅜ | 3 | 3½ | 49 | 2½ | 6⅜ |
| Nat Steel 1st coll s f 4s 1965 | J | D | 107¼ | 106¾ | 107¼ | 42 | 103¾ | 107½ |
| ‡♦Naugatuck RR 1st g 4s 1954 | M | N | ------ | 61½ | 61½ | 2 | 61½ | 77¼ |
| Newark Consol Gas cons 5s 1948 | J | D | ------ | 122 | 122 | 1 | 120¼ | 122 |
| ♦New England RR guar 5s 1945 | J | J | ------ | 74½ | 75½ | 16 | 58 | 83½ |
| ♦Consol guar 4s 1945 | J | J | ------ | 65 | 65 | 8 | 45½ | 77¾ |
| New England Tel & Tel 5s A 1952 | J | D | 124¾ | 124¼ | 124¾ | 31 | 122 | 126½ |
| 1st g 4½s series B 1961 | M | N | ------ | 122¼ | 122¾ | 8 | 119⅝ | 122¾ |
| N J Junction RR guar 1st 4s 1986 | F | A | ------ | *103⅜ | ---- | ---- | 100 | 102 |
| N J Pow & Light 1st 4½s 1960 | A | O | 106¾ | 106¾ | 107 | 28 | 105½ | 107¾ |
| New Orl Great Nor 5s A 1983 | J | J | 85½ | 84⅞ | 85½ | 44 | 75 | 88¾ |
| NO & NE 1st ref&impt 4½s A 1952 | J | J | ------ | 62 | 63 | 3 | 52 | 74 |
| New Orl Pub Serv 1st 5s A 1952 | A | O | 98¾ | 97¾ | 98⅞ | 61 | 88½ | 98⅞ |
| First & ref 5s series B 1955 | J | D | 97⅜ | 97 | 98 | 65 | 89 | 98½ |
| New Orleans Term 1st gu 4s 1953 | J | J | 92½ | 92 | 92½ | 49 | 80½ | 93 |
| ‡♦N O Tex & Mex n-c inc 5s 1937 | A | O | 33¼ | 33¼ | 33½ | 8 | 24⅞ | 36 |
| ♦1st 5s series B 1954 | A | O | 38½ | 37¾ | 38¾ | 30 | 32¾ | 42 |
| ♦1st 5s series C 1954 | F | A | ------ | 37¾ | 37¾ | 12 | 33¼ | 42 |
| ♦1st 4½s series D 1954 | F | A | 37¼ | 37¼ | 38 | 19 | 30 | 41 |
| ♦1st 5½s series A 1954 | A | O | 40 | 39½ | 40⅞ | 73 | 32½ | 43 |
| N & C Bdge gen guar 4½s 1945 | J | J | ------ | *110⅜ | ---- | ---- | 109 | 110 |
| N Y Cent RR conv 6s 1944 | M | N | 112¼ | 111⅛ | 113 | 368 | 109 | 119 |
| Consol 4s series A 1998 | F | A | 95⅞ | 95½ | 96½ | 108 | 89 | 100 |
| Ref & impt 4½s series A 2013 | A | O | 87 | 86½ | 87½ | 102 | 74½ | 90 |
| Ref & impt 5s series C 2013 | A | O | 93 | 93 | 94½ | 201 | 80½ | 95⅞ |
| N Y Cent & Hud River M 3½s 1997 | J | J | 100⅞ | 100⅞ | 101⅞ | 47 | 98 | 102⅝ |
| Debenture 4s 1942 | J | J | ------ | 105½ | 106 | 15 | 100 | 106½ |
| Ref & impt 4½s ser A 2013 | A | O | 86½ | 86¼ | 87½ | 115 | 74¾ | 90 |
| Lake Shore coll gold 3½s 1998 | F | A | 94½ | 93½ | 95½ | 43 | 90 | 98 |
| Mich Cent coll gold 3½s 1998 | F | A | 94 | 92½ | 94 | 74 | 86¾ | 96⅛ |
| N Y Chic & St L 1st g 4s 1937 | A | O | 103¼ | 103¼ | 103½ | 11 | 101½ | 104¼ |
| Refunding 5½s series A 1974 | A | O | 100½ | 99½ | 101 | 174 | 82 | 101 |
| Ref 4½s series C 1978 | M | S | 88 | 87⅞ | 89¼ | 455 | 70⅝ | 89¼ |
| 3-year 6s Oct 1 1938 | A | O | 97½ | 96½ | 98 | 136 | 88 | 98 |
| N Y Connect 1st gu 4½s A 1953 | F | A | ------ | 107½ | 107⅝ | 10 | 105½ | 109 |
| 1st guar 5s series B 1953 | F | A | ------ | *108⅛ | ---- | ---- | 106⅞ | 108¾ |
| N Y Dock 1st gold 4s 1951 | F | A | 62 | 61 | 63 | 43 | 61 | 77⅝ |
| Serial 5% notes 1938 | A | O | 56 | 53⅜ | 56¼ | 16 | 52 | 75 |
| N Y Edison 1st & ref 6½s A 1941 | A | O | 106¾ | 106¼ | 106½ | 16 | 106¼ | 109½ |
| 1st lien & ref 3½s ser D 1965 | A | O | 101¾ | 101½ | 102 | 80 | 101½ | 102¼ |
| N Y & Erie—See Erie RR. | | | | | | | | |
| N Y Gas El Lt H & Pow g 5s 1948 | J | D | 124¾ | 124¾ | 124¾ | 1 | 122¾ | 125½ |
| Purchase money gold 4s 1949 | F | A | 114⅜ | 114⅜ | 115 | 10 | 113½ | 116¾ |
| N Y Greenwood L gu g 5s 1946 | M | N | 95¼ | 95¼ | 95¼ | 2 | 92½ | 100¾ |
| N Y & Harlem gold 3½s 2000 | M | N | ------ | *104½ | 106¾ | ---- | 102 | 104⅝ |
| N Y Lack & West 4s ser A 1973 | M | N | 98 | 98 | 98⅜ | 34 | 94½ | 100¾ |
| 4½s series B 1973 | M | N | 105 | 105 | 105¼ | 12 | 103 | 108 |
| N Y L E & W Coal & RR 5½s 1942 | M | N | ------ | *101 | 103⅜ | ---- | 100½ | 102½ |
| N Y L E & W Dock & Impt 5s 1943 | J | J | ------ | *105¾ | ---- | ---- | 104½ | 105½ |
| N Y & Long Branch gen 4s 1941 | M | S | ------ | *107⅜ | ---- | ---- | 105¾ | 105⅝ |
| ‡♦N Y & N Eng (Bost Term) 4s 1939 | A | O | ------ | *99⅞ | ---- | ---- | 100½ | 100½ |
| ‡♦N Y N H & H n-c deb 4s 1947 | M | S | 26 | 25¾ | 26¼ | 15 | 25¼ | 39 |
| ♦Non-conv debenture 3½s 1947 | M | S | ------ | *26¾ | 27⅜ | ---- | 26⅛ | 37 |
| ♦Non-conv debenture 3½s 1954 | A | O | ------ | 26¼ | 26¼ | 6 | 25 | 38¼ |
| ♦Non-conv debenture 4s 1955 | J | J | ------ | *25¼ | 26½ | ---- | 26¼ | 37¾ |
| ♦Non-conv debenture 4s 1956 | M | N | 25¼ | 25¼ | 26½ | 18 | 25¼ | 37¾ |
| ♦Conv debenture 3½s 1956 | J | J | ------ | 27 | 27 | 1 | 25 | 37⅛ |
| ♦Conv debenture 6s 1948 | J | J | 29½ | 29 | 30 | 99 | 28⅝ | 41 |
| ♦Collateral trust 6s 1940 | A | O | 36 | 36 | 37 | 22 | 35¼ | 51¾ |
| ♦Debenture 4s 1957 | M | N | 17 | 16⅝ | 18 | 25 | 15¾ | 26½ |
| ♦1st & ref 4½s ser of 1927 1967 | J | D | 30 | 29¼ | 30¼ | 49 | 28½ | 40¾ |
| ♦Harlem R & Pt Ches 1st 4s 1954 | M | N | 92½ | 92½ | 93⅜ | 53 | 89 | 101 |
| N Y O & W ref g 4s June 1992 | M | S | 43 | 42½ | 43⅝ | 34 | 42 | 56¾ |
| General 4s 1955 | J | D | ------ | 37½ | 38½ | 16 | 35⅞ | 49½ |
| ‡♦N Y Providence & Boston 4s 1942 | A | O | ------ | *103¼ | ---- | ---- | 103 | 103⅜ |
| N Y & Putnam 1st con gu 4s 1993 | A | O | ------ | 87⅝ | 87¾ | 10 | 82⅛ | 93⅛ |
| N Y Queens El Lt & Pow 3½s 1965 | M | N | 106½ | 106½ | 107 | 114 | 104½ | 107 |
| ‡♦N Y Rys Corp inc 6s Jan 1965 | A | pr | 45 | 45 | 47¼ | 53 | 31½ | 50⅝ |
| ♦Inc 6s assented 1965 | ---- | | ------ | ------ | ---- | ---- | 31½ | 50¾ |
| Prior lien 6s series A 1965 | J | J | ------ | 105¼ | 105¾ | 4 | 99¼ | 105¾ |
| Prior lien 6s assented 1965 | ---- | | ------ | ------ | ---- | ---- | 99¼ | 105¼ |
| N Y & Richm Gas 1st 6s A 1951 | M | N | ------ | 107 | 107 | 3 | 107 | 108¼ |
| N Y Steam 6s series A 1947 | M | N | ------ | *108¼ | 108⅞ | ---- | 108¼ | 111 |
| 1st mortgage 5s 1951 | M | N | ------ | 106¼ | 106¼ | 1 | 106 | 107½ |
| 1st mortgage 5s 1956 | M | N | ------ | 106½ | 106⅝ | 4 | 106 | 107½ |
| N Y Susq & West 1st ref 5s 1937 | J | J | ------ | 79 | 81 | 14 | 54 | 89¾ |
| 2d gold 4½s 1937 | F | A | ------ | *65 | 79 | ---- | 45 | 83 |
| General gold 5s 1940 | F | A | ------ | 57 | 57 | 3 | 46 | 72 |
| Terminal 1st gold 5s 1943 | M | N | ------ | *101½ | ---- | ---- | 100 | 102 |
| N Y Telep 1st & gen s f 4½s 1939 | M | N | 110½ | 110¼ | 110¾ | 28 | 110⅜ | 111¾ |
| N Y Trap Rock 1st 6s 1946 | J | D | ------ | * | 81 | ---- | 80 | 93 |
| 6s stamped 1946 | ---- | | 82 | 82 | 82 | 4 | 80 | 96 |
| ‡♦N Y Westch & B 1st ser I 4½s '46 | J | J | 14 | 14 | 14¼ | 63 | 13 | 22½ |
| Niag Lock & O Pow 1st 5s A 1955 | A | O | 106¼ | 106⅛ | 106¾ | 10 | 105¾ | 108 |
| Niagara Share (Mo) deb 5½s 1950 | M | N | 101¾ | 101½ | 103 | 35 | 96¼ | 103½ |
| Nord Ry ext sink sunf 6½s 1950 | A | O | 130¼ | 124½ | 130¼ | 62 | 120 | 155 |
| §‡♦Norfolk South 1st & ref 5s 1961 | F | A | ------ | 15 | 15⅛ | 24 | 12½ | 22¾ |
| ♦Certificates of deposit | ---- | | ------ | 13 | 14 | 6 | 12¼ | 21¼ |
| §‡♦Norfolk & South 1st g 5s 1941 | M | N | ------ | 62½ | 62½ | 1 | 51 | 63½ |
| N & W Ry 1st cons g 4s 1996 | O | A | 120½ | 120⅛ | 121 | 39 | 115 | 122 |
| Pocah C & C joint 4s 1941 | J | D | 106½ | 106¼ | 106½ | 15 | 106½ | 107⅛ |
| North Amer Co deb 5s 1961 | F | A | 105¾ | 105¼ | 106¼ | 50 | 103¾ | 106⅞ |
| No Am Edison deb 5s ser A 1957 | M | S | ------ | *103½ | 104¾ | ---- | 102¼ | 105¼ |
| Deb 5½s series B Aug 15 1963 | F | A | 104 | 104 | 104⅜ | 46 | 103½ | 106 |
| Deb 5s series C Nov 15 1969 | M | N | ------ | 105⅛ | 105¾ | 30 | 101¾ | 107 |

For footnotes see page 4307.

| BONDS N. Y. STOCK EXCHANGE Week Ended June 26 | Interest Period | | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| North Cent gen & ref 5s A 1974 | M | S | ------ | *121 | ---- | ---- | 120 | 121¼ |
| Gen & ref 4½s series A 1974 | M | S | ------ | *113¾ | ---- | ---- | 112½ | 115 |
| ‡♦North Ohio 1st guar g 5s 1945 | ---- | | ------ | ---- | ---- | ---- | 65½ | 72½ |
| ♦Ex Apr'33-Oct'33-Apr'34 cpns | ---- | | ------ | *63½ | 68 | ---- | ---- | ---- |
| ♦Stmpd as to sale Oct 1933 & ♦Apr 1934 coupons | ---- | | ------ | *63½ | 75 | ---- | 65 | 73 |
| North Pacific prior lien 4s 1997 | Q | J | 109¾ | 109¾ | 110⅜ | 79 | 104¾ | 112½ |
| Gen lien ry & ld g 3s Jan 2047 | Q | F | 80¼ | 80 | 80⅜ | 90 | 74½ | 85¼ |
| Ref & impt 4½s series A 2047 | J | J | 103¾ | 103 | 103¾ | 55 | 93 | 103¾ |
| Reg & impt 6s series B 2047 | J | J | 111½ | 111½ | 112 | 173 | 107 | 112 |
| Ref & impt 5s series C 2047 | J | J | 107¼ | 107 | 108 | 5 | 100 | 109¼ |
| Ref & impt 5s series D 2047 | J | J | 107¼ | 107¼ | 108 | 17 | 99¾ | 109 |
| Nor Ry of Calif guar g 5s 1938 | A | O | ------ | ---- | ---- | ---- | 108 | 108 |
| Nor States Pow 5s ser A 1941 | A | O | 104⅜ | 104 | 104⅜ | 14 | 103⅛ | 106 |
| 1st & ref 6s ser B 1941 | A | O | ------ | ------ | 104¼ | 6 | 104⅛ | 107 |
| Ref mtge 4½s ser B 1961 | A | O | 106 | 105⅞ | 106½ | 68 | 104⅜ | 107⅛ |
| Ref mtge 5s 1964 | M | N | ------ | 108⅛ | 108¼ | 17 | 107¾ | 109 |
| Northwestern Teleg 4½s ext 1944 | J | J | ------ | *105⅞ | ---- | ---- | ---- | ---- |
| Norweg Hydro-El Nit 5½s 1957 | M | N | 102¼ | 101⅝ | 102¼ | 13 | 99¾ | 103 |
| Og & L Cham 1st gu g 4s 1948 | J | J | ------ | 30 | 33 | 63 | 25¼ | 39¾ |
| Ohio Connecting Ry 1st 4s 1943 | M | S | ------ | *30 | 31⅞ | ---- | 109¾ | 109¾ |
| Ohio Edison 1st mtge 4s 1965 | M | N | 104¾ | 104¼ | 105⅝ | 66 | 104½ | 106 |
| Ohio Indiana & West 5s..Apr 1 1938 | Q | J | ------ | ---- | ---- | ---- | ---- | ---- |
| Ohio Public Service 7⅛s A 1946 | A | O | 112¾ | 112¾ | 113 | 5 | 112¼ | 113⅝ |
| 1st & ref 7s series B 1947 | F | A | ------ | 113 | 113 | 3 | 111 | 113¾ |
| Ohio River RR gen g 5s 1937 | A | O | ------ | * | 103 | ---- | 102 | 103¾ |
| Ontario Power N F 1st 5s 1943 | F | A | ------ | 113½ | 114 | 4 | 111¼ | 114½ |
| Ontario Transmission 1st 5s 1945 | M | N | ------ | *112½ | 114 | ---- | 111¼ | 115 |
| Oregon RR & Nav com g 4s 1946 | J | D | 112½ | 112 | 112½ | 4 | 109 | 113½ |
| Ore Short Line 1st cons g 5s 1946 | J | J | 120½ | 120½ | 121 | 4 | 118 | 121⅝ |
| Guar stpd cons 5s 1946 | J | J | 120½ | 120½ | 121¼ | 5 | 119 | 123¾ |
| Ore-Wash RR & Nav 4s 1961 | J | J | 106¾ | 106¾ | 107 | 55 | 105 | 108½ |
| Oslo Gas & El Wks extl 5s 1963 | M | S | ------ | 110 | 100 | 4 | 98½ | 103¾ |
| Otis Steel 1st mtge 6s ser A 1941 | M | S | 102⅝ | 102¼ | 102¾ | 150 | 101 | 104 |
| Pacific Coast Co 1st g 5s 1946 | J | D | ------ | 63½ | 63½ | P | 55 | 73 |
| Pacific Gas & El gen & ref 5s A 1942 | J | J | 102⅜ | 102⅛ | 102¾ | 39 | 102½ | 104⅞ |
| 1st & ref 4s series G 1964 | J | D | 108 | 108 | 108⅞ | 101 | 106½ | 109¼ |
| Pac RR of Mo 1st ext g 4s 1938 | F | A | 101 | 100⅞ | 101 | 32 | 99¼ | 101¼ |
| ♦2d extended gold 5s 1938 | J | J | ------ | 100½ | 100½ | 2 | 93 | 102 |
| Pacific Tel & Tel 1st 5s 1937 | J | J | 102⅛ | 102⅜ | 102½ | 8 | 102½ | 104⅛ |
| Ref mtge 3¼s series B 1966 | A | O | 102¾ | 102⅝ | 103¼ | 81 | 102½ | 103¼ |
| Paducah & Ill 1st s f g 4½s 1955 | J | J | ------ | *108 | ---- | ---- | 105 | 109 |
| §‡♦Pan-Am Pet Co(Cal) conv 6s '40 | F | D | ------ | 45½ | 45¾ | 10 | 45½ | 61¾ |
| ♦Certificates of deposit | ---- | | 43¼ | 43¼ | 44½ | 10 | 43¼ | 59¼ |
| Paramount Broadway Corp— | | | | | | | | |
| ♦1st M s f g 3s loan ctfs 1955 | F | A | ------ | 59¾ | 59¾ | 18 | 55 | 61¾ |
| Paramount Pictures deb 6s 1955 | J | J | 90 | 88⅜ | 90¼ | 101 | 83 | 97⅛ |
| Paris-Orleans RR ext 5½s 1968 | M | S | 117 | 112⅛ | 118 | 29 | 112 | 151¾ |
| ‡♦Park-Lexington 6½s ctfs 1953 | J | J | ------ | 36¾ | 37¾ | 8 | 32½ | 42 |
| Parmelee Trans deb 6s 1944 | A | O | ------ | 66 | 68 | 51 | 49¼ | 72 |
| Pat & Passaic G & E cons 5s 1949 | M | S | ------ | *121¾ | ---- | ---- | 119½ | 122½ |
| ♦Paulista Ry 1st ref s f 7s 1942 | M | S | ------ | 73½ | 73½ | 1 | 60 | 73½ |
| Penn Co gu 3½s coll tr A 1937 | M | S | ------ | *101⅜ | ---- | ---- | 101 | 102¾ |
| Guar 3½s coll trust ser B 1941 | F | A | ------ | * | 106¾ | ---- | 104⅜ | 106 |
| Guar 3½s trust ctfs C 1942 | J | D | ------ | *103¼ | ---- | ---- | ---- | ---- |
| Guar 3½s trust ctfs D 1944 | J | D | ------ | ------ | ---- | ---- | 104 | 104½ |
| Guar 4s ser E trust ctfs 1952 | M | N | ------ | *106⅜ | ---- | ---- | 102¼ | 106⅝ |
| 28-year 4s 1963 | F | A | 103¾ | 103⅜ | 104¼ | 67 | 101⅝ | 105½ |
| Penn-Dixie Cement 1st 6s A 1941 | M | S | 97 | 95⅝ | 97 | 6 | 90¼ | 99 |
| Penn Glass Sand 1st M 4½s 1960 | J | D | ------ | *105 | 105¾ | ---- | ---- | ---- |
| Pa Ohio & Det 1st & ref 4½s A 1977 | A | O | ------ | *104½ | 105⅞ | ---- | 103½ | 107⅛ |
| 4½s series B 1981 | J | J | ------ | *108¼ | ---- | ---- | 103½ | 108⅛ |
| Pennsylvania P & L 1st 4½s 1981 | A | O | 107 | 107 | 107½ | 89 | 106 | 107⅝ |
| Pennsylvania RR cons g 4s 1943 | M | N | 112 | 112 | 112 | 1 | 110½ | 112¼ |
| Consol gold 4s 1948 | M | N | ------ | 114½ | 114¾ | 3 | 111⅛ | 114¾ |
| 4s steri stpd dollar May 1 1948 | M | N | ------ | *114 | ---- | ---- | 111½ | 114 |
| Gen mtge 3¾s ser C 1970 | A | O | 100½ | 100½ | 102⅛ | 131 | 100½ | 102¾ |
| Consol sinking fund 4½s 1960 | F | A | 122 | 121⅝ | 122¼ | 12 | 118¼ | 122¾ |
| General 4½s series A 1965 | J | D | 112⅝ | 112¼ | 113 | 39 | 109 | 114 |
| General 5s series B 1968 | J | D | 118⅜ | 118¼ | 119⅝ | 33 | 115½ | 120½ |
| Debenture g 4½s 1970 | A | O | 103¼ | 103¼ | 104 | 116 | 99½ | 104¾ |
| General 4½s series D 1981 | A | O | 109 | 108½ | 109½ | 70 | 105½ | 111½ |
| Gen mtge 4½s ser E 1984 | J | J | 109 | 109 | 109½ | 35 | 105½ | 111⅛ |
| Peop Gas L & C 1st cons 6s 1943 | A | O | ------ | 120 | 120 | 1 | 115½ | 120 |
| Refunding gold 5s 1947 | M | S | ------ | 111½ | 112 | 13 | 106½ | 112¾ |
| Peoria & Eastern 1st cons 4s 1940 | A | O | ------ | 87⅜ | 87⅝ | 2 | 76 | 92 |
| ♦Income 4s April 1990 | Apr | | ------ | 11¼ | 11¼ | 2 | 9 | 17 |
| Peoria & Pekin Un 1st 5½s 1974 | F | A | ------ | *110½ | ---- | ---- | 108¼ | 111¾ |
| Pere Marquette 1st ser A 5s 1956 | J | J | 104⅜ | 104¼ | 104⅜ | 35 | 98¼ | 105 |
| 1st 4s series B 1956 | J | J | 96⅜ | 96½ | 97 | 56 | 89 | 97¼ |
| 1st g 4½s series C 1980 | M | S | 99 | 99 | 99¾ | 137 | 89 | 100 |
| Phila Balt & Wash 1st g 4s 1943 | M | N | ------ | 112 | 112¼ | 7 | 111 | 113 |
| General 5s series B 1974 | F | A | 122½ | 122½ | 112⅛ | 1 | 120 | 124 |
| General g 4½s series C 1977 | J | J | ------ | 117 | 117½ | 25 | 113 | 115⅜ |
| General 4½s series D 1981 | J | D | ------ | 114 | 114½ | 21 | 110 | 115½ |
| Phila Co sec 5s series A 1967 | J | D | 105½ | 105¼ | 105¾ | 97 | 103¾ | 106 |
| Phila Elec Co 1st & ref 4½s 1967 | M | N | 107¼ | 106⅛ | 107¼ | 11 | 105 | 109 |
| 1st & ref 4s 1971 | F | A | 104¾ | 104¾ | 105 | 34 | 103¾ | 108½ |
| Phila & Reading C & I ref 5s 1973 | J | J | 41 | 40¾ | 41½ | 38 | 37⅝ | 55 |
| Conv deb 6s 1949 | M | S | 20¼ | 20¼ | 21¼ | 61 | 20 | 32½ |
| Philippine Ry 1st s f 4s 1937 | J | J | 31½ | 30½ | 32½ | 62 | 25¾ | 34 |
| Pillsbury Flour Mills 20-yr 6s 1943 | A | O | ------ | 107½ | 108 | 4 | 106½ | 109 |
| Pirelli Co (Italy) conv 7s 1952 | M | N | ------ | 85 | 85 | 3 | 70 | 85 |
| Pitts C C & St L 4½s A 1940 | A | O | 112 | 112 | 112 | 4 | 111⅛ | 112⅞ |
| Series B 4½s guar 1942 | A | O | ------ | 112¾ | 112¾ | 1 | 111 | 114 |
| Series C 4½s guar 1942 | M | N | ------ | *112¾ | ---- | ---- | 111 | 113¾ |
| Series D 4s guar 1945 | M | N | ------ | *110¾ | ---- | ---- | 110 | 110¾ |
| Series E 3½s guar gold 1949 | F | A | ------ | *105¾ | ---- | ---- | 106½ | 106½ |
| Series F 4s guar gold 1953 | J | D | ------ | *110½ | ---- | ---- | 111 | 111 |
| Series G 4s guar 1957 | M | N | ------ | *112⅛ | ---- | ---- | 109 | 112 |
| Series H cons guar 4s 1960 | F | A | ------ | *110¼ | ---- | ---- | 108⅛ | 108⅛ |
| Series I cons 4½s 1963 | F | A | ------ | *120½ | 120½ | 1 | 115¾ | 121¾ |
| Series J cons guar 4½s 1964 | M | N | ------ | *120¼ | 121 | ---- | 118 | 118½ |
| General M 5s series A 1970 | J | D | ------ | *120¼ | 121½ | ---- | 115½ | 121½ |
| Gen mtge 5s ser B 1975 | A | O | 119⅜ | 119⅜ | 120¼ | 5 | 116 | 121¾ |
| Gen 4½s series C 1977 | J | J | ------ | 108¾ | 109 | 6 | 107 | 110 |
| Pitts Va & Char 1st 4s guar 1943 | M | N | ------ | *109 | ---- | ---- | ---- | ---- |
| ♦Pitts & W Va 1st 4½s ser A 1958 | J | D | 89½ | 89 | 89½ | 11 | 73 | 92½ |
| 1st M 4½s series B 1958 | A | O | ------ | *87 | 89 | ---- | 75 | 91½ |
| 1st M 4½s series C 1960 | A | O | 88 | 87½ | 89 | 14 | 74 | 91½ |
| Pitts Y & Ash 1st 4s ser A 1948 | J | D | ------ | ------ | ---- | ---- | ---- | ---- |
| 1st gen 5s series B 1962 | F | A | ------ | *119¼ | 123 | ---- | 119½ | 119½ |
| 1st gen 5s series C 1974 | J | D | ------ | ------ | ---- | ---- | ---- | ---- |
| 1st 4½s series D 1977 | J | D | ------ | ------ | ---- | ---- | ---- | ---- |
| Port Arthur Can & Dk 6s A 1953 | F | A | ------ | 101¾ | 102⅝ | 26 | 77¾ | 102⅝ |
| 1st mtge 6s series B 1953 | F | A | ------ | *101⅝ | 102¾ | ---- | 79¾ | 100¼ |
| Port Gen Elec 1st 4½s ser C 1960 | M | S | 70½ | 70½ | 72 | 110 | 66¾ | 80¾ |
| 1st 5s 1935 extended to 1950 | J | J | ------ | 106½ | 106⅛ | 10 | 104¾ | 108 |
| Porto Rican Am Tob conv 6s 1942 | J | J | ------ | 75⅝ | 75⅝ | 11 | 64¾ | 82 |
| ‡♦Postal Teleg & Cable coll 5s 1953 | J | J | 30⅜ | 30¼ | 31⅜ | 155 | 28 | 41⅝ |
| §‡♦Pressed Steel Car conv g 5s 1933 | J | J | 91 | 90½ | 91¼ | 15 | 80 | 94 |
| ‡♦Providence Sec guar deb 4s 1957 | M | N | ------ | *10 | 13 | ---- | 10⅝ | 21¾ |
| ‡♦Providence Term 1st 4s 1956 | M | S | ------ | *80⅝ | ---- | ---- | 79 | 92½ |
| Pub Serv El & G 1st & ref 4s 1971 | A | O | ------ | 102¹⁹/₃₂ | 102⅝ | 14 | 102¹⁹/₃₂ | 109¼ |
| Pure Oil Co s f 4¼s w w 1950 | J | J | 115⅝ | 114¾ | 116½ | 362 | 110⅜ | 131⅜ |
| 4¼s without warrants 1950 | J | J | ------ | 104¾ | 104¾ | 2 | 102⅛ | 105¼ |
| Purity Bakeries s f deb 5s 1948 | J | J | 94 | 94 | 95⅛ | 10 | 91¼ | 103 |
| ‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk(65% pd) | J | D | ------ | *100⅛ | ---- | ---- | 158 | 158 |
| §♦Debenture gold 6s 1941 | J | D | ------ | 64 | 67½ | 6 | 63 | 82¾ |
| Reading Co Jersey Cent coll 4s 1951 | A | O | 99⅞ | 99¾ | 99⅞ | 12 | 96¼ | 100⅜ |
| Gen & ref 4½s series A 1997 | J | J | 107 | 107 | 107½ | 5 | 106¼ | 108½ |
| Gen & ref 4½s series B 1997 | J | J | ------ | 107 | 107¼ | 27 | 105¾ | 108 |

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| BONDS N. Y. STOCK EXCHANGE Week Ended June 26 | Interest Period | | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|---|
| | | | | Low | High | No. | Low | High |
| Remington Rand deb 4¼s w w_1956 | M | S | 108. | 108 | 109 | 43 | 107 | 110 |
| Rensselaer & Saratoga 6s gu___1941 | M | N | | | | | | |
| Republic Steel Corp 4½s ser A_1950 | M | S | 109¾ | 109¾ | 112¼ | 195 | 107¾ | 126 |
| Gen mtge 4½s series B_____1961 | F | A | 97½ | 97¼ | 97⅞ | 71 | 96¼ | 100¼ |
| Purch money 1st M conv 5½s '54 | M | N | 108 | 107¾ | 108 | 18 | 106 | 109½ |
| Revere Cop & Br 1st mtge 4¼s_1956 | J | J | ------ | 103 | 103½ | 23 | 102⅝ | 105 |
| ♦Rheinelbe Union s f 7s_____1946 | J | J | ------ | 30 | 30 | 2 | 27¼ | 34 |
| ♦Rhine-Ruhr Water series 6s___1953 | J | J | ------ | 22¾ | 22¾ | 3 | 21¾ | 28¾ |
| ♦Rhein-Westphalia El Pr 7s_1950 | M | N | ------ | 24½ | 24½ | 2 | 24 | 34 |
| ♦Direct mtge 6s_____1952 | M | N | 24¼ | 24 | 24¼ | 4 | 23 | 33½ |
| ♦Cons mtge 6s of 1928_____1953 | F | A | ------ | *23½ | ---- | ---- | 23 | 33½ |
| ♦Cons M 6s of 1930 with warr '55 | A | O | 24¼ | 24¼ | 24⅞ | 4 | 23⅛ | 33⅛ |
| §‡♦Richfield Oil of Calif 6s___1944 | M | N | 39 | 39 | 40 | 20 | 36 | 49 |
| ♦Certificates of deposit_____ | M | N | 38 | 37¾ | 39 | 47 | 36 | 47¾ |
| Richm Term Ry 1st gu 5s_____1952 | J | J | ------ | *103½ | 104¼ | ---- | 103¾ | 107¾ |
| ♦Rima Steel 1st s f 7s_____1955 | F | A | ------ | * | 51 | ---- | 35 | 52⅝ |
| ♦Rio Grande Junc 1st gu 5s____1939 | J | D | ------ | *79 | 81¼ | ---- | 90 | 94½ |
| ‡♦Rio Grande West 1st gold 4s_1939 | J | J | ------ | 80 | 81¼ | 7 | 76½ | 90 |
| ♦1st con & coll trust 4s A____1949 | A | O | 43 | 42¼ | 44¼ | 50 | 37½ | 54 |
| Roch G & E 4½s series D_____1977 | M | S | ------ | *115⅜ | ---- | ---- | 112¾ | 112¾ |
| Gen mtge 5s series E_____1962 | M | S | ------ | 108½ | 108½ | 1 | 107½ | 109 |
| §‡♦R I Ark & Louis 1st 4½s___1934 | M | S | 21 | 20 | 21¼ | 50 | 13 | 21½ |
| ♦Ruhr Chemical s f 6s_____1948 | A | O | ------ | *23¾ | ---- | ---- | 32½ | 35 |
| Rut-Canadan 1st gu g 4s_____1949 | J | J | 29¼ | 29¼ | 33¼ | 10 | 27 | 43 |
| Rutland RR 1st con 4½s_____1941 | J | J | 37 | 35⅝ | 37½ | 33 | 27¾ | 42½ |
| St Joe & Grand Island 1st 4s___1947 | J | J | ------ | 110 | 110 | 1 | 107¼ | 110 |
| St Jos Ry Lt Ht & Pr 1st 5s____1937 | M | N | ------ | 103⅝ | 103¾ | 6 | 103 | 105½ |
| St Lawr & Adr 1st g 5s_____1996 | J | J | ------ | *85 | 90 | ---- | 85 | 92 |
| 2d gold 6s_____1996 | A | O | ------ | *75 | 83 | ---- | 78 | 87 |
| St Louis Iron Mt & Southern— | | | | | | | | |
| ♦§Riv & G Div 1st g 4s_____1933 | M | N | 79 | 77⅞ | 79 | 51 | 67½ | 81 |
| ♦Certificates of deposit_____ | ---- | | ------ | *75 | 81 | ---- | 71 | 78 |
| ‡♦St L Peor & N W 1st gu 5s___1948 | J | J | ------ | 40 | 41½ | 11 | 35 | 51½ |
| St L Rocky Mt & P 5s stpd____1955 | J | J | ------ | 85¼ | 85¾ | 4 | 75 | 86 |
| ‡♦St L-San Fran pr lien 4s A___1950 | J | J | 22¾ | 20⅝ | 22¾ | 103 | 15⅜ | 26 |
| ♦Certificates of deposit_____ | ---- | | ------ | 18⅜ | 19 | 15 | 14½ | 23¾ |
| ♦Prior lien 5s series B_____1950 | J | J | 23⅞ | 21⅛ | 24 | 111 | 17¼ | 27½ |
| ♦Certificates of deposit_____ | ---- | | 21 | 20 | 21 | 35 | 15 | 24½ |
| ♦Con M 4½s series A_____1978 | M | S | 19¼ | 18⅜ | 19⅞ | 124 | 14¾ | 32½ |
| ♦Ctfs of deposit stamped_____ | ---- | | 18 | 17½ | 18¼ | 75 | 13¼ | 20¼ |
| ‡♦St L S W 1st 4s bond ctfs____1989 | M | N | 89½ | 89½ | 90¼ | 24 | 76½ | 91 |
| ♦2s g 4s inc bond ctfs____Nov1989 | J | J | 63½ | 63½ | 63½ | 1 | 50 | 70⅛ |
| ♦1st terminal & unifying 5s__1952 | J | J | 53 | 53 | 55¼ | 56 | 39¼ | 59 |
| ♦Gen & ref g 5s ser A_____1990 | J | J | 37 | 36½ | 39 | 70 | 28⅜ | 41¼ |
| St Paul City Cable cons 5s____1937 | J | J | ------ | 101¾ | 101¾ | 2 | 100¾ | 102½ |
| Guaranteed 5s_____1937 | J | J | ------ | 101¾ | 101¾ | 5 | 101½ | 102½ |
| St Paul & Duluth 1st con g 4s__1968 | J | D | ------ | *105 | ---- | ---- | 105 | 105 |
| ‡♦St Paul E Gr Trk 1st 4½s___1947 | J | J | ------ | *17 | 26½ | ---- | 17¼ | 31 |
| ‡♦St Paul & K C Sh L gu 4½s__1941 | F | A | 17¼ | 17½ | 18 | 12 | 17 | 27 |
| St Paul Minn & Man 5s_____1943 | J | J | 103½ | 103½ | 103⅞ | 18 | 103½ | 107¼ |
| Mont ext 1st gold 4s_____1937 | J | D | ------ | 102½ | 103 | 9 | 102½ | 104¾ |
| †Pacific ext gu 4s (large)____1940 | J | J | ------ | 106 | 106 | 5 | 104¼ | 107½ |
| St Paul Un Dep 5s guar_____1972 | | | ------ | 119¾ | 120 | 5 | 117¼ | 124⅜ |
| S A & Ar Pass 1st gu g 4s_____1943 | J | J | 99⅞ | 99 | 99⅞ | 47 | 89 | 99⅞ |
| San Antonio Pub Serv 1st 6s___1952 | J | J | 111 | 110⅜ | 111 | 20 | 108 | 111¼ |
| Santa Fe Pres & Phen 1st 5s___1942 | M | S | ------ | *113¼ | 115½ | ---- | 108¾ | 112 |
| Schulco Co guar 6½s_____1946 | J | J | ------ | 35 | 35 | 2 | 31 | 62¾ |
| Stamped_____ | ---- | | ------ | 26 | 31¾ | 5 | 26 | 66 |
| Guar s f 6½s series B_____1946 | A | O | ------ | 28 | 30¼ | 6 | 28 | 66 |
| Stamped_____ | ---- | | 28 | 28 | 31¼ | 3 | 28 | 66 |
| Scioto V & N E 1st gu 4s_____1989 | M | N | 119⅝ | 119⅝ | 119¾ | 1 | 114½ | 120¼ |
| §‡♦Seaboard Air Line 1st g 4s_1950 | A | O | ------ | 13½ | 13⅝ | 3 | 13 | 20⅜ |
| ♦Certificates of deposit_____ | ---- | | ------ | *13½ | 15½ | ---- | 12½ | 19¼ |
| §♦Gold 4s stamped_____1950 | A | O | ------ | 13½ | 13½ | 2 | 11¼ | 21 |
| ♦Certifs of deposit stamped___ | A | O | ------ | 13½ | 13½ | 3 | 12½ | 21 |
| ♦Adjustment 5s_____Oct 1949 | A | | ------ | 3¼ | 4 | 11 | 3¼ | 8¼ |
| §♦Refunding 4s_____1959 | A | O | ------ | 6 | 6¼ | 12 | 5⅜ | 10½ |
| ♦Certificates of deposit_____ | ---- | | ------ | 5⅝ | 5⅝ | 6 | 4⅝ | 9⅞ |
| ♦1st & cons 6s series A_____1945 | M | S | 8⅛ | 8 | 9 | 51 | 7⅛ | 13½ |
| ♦Certificates of deposit_____ | ---- | | 7⅜ | 7 | 7⅜ | 13 | 6¼ | 11⅞ |
| §♦Atl & Birm 1st g 4s_____1933 | M | S | 13½ | 13½ | 14½ | 18 | 13½ | 24⅜ |
| §‡Seaboard All Fla 6s A ctfs___1935 | A | O | 3¾ | 3¾ | 4⅛ | 32 | 3½ | 7⅝ |
| ♦Series B certificates_____1935 | F | A | ------ | *3¾ | 4½ | ---- | 3¾ | 6¾ |
| Sharon Steel conv deb 4½s____1951 | M | N | ------ | 107¾ | 108¾ | 6 | 105½ | 109 |
| Shell Union Oil deb 3½s_____1951 | M | S | 96¾ | 96¾ | 97 | 253 | 94¼ | 97¾ |
| Shinyetsu El Pow 1st 6½s_____1952 | J | D | ------ | 81¾ | 82 | 2 | 81½ | 88½ |
| §♦Siemens & Halske s f 7s_____1935 | J | J | ------ | *83¼ | 90 | ---- | 59¾ | 95 |
| ♦Debenture s f 6½s_____1951 | M | S | ------ | *52¾ | ---- | ---- | 42¾ | 52⅝ |
| Sierra & San Fran Power 5s____1949 | F | A | 110$^{7}$/$_{16}$ | 110$^{7}$/$_{16}$ | 110$^{7}$/$_{16}$ | 2 | 110$^{7}$/$_{16}$ | 112⅛ |
| Silesian-Am Corp coll tr 7s____1941 | F | A | 67 | 67 | 78¼ | 91 | 67 | 90 |
| Skelly Oil deb 4s_____1951 | J | J | ------ | 96¾ | 97¼ | 25 | 96⅝ | 98⅞ |
| Socony-Vacuum Oil 3½s_____1950 | A | O | 104¼ | 104¼ | 104½ | 58 | 103¾ | 106¼ |
| Sou & Nor Ala cons gu g 5s____1936 | F | A | ------ | * | 100¾ | ---- | 100⅜ | 102½ |
| Gen cons guar 50-year 5s_____1963 | A | O | ------ | *123 | ---- | ---- | 114⅝ | 125 |
| South Bell Tel & Tel 1st s f 5s__1941 | J | J | ------ | 107⅝ | 107¾ | 20 | 106⅜ | 108½ |
| Southern Colo Power 6s A_____1947 | J | J | 105¼ | 105¼ | 105⅞ | 5 | 102½ | 106⅛ |
| So Pac coll 4s (Cent Pac coll)__1949 | J | D | 93¾ | 93 | 93¾ | 43 | 80¼ | 94 |
| 1st 4½s (Oregon Lines) A___1977 | M | S | 97½ | 97 | 97½ | 183 | 87⅜ | 98¼ |
| Gold 4½s_____1968 | M | S | 90 | 89¾ | 90¾ | 177 | 76½ | 93 |
| Gold 4½s_____1969 | M | N | 89½ | 89½ | 90¾ | 128 | 77 | 92¼ |
| Gold 4½s_____1981 | M | N | 90⅝ | 90 | 90¾ | 192 | 76¼ | 91¾ |
| San Fran Term 1st 4s_____1950 | A | O | 112½ | 112¼ | 113 | 97 | 106¾ | 118 |
| So Pac of Cal 1st con gu g 5s__1937 | M | N | ------ | *105⅛ | 106⅛ | ---- | 105⅛ | 106⅝ |
| So Pac Coast 1st gu g 4s_____1937 | J | J | ------ | ---- | ---- | ---- | ---- | ---- |
| So Pac RR 1st ref guar 4s_____1955 | J | J | 105½ | 105 | 105½ | 218 | 99¾ | 106⅝ |
| 1st 4s stamped_____1955 | | | ------ | ---- | ---- | ---- | ---- | ---- |
| Southern Ry 1st cons g 5s_____1994 | J | J | 102¾ | 102¾ | 103½ | 50 | 92½ | 104 |
| Devel & gen 4s series A_____1956 | A | O | 67 | 66½ | 68 | 374 | 53 | 68¼ |
| Devel & gen 6s_____1956 | A | O | 83 | 82¼ | 84⅝ | 95 | 68¾ | 85 |
| Devel & gen 6½s_____1956 | A | O | 86½ | 85⅜ | 88 | 47 | 71⅜ | 88½ |
| Mem Div 1st g 5s_____1996 | J | J | ------ | 98 | 98¼ | 5 | 85 | 98½ |
| St Louis Div 1st g 4s_____1951 | J | J | 85 | 85 | 86⅜ | 25 | 78 | 89¼ |
| East Tenn reor lien g 5s_____1938 | M | S | ------ | *102⅝ | ---- | ---- | 97¼ | 102⅝ |
| Mobile & Ohio coll tr 4s_____1938 | M | S | 71½ | 71 | 73⅛ | 15 | 57½ | 76½ |
| S'west Bell Tel 3½s ser B_____1964 | J | D | 107½ | 107⅛ | 107⅝ | 17 | 104½ | 108 |
| ‡♦Spokane Internat 1st g 5s____1955 | J | J | 18½ | 18½ | 18½ | 3 | 14¼ | 34 |
| Staley (A E) Mfg 1st M 4s_____1946 | J | F | 105 | 105 | 105⅜ | 26 | 104¼ | 106 |
| Staten Island Ry 1st 4½s_____1943 | J | J | ------ | *100½ | ---- | ---- | ---- | ---- |
| §‡♦Stevens Hotels 6s series A__1945 | J | J | ------ | *14¼ | 18 | ---- | 19½ | 28¾ |
| ♦Studebaker Corp conv deb 6s__1945 | J | J | 98 | 97 | 102 | 157 | 81½ | 117 |
| Sunbury & Lewiston 1st 4s_____1936 | J | J | ------ | ---- | ---- | ---- | 100¾ | 100¾ |
| Swift & Co 1st M 3¼s_____1950 | M | S | 106½ | 106 | 106½ | 22 | 105 | 107¼ |
| Tenn Cent 1st 6s A or B_____1947 | A | O | ------ | 96 | 96¾ | 7 | 74½ | 100¾ |
| Tenn Coal Iron & RR gen 5s__1951 | J | J | ------ | 123¾ | 123⅞ | 2 | 120 | 123⅞ |
| Tenn Cop & Chem deb 6s B___1944 | M | S | 104¼ | 104 | 104½ | 26 | 102¾ | 105 |
| Tenn Elec Pow 1st 6s ser A____1947 | J | D | 98⅝ | 98½ | 99 | 48 | 94 | 102 |
| Term Assn of St L 1st g 4½s__1939 | A | O | ------ | *110¼ | 111⅛ | ---- | 110¼ | 111¼ |
| 1st cons gold 5s_____1944 | F | A | ------ | 118½ | 118½ | 1 | 116 | 118⅝ |
| Gen refund s f g 4s_____1953 | J | J | ------ | 108⅞ | 109 | 58 | 105¾ | 111½ |
| Texarkana & Ft S gu 5½s A___1950 | F | A | 105 | 104½ | 105 | 65 | 87½ | 105 |
| Texas Corp conv deb 5s_____1944 | A | O | 102$^{5}$/$_{32}$ | 102⅜ | 102¼ | 126 | 102½ | 105 |
| Tex & N O con gold 5s_____1943 | J | J | ------ | *104⅝ | ---- | ---- | 99½ | 104½ |
| Texas & Pac 1st gold 5s_____2000 | J | D | ------ | 124½ | 125 | 21 | 117½ | 126½ |
| Gen & ref 5s series B_____1977 | A | O | 103½ | 103½ | 104¾ | 43 | 98 | 105½ |
| Gen & ref 5s series C_____1979 | A | O | 104 | 104 | 105¼ | 50 | 97 | 105⅝ |
| Gen & ref 5s series D_____1980 | J | D | 104 | 104 | 104¾ | 35 | 97 | 105⅜ |
| Tex Pac.Mo PacTer 5½s A___1964 | M | S | ------ | 108½ | 108¾ | 2 | 105½ | 109¼ |
| Third Ave Ry 1st ref 4s_____1960 | J | J | 68¼ | 68¼ | 69½ | 24 | 57¾ | 71¾ |
| ♦Adj inc 5s tax-ex N Y__Jan 1960 | A | O | 35½ | 35¼ | 36½ | 59 | 22½ | 43 |

| BONDS N. Y. STOCK EXCHANGE Week Ended June 26 | Interest Period | | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|---|
| | | | | Low | High | No. | Low | High |
| Third Ave RR 1st g 5s_____1937 | J | J | 103 | 102⅞ | 103 | 5 | 100¾ | 103¾ |
| Tokyo Elec Light Co Ltd— | | | | | | | | |
| 1st 6s dollar series_____1953 | J | D | 78½ | 78 | 78½ | 27 | 77¼ | 86¾ |
| Tol & Ohio Cent ref & imp 3¾s 1960 | J | D | ------ | 106⅜ | 107 | 56 | 99½ | 107½ |
| Tol St L & W 1st 4s_____1950 | A | O | 99¾ | 99½ | 100½ | 9 | 96¼ | 101¾ |
| Tol W V & Ohio 4s ser C_____1942 | M | S | ------ | *109 | ---- | ---- | ---- | ---- |
| Toronto Ham & Buff 1st g 4s__1946 | J | D | ------ | 105½ | 105½ | 3 | 101¼ | 105½ |
| Trenton G & El 1st g 5s_____1949 | M | S | ------ | *120½ | ---- | ---- | 120½ | 122 |
| Tri-Cont Corp 5s conv deb A__1953 | J | J | 118 | 118 | 125 | 2 | 115 | 130 |
| Truax-Traer Coal conv 6½s__1943 | M | N | 99⅞ | 99⅞ | 99⅞ | 4 | 90¼ | 99⅞ |
| ♦Tyrol Hydro-Elec Pow 7½s__1955 | M | N | ------ | 93 | 94½ | 5 | 84½ | 94½ |
| ♦Guar sec s f 7s_____1952 | F | A | ------ | *84½ | 90 | ---- | 79 | 90 |
| Uiligawa Elec Power s f 7s_____1945 | M | S | ------ | 95 | 95 | 1 | 89¾ | 98¼ |
| Union Elec Lt & Pr (Mo) 5s____1957 | A | O | 105⅜ | 105½ | 106¼ | 18 | 105½ | 107½ |
| Un E L & P (Ill) 1st g 5½s A___1954 | J | J | ------ | 106¼ | 106¼ | 1 | 104½ | 106¾ |
| ‡♦‡Union Elev Ry (Chic) 5s____1945 | A | O | ------ | *18 | 21 | ---- | 17¼ | 21 |
| Union Oil of Calif 6s series A___1942 | F | A | ------ | 121 | 121¾ | 12 | 119 | 122 |
| 12-year 4s conv deb_____1947 | M | N | 118 | 117⅝ | 118½ | 129 | 111⅞ | 123 |
| Union Pac RR 1st & ld gr 4s___1947 | J | J | 114 | 113½ | 114½ | 100 | 111¾ | 115 |
| 1st lien & ref 4s_____June 2008 | M | S | 109⅛ | 109 | 109⅜ | 39 | 107½ | 111½ |
| Gold 4½s_____1967 | J | J | ------ | 102⅜ | 102⅜ | 1 | 102¼ | 108½ |
| 1st lien & ref 5s_____June 2008 | M | S | ------ | 111⅜ | 112 | 7 | 109 | 118 |
| Gold 4s_____1968 | J | D | 102¾ | 102¼ | 102⅞ | 34 | 101¾ | 104½ |
| United Biscuit of Am deb 5s____1950 | A | O | 101¾ | 107⅛ | 107⅞ | 4 | 106¾ | 109¾ |
| United Drug Co. (Del.) 5s____1953 | M | S | ------ | 101 | 102 | 94 | 98 | 103¼ |
| U N J RR & Can gen 4s_____1944 | M | S | ------ | *112½ | ---- | ---- | 111 | 112½ |
| §‡♦United Rys St L 1st g 4s____1934 | J | J | ------ | 31 | 31¾ | 2 | 25 | 35⅝ |
| U. S. Pipe & Fdy conv deb 3½s1946 | M | N | 108 | 108 | 110 | 71 | 108 | 110 |
| U S Rubber 1st & ref 5s ser A__1947 | J | J | 106¾ | 106 | 107 | 143 | 103½ | 107½ |
| ♦Un Steel Works Corp 6½s A__1951 | J | D | 28 | 28 | 28 | 4 | 27 | 33¼ |
| ♦Sec. s f 6½s series C_____1951 | J | D | ------ | *27¾ | 30 | ---- | 27¼ | 33 |
| ♦Sink fund deb 6½s ser A___1947 | J | J | ------ | 30 | 30¼ | 2 | 27 | 33¾ |
| ‡♦Universal Pipe & Rad deb 6s_1936 | J | D | ------ | 38¼ | 38¼ | 4 | 29½ | 42¼ |
| Utah Lt & Trac 1st & re f5s____1944 | A | O | 101⅜ | 100⅞ | 101½ | 52 | 95¼ | 101½ |
| Utah Power & Light 1st 5s_____1944 | F | A | 103⅜ | 102½ | 103⅜ | 80 | 97¼ | 103⅜ |
| Util Power & Light 5½s_____1947 | J | D | 72¼ | 72 | 73⅜ | 78 | 64 | 73⅝ |
| Debenture 5s_____1959 | F | A | 69¼ | 68 | 69¼ | 61 | 60 | 69¼ |
| Vanadium Corp of Am conv 5s_1941 | A | O | 88 | 87 | 88⅛ | 9 | 85¾ | 95¾ |
| Vandalia cons g 4s series A____1955 | F | A | ------ | *108¼ | ---- | ---- | 106⅞ | 108 |
| Cons s f 4s series B_____1957 | M | N | ------ | *108¼ | ---- | ---- | 107½ | 107½ |
| §♦Vera Cruz & P 1st gu 4½s___1934 | J | J | ------ | 2½ | 3 | 15 | 2½ | 6½ |
| ♦July coupon off_____ | J | J | ------ | *3 | ---- | ---- | 11 | 20½ |
| ♦Vertientes Sugar 7s ctfs_____1942 | J | D | 14¾ | 14⅜ | 15 | 25 | 11 | 20½ |
| Virginia El & Pow 4s ser A_____1955 | M | N | 108 | 108 | 108¾ | 33 | 106¼ | 109½ |
| Va Iron Coal & Coke 1st g 5s___1949 | M | S | ------ | * | 64⅞ | ---- | 61½ | 70 |
| Va & Southwest 1st gu gs_____2003 | J | J | ------ | 104⅜ | 104⅜ | 1 | 104 | 105¼ |
| 1st cons 5s_____1958 | A | O | 88½ | 88½ | 90½ | 9 | 81 | 92½ |
| Virginian Ry 3¾s series A____1966 | M | S | 104⅛ | 104 | 104¼ | 138 | 103¾ | 104½ |
| ‡Wabash RR 1st gold 5s_____1939 | M | N | 102 | 101¾ | 102¼ | 65 | 98¼ | 104⅝ |
| ♦2d gold 5s_____1939 | F | A | 92⅞ | 92¾ | 92⅞ | 7 | 84¾ | 96½ |
| 1st lien g term 4s_____1954 | J | J | ------ | *77 | 79 | ---- | 67¾ | 67¾ |
| Det & Chic Ext 1st 5s_____1941 | J | J | ------ | 102¼ | 102¼ | 1 | 100¾ | 102¼ |
| Des Moines Div 1st g 4s____1939 | J | J | ------ | *76½ | 79½ | ---- | 72 | 82¾ |
| Omaha Div 1st g 3½s_____1941 | A | O | ------ | *65 | 75¾ | ---- | 60 | 77 |
| Toledo & Chic Div g 4s_____1941 | M | S | ------ | 98½ | 98½ | 10 | 89 | 98½ |
| ‡♦Wabash Ry ref & gen 5½s A_1975 | M | S | ------ | 29½ | 30½ | 7 | 26¾ | 38 |
| ♦Certificates of deposit_____ | ---- | | ------ | * | 30½ | ---- | 26⅞ | 31 |
| ♦Ref & gen 5s series B_____1976 | F | A | ------ | 28⅛ | 30 | 15 | 27 | 36⅛ |
| ♦Certificates of deposit_____ | ---- | | ------ | * | 28 | ---- | 25 | 32½ |
| ♦Ref & gen 4½s series C_____1978 | A | O | ------ | 29 | 29⅝ | 10 | 26 | 35½ |
| ♦Certificates of deposit_____ | ---- | | ------ | 26 | 26 | 4 | 24½ | 32¾ |
| ♦Ref & gen 5s series D_____1980 | A | O | ------ | 29½ | 29½ | 1 | 26 | 36⅞ |
| ♦Certificates of deposit_____ | ---- | | ------ | * | 27½ | ---- | 25 | 31 |
| Walker (Hiram) G& Wdeb 4½s 1945 | ---- | | 104¼ | 104 | 104½ | 20 | 103¾ | 108¾ |
| Walworth Co 1st M 4s_____1955 | A | O | 74¼ | 74¼ | 75½ | 10 | 70 | 84 |
| 6s debentures_____1955 | A | O | ------ | 82½ | 83 | 6 | 71 | 92¼ |
| Warner Bros Pict deb 6s_____1939 | M | S | 94 | 92½ | 95 | 157 | 86 | 98¼ |
| ‡♦Warner-Quinland Co deb 6s__1939 | M | S | 32 | 31 | 32½ | 54 | 28¾ | 46¾ |
| ♦Warner Bros Co deb 6s_____1941 | M | S | 63 | 62⅝ | 65 | 26 | 41¼ | 69 |
| ♦Deposit receipts_____ | ---- | | 62⅜ | 62 | 65 | 26 | 41¾ | 69 |
| Warren RR 1st ref gu g 3½s___2000 | F | A | ---- | * | 81 | ---- | 77 | 83 |
| Washington Cent 1st gold 4s___1948 | Q | M | 101 | 101 | 101 | 6 | 94½ | 101 |
| Wash Term 1st gu 3½s_____1945 | F | A | ------ | 108¼ | 108¼ | 1 | 105¾ | 108¼ |
| 1st 40-year guar 4s_____1945 | F | A | ------ | *110⅛ | ---- | ---- | 109⅛ | 109⅛ |
| Wash Water Power s f 5s_____1939 | J | J | 110¾ | 110¾ | 112 | 6 | 110½ | 112 |
| Westchester Ltg 5s stpd gtd___1950 | J | D | 124½ | 124½ | 124⅛ | 1 | 121½ | 124¼ |
| West Penn Power 1st 5s ser E__1963 | M | S | 123 | 122⅜ | 123 | 11 | 119 | 123 |
| 1st mtge 4s ser H_____1961 | J | J | 108 | 108 | 108 | 1 | 108 | 110 |
| Western Maryland 1st 4s_____1952 | A | O | 100⅛ | 99⅞ | 100½ | 176 | 96¼ | 101⅝ |
| 1st & ref 5½s series A_____1977 | J | J | 106⅛ | 106 | 107⅛ | 73 | 106 | 109 |
| West N Y & Pa 1st g 5s_____1937 | J | J | ------ | 102¼ | 102⅜ | 2 | 102⅛ | 104¼ |
| Gen gold 4s_____1943 | A | O | ------ | 109¾ | 109¾ | 2 | 106 | 110 |
| ‡♦Western Pac 1st 5s ser A_____1946 | M | S | 34½ | 34¼ | 35 | 77 | 32⅝ | 44 |
| ♦5s assented_____1946 | ---- | | 34 | 34 | 35 | 50 | 32¼ | 42¾ |
| Western Union coll trust 5s____1938 | J | J | ------ | 105 | 105¼ | 25 | 105 | 107 |
| Funding & real est g 4½s____1950 | M | N | ------ | 107 | 107½ | 18 | 103 | 108½ |
| 15-year 6½s_____1936 | F | A | 100⅝ | 100½ | 100⅝ | 18 | 100½ | 103¼ |
| 25-year gold 5s_____1951 | J | D | 106 | 106 | 106⅜ | 125 | 103¾ | 106⅞ |
| 30-year 5s_____1960 | M | S | 107¼ | 107 | 108¾ | 73 | 104 | 109 |
| ♦Westphalia Un El Power 6s___1953 | J | J | ------ | 24½ | 25 | 9 | 22½ | 33½ |
| West Shore 1st 4s guar_____2361 | J | J | 90¾ | 90½ | 91 | 43 | 85 | 96 |
| Registered_____2361 | J | J | ------ | 86⅝ | 86⅝ | 8 | 81 | 92 |
| Wheeling & L E Ry 4s ser D___1966 | M | S | ------ | *107 | ---- | ---- | 104 | 107½ |
| RR 1st consol 4s_____1949 | M | S | ------ | 112 | 112 | 1 | 107½ | 112½ |
| Wheeling Steel 4½s series A___1966 | F | A | 100¾ | 100⅝ | 101⅛ | 84 | 99 | 101⅞ |
| White Sew Mach deb 6s_____1940 | M | N | ------ | *98⅝ | 100¾ | ---- | 90 | 101½ |
| ‡♦Wickwire Spencer St't 1st 7s_1935 | | | | | | | | |
| ♦Ctf dep Chase Nat Bank_____ | J | J | 19¼ | 19¼ | 19½ | 6 | 19½ | 31 |
| ♦Ctfs for col & ref conv 7s A_1935 | M | N | 19½ | 19 | 20⅛ | 34 | 18⅜ | 31¾ |
| Wilk & East 1st gu g 5s_____1942 | J | D | 55 | 55 | 57 | 6 | 45 | 67 |
| Will & S F 1st gold 5s_____1938 | J | D | ------ | 107 | 107 | 1 | 106⅝ | 107⅞ |
| Wilson & Co 1st M 4s series A__1955 | J | J | 101 | 101 | 101¾ | 57 | 99½ | 102 |
| Winston-Salem S B 1st 4s_____1960 | J | J | 110 | 110 | 110 | 1 | 107 | 110¾ |
| ‡♦Wis Cer t 50-yr 1st gen 4s___1949 | J | J | 18¾ | 18¾ | 19 | 14 | 15½ | 25¼ |
| ♦Certificates of deposit_____ | ---- | | ------ | 17⅞ | 17⅞ | 15 | 15½ | 25¼ |
| §♦Sup & Dul div & term 1st 4s '36 | M | N | ------ | 9⅜ | 10¾ | 27 | 9 | 15¾ |
| §♦Certificates of deposit_____ | ---- | | ------ | 10 | 10 | 10 | 9 | 14¼ |
| ♦Wor & Conn East 1st 4½s____1943 | J | J | ------ | * | 30 | ---- | 21 | 21 |
| Youngstown Sheet & Tube 5s___1978 | J | J | 104$^{29}$/$_{32}$ | 104$^{29}$/$_{32}$ | 105$^{1}$/$_{32}$ | 16 | 104¼ | 106¾ |
| 1st mtge s f 5s ser B_____1970 | A | O | 106$^{7}$/$_{32}$ | 106$^{3}$/$_{16}$ | 106$^{9}$/$_{32}$ | 15 | 104 | 107 |
| Conv deb 3½s_____1951 | F | A | 108¼ | 108¼ | 111½ | 991 | 108¼ | 111½ |
| 1st mtge s f 4s ser C_____1961 | M | N | 99⅜ | 99⅛ | 99¾ | 496 | 98⅜ | 99¾ |

e Cash Sales transacted during the current week and not included in the yearly range.
No sales.

r Cash sale only transaction during current week. a Deferred delivery sale only transaction during current week. n Under-the-rule sale only transaction during current week. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4 8665

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week. ♦ Bonds selling flat.

z Deferred Delivery Sales transacted during the current week and not included in the yearly range

x No sales.

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 20, 1936) and ending the present Friday (June 26, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

| STOCKS Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | High |
|---|---|---|---|---|---|---|
| Acme Wire v t c com 20 | ------ | 41 | 41 | 25 | 40 May | 46½ Jan |
| Adams Millis 7% 1st pf 100 | 103½ | 103½ | 104 | 170 | 99 June | 113½ Mar |
| Aero Supply Mfg cl A * | ------ | ------ | ------ | ------ | 15 Jan | 24 June |
| Class B * | 3⅝ | 3⅝ | 4⅛ | 1,200 | 2⅝ Apr | 4⅞ Mar |
| Agfa Ansco Corp com 1 | ------ | 10½ | 10½ | 100 | 10½ June | 15½ Mar |
| Ainsworth Mfg Corp 10 | ------ | 49 | 51 | 300 | 44¼ May | 62¼ Feb |
| Air Investors com * | ------ | 2⅛ | 2⅝ | 300 | 2½ June | 4⅞ Mar |
| Conv preferred * | ------ | 27 | 27 | 100 | 27 Apr | 35 Feb |
| Warrants | ------ | ¾ | 13/16 | 200 | ⅝ June | 1⅝ Mar |
| Alabama Gt Southern 50 | 49 | 49 | 49⅛ | 125 | 37¼ Jan | 49½ June |
| Ala Power $7 pref * | ------ | 73 | 74¼ | 120 | 67¼ Feb | 82¼ Feb |
| $6 preferred * | ------ | 68 | 69¾ | 120 | 58 Feb | 76 Feb |
| Allegheny Steel 7% pref 100 | ------ | 114 | 114 | 10 | 114 June | 115 Jan |
| Allen Industries com 1 | ------ | 19½ | 20½ | 1,100 | 19 Apr | 23¾ Apr |
| Allis & Fisher Inc com * | ------ | ------ | ------ | ------ | 2¼ Apr | 2¼ Apr |
| Allied Internati Invest * | ------ | 9/16 | 9/16 | 200 | ½ Jan | 1 Feb |
| $3 conv pref * | ------ | ------ | ------ | ------ | 15 June | 17 June |
| Alliance Investment com * | ------ | ------ | ------ | ------ | 2¼ Jan | 4½ Feb |
| Allied Products cl A com 25 | ------ | 22 | 22 | 300 | 21 Jan | 25¾ Feb |
| Aluminum Co common * | 130 | 120 | 133½ | 4,150 | 87 Jan | 152 Mar |
| 6% preference 100 | 115⅝ | 115 | 115⅝ | 650 | 109 Jan | 121½ Apr |
| Aluminum Goods Mfg * | ------ | 18 | 18 | 100 | 15 Feb | 18 May |
| Aluminum Ind com * | 12 | 10½ | 12 | 450 | 9¾ Jan | 13½ Mar |
| Aluminum Ltd com * | 62 | 58 | 62 | 500 | 45 Jan | 75 Mar |
| 6% preferred 100 | 94 | 91 | 94 | 200 | 87 Jan | 101 Mar |
| American Beverage com 1 | 3¼ | 3 | 3¼ | 300 | 2½ Mar | 4½ Jan |
| American Book Co 100 | ------ | ------ | ------ | ------ | 70 June | 77¼ Jan |
| American Capital— | | | | | | |
| Class A com 10c | ------ | ------ | ------ | ------ | 4⅛ Jan | 9 Feb |
| Common class B 10c | 1¼ | 1¼ | 1¼ | 100 | 9/16 Jan | 2 Feb |
| $3 preferred * | 34 | 34 | 34 | 200 | 27 Jan | 36⅝ Mar |
| $5.50 prior pref * | 90 | 90 | 90 | 50 | 86½ Jan | 91¾ Feb |
| Am Cities Pow & Lt— | | | | | | |
| Class A 25 | ------ | 46 | 46 | 50 | 44½ Mar | 48½ Jan |
| Class B 1 | 5¾ | 5⅝ | 6⅜ | 2,400 | 5¼ May | 9 Feb |
| Amer Cynamid class A 10 | ------ | ------ | ------ | ------ | 31½ Jan | 36½ Mar |
| Class B n-v 10 | 33¾ | 33⅛ | 35¼ | 9,300 | 29¼ Jan | 40¼ Feb |
| Amer Dist Tel N J com * | ------ | ------ | ------ | ------ | 115 Feb | 118 Feb |
| 7% conv preferred 100 | ------ | ------ | ------ | ------ | 116 Jan | 125½ May |
| Amer Equities Co com 1 | ------ | 4 | 4 | 100 | 3⅝ Jan | 7 Feb |
| Amer Fork & Hoe Co com * | ------ | 20 | 20¼ | 100 | 19 Jan | 24⅞ Feb |
| Amer Foreign Pow warr | 3½ | 3½ | 3½ | 300 | 3¼ May | 5 Feb |
| Amer Gas & Elec com * | 37¼ | 37¼ | 40⅜ | 7,500 | 33¾ Apr | 43¾ Feb |
| Preferred * | 111 | 110 | 111½ | 300 | 108 Jan | 114 Feb |
| American General Corp 10c | 8¾ | 8¾ | 9⅛ | 1,800 | 7¾ Jan | 12 Feb |
| $2 preferred 1 | ------ | 33⅜ | 33⅜ | 50 | 30½ Jan | 39½ Jan |
| $2.50 preferred 1 | ------ | 41 | 41 | 25 | 38 Jan | 43¾ Mar |
| Amer Hard Rubber com 50 | ------ | 37 | 40¾ | 1,250 | 29 Apr | 46 Jan |
| Amer Laundry Mach 20 | ------ | ------ | ------ | ------ | 19¼ Jan | 27⅜ Mar |
| Amer L & Tr com 25 | 22⅜ | 22⅜ | 23 | 3,500 | 17⅜ Jan | 25 Mar |
| 6% preferred 25 | ------ | 27 | 28 | 500 | 25¼ Feb | 30½ Jan |
| Amer Mfg Co com 100 | 24 | 23 | 24 | 275 | 14 Jan | 24¼ Mar |
| Amer Maracaibo Co 1 | 1¼ | 1 | 1¼ | 13,600 | 9/16 Jan | 1⅞ Feb |
| Amer Meter Co * | ------ | 27¼ | 28½ | 1,000 | 18 Jan | 39½ Feb |
| Amer Pneumatic Service * | ------ | ------ | ------ | ------ | 1½ May | 2¼ Jan |
| Amer Potash & Chemical * | ------ | 24 | 24½ | 400 | 21¼ Apr | 29 Feb |
| Am Superpower Corp com * | 2⅜ | 2⅜ | 2⅝ | 14,400 | 2 Apr | 4½ Feb |
| 1st preferred * | ------ | 91 | 91 | 100 | 82 Jan | 99⅝ Jan |
| Preferred * | 41½ | 40 | 42½ | 2,200 | 32 May | 63¾ Feb |
| Amer Thread Co pref 5 | ------ | 4⅛ | 4⅜ | 300 | 4 June | 4¼ Feb |
| Anchor Post Fence * | ------ | 1⅞ | 1⅞ | 100 | 1¼ Jan | 2⅝ Jan |
| Angostura Wupperman 1 | 6⅝ | 6⅜ | 6⅞ | 2,600 | 4½ Jan | 7¼ June |
| Apex Elec Mfg Co com * | 25¼ | 24½ | 25¼ | 600 | 13 Mar | 25¼ June |
| Appalachian El Pow pref * | ------ | 108¾ | 110 | 80 | 104½ Jan | 110 June |
| Arcturus Radio Tube 1 | 1¾ | 1⅝ | 1⅞ | 1,300 | ¾ Jan | 4 Feb |
| Arkansas Nat Gas com * | 6⅜ | 6⅛ | 6⅜ | 2,600 | 3¼ Jan | 7⅝ Mar |
| Common class A * | 6⅛ | 6⅛ | 6⅜ | 16,200 | 3¼ Jan | 7⅝ Mar |
| Preferred 10 | 9 | 8½ | 9 | 7,800 | 7¾ Jan | 9⅜ Mar |
| Arkansas P & L $7 pref * | 85 | 85 | 85½ | 60 | 83 June | 96 Jan |
| Art Metal Works com 5 | ------ | 10⅛ | 10⅛ | 100 | 9⅝ Jan | 12¼ Apr |
| Associated Elec Industries Amer deposit rcts £1 | ------ | 11⅞ | 12 | 1,200 | 10⅝ Jan | 12⅛ Feb |
| Assoc Gas & Elec— | | | | | | |
| Common 1 | 1⅜ | 1⅜ | 1½ | 1,200 | 1 Jan | 2⅝ Feb |
| Class A 1 | 1⅞ | 1¾ | 2 | 5,200 | 1 Jan | 3⅛ Feb |
| $5 preferred * | 9½ | 9⅛ | 10 | 1,700 | 5⅝ Jan | 14⅛ Feb |
| Option warrants | 3/32 | 3/32 | ⅛ | 10,200 | 1/32 Jan | ¼ Feb |
| Assoc Laundries of Amer * | ------ | ------ | ------ | ------ | ⅛ June | ⅛ Feb |
| V t c common * | ------ | ------ | ------ | ------ | 5/16 May | ⅝ Feb |
| Associates Investment Co * | 43 | 43 | 46⅜ | 700 | 26⅝ Jan | 46⅜ June |
| Associated Rayon com * | ------ | ------ | ------ | ------ | 1¾ Jan | 3¾ Feb |
| Atlanta Gas Light pref 100 | ------ | 93½ | 93½ | 20 | 92 Apr | 93½ June |
| Atlantic Coast Fisheries * | 8¾ | 8¾ | 9⅛ | 1,000 | 8¾ June | 16¾ Jan |
| Atlantic Coast Line Co 50 | 28 | 28 | 28 | 50 | 28 June | 38⅜ Feb |
| Atlas Corp common * | 12½ | 12¼ | 12¾ | 8,800 | 11¾ May | 16¾ Feb |
| $3 preference A * | 52¾ | 52 | 53 | 600 | 51 Jan | 55 Jan |
| Warrants | 3 | 2⅞ | 3 | 3,600 | 2½ May | 4⅞ Feb |
| Atlas Plywood Corp * | ------ | 8½ | 9 | 1,100 | 7½ May | 11 Jan |
| Austin Silver Mines 1 | 1⅜ | 1¼ | 1½ | 1,900 | 1⅜ May | 1⅝ June |
| Automatic Products 5 | 9¾ | 9⅜ | 9¾ | 300 | 8⅝ Apr | 11 Mar |
| Automatic-Voting Mach * | ------ | 8⅞ | 9 | 600 | 8 May | 12½ Jan |
| Axton-Fisher Tobacco— | | | | | | |
| Class A common 10 | 45 | 43½ | 45 | 40 | 43 May | 55½ Jan |
| Babcock & Wilcox Co * | ------ | 83½ | 88 | 225 | 70 Jan | 103 Mar |
| Baldwin Locomotive warr | ------ | ⅝ | ¾ | 600 | ½ Apr | 2¼ Feb |
| Baumann (L) & Co 7% pfd 100 | ------ | ------ | ------ | ------ | 55½ Jan | 70 Feb |
| Bellanca Aircraft com 1 | ------ | 2½ | 2½ | 100 | 2½ Apr | 4¾ Jan |
| Bell Tel of Canada 100 | ------ | 151 | 151 | 25 | 142 Jan | 151 June |
| Bell Tel of Pa 6½% pf 100 | ------ | ------ | ------ | ------ | 121 Jan | 123 May |
| Benson & Hedges com * | ------ | ------ | ------ | ------ | 3¾ Feb | 4¾ Jan |
| Convertible pref * | ------ | ------ | ------ | ------ | 11½ Mar | 14½ Jan |
| Bickfords Inc com * | ------ | 14½ | 14⅞ | 300 | 13¾ Jan | 19⅝ Mar |
| $2.50 conv pref * | ------ | 38½ | 38½ | 25 | 35¼ Jan | 39 Feb |
| Black & Decker Mfg Co * | 20¾ | 20⅛ | 20¾ | 900 | 20 Apr | 30 Feb |
| Bliss (E W) & Co com * | 19½ | 17 | 20½ | 13,900 | 13¾ Jan | 27 Feb |
| Blue Ridge Corp com 1 | 3 | 3 | 3⅛ | 800 | 2⅝ Apr | 4⅞ Feb |
| $3 opt conv pref * | 45 | 45½ | 45¾ | 300 | 43½ June | 53 Jan |
| Blumenthal (S) & Co * | ------ | 16¼ | 16½ | 200 | 15½ Apr | 25¼ Mar |
| Bohack (H C) Co com * | ------ | 5½ | 5½ | 100 | 5½ June | 9½ Mar |
| 7% 1st preferred 100 | ------ | ------ | ------ | ------ | 34 May | 50 Jan |
| Botany Consol Mills com * | ------ | ------ | ------ | ------ | ¼ Jan | 1¼ Feb |
| Bourjois Inc * | 3¾ | 3¾ | 3¾ | 100 | 3⅝ May | 6¾ Feb |
| Borne-Scymser Co 25 | 13 | 13 | 13 | 250 | 12¼ Apr | 18 Feb |
| Bower Roller Bearing 5 | ------ | 20¾ | 21½ | 1,300 | 20½ May | 29¼ Mar |
| Brasilian Tr Lt & Pow * | ------ | 12¾ | 13½ | 2,000 | 9⅜ Jan | 15¼ Feb |
| Bridgeport Machine * | 15½ | 15¼ | 16⅜ | 4,700 | 13¼ Jan | 20¼ Apr |
| Preferred 100 | ------ | ------ | ------ | ------ | 97 Mar | 97 Mar |
| Brill Corp class B * | ------ | 1⅝ | 1⅝ | 100 | 1¼ Jan | 4⅝ Feb |
| Class A * | ------ | 3⅛ | 3⅞ | 700 | 3 Jan | 8½ Feb |
| 7% preferred 100 | ------ | ------ | ------ | ------ | 29 Jan | 53¾ Feb |
| Brillo Mfg Co com * | ------ | 9 | 9⅛ | 500 | 7⅛ Apr | 9⅛ June |
| Class A * | ------ | ------ | ------ | ------ | 26½ Mar | 29½ Mar |
| Brit Amer Oil coup * | 26¼ | 24¾ | 26¼ | 2,300 | 16½ Jan | 27¼ Apr |
| Registered | 26 | 25 | 26 | 100 | 20¼ Jan | 26 June |

| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | High |
|---|---|---|---|---|---|---|
| British Amer Tobacco— | | | | | | |
| Am dep rcts ord bearer £1 | ------ | 29⅞ | 29⅞ | 100 | 28 Jan | 32¼ Feb |
| Am dep rcts ord reg £1 | ------ | 25¼ | 26¼ | 2,000 | 25½ June | 30½ Mar |
| British Celanese Ltd— | | | | | | |
| Am dep rcts ord reg 10s | ------ | ------ | ------ | ------ | 2½ May | 3¾ Jan |
| British Col Pow cl A * | ------ | ------ | ------ | ------ | 28 Jan | 29¾ Apr |
| Brown Co 6% pref 100 | ------ | 9¼ | 9¾ | 550 | 7½ May | 15¾ Jan |
| Brown Fence & Wire B * | ------ | 30 | 31 | 500 | 28 Jan | 34½ Mar |
| Class A preferred * | ------ | 28½ | 29 | 300 | 27½ Apr | 31 Mar |
| Brown Forman Distillery 1 | ------ | 9⅜ | 9⅝ | 1,100 | 6⅜ Jan | 10¼ Mar |
| Bruck Silk Mills Ltd * | ------ | ------ | ------ | ------ | 9 June | 16¾ Mar |
| Buckeye Pipe Line 50 | ------ | 40¼ | 41¾ | 150 | 39¼ Jan | 50 Jan |
| Buff Nlag & East Pr pref 25 | ------ | 24¼ | 25 | 1,100 | 23½ Apr | 25¼ Mar |
| $5 1st preferred * | ------ | 107 | 107¼ | 150 | 103 Jan | 107¼ June |
| Bulova Watch $3½ pref * | 79½ | 62¾ | 63 | 100 | 48 Jan | 63 June |
| Bunker Hill & Sullivan 10 | 79½ | 79 | 80⅜ | 550 | 51½ Jan | 85 Mar |
| Burco Inc com * | ------ | 2⅞ | 2⅞ | 100 | 1¾ Jan | 3¾ Apr |
| $3 convertible pref * | ------ | 34 | 34 | 50 | 33½ Jan | 40 Feb |
| Warrants | ------ | ------ | ------ | ------ | ¼ Jan | ⅝ Apr |
| Burma Corp Am dep rcts | ------ | 2¼ | 2⅜ | 1,400 | 2¼ Mar | 3 Feb |
| Butler Brothers 10 | 8⅜ | 8⅜ | 9 | 4,000 | 7¾ Jan | 10¼ Mar |
| Cable Elec Prod v t c * | 1 | 1 | 1 | 300 | ⅝ Jan | 2½ Mar |
| Cables & Wireless Ltd— | | | | | | |
| Am dep rcts A ord shs £1 | 1⅛ | 1⅛ | 1⅛ | 300 | 1 May | 1⅝ Jan |
| Am dep rcts B ord shs £1 | ------ | ------ | ------ | ------ | 9/16 Jan | 9/16 Feb |
| Amer dep rcts pref shs £1 | ------ | 5⅛ | 5¼ | 300 | 5 May | 5⅝ Jan |
| Calamba Sugar Estate 20 | ------ | ------ | ------ | ------ | 24¾ Jan | 32 Mar |
| Canadian Car & Fdy Ltd— | | | | | | |
| Preferred 25 | ------ | ------ | ------ | ------ | 14¾ Mar | 16 June |
| Canadian Indus Alcohol A * | 7⅛ | 7⅛ | 7⅜ | 700 | 7⅛ June | 12⅝ Feb |
| B non-voting * | ------ | 5⅞ | 5⅞ | 100 | 5⅞ June | 11¼ Jan |
| Canadian Marconi 1 | 1¾ | 1¾ | 1⅞ | 3,200 | 1¾ Apr | 2¾ Feb |
| Capital City Products * | ------ | 15⅝ | 15⅝ | 100 | 15½ June | 22 Mar |
| Carib Syndicate 25c | 2¾ | 2¾ | 3 | 3,200 | 2½ Jan | 4⅞ Feb |
| Carman & Co— | | | | | | |
| Convertible class A * | ------ | ------ | ------ | ------ | 16¼ Jan | 21 Feb |
| Class B * | ------ | 3 | 3¼ | 400 | 2¾ May | 5 Mar |
| Carnation Co com * | ------ | 24¼ | 24⅝ | 300 | 18½ Jan | 26½ June |
| Carolina P & L $7 pref * | ------ | ------ | ------ | ------ | 86 Jan | 98 Feb |
| $6 preferred * | 88 | 88 | 88 | 10 | 75 Apr | 90 Feb |
| Carrier Corporation * | 10⅜ | 10½ | 11⅛ | 3,700 | 7⅜ Apr | 12¾ Jan |
| Castle (A M) & Co 10 | ------ | 46 | 46 | 50 | 40 Apr | 46 June |
| Catalin Corp of Amer 1 | 10⅜ | 10⅜ | 11½ | 2,800 | 9⅜ Jan | 16½ Mar |
| Celanese Corp of America 7% 1st partic pref 100 | ------ | ------ | ------ | ------ | 99¾ May | 116¼ Jan |
| 7% prior preferred 100 | 108¼ | 108¼ | 110 | 325 | 107¼ Feb | 116 Jan |
| Celluloid Corp com 15 | ------ | ------ | ------ | ------ | 10½ May | 16½ Jan |
| $7 div preferred * | ------ | ------ | ------ | ------ | 31 May | 55 Jan |
| 1st preferred * | ------ | 93½ | 93½ | 20 | 92 Jan | 102 Jan |
| Cent Hud G & E v t c * | 16½ | 16⅜ | 16¾ | 1,400 | 14½ Apr | 17¼ Jan |
| Cent Maine Pow 7% pf 100 | ------ | ------ | ------ | ------ | 68 Apr | 74 Feb |
| Cent P & L 7% pref 100 | 65 | 64½ | 65 | 275 | 42¾ Feb | 65½ June |
| Cent & South West Util 1 | 2¼ | 2¼ | 2½ | 5,300 | 1¼ Apr | 3⅜ Feb |
| Cent States Elec com 1 | 2⅛ | 2 | 2¼ | 5,700 | 1⅜ Jan | 3⅜ Feb |
| 6% pref without warr 100 | 21 | 21 | 22½ | 125 | 18½ Jan | 31½ Jan |
| 7% preferred 100 | 42 | 42 | 44 | 350 | 31½ Jan | 54 Feb |
| Conv preferred 100 | ------ | 26½ | 26½ | 50 | 20 Jan | 44 Feb |
| Conv pref op ser '29 100 | ------ | 19½ | 20½ | 100 | 17 May | 30½ Feb |
| Centrifugal Pipe * | ------ | 4⅜ | 4⅞ | 400 | z4½ May | 6¼ Feb |
| Charis Corporation 10 | ------ | 17¼ | 17½ | 200 | 16⅛ May | 22 Jan |
| Chesebrough Mfg 25 | 116 | 116 | 116 | 50 | 105 May | 124¾ Mar |
| Chicago Flexible Shaft Co 5 | 47 | 47 | 47 | 50 | 38 Jan | 47 June |
| Chicago Rivet & Mach * | 29 | 29 | 29½ | 300 | 24 Jan | 34½ Apr |
| Childs Co pref 100 | 48 | 48 | 49¾ | 175 | 34¼ Jan | 59 Mar |
| Chief Consol Mining Co 1 | 15/16 | 15/16 | 1 | 600 | ⅝ Jan | 1½ May |
| Cities Service com * | 4⅝ | 4⅝ | 5⅛ | 82,600 | 3 Jan | 7⅛ Feb |
| Preferred * | 62½ | 57½ | 66 | 20,400 | 41⅛ Jan | 66 June |
| Preferred B * | 6 | 5½ | 6¼ | 2,600 | 3¾ May | 6⅛ Feb |
| Preferred BB * | ------ | 54½ | 63 | 250 | 40 June | 63 June |
| Cities Serv P & L $7 pref * | 63 | 57¾ | 65 | 550 | 42½ Jan | 65 June |
| $6 preferred * | 62 | 56 | 63¾ | 1,000 | 43 May | 63¾ June |
| City Auto Stamping * | 16 | 14⅛ | 17⅛ | 9,900 | 11 Jan | 19¼ Apr |
| Claude Neon Lights Inc 1 | ¾ | ¾ | 13/16 | 1,400 | ⅝ Jan | 1½ Feb |
| Cleve Elec Illum com * | ------ | 43½ | 44 | 700 | 41 May | 52⅛ Jan |
| Cleveland Tractor com * | 10¾ | 10¾ | 10⅞ | 500 | 9½ June | 16⅛ Feb |
| Clinchfield Coal Corp 100 | ------ | ------ | ------ | ------ | 3½ Feb | 6 Feb |
| Club Alum Utensil Co * | 1¾ | 1⅝ | 1⅞ | 400 | 1½ May | 3¾ Jan |
| Cockshutt Plow Co com * | ------ | ------ | ------ | ------ | 7 May | 8½ Apr |
| Cohn & Rosenberger * | ------ | ------ | ------ | ------ | 7½ Apr | 12 Mar |
| Colon Oil Corp com * | 2¼ | 1⅞ | 2¼ | 24,600 | 1⅛ Jan | 4 Mar |
| Colt's Patent Fire Arms 25 | 47 | 45½ | 48 | 2,700 | 42 May | 73 Jan |
| Columbia Gas & Elec— | | | | | | |
| Conv 5% preferred 100 | 107 | 107 | 109½ | 1,275 | 93 Jan | 114 Feb |
| Columbia Oil & Gas new 1 | 3⅜ | 3⅜ | 3⅜ | 5,000 | ¾ Jan | 5½ Mar |
| Columbia Pictures * | ------ | ------ | ------ | ------ | 36 Mar | 45 Jan |
| Commonwealth Edison 100 | 104 | 102½ | 104 | 1,200 | 97 Jan | 112 Jan |
| Commonwealth & Southern Warrants | ⅜ | 5/16 | ⅜ | 13,400 | ¼ Apr | ¾ Feb |
| Commonwealths Distrib 1 | ------ | ------ | ------ | ------ | 1½ June | 1⅝ May |
| Community P & L $6 pref * | ------ | 28¼ | 28¼ | 25 | 13 Jan | 32 Apr |
| Community Water Serv * | ------ | 1⅝ | 1¾ | 200 | 1¼ Jan | 3½ Mar |
| Como Mines 1 | ⅜ | ⅜ | ½ | 8,300 | ⅛ May | 1⅝ Jan |
| Compo Shoe Machinery 1 | ------ | 13¾ | 14 | 600 | 11½ Jan | 16 Feb |
| Connecticut Gas & Coke— | | | | | | |
| Secur $3 pref * | ------ | ------ | ------ | ------ | 46½ May | 49 Apr |
| Consolidated Aircraft 1 | 15⅞ | 15¼ | 16¼ | 1,900 | 15¼ June | 23⅝ Jan |
| Consol Copper Mines 5 | 3¾ | 3¾ | 4⅛ | 6,800 | 3⅛ June | 6⅛ Apr |
| Consol G E L P Balt com * | 90 | 89⅜ | 90½ | 1,600 | 84 Jan | 92¼ May |
| 5% preferred A 100 | ------ | ------ | ------ | ------ | 113 Jan | 116 Mar |
| Consol Min & Smelt 5 | ------ | 54½ | 56¼ | 150 | 54¾ June | 57¼ May |
| Consol Retail Stores 5 | 5⅞ | 5¾ | 6 | 1,100 | 3¾ May | 6¾ Mar |
| 8% preferred 100 | ------ | 90 | 92 | 20 | 90 Jan | 105 Mar |
| Consol Royalty Oil 10 | ------ | 2½ | 2½ | 500 | 2 May | 3¼ Jan |
| Cont G & E 7% prior pf 100 | 99¾ | 99¾ | 101¾ | 75 | 88 Jan | 101¾ June |
| Continental Oil of Mex 1 | ------ | ¾ | ¾ | 100 | ⅝ May | 2 Feb |
| Continental Securities * | ------ | ------ | ------ | ------ | 6½ Jan | 10 Apr |
| Cooper Bessemer com * | 15 | 14¼ | 15⅝ | 1,000 | 9⅛ Jan | 19 Mar |
| $3 preferred A * | ------ | 41⅞ | 43⅜ | 1,400 | 34 Jan | 49¼ Mar |
| Copper Range Co * | ------ | 6⅝ | 6⅞ | 200 | 6¼ Jan | 9 Apr |
| Cord Corp 5 | ------ | 4¾ | 4⅞ | 1,400 | 4½ June | 8 Mar |
| Corroon & Reynolds— | | | | | | |
| Common 1 | 5 | 5 | 5¼ | 200 | 4⅝ June | 8 Feb |
| $6 preferred A * | ------ | 71¼ | 71¼ | 100 | 65 Jan | 77½ Feb |
| Cosden Oil com 1 | 2 | 1⅞ | 2¼ | 3,900 | 1½ Jan | 4½ Feb |
| Preferred 100 | ------ | 10½ | 10½ | 100 | 6½ Jan | 17 Feb |
| Courtauld's Ltd Am dep rcts ord reg £1 | ------ | ------ | ------ | ------ | 11⅞ May | 15 Jan |
| Cramp Shp & Engine 100 | ------ | ------ | ------ | ------ | ½ June | 2½ Feb |
| Crane Co com 25 | 31½ | 30 | 31⅝ | 10,600 | 24 Apr | 31½ June |
| Preferred 100 | 130 | 130 | 130 | 200 | 120¼ Jan | 130 Mar |
| Creole Petroleum 5 | 27¼ | 25¾ | 27⅞ | 5,500 | 19⅞ Jan | 34¾ Feb |
| Crocker Wheeler Elec * | 9¾ | 9¾ | 11 | 1,500 | 9 Apr | 16 Feb |
| Croft Brewing Co 1 | ¾ | ¾ | 15/16 | 6,300 | ¾ Jan | 1⅛ Feb |
| Crowley Milner & Co * | ------ | ------ | ------ | ------ | 5 May | 7 Mar |
| Crown Cent Petroleum 1 | 2⅛ | 2 | 2⅛ | 4,900 | 1¾ Jan | 2¾ Jan |

For footnotes see page 4313

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| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Crown Cork Internatl A...* | 15¾ | 15¾ | 15¾ | 2,300 | 11⅝ Jan | | 15¾ June | |
| Crown Drug Co com....25c | 4¼ | 4¼ | 4½ | 1,400 | 4¼ June | | 5¼ Feb | |
| Preferred.....25 | 23½ | 23½ | 24¼ | 200 | 23 Jan | | 25 Feb | |
| Cuban Tobacco com vtc...* | 5 | 5 | 5 | 400 | 4½ Jan | | 11¾ Feb | |
| Cuneo Press com.....* | 38¼ | 38¼ | 38½ | 300 | 37½ Feb | | 42½ Mar | |
| 6½% preferred.....100 | ------ | ------ | ------ | ------ | 106 Mar | | 109 Apr | |
| Cusi Mexican Mining...50c | 1 | 1 | 1⅛ | 10,700 | 7/8 Mar | | 1⅝ Apr | |
| Darby Petroleum com....* | ------ | 9½ | 9½ | 100 | x9 Mar | | 12 Apr | |
| Davenport Hosiery Mills..5 | ------ | 13 | 13 | 100 | 12 Jan | | 16¼ Apr | |
| Dayton Rubber Mfg com..* | 12 | 11⅞ | 12 | 300 | 10½ June | | 14½ Mar | |
| Class A.....35 | ------ | ------ | ------ | ------ | 22½ Apr | | 26 June | |
| De Havill Aircraft Ltd— | | | | | | | | |
| Am Dep Rec ord Reg £1 | ------ | ------ | ------ | ------ | 16⅞ May | | 19¼ Mar | |
| Dennison Mfg 7% pref..100 | ------ | 67 | 67 | 20 | 50 Feb | | 70 Mar | |
| Detroit Gray Iron Fdy...5 | ------ | 9⅜ | 10 | 900 | 8¾ Jan | | 14⅜ Mar | |
| Derby Oil & Ref Corp com* | 3⅛ | 3 | 3¼ | 1,700 | 1¾ Jan | | 4⅜ Apr | |
| Preferred.....* | ------ | 48 | 50 | 400 | 25½ Mar | | 50 June | |
| Detroit Gasket & Mfg com1 | 18 | 16⅞ | 18 | 1,000 | 16⅞ June | | 18¾ June | |
| 6% pref ww.....20 | ------ | 20 | 20½ | 1,700 | 20 June | | 21½ June | |
| Detroit Paper Prod.....1 | 9⅛ | 9 | 9⅛ | 300 | 8¾ Mar | | 10⅞ Apr | |
| Diamond Shoe Corp com..* | ------ | ------ | ------ | ------ | 15 May | | 19 Apr | |
| Dictograph Products....2 | 24 | 22⅝ | 24¾ | 3,400 | 5¼ Mar | | 25 June | |
| Distilled Liquors Corp...5 | 11 | 11 | 11 | 300 | 11 Jan | | 12¾ Jan | |
| Distillers Co Ltd— | | | | | | | | |
| Amer deposit rcts....£1 | ------ | ------ | ------ | ------ | 23¾ Mar | | 26 June | |
| Doehler Die Casting.....* | 33 | 32½ | 34½ | 4,600 | 27¾ May | | 35¾ Mar | |
| Dominion Steel & Coal B 25 | ------ | 4½ | 4½ | 100 | 4½ June | | 7¾ Feb | |
| Douglas (W L) Shoe Co— | | | | | | | | |
| 7% preferred.....100 | ------ | ------ | ------ | ------ | 22 Jan | | 25 Jan | |
| Dow Chemical.....* | 112¼ | 112¼ | 114 | 300 | x94½ Apr | | 124¾ Mar | |
| Draper Corp.....* | ------ | ------ | ------ | ------ | 65½ Jan | | 73¼ Jan | |
| Driver Harris Co.....10 | ------ | 26 | 26 | 200 | 25 June | | 39 Jan | |
| 7% preferred.....100 | ------ | ------ | ------ | ------ | 106 Jan | | 110 Feb | |
| Dubilier Condenser Corp..1 | ------ | 3 | 3⅛ | 900 | 1⅛ Jan | | 6 Mar | |
| Duke Power Co.....10 | ------ | 73½ | 74 | 100 | 66 Feb | | 80 Jan | |
| Durham Hosiery class B...* | ------ | ------ | ------ | ------ | 1 Jan | | 1¾ Jan | |
| Duval Texas Sulphur.....* | ------ | 8½ | 8⅝ | 500 | 7 Mar | | 10¾ Jan | |
| Eagle Picher Lead.....10 | 9⅝ | 9⅜ | 10¼ | 900 | 7¼ Jan | | 15¼ Mar | |
| East Gas & Fuel Assoc— | | | | | | | | |
| Common.....* | ------ | 6¼ | 6½ | 800 | 4 Jan | | 11¼ Mar | |
| 4½% prior preferred..100 | ------ | 71 | 72 | 275 | 59½ Jan | | 85 Jan | |
| 6% preferred.....100 | 60 | 59½ | 61 | 400 | 41¾ Jan | | 83 Mar | |
| Eastern Malleable Iron..25 | ------ | ------ | ------ | ------ | 24 June | | 42½ Feb | |
| Eastern States Corp.....* | ------ | ------ | ------ | ------ | 1⅛ May | | 3¼ Jan | |
| $6 preferred series B...* | ------ | 32⅛ | 33 | 200 | 23 Jan | | 43 Jan | |
| $7 preferred series A...* | ------ | 33 | 33¼ | 200 | 24¼ Jan | | 43½ Jan | |
| Easy Washing Mach "B"..* | 13 | 12¾ | 13⅜ | 2,400 | 6¼ Jan | | 14 June | |
| Economy Grocery Stores..* | ------ | 15½ | 15½ | 100 | 15½ June | | 23⅞ Mar | |
| Edison Bros Stores com...* | ------ | 45¼ | 47½ | 400 | 36 Jan | | 47⅜ June | |
| Eisler Electric Corp.....1 | 3⅛ | 3 | 3⅝ | 5,100 | 2¼ Apr | | 4⅝ Mar | |
| Elec Bond & Share com..5 | 20⅜ | 20⅜ | 21⅞ | 73,900 | 15¼ Feb | | 25½ Mar | |
| $5 preferred.....* | ------ | 76¾ | 76⅞ | 400 | 64¼ Apr | | 79 Ma | |
| $6 preferred.....* | 83¼ | 82¾ | 85 | 2,000 | 74¾ Jan | | 87 Mar | |
| Elec Power Assoc com...1 | 10¼ | 10¼ | 10¼ | 1,600 | 9½ Apr | | 12 Mar | |
| Class A.....1 | 7¾ | 7½ | 7¾ | 1,200 | 6¾ Apr | | 9⅛ Jan | |
| Elec P & L 2d pref A....* | 56 | 54¾ | 57¾ | 1,050 | 18½ Jan | | 61 June | |
| Option warrants.....* | 7⅛ | 7 | 7⅛ | 600 | 2 Jan | | 8¾ Mar | |
| Electric Shareholding— | | | | | | | | |
| Common.....1 | ------ | 6⅜ | 6⅝ | 500 | 5 May | | 9¾ Feb | |
| $6 conv pref w w.....* | 95½ | 94½ | 95½ | 75 | 88 May | | 98 Jan | |
| Elec Shovel Coal $4 pref..* | ------ | ------ | ------ | ------ | 10 Jan | | 29¼ Feb | |
| Electrographic Corp com.1 | ------ | ------ | ------ | ------ | 15 Jan | | 19½ Apr | |
| Elgin Nat Watch Co...15 | ------ | 35 | 36 | 325 | 30¾ Jan | | 37 Feb | |
| Empire District El 6%..100 | ------ | 49 | 49¼ | 100 | 42 Jan | | 51½ J'n | |
| Empire Gas & Fuel Co— | | | | | | | | |
| 6% preferred.....100 | 61 | 54¾ | 61⅝ | 1,150 | 43 Jan | | 62 Feb | |
| 6½% preferred.....100 | 61 | 59¾ | 61½ | 150 | 44 Jan | | 61½ June | |
| 7% preferred.....100 | 61¾ | 58 | 63½ | 2,600 | 43½ Jan | | 65½ Feb | |
| 8% preferred.....100 | 64 | 60 | 66 | 550 | 47 Jan | | 67¼ Feb | |
| Empire Power Part Stk...* | ------ | 25 | 25½ | 300 | 21 Jan | | 25½ June | |
| Emsco Derrick & Equip...5 | 19 | 18⅝ | 19⅞ | 1,600 | 15 Jan | | 21½ Apr | |
| Equity Corp com.....10c | 2¼ | 2⅛ | 2¼ | 4,700 | 2 Jan | | 3¼ Feb | |
| Eureka Pipe Line.....50 | ------ | ------ | ------ | ------ | 39 Jan | | 44 Feb | |
| European Electric Corp— | | | | | | | | |
| Option warrants.....* | ------ | ½ | ⅝ | 2,500 | 5/16 Jan | | ¾ Feb | |
| Evans Wallower Lead...* | ⅝ | ⅝ | ⅝ | 300 | ½ Jan | | 1¼ Fe | |
| 7% preferred.....100 | ------ | 114 | 114 | 10 | 112 Apr | | 117 Jan | |
| Fisk Rubber Corp.....1 | 5⅛ | 5⅛ | 5⅜ | 3,500 | 4¾ Apr | | 9 Feb | |
| $6 preferred.....100 | 58 | 51 | 60 | 1,175 | 46 May | | 70 eb | |
| Flintkote Co com.....* | 35 | 34¾ | 36⅝ | 6,200 | 33 June | | 45 Apr | |
| Florida P & L $7 pref...* | ------ | 47½ | 49¼ | 200 | 40⅞ May | | 60 Feb | |
| Ford Motor Co Ltd— | | | | | | | | |
| Am dep rcts ord reg...£1 | 7⅞ | 7⅞ | 8⅛ | 3,700 | 7⅜ May | | 9¾ Feb | |
| Ford Motor of Can cl A..* | 20¼ | 20 | 20¾ | 3,600 | 20 June | | 28½ Feb | |
| Class B.....* | ------ | 24 | 24 | 25 | x23¼ June | | 32 Feb | |
| Ford Motor of France— | | | | | | | | |
| American dep rcts....100 | 3 | 3 | 3 | 100 | 2½ June | | 4¼ Feb | |
| Fort Worth Stk Yds Co..* | ------ | ------ | ------ | ------ | 30 Jan | | 30 Jan | |
| Froedtert Grain & Malt— | | | | | | | | |
| Conv preferred.....15 | 18⅛ | 18 | 18¼ | 500 | 16 Jan | | 19 Mar | |
| General Alloys Co.....* | 2⅜ | 2⅜ | 2½ | 800 | 2⅛ Jan | | 4⅛ Feb | |
| Gen Electric Co Ltd— | | | | | | | | |
| Am dep rcts ord reg...£1 | ------ | 19½ | 20¼ | 300 | 18¼ Jan | | 20⅞ June | |
| Gen Fireproofing com....* | ------ | 16 | 16 | 100 | 12⅜ Jan | | 18¾ Jan | |
| Gen Gas & Elec— | | | | | | | | |
| $6 conv pref B.....* | ------ | ------ | ------ | ------ | 13 Jan | | 49¼ May | |
| Gen Investment com.....1 | 1 | 1 | 1⅛ | 800 | 1/8 May | | 2¼ Feb | |
| $6 conv pref class B....* | ------ | 42 | 42⅞ | 300 | 40 Apr | | 49 May | |
| Warrants.....* | ⅛ | ⅛ | 5/32 | 800 | 1/16 Jan | | ¼ Feb | |
| Gen Outdoor Adv 6% pf100 | ------ | 78 | 81 | 125 | 71 June | | 85 Jan | |
| Gen Pub Serv $6 pref....* | 75¼ | 75¼ | 75¼ | 10 | 67 Jan | | 81¾ Feb | |
| Gen Rayon Co A stock...* | ------ | 1⅜ | 1⅜ | 100 | 1 Jan | | 2⅛ Jan | |
| General Telephone com..20 | 16¾ | 16½ | 16⅞ | 1,100 | 12¾ Jan | | 18⅝ Mar | |
| $3 convertible pref....* | 49½ | 49½ | 50 | 300 | 47 Jan | | 52½ Mar | |
| General Tire & Rubber..25 | 75 | 75 | 81⅞ | 3,350 | 68⅛ June | | 93 Jan | |
| 6% preferred A.....100 | ------ | 97 | 97½ | 30 | 85 Apr | | 102 Jan | |
| Georgia Power $6 pref...* | ------ | ------ | ------ | ------ | 79½ Apr | | 90½ Feb | |
| $5 preferred.....* | ------ | ------ | ------ | ------ | 68¾ Apr | | 73 Jan | |
| Gilbert (A C) com.....* | ------ | ------ | ------ | ------ | 5 Apr | | 8¾ Feb | |
| Preferred.....* | ------ | ------ | ------ | ------ | 45 Feb | | 45 Feb | |
| Glen Alden Coal.....* | 14 | 13¾ | 14⅜ | 2,900 | 13¼ Apr | | 18¾ Feb | |
| Globe Underwriters.....2 | ------ | 2⅝ | 2¾ | 500 | 2⅛ Jan | | 3¼ Feb | |
| Godchaux Sugars class A..* | 32¼ | 32¼ | 32¼ | 50 | 24 Jan | | 39½ Mar | |
| Class B.....* | ------ | ------ | ------ | ------ | 8 Jan | | 18½ Apr | |
| Goldfield Consol Mines..10 | 3/16 | 3/16 | 3/16 | 300 | ⅛ Jan | | 5/16 Feb | |
| Gorham Inc class A com..* | ------ | ------ | ------ | ------ | 2¼ Jan | | 4¼ Feb | |
| $3 preferred.....* | ------ | 19½ | 19½ | 50 | 19½ June | | 25½ Feb | |
| Gorham Mfg Co— | | | | | | | | |
| V t c agreement extended | 17 | 16⅝ | 17 | 300 | 16⅝ May | | 21⅛ Jan | |
| Grand Rapids Varnish...* | ------ | ------ | ------ | ------ | 10 Jan | | 16 Apr | |
| Gray Telep Pay Station..* | 18 | 18 | 19¼ | 600 | 17⅛ June | | 32¾ Jan | |

| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Great Atl & Pac Tea— | | | | | | | | |
| Non-vot com stock...* | ------ | 114¼ | 115½ | 250 | 110½ Mar | | 130½ Jan | |
| 7% 1st preferred....100 | ------ | 126¼ | 126¾ | 100 | 124 Feb | | 128 Jan | |
| Gt Northern Paper.....25 | 27⅜ | 27¼ | 27⅜ | 200 | 24⅜ Apr | | 31½ Mar | |
| Greenfield Tap & Die....* | 6½ | 6½ | 6¾ | 400 | 6½ June | | 10¼ Feb | |
| Grocery Sts Prod com ..25c | ------ | 1¾ | 1¾ | 100 | 1¾ June | | 3½ Mar | |
| Guardian Investors.....1 | ------ | ⅞ | ⅞ | 100 | ⅞ Jan | | 1¼ Feb | |
| Gulf Oil Corp of Penna..25 | 82 | 80⅞ | 86 | 7,100 | 72 Jan | | 98 Mar | |
| Gulf States Util $6 pref..* | ------ | ------ | ------ | ------ | 81 Apr | | 91 Jan | |
| $5.50 preferred.....* | ------ | ------ | ------ | ------ | 76 Jan | | 84¼ Jan | |
| Hall Lamp Co.....* | ------ | 6⅜ | 6¾ | 300 | 5⅞ Jan | | 8¾ Apr | |
| Handley Page Ltd— | | | | | | | | |
| Am dep rcts pref...8 sh | ------ | ------ | ------ | ------ | 7¾ Jan | | 8¾ Feb | |
| Hartford Electric Light..25 | 69 | 69 | 69 | 50 | 68 Apr | | 72¼ Mar | |
| Hartman Tobacco Co....* | 1¼ | 1⅛ | 1¼ | 200 | 1 Apr | | 2⅛ Jan | |
| Harvard Brewing Co.....1 | 4¼ | 4¼ | 4⅝ | 4,500 | 3⅛ Jan | | 6⅛ Mar | |
| Haselrine Corp.....* | ------ | 12⅝ | 13 | 600 | 10¼ Jan | | 14⅞ Feb | |
| Hecla Mining Co.....25 | 12⅜ | 12 | 12¾ | 2,700 | 11⅝ Jan | | 17¾ Jan | |
| Helena Rubenstein.....* | 1¾ | 1¾ | 1¾ | 200 | 1⅜ Apr | | 3 Feb | |
| Heyden Chemical.....10 | ------ | 43½ | 44 | 200 | 42 June | | 55 Jan | |
| Hires (C E) Co cl A.....* | ------ | ------ | ------ | ------ | 21½ Feb | | 23¼ June | |
| Hollinger Consol G M....5 | 15⅞ | 15¼ | 15⅞ | 1,600 | 13½ Mar | | 17⅛ Jan | |
| Holophane Co com.....* | ------ | ------ | ------ | ------ | 6½ June | | 10 Feb | |
| Holt (Henry) & Co cl A..* | ------ | ------ | ------ | ------ | 9¼ Mar | | 10 Feb | |
| Hormel (Geo A) & Co....* | ------ | 19½ | 19½ | 50 | 14¾ May | | 22½ Jan | |
| Horn & Hardart.....* | ------ | 32¼ | 33⅜ | 225 | 29⅜ Apr | | 35 Jan | |
| 7% preferred.....100 | 108½ | 107¼ | 108½ | 70 | 105 Jan | | 110 Apr | |
| Hud Bay Min & Smelt...* | 23⅜ | 23 | 25 | 4,200 | 22¾ Jan | | 28⅜ Feb | |
| Humble Oil & Ref.....* | 62¼ | 59⅞ | 62¼ | 7,000 | 57 June | | 76½ Mar | |
| Huylers of Delaware Inc— | | | | | | | | |
| Common.....1 | ⅝ | ½ | ⅝ | 300 | ½ May | | 2¼ Feb | |
| 7% pref stamped.....100 | ------ | ------ | ------ | ------ | 10½ June | | 40¾ Feb | |
| 7% pref unstamped...100 | ------ | ------ | ------ | ------ | 13½ June | | 30 Apr | |
| Hydro Electric Securities..* | ------ | 7¼ | 7¼ | 100 | 6 Jan | | 9¾ Feb | |
| Hygrade Food Prod.....5 | 3⅛ | 3⅜ | 4 | 1,400 | 2¼ Jan | | 7¾ Jan | |
| Hygrade Sylvania Corp...* | 36½ | 35⅝ | 37 | 250 | 32 May | | 40 Jan | |
| Illinois P & L $6 pref....* | 48½ | 44 | 59 | 5,700 | 36¾ Jan | | 53¾ Feb | |
| 6% preferred.....100 | 48 | 45 | 49½ | 950 | 38¼ Jan | | 55 Feb | |
| Illuminating Shares cl A...* | ------ | ------ | ------ | ------ | 52¾ Feb | | 53¾ Feb | |
| Imperial Chem Industries Amer deposit rcts....£1 | ------ | ------ | ------ | ------ | 9¼ Jan | | 10 June | |
| Imperial Oil (Can) coup...* | 21¼ | 20⅞ | 21⅜ | 5,300 | 20 Jan | | 24½ Feb | |
| Registered.....* | ------ | 20⅜ | 21 | 200 | 20¾ Jan | | 24¾ Feb | |
| Imperial Tob of Canada..5 | ------ | ------ | ------ | ------ | 13¼ Apr | | 14½ Mar | |
| Imperial Tobacco of Great Britain and Ireland...£1 | ------ | ------ | ------ | ------ | 37 Mar | | 39¾ Jan | |
| Indians Pipe Line.....10 | ------ | 7 | 7 | 100 | 5½ Jan | | 9¼ Feb | |
| Indiana Service 6% pref100 | ------ | ------ | ------ | ------ | 10 Feb | | 20 Apr | |
| 7% preferred.....100 | ------ | ------ | ------ | ------ | 14 June | | 19 June | |
| Ind'polis P & L 6½% pf100 | ------ | 94¾ | 94¾ | 25 | 92¾ Jan | | 97 Feb | |
| Indian Ter Illum Oil—.* | ------ | 3½ | 3½ | 100 | 3¼ Jan | | 6¼ Jan | |
| Non-voting class A...* | ------ | 3½ | 3¾ | 200 | 3¼ Jan | | 6½ Jan | |
| Class B.....* | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Industrial Finance— | | | | | | | | |
| V t c common.....1 | ------ | 1⅞ | 2 | 200 | 1½ Jar | | 3¾ Jan | |
| 7% preferred.....100 | 13¾ | 12¾ | 14½ | 125 | 9 May | | 20¾ Jan | |
| Insurance Co of N Amer..10 | x70½ | x70½ | 74½ | 1,400 | 69 Apr | | 84 Feb | |
| International Cigar Mach.* | ------ | ------ | ------ | ------ | 29 Apr | | 34 Jan | |
| Internat Holding & Inv...* | ------ | ------ | ------ | ------ | 1½ Apr | | 3¼ Feb | |
| Internat Hydro-Elec— | | | | | | | | |
| Pref $3.50 series.....50 | ------ | 8⅜ | 8⅞ | 600 | 7 Apr | | 14¾ Jan | |
| Intl Metal Indus A.....* | 6⅞ | 6 | 6⅞ | 75 | 5¾ Feb | | 7¾ Jan | |
| Internat Mining Corp....1 | 11⅜ | 11¼ | 11¾ | 900 | 11 Apr | | 14¼ Feb | |
| Warrants.....* | ------ | 3¼ | 3⅜ | 1,300 | 3⅛ June | | 5¼ Feb | |
| International Petroleum...* | 36⅜ | 35½ | 36⅜ | 4,200 | 33¾ Jan | | 39¾ Apr | |
| Registered.....* | ------ | ------ | ------ | ------ | 36¼ May | | 38¾ Feb | |
| International Products...* | ------ | ------ | ------ | ------ | 3⅜ May | | 7¼ Jan | |
| 6% preferred.....100 | ------ | ------ | ------ | ------ | 64 Jan | | 64 Jan | |
| Internatl Safety Razor B.* | ------ | ------ | ------ | ------ | 1 June | | 2¼ Jan | |
| Internat'l Utility— | | | | | | | | |
| Class A.....* | ------ | ------ | ------ | ------ | 4 Jan | | 14½ Feb | |
| Class B.....1 | ------ | 1⅛ | 1¼ | 1,900 | 9/16 Jan | | 2¼ Feb | |
| $7 prio preferred.....* | ------ | 88 | 88 | 50 | 88 June | | 88 June | |
| Warrants.....* | ------ | ------ | ------ | ------ | ½ Jan | | 9/16 Jan | |
| New warrants.....* | ------ | ¼ | 5/16 | 500 | 3/16 Jan | | ½ Feb | |
| International Vitamin....1 | 6½ | 6⅜ | 6⅞ | 1,000 | 6 June | | 9¾ Apr | |
| Interestate Hos Mills.....* | ------ | 29⅞ | 30 | 600 | 27¾ Feb | | 32 Jan | |
| Interstate Power $7 pref..* | 23 | 22¼ | 23¾ | 340 | 20 May | | 33½ Mar | |
| Investors Royalty.....1 | ¾ | ⅝ | ¾ | 5,700 | ½ May | | ¾ May | |
| Iron Cap Copper com....10 | ------ | ------ | ------ | ------ | ¾ Jan | | 1⅜ Feb | |
| Iron Fireman Mfg v t c..10 | ------ | 24¾ | 25 | 200 | 23¾ May | | 31½ Feb | |
| Irving Air Chute.....1 | 20½ | 20⅜ | 21⅛ | 500 | 15 Jan | | 26½ Mar | |
| Italian Superpower A....* | 1¼ | 1 | 1⅜ | 4,400 | ¾ May | | 1¾ Feb | |
| Warrants.....* | ------ | ------ | ------ | ------ | ½ Apr | | ¾ Feb | |
| Jersey Central Pow & Lt— | | | | | | | | |
| 5½% preferred.....100 | 85 | 85 | 86½ | 725 | 70¼ Jan | | 86⅞ June | |
| 6% preferred.....100 | 91½ | 91½ | 92½ | 70 | 76 Jan | | 93 May | |
| 7% preferred.....100 | 100 | 100 | 102½ | 510 | 86 May | | 102½ June | |
| Jonas & Naumburg....2.50 | 3¼ | 3¼ | 3⅜ | 200 | 1¾ Jan | | 4½ Feb | |
| Jones & Laughlin Steel..100 | 34½ | 34½ | 34½ | 50 | 30 Jan | | 44 Apr | |
| Kansas City Pub Service— | | | | | | | | |
| Common v t c.....* | ⅞ | 13/16 | 15/16 | 700 | ½ Mar | | 1¾ Mar | |
| V t c preferred A.....* | 5½ | 5⅝ | 6⅛ | 900 | 1¼ Jan | | 6¼ Mar | |
| Kansas G & E 7% pref..100 | ------ | ------ | ------ | ------ | 111¼ Jan | | 113 Apr | |
| Ken-Rad Tube & Lamp A* | ------ | ------ | ------ | ------ | 10¾ June | | 11½ May | |
| Kingsbury Breweries.....1 | ------ | 1⅞ | 1⅞ | 200 | 1¾ Jan | | 3⅝ Mar | |
| Kings County Lighting— | | | | | | | | |
| 5% preferred D.....100 | ------ | ------ | ------ | ------ | 74 Jan | | 74 Jan | |
| Kingston Products.....1 | ------ | ------ | ------ | ------ | 4⅝ June | | 5½ June | |
| Kirby Petroleum.....1 | 4¾ | 4⅝ | 5¼ | 3,100 | 2⅜ Jan | | 5⅜ Jan | |
| Kirkland Lake G M Ltd..1 | ------ | 3⅝ | 3¾ | 400 | 7/16 May | | ⅞ May | |
| Klein (Emil).....* | ------ | ------ | ------ | ------ | 18½ Jan | | 24 Mar | |
| Kleinert Rubber.....10 | ------ | ------ | ------ | ------ | 8 Jan | | 11⅝ Apr | |
| Knott Corp common.....1 | 4⅛ | 4⅛ | 4⅛ | 200 | 3¾ Mar | | 6 Mar | |
| Koppers Gas & Coke Co— | | | | | | | | |
| 6% preferred.....100 | 102½ | 101 | 102½ | 600 | 96½ Apr | | 107 Feb | |
| Kress (S. H.) & Co pref..100 | ------ | ------ | ------ | ------ | 10¾ May | | 12¾ Mar | |
| Kreuger Brewing.....1 | 23 | 22⅜ | 23⅜ | 1,900 | 14 Jan | | x25 June | |
| Lackawanna RR of NJ 10 | ------ | ------ | ------ | ------ | 74½ Jan | | 78 Mar | |
| Lake Shore Mines Ltd...1 | 58½ | 57½ | 58½ | 2,500 | 51 Jan | | 60 May | |
| Lakey Foundry & Mach..1 | 7 | 6⅞ | 7½ | 4,400 | 5¾ June | | 8¾ Mar | |
| Lane Bryant 7% pref...100 | ------ | ------ | ------ | ------ | 70 Mar | | 78 May | |
| Langendorf United Bak— | | | | | | | | |
| Class A.....* | ------ | ------ | ------ | ------ | 12½ Jan | | 15½ Jan | |
| Lefcourt Realty com.....1 | ------ | ------ | ------ | ------ | 2½ May | | 4½ Jan | |
| Preferred.....* | ------ | 14¾ | 15 | 200 | 14¾ June | | 25 Jan | |
| Lehigh Coal & Nav.....* | 7¾ | 7⅜ | 8⅛ | 2,400 | 6¾ Jan | | 11⅝ Jan | |
| Leonard Oil Develop....25 | ------ | 13/16 | 15/16 | 2,200 | ⅛ Jan | | 2 Feb | |
| LernerStores 6½% pref 100 | ------ | 110 | 110 | 100 | 107½ Feb | | 111 Apr | |
| Lion Oil Development....* | ------ | 11½ | 12 | 900 | 7¾ Jan | | 15 Mar | |
| Lit Brothers com.....* | 4 | 4 | 4 | 100 | 3 Mar | | 5½ Apr | |
| Loblaw Groceterias cl A..* | ------ | ------ | ------ | ------ | 18¾ Jan | | 20¾ June | |
| Class B.....* | ------ | ------ | ------ | ------ | 17½ Apr | | 18½ Feb | |
| Lockheed Air Corp.....1 | 7¼ | 6⅞ | 7⅜ | 10,000 | 6½ May | | 10¼ Jan | |
| Rights.....* | ------ | 3/32 | 3/16 | 5,100 | 1/16 May | | ⅛ June | |
| Lone Star Gas Corp.....* | 10⅜ | 10⅜ | 11 | 3,600 | 9½ Jan | | 14¾ Mar | |
| Long Island Ltg— | | | | | | | | |
| Common.....* | ------ | 4⅛ | 4⅜ | 1,500 | 3¼ Apr | | 5¾ Feb | |
| 7% preferred.....100 | 85¾ | 85¾ | 86½ | 130 | 72½ Jan | | 88 Mar | |
| Preferred class B....100 | ------ | 74½ | 76¼ | 175 | 64 Jan | | 76¾ June | |
| Loudon Packing.....* | 6¾ | 6¾ | 6⅞ | 300 | 6¾ Apr | | 8¾ Feb | |
| Louisiana Land & Explor..1 | 12 | 11⅞ | 12½ | 7,200 | 9¾ Jan | | 15¾ May | |
| Louisiana L P & L Co— | | | | | | | | |
| $6 preferred.....* | ------ | ------ | ------ | ------ | 94 May | | 95 Jan | |
| Lucky Tiger Comb G M..10 | ------ | 2¼ | 2¼ | 100 | 2¼ June | | 2⅞ Mar | |
| Lynch Corp common....5 | 41 | 40¾ | 42½ | 1,000 | 34½ Jan | | 55½ Feb | |
| Mangel Stores Corp.....* | ------ | 4¼ | 4½ | 200 | 4 Apr | | 9¾ Jan | |
| 6½% pref w w.....100 | ------ | ------ | ------ | ------ | 42¼ Apr | | 66 Feb | |

For footnotes see page 4313.

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| STOCKS (Continued) | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1 1936 Low | Range Since Jan. 1 1936 High |
|---|---|---|---|---|---|---|---|
| Mapes Consol Mfg | * | ------ | 25 | 25¼ | 200 | 24½ Jan | 27½ Feb |
| Marconi Internat Marine— | | | | | | | |
| American dep receipts | £1 | ------ | ------ | ------ | ------ | 7⅝ May | 9¼ Jan |
| Margay Oil Corp | * | ------ | ------ | ------ | ------ | 12 June | 22¼ Mar |
| Marion Steam Shovel | * | ------ | 5½ | 6⅛ | 200 | 5 Apr | 8½ Jan |
| Maryland Casualty | 1 | ------ | 3⅝ | 3⅝ | 100 | 3½ Apr | 5¼ Jan |
| Masonite Corp common | * | 91 | 90½ | 93½ | 900 | 62½ Jan | 100¾ Mar |
| Mass Util Assoc v t c | 1 | ------ | 2⅜ | 2½ | 200 | 1⅞ Jan | 4 Feb |
| Massey-Harris common | * | ------ | 5⅜ | 5⅝ | 1,200 | 4⅞ May | 7⅞ Jan |
| Mayflower Associates | * | ------ | ------ | ------ | ------ | 50 June | 64 Apr |
| May Hosiery Mills— | | | | | | | |
| $4 pref w w | * | ------ | ------ | ------ | ------ | 42 Feb | 49 May |
| McCord Rad & Mfg B | * | 9½ | 9½ | 10½ | 700 | 8¾ Jan | 13⅞ Apr |
| McWilliams Dredging | * | ------ | 77 | 87 | 2,400 | 59 Jan | 89 Apr |
| Mead Johnson & Co | * | ------ | 102 | 102 | 100 | 79¾ Feb | 105½ Mar |
| Memphis Nat Gas com | 5 | ------ | 5⅝ | 5¾ | 700 | 5¼ Jan | 8¾ Apr |
| Memphis P & L 7% pref | * | ------ | ------ | ------ | ------ | 76 Apr | 82½ Mar |
| Mercantile Stores com | * | ------ | 32 | 32 | 100 | 20¼ Jan | 35 June |
| 7% preferred | 100 | 99¼ | 99 | 99¼ | 50 | 89½ Feb | 99½ June |
| Merchants & Mfg cl A | 1 | 6¾ | 6½ | 7 | 1,600 | 5⅜ Apr | 8⅛ Jan |
| Participating preferred | * | ------ | 29 | 29 | 150 | 27 May | 31¼ Mar |
| Merritt Chapman & Scott | * | 8 | 8 | 8⅜ | 1,400 | 3¾ Jan | 10¼ Apr |
| 6½% A preferred | 100 | 57 | 57 | 57 | 100 | 40 Jan | 62 Apr |
| Metrop Edison $6 pref | * | ------ | ------ | ------ | ------ | 100¼ Apr | 102 Feb |
| Mexico-Ohio Oil | * | ------ | ------ | ------ | ------ | 1¼ Jan | 4½ Mar |
| Michigan Gas & Oil | * | 3¼ | 3¼ | 3½ | 600 | 1¾ Jan | 4¾ Mar |
| Michigan Sugar Co | * | 1⅜ | 1⅜ | 1⅜ | 500 | 15/16 Jan | 1¾ Feb |
| Preferred | 10 | 6 | 6 | 6¼ | 200 | 5¼ Jan | 6¾ Jan |
| Middle States Petrol— | | | | | | | |
| Class A v t c | * | ------ | 3 | 3½ | 300 | 3 Jan | 6 Jan |
| Class B v t c | * | ------ | 1 | 1 | 100 | 11/16 Jan | 2⅝ Feb |
| Midland Oil Corp— | | | | | | | |
| $2 conv pref | * | ------ | ------ | ------ | ------ | 10½ Jan | 13 Feb |
| Midland Steel Prod | * | ------ | ------ | ------ | ------ | 19 Jan | 28¼ Apr |
| Midvale Co | * | ------ | 41 | 43 | 50 | 41 June | 52 Feb |
| Mining Corp of Can | * | ------ | 1⅜ | 1⅜ | 100 | 1⅛ May | 1½ Jan |
| Minnesota Mining & Mfg | * | ------ | 31 | 32 | 225 | 22 Jan | 33½ Mar |
| Minn Pow & Lt 7% pf | 100 | ------ | ------ | ------ | ------ | 91½ Jan | 91¼ Jan |
| Miss River Pow 6% pfd | 100 | 114 | 114 | 114 | 10 | 109 Jan | 114¼ June |
| Mock Judson Voehringer | * | ------ | 24¾ | 25 | 300 | 15¾ Jan | 29½ Apr |
| Moh & Hud Pow 1st pref | * | 88 | 86 | 89 | 250 | 81 Jan | 93 Feb |
| 2d preferred | * | ------ | 55½ | 58¼ | 325 | 41½ Jan | 70 Jan |
| Molybdenum Corp | 1 | 7¼ | 7¼ | 8 | 3,300 | 7¼ May | 13¾ Feb |
| Monroe Loan Society cl A | * | 3¾ | 3¾ | 3¾ | 200 | 3¾ June | x5 May |
| Montana-Dakota Util | 10 | ------ | ------ | ------ | ------ | 16½ June | 20 June |
| Montgomery Ward A | * | 153½ | 152½ | 154½ | 95 | 142 Jan | 154½ June |
| Montreal Lt Ht & Pow | * | ------ | 31 | 31 | 100 | 30 May | 34 Feb |
| Moody's Invest Service | * | 37⅛ | 37⅛ | 37⅛ | 125 | 35 Feb | 40 Apr |
| Moore Corp Ltd com | * | ------ | 38⅛ | 38⅛ | 25 | 28 Jan | 38⅛ June |
| Preferred A | 100 | ------ | ------ | ------ | ------ | 149 June | 150 Apr |
| Moore (Tom) Distillery | 1 | 8 | 8 | 9 | 500 | 8⅜ June | 10½ May |
| Mtge Bank of Col Am shs | * | ------ | 4⅜ | 4⅜ | 100 | 4¼ Apr | 4½ June |
| Mountain Producers | 10 | ------ | 5¾ | 6¼ | 1,300 | 5 Jan | 8¾ Feb |
| Mountain Sts Tel & Tel | 100 | ------ | 142 | 142 | 20 | 138 Apr | 150 Feb |
| Mueller Brass Co com | 1 | 33 | 31½ | 33⅜ | 2,600 | 23½ Apr | 35½ Feb |
| Nachman Springfilled Corp | * | ------ | 12½ | 12⅝ | 200 | 11¼ Jan | 15½ Mar |
| Nat Auto Fibre A v t c | * | ------ | 38½ | 39 | 200 | 35 Apr | 47 Mar |
| National Baking Co com | 1 | ------ | 5½ | 5½ | 200 | 1¾ Feb | 6 June |
| Natl Bellas Hess com | 1 | 2⅛ | 2⅛ | 2⅜ | 5,800 | 1¾ Jan | 2⅞ Jan |
| Nat Bond & Share Corp | * | ------ | 45 | 45 | 200 | 42½ May | 49¼ Mar |
| National Candy Co com | * | ------ | ------ | ------ | ------ | 13 Jan | 14½ May |
| National Fuel Gas | * | 19 | 18⅞ | 19½ | 3,600 | 17⅝ May | 23 Jan |
| National Gypsum cl A | 1 | 52 | 45⅞ | 52 | 1,500 | 45⅞ June | 57 Apr |
| National Investors com | 1 | 2 | 1⅞ | 2 | 1,000 | 1⅝ June | 4½ Feb |
| $5.50 preferred | 1 | ------ | ------ | ------ | ------ | 60 May | 89 Feb |
| Warrants | | ------ | ⅝ | ⅝ | 1,400 | ⅝ June | 1⅞ Apr |
| Nat Leather com | * | 1⅜ | 1⅜ | 1⅜ | 200 | 1¼ Jan | 2⅝ Jan |
| Nat Mfg & Stores com | * | ------ | 3¼ | 3¼ | 100 | 2 Jan | 5 Feb |
| National P & L $6 pref | * | x84 | x84 | 85 | 400 | 74¾ May | 87 June |
| National Refining com | 25 | ------ | ------ | ------ | ------ | 5½ Jan | 8½ Mar |
| Nat Rubber Mach | * | 4½ | 4 | 4½ | 1,000 | 3⅞ June | 8¾ Feb |
| Nat Service common | 1 | ------ | ⅛ | ⅛ | 1,000 | ⅛ Jan | ½ Feb |
| Conv part preferred | * | ------ | ------ | ------ | ------ | 9/16 Jan | 2⅝ Feb |
| National Steel Car Ltd | * | ------ | ------ | ------ | ------ | 12¾ May | 17¼ Jan |
| National Sugar Refining | * | 26 | 26 | 26½ | 1,500 | 23 Jan | 30 Apr |
| Nat Tea Co 5½% pf | 10 | ------ | ------ | ------ | ------ | 8¼ Feb | 9 Jan |
| National Transit | 12.50 | 10½ | 10⅜ | 10½ | 300 | 9¼ June | 15¾ Feb |
| Nat Union Radio Corp | 1 | ------ | 15/16 | 15/16 | 100 | ⅛ Jan | 2 Feb |
| Nebel (Oscar) Co com | * | ------ | ⅞ | ⅞ | 300 | ⅛ Jan | 3½ Jan |
| Nebraska Power 7% pf | 100 | ------ | ------ | ------ | ------ | 111½ Mar | 113 Apr |
| Nehi Corp com | * | ------ | ------ | ------ | ------ | 4¼ Jan | 8¼ May |
| Neisner Bros 7% pref | 100 | ------ | ------ | ------ | ------ | 110¾ Jan | 115 Apr |
| Nelson (Herman) Corp | 5 | 14 | 13⅞ | 14¼ | 600 | 12½ Jan | 19 Feb |
| Neptune Meter class A | * | 9½ | 9½ | 9½ | 100 | 9 May | 16 Feb |
| Nestle-Le Mur Co cl A | * | ------ | ------ | ------ | ------ | 2¼ Jan | 4½ Feb |
| Nev Calif Elec com | 100 | ------ | ------ | ------ | ------ | 11 Jan | 23 June |
| 7% preferred | 100 | ------ | ------ | ------ | ------ | 74 Mar | 87½ June |
| New Bradford Oil | 5 | ------ | ------ | ------ | ------ | 2⅛ Jan | 4½ Feb |
| New England T & T Co | 100 | ------ | ------ | ------ | ------ | 123 Apr | 128 Mar |
| New Jersey Zinc | 25 | 80½ | 80 | 82 | 2,350 | 69½ Jan | 92⅜ Mar |
| New Mex & Ariz Land | 1 | ------ | 2⅝ | 2⅞ | 2,500 | 1⅝ Jan | 6⅝ Feb |
| New Haven Clock Co | * | ------ | ------ | ------ | ------ | 6¼ Apr | 10 June |
| Newmont Mining Corp | 10 | 84 | 84 | 87 | 1,300 | 74¼ Jan | 96¾ Jan |
| New Process com | * | ------ | ------ | ------ | ------ | 23½ June | 25⅞ Jan |
| N Y Auction Co com | * | ------ | ------ | ------ | ------ | 2¾ Feb | 3¾ Jan |
| N Y Merchandise | * | ------ | ------ | ------ | ------ | 36 Jan | 52 Feb |
| N Y & Honduras Rosario | 10 | ------ | 26¾ | 29¾ | 550 | 26¾ June | 38 Jan |
| N Y Pr & Lt 7% pref | 100 | ------ | 110 | 111½ | 20 | 105 Jan | 111½ June |
| $6 preferred | * | ------ | 102 | 102 | 20 | 96¾ Jan | 104 Jan |
| N Y Shipbuilding Corp— | | | | | | | |
| Founders shares | 1 | ------ | 7 | 7½ | 200 | 6⅞ May | 11¾ Jan |
| N Y Steam Corp com | * | ------ | 19 | 19 | 100 | 14¾ Apr | 20¾ Jan |
| N Y Telep 6½% pref | 100 | 119¼ | 117½ | 119¼ | 675 | 116¾ Jan | 122 May |
| N Y Transit | 5 | 5⅛ | 5 | 5⅛ | 1,100 | 4¼ Jan | 6¼ Feb |
| N Y Wat Serv 6% pfd | 100 | 55 | 55 | 55 | 50 | 53½ June | 75¾ Feb |
| Niagara Hud Pow— | | | | | | | |
| Common | 15 | 10¾ | 10¾ | 11¼ | 19,600 | 7¾ Apr | 11¾ Feb |
| Class A opt warr | | 7/16 | ⅜ | 7/16 | 1,800 | 5/16 May | ⅝ May |
| Class B opt warrants | | ------ | 2 | 2 | 300 | 1 May | 2½ Feb |
| Niagara Share— | | | | | | | |
| Class B common | 5 | 11 | 11 | 12⅞ | 4,300 | 7¼ Jan | 13⅝ Feb |
| Niles-Bement-Pond | * | ------ | 37 | 38¼ | 400 | 28½ Apr | 44⅞ Mar |
| Nipissing Mines | 5 | ------ | 2⅜ | 2½ | 1,400 | 2¼ Jan | 3½ Jan |
| Noma Electric | 1 | 5⅞ | 5⅞ | 6 | 1,100 | 3¾ Jan | 7½ Mar |
| Nor Amer Lt & Pr— | | | | | | | |
| Common | 1 | 4⅛ | 4⅛ | 4⅜ | 9,300 | 3¼ Feb | 5¼ Feb |
| $6 preferred | * | 47⅞ | 41¼ | 48¼ | 6,450 | 36¼ Apr | 49¾ Feb |
| North American Match | * | ------ | 53½ | 53½ | 25 | 35 Feb | 55½ May |
| No Amer Utility Securities | * | 4¼ | 3½ | 4¼ | 400 | 3¼ Jan | 6¼ Jan |
| Nor Cent Texas Oil Co | 5 | 5¼ | 5¼ | 6 | 1,100 | 3¾ Jan | 8¾ Jan |
| Nor European Oil com | 1 | 3/16 | ⅛ | 3/16 | 1,000 | ⅛ May | 7/16 Jan |
| Nor Pennsy RR | 50 | ------ | ------ | ------ | ------ | 98¾ Jan | 98¾ Jan |
| Nor Ind Pub Ser 6% pfd | 100 | ------ | ------ | ------ | ------ | 71 Apr | 79 Jan |
| 7% preferred | 100 | ------ | ------ | ------ | ------ | 77½ Apr | 87¾ Feb |
| Northern N Y Utilities 7% 1st preferred | 100 | ------ | 106 | 106 | 50 | 103 Jan | 108¼ Mar |
| Northern Pipe Line | 10 | ------ | 5¼ | 5⅜ | 200 | 4⅞ June | 9¼ Feb |
| Nor Sts Pow com class A | 100 | ------ | 28¼ | 29¼ | 700 | 21½ Jan | 38 Mar |
| Northwest Engineering | * | 24½ | 24 | 25 | 2,500 | 15¼ Jan | 26½ Apr |
| Novadel-Agene Corp | * | 38 | 38 | 39⅛ | 900 | 35¾ Jan | 48 Feb |
| Ohio Brass Co cl B com | * | ------ | 28¼ | 29 | 75 | 26½ May | 35 Jan |
| Ohio Edison $6 pref | 100 | 108 | 106 | 108 | 50 | 101½ Jan | 108 June |
| Ohio Oil 6% pref | 100 | ------ | 108⅜ | 109 | 300 | 104¼ Jan | 109¼ Feb |
| Ohio Power 6% pref | 100 | 112½ | 111¼ | 112½ | 270 | 110 Feb | 112½ Jan |
| Ohio Pub Serv 7% 1st pf | 100 | ------ | ------ | ------ | ------ | 101½ Jan | 107 June |
| Oilstocks Ltd com | 5 | ------ | ------ | ------ | ------ | 13½ Jan | 15¼ Feb |
| Oklahoma Nat Gas com | 15 | 10⅞ | 10½ | 11⅛ | 1,500 | 10½ June | 12¼ June |
| $3 preferred | 50 | 26¼ | 26¼ | 27¾ | 360 | 26¼ June | 28¾ June |
| Oldetyme Distillers | 1 | 7 | 7 | 7½ | 4,200 | 6¾ June | 9 May |
| Outboard Motors B com | * | ------ | 1⅝ | 1⅞ | 500 | 1⅝ Jan | 3¼ Mar |
| Class A conv pref | * | 14¾ | 14⅝ | 15 | 500 | 11 Jan | 17½ Mar |
| Overseas Securities | * | 5¾ | 5¾ | 5¾ | 400 | 5¾ June | 8½ Jan |
| Pacific Eastern Corp | 1 | 4⅜ | 4¼ | 4⅜ | 2,500 | 3¾ Apr | 6⅝ Feb |
| Pacific G & E 6% 1st pf | 25 | 32 | 31½ | 32⅛ | 3,800 | 29¾ Jan | 32½ May |
| 5½% 1st pref | 25 | ------ | 28¾ | 28⅞ | 200 | 26¼ Jan | 29½ May |
| Pacific Ltg $6 pref | * | ------ | 107½ | 107½ | 50 | 104¾ Jan | 107½ June |
| Pacific P & L 7% pref | 100 | ------ | ------ | ------ | ------ | 77 May | 85 June |
| Pacific Pub Serv | * | 6⅜ | 6⅜ | 6⅜ | 200 | 5⅝ May | 7⅝ Mar |
| $1.30 1st preferred | * | ------ | ------ | ------ | ------ | 20 Apr | 24 June |
| Pacific Tin spec stk | * | ------ | 32¼ | 33½ | 150 | 32¼ June | 51¼ Jan |
| Page-Hersey Tubes Ltd | * | ------ | ------ | ------ | ------ | 85 Apr | 89 June |
| Pan Amer Airways | 10 | ------ | 56½ | 57⅜ | 700 | 45¾ Jan | 66¾ Feb |
| Pantepec Oil of Venez | 1 | 5⅝ | 5⅝ | 6 | 12,800 | 3¼ Jan | 6⅜ May |
| Paramount Motor | 1 | ------ | ------ | ------ | ------ | 4 May | 7⅜ Mar |
| Parker Pen Co | 50 | ------ | ------ | ------ | ------ | 20 Apr | 25 Feb |
| Parker Rust-Proof | 2.50 | ------ | ------ | ------ | ------ | 24 Apr | 28½ Apr |
| Patchogue Plymouth | * | ------ | 47 | 55 | 120 | 35 Feb | 60 Feb |
| Pender D Grocery A | * | ------ | ------ | ------ | ------ | 32 May | 37 Jan |
| Class B | * | ------ | 4 | 4½ | 500 | 4 June | 6 Mar |
| Peninsular Telep com | * | ------ | ------ | ------ | ------ | 17½ Feb | 20 Mar |
| Preferred | 100 | ------ | ------ | ------ | ------ | 110 Jan | 112 Mar |
| Penn Mex Fuel Co | 1 | ------ | ------ | ------ | ------ | 5¾ May | 8¾ Jan |
| Pennroad Corp v t c | 1 | 4¼ | 4⅛ | 4½ | 20,000 | 3½ Jan | 5⅝ Feb |
| Penn Cent P & L $5 pref | * | ------ | 68¾ | 69½ | 150 | 68¾ June | 69½ June |
| Pa Gas & Elec class A | * | ------ | ------ | ------ | ------ | 17 Mar | 22½ Apr |
| Pa Pr & Lt $7 pref | * | 110 | 110 | 110¼ | 210 | 106¾ Jan | 111½ Apr |
| $6 preferred | * | 106½ | 106 | 107 | 150 | 103 Jan | 107½ June |
| Penn Salt Mfg Co | 50 | ------ | 124¾ | 124¾ | 25 | 114¼ Jan | 130 Mar |
| Pennsylvania Sugar Co | 20 | ------ | ------ | ------ | ------ | 44 Mar | 44 Mar |
| Penn Traffic Co | 2.50 | ------ | ------ | ------ | ------ | 1½ May | 1½ May |
| Pa Water & Power Co | * | 92¼ | 92¼ | 92¼ | 100 | 87 Jan | 93½ Mar |
| Pepperell Mfg Co | 100 | 68½ | 62¼ | 68½ | 1,000 | 55 May | 70¾ Jan |
| Perfect Circle Co | * | ------ | ------ | ------ | ------ | 31½ Apr | 41 Jan |
| Philadelphia Co com | * | ------ | 13¾ | 14½ | 400 | 12 Apr | 18 Jan |
| Phila Elec Co $5 pref | * | ------ | ------ | ------ | ------ | 112½ Apr | 116¾ Feb |
| Phila El Pow 8% pref | 25 | ------ | ------ | ------ | ------ | 33¾ June | 36 Mar |
| Phillips Packing Co | * | ------ | 9¾ | 10⅛ | 1,300 | 9¾ June | 15 Apr |
| Phoenix Securities— | | | | | | | |
| Common | 1 | 5⅞ | 5⅞ | 6⅛ | 3,300 | 4⅜ Jan | 7¼ Apr |
| $3 conv pref ser A | 10 | ------ | 38⅜ | 38⅜ | 500 | 36 Mar | 40 Feb |
| Pie Bakeries Inc com | * | 13 | 12½ | 13⅜ | 6,100 | 9½ Jan | 13¾ Jan |
| 7% preferred | 100 | ------ | 90 | 90 | 100 | 85 June | 90 June |
| Piedmont & Nor Ry | 100 | ------ | ------ | ------ | ------ | 50 Jan | 50 Jan |
| Pierce Governor com | * | ------ | 11 | 11 | 100 | 7¼ Jan | 18⅛ Feb |
| Pines Winterfront Co | 5 | ------ | 3¼ | 3¼ | 100 | 2¾ Apr | 3½ Mar |
| Pioneer Gold Mines Ltd | 1 | 8¾ | 8⅛ | 8⅞ | 10,000 | 8⅛ June | 12¼ Jan |
| Pitney-Bowes Postage Meter | * | 8¾ | 8⅛ | 8¾ | 1,200 | 7½ Jan | 10⅛ Jan |
| Pitts Bessemer & L E RR | 50 | ------ | ------ | ------ | ------ | 36½ Apr | 39 Feb |
| Pittsburgh Forgings | 1 | 9½ | 9½ | 10 | 300 | 7⅝ Jan | 14⅞ Feb |
| Pittsburgh & Lake Erie | 50 | 81 | 81 | 82⅞ | 420 | 66¾ May | 83 June |
| Pittsburgh Plate Glass | 25 | ------ | 121 | 122 | 600 | 98¼ Jan | 140 Apr |
| Pleasant Valley Wine Co | 1 | 1⅜ | 1⅜ | 1⅜ | 100 | 1 June | 3½ Jan |
| Potrero Sugar com | 5 | 4½ | 4⅜ | 4½ | 1,400 | 3¾ Jan | 6¾ Jan |
| Powdrell & Alexander | * | 35 | 33 | 36½ | 2,000 | 23½ Jan | 36½ June |
| Power Corp of Can com | * | ------ | ------ | ------ | ------ | 11½ Jan | 18⅞ Feb |
| Pratt & Lambert Co | * | ------ | 30½ | 31⅛ | 200 | 30¼ May | 37 Jan |
| Premier Gold Mining | 1 | 2⅜ | 2⅜ | 2½ | 7,100 | 1¾ Jan | 2½ Mar |
| Prentice-Hall, Inc | * | ------ | ------ | ------ | ------ | 37½ May | 40 May |
| Pressed Metals of Amer | * | ------ | 27 | 27½ | 200 | 19¼ Jan | 30½ Apr |
| Producers Royalty | 1 | ¼ | 3/16 | ¼ | 1,600 | 3/16 May | 9/16 Feb |
| Propper McCallum Hos'y | * | 7/16 | ⅜ | ½ | 1,100 | ⅜ June | 1½ Feb |
| Prosperity Co class B | * | ------ | ------ | ------ | ------ | 8½ Apr | 9¾ Feb |
| Providence Gas | * | ------ | ------ | ------ | ------ | 9¾ Apr | 11 June |
| Prudential Investors | * | 9¾ | 9 | 9¾ | 1,900 | 8¾ May | 11½ Feb |
| $6 preferred | * | ------ | ------ | ------ | ------ | 98½ Apr | 102¾ Mar |
| Pub Serv of Colo— | | | | | | | |
| 6% 1st preferred | 100 | ------ | ------ | ------ | ------ | 100 Jan | 105 May |
| 7% 1st preferred | 100 | ------ | ------ | ------ | ------ | 103¼ Mar | 105 Apr |
| Pub Serv of Indiana $7 pref | * | 47¾ | 41¼ | 47¾ | 630 | 37½ Jan | 53 Feb |
| $6 preferred | * | ------ | 21 | 22 | 130 | 14¼ Jan | 27½ Feb |
| Public Serv Nor Ill com | * | ------ | 58 | 58 | 50 | 48 Apr | 60½ Feb |
| Common | 60 | ------ | ------ | ------ | ------ | 48 Apr | 60 Feb |
| 6% preferred | 100 | ------ | ------ | ------ | ------ | 111 Apr | 114 Apr |
| 7% preferred | 100 | ------ | ------ | ------ | ------ | 115 Apr | 117¾ Apr |
| Pub Service of Okla— | | | | | | | |
| 6% prior lien pref | 100 | ------ | ------ | ------ | ------ | 92 Jan | 98¾ June |
| 7% prior lien pref | 100 | ------ | ------ | ------ | ------ | 98 Jan | 110 Feb |
| Pub Util Secur $7 pref | * | 3¼ | 3 | 3⅝ | 325 | 1¼ June | 6½ Feb |
| Puget Sound P & L— | | | | | | | |
| $5 preferred | * | 75½ | 74¾ | 76⅝ | 1,000 | 50½ Jan | 76¾ June |
| $6 preferred | * | 29¼ | 29¼ | 29⅞ | 500 | 22 Jan | 34¼ Jan |
| Pyle-National Co | 5 | ------ | ------ | ------ | ------ | 14 Jan | 15½ Apr |
| Pyrene Manufacturing | 10 | ------ | ------ | ------ | ------ | 5½ Jan | 9 Mar |
| Quaker Oats com | * | ------ | 122 | 123 | 180 | 122 May | 137½ Jan |
| 6% preferred | 100 | 146¼ | 146¼ | 147 | 45 | 141 Jan | 149 Apr |
| Quebec Power Co | * | ------ | 16¾ | 16¾ | 25 | 14¼ Jan | 18¾ Feb |
| Ry & Light Secur com | * | 19¼ | 19¼ | 19¼ | 50 | 17 Jan | 21½ Feb |
| Ry & Util Invest cl A | 1 | ------ | ------ | ------ | ------ | ½ Jan | 2½ Jan |
| Rainbow Luminous Prod— | | | | | | | |
| Class B | * | ¼ | ¼ | ¼ | 300 | ¼ Jan | ⅛ Feb |
| Raymond Concrete Pile— | | | | | | | |
| Common | * | ------ | 13¼ | 14½ | 150 | 5¼ Feb | 19½ Apr |
| $3 convertible preferred | * | ------ | 28 | 28 | 25 | 25 Feb | 36 Feb |
| Raytheon Mfg v t c | 50c | 6⅛ | 6⅞ | 7⅜ | 900 | 2¾ Jan | 7⅜ June |
| Red Bank Oil Co | * | 9⅜ | 9⅛ | 10⅜ | 3,500 | 3 Jan | 15½ Mar |
| Reed Roller Bit Co | * | 22¼ | 22 | 22¼ | 700 | 21 June | 26½ Apr |
| Reeves (Daniel) com | * | ------ | ------ | ------ | ------ | 6¾ Jan | 8¼ Mar |
| Reiter-Foster Oil | * | ------ | ⅝ | ⅝ | 100 | 9/16 Jan | 1½ Mar |
| Reliable Stores com | * | 15⅞ | 15⅞ | 16¼ | 600 | 12½ Jan | 20½ Feb |
| Reybarn Co Inc | 10 | 5½ | 5½ | 5⅝ | 2,300 | 4¼ Jan | 7 Apr |
| Reynolds Investing | 1 | ------ | 2½ | 2⅝ | 4,000 | 1⅞ Jan | 3¾ Mar |
| Rice Stix Dry Goods | * | ------ | 8 | 8 | 200 | 6¼ May | 11 Jan |
| Richfield Oil pref | 25 | 1¾ | 1⅝ | 1¾ | 400 | 1¼ Apr | 2¾ Jan |
| Richmond Rad com | 1 | ------ | ------ | ------ | ------ | 3⅞ June | 6½ Mar |
| Rochester Gas & Elec Corp | | | | | | | |
| 6% preferred ser D | 100 | ------ | 105 | 105 | 50 | 104¼ Apr | 105½ May |
| Roosevelt Field, Inc | 5 | ------ | 3 | 3½ | 1,200 | 2 Jan | 4¼ Feb |
| Root Petroleum Co | 1 | 15⅜ | 14⅞ | 15¾ | 14,100 | 4½ Jan | 19¼ Apr |
| $1.20 conv pref | 20 | ------ | ------ | ------ | ------ | 14½ Jan | 23 Apr |
| Rossia International | * | ------ | ------ | ------ | ------ | 5/16 Jan | 1¾ Mar |
| Royalite Oil | * | ------ | 31 | 31 | 25 | 26¾ June | 39¼ Feb |
| Royal Typewriter | * | 69½ | 67 | 69½ | 1,500 | 38⅛ Jan | 70 Apr |
| Russeks Fifth Ave | * | 17¼ | 17¼ | 17¼ | 200 | 8 Mar | 19 Mar |
| Rustless Iron & Steel | * | 5¾ | 5¾ | 6⅜ | 10,300 | 3⅝ Jan | 6⅜ June |
| Ryan Consol Petrol | * | ------ | 3¼ | 3¼ | 100 | 1¼ Jan | 4¾ Apr |
| Safety Car Heat & Light | 100 | ------ | 86 | 88½ | 125 | 70 Apr | 92 Feb |
| St Anthony Gold Mines | 1 | ¼ | ¼ | ¼ | 2,500 | 2/16 Jan | 7/16 Feb |
| St Regis Paper com | 5 | 3⅛ | 3⅛ | 4¼ | 5,500 | 3½ Jan | 5¾ Jan |
| 7% preferred | 100 | 64⅛ | 63½ | 67 | 490 | 55 May | 73½ Jan |
| Salt Creek Producers | 10 | 7⅛ | 7⅝ | 7⅞ | 700 | 7 Jan | 10 Feb |
| Savoy Oil | * | ------ | ------ | ------ | ------ | 1⅝ Jan | 6¼ Apr |
| Schiff Co com | * | ------ | 29¾ | 30 | 500 | 26 May | 34¾ Feb |
| Schulte Real Estate com | * | ------ | ½ | ½ | 200 | 7/16 Jan | 1½ Feb |
| Scoville Manufacturing | 25 | 32 | 32 | 32 | 250 | 30 Apr | 41½ Feb |
| Scranton Spring Brook Water Co. $6 pref | * | ------ | ------ | ------ | ------ | 42 Jan | 55 Mar |
| Securities Corp General | * | ------ | 3½ | 4 | 300 | 2⅞ Jan | 5¾ Feb |
| Seeman Bros Inc | * | ------ | ------ | ------ | ------ | 41⅜ Apr | 46½ Jan |
| Segal Lock & Hardware | * | 3 | 2⅞ | 3⅛ | 2,500 | 1¾ Jan | 4½ Mar |
| Seiberling Rubber com | * | ------ | 2¾ | 2⅝ | 300 | 2 Jan | 4¾ Feb |
| Selby Shoe Co | * | 32½ | 32½ | 33 | 150 | 30⅝ Jan | 40 Mar |
| Selected Industries Inc— | | | | | | | |
| Common | 1 | 3⅛ | 3⅛ | 3¼ | 2,100 | 2⅝ Jan | 4⅝ Feb |
| $5.50 prior stock | 25 | ------ | 90 | 91 | 300 | 81 Jan | 92 June |
| Allotment certificates | | ------ | 90 | 91 | 400 | 78 Jan | 95 Mar |

For footnotes see page 4313

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| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | High |
|---|---|---|---|---|---|---|
| Selfridge Prov Stores— | | | | | | |
| Amer dep rec £1 | ------ | ----- | ----- | ------ | 2¼ Jan | 2½ Mar |
| Sentry Safety Control 1 | ------ | ----- | ----- | ------ | ½ Apr | 1⅝ Feb |
| Seton Leather com * | 11 | 10½ | 11 | 1,100 | 7½ Jan | 15 Apr |
| Shattuck Denn Mining 5 | 7¼ | 6⅝ | 7½ | 5,300 | 4½ Feb | 8¼ Apr |
| Shawinigan Wat & Pow * | ------ | 19 | 19⅜ | 200 | 19 June | 23½ Feb |
| Shenandoah Corp com 1 | ------ | 2½ | 2½ | 200 | 1¾ Apr | 4½ Jan |
| $3 conv pref 25 | 49¾ | 49¾ | 49¾ | 300 | 47½ Jan | 55 Apr |
| Sherwin-Williams com 25 | 138 | 130¾ | 138 | 1,200 | 117 May | 145½ Apr |
| 5% cum preferred 100 | 113½ | 113¼ | 113½ | 200 | 110¾ Mar | 116 Apr |
| Sherwin-Williams of Can * | 16¼ | 16¼ | 16¼ | 50 | 16 June | 20½ Jan |
| Singer Mfg Co 100 | 341 | 341 | 341 | 10 | 331 Apr | 365 Feb |
| Singer Mfg Co Ltd— | | | | | | |
| Amer dep rec ord reg £1 | ------ | ----- | ----- | ------ | 3¼ Jan | 5½ Feb |
| Smith (L C) & Corona Typewriter v t c com * | ------ | 23½ | 24¾ | 200 | 19 Jan | 34⅞ Mar |
| Sonotone Corp 1 | ------ | 2½ | 2¾ | 1,800 | 1¼ Jan | 3½ Feb |
| Southern Calif Edison— | | | | | | |
| 5% original preferred 25 | ------ | 37½ | 37½ | 30 | 34½ Feb | 41½ Apr |
| 6% preferred B 25 | 28¾ | 28⅜ | 28½ | 300 | 27½ Mar | 28¾ May |
| 5½% pref series C 25 | 26½ | 26⅜ | 26¾ | 1,200 | 25¾ Jan | 27 Apr |
| Southern Colo Pow cl A 25 | ¤3¼ | 3¼ | 3¼ | 100 | 2¾ May | 5½ Jan |
| Southern N E Telep 100 | ------ | ----- | ----- | ------ | 141 May | 149 Feb |
| Southern Pipe Line 10 | ------ | 4 | 4½ | 200 | 3¼ June | 7⅛ Feb |
| Southern Union Gas * | ------ | 1⅝ | 1⅝ | 200 | 1 Jan | 2⅜ Feb |
| Southland Royalty Co 5 | ------ | 7¾ | 7⅞ | 200 | 6¾ Jan | 11¼ Mar |
| South Penn Oil 25 | ------ | 37⅝ | 38 | 200 | 32½ Jan | 40½ Mar |
| So'west Pa Pipe Line 50 | ------ | ----- | ----- | ------ | 54 Jan | 60 May |
| Spanish & Gen Corp— | | | | | | |
| Am dep rcts ord bear £1 | ------ | ----- | ----- | ------ | ½ Feb | ⅞ Feb |
| Am dep rcts ord reg £1 | ------ | 7/16 | ½ | 900 | ¼ Jan | ⅞ Feb |
| Spencer Chain Stores * | ------ | 9¾ | 9¾ | 2,000 | 9¾ June | 10½ June |
| Square D class A pref * | 32 | 31⅞ | 32⅜ | 400 | 29 Jan | 33½ Feb |
| Stahl-Meyer Inc com * | ------ | ----- | ----- | ------ | 2¾ Apr | 4½ Jan |
| Standard Brewing Co * | ------ | ⅝ | ⅝ | 100 | ⅝ Jan | 1¼ Feb |
| Standard Cap & Seal com 5 | ------ | 39½ | 40¼ | 150 | 33 Jan | 41½ Feb |
| Standard Dredging Co— | | | | | | |
| Common * | ------ | ----- | ----- | ------ | 3¾ Mar | 6¾ Apr |
| Conv preferred * | ------ | ----- | ----- | ------ | 12½ June | 18½ Apr |
| Stand Investing $5.50 pf * | ------ | 40½ | 41 | 250 | 35¼ Jan | 49½ Feb |
| Standard Oil (Ky) 10 | 17⅝ | 17⅝ | 18⅛ | 1,600 | 17⅛ Apr | 23⅜ Jan |
| Standard Oil (Neb) 25 | ------ | ----- | ----- | ------ | 11½ Jan | 14⅝ Feb |
| Standard Oil (Ohio) com 25 | 28 | 27½ | 29 | 1,100 | 21¾ Jan | 36¼ Apr |
| 5% preferred 100 | ------ | 105½ | 105½ | 25 | 97 Jan | 105½ June |
| Standard P & L 1 | ------ | 3⅜ | 4 | 1,200 | 2⅜ May | 4¾ Jan |
| Common class B 1 | ------ | 3⅞ | 4 | 1,000 | 2¼ Apr | 4¾ Feb |
| Preferred * | ------ | 37 | 39 | 100 | 25 Apr | 41 Feb |
| Standard Silver Lead 1 | 7/16 | 7/16 | ½ | 1,700 | ⅝ Jan | ⅝ Jan |
| Steel Co of Can Ltd * | ------ | ----- | ----- | ------ | 59 Mar | 63 Feb |
| Stein (A) & Co common * | ------ | ----- | ----- | ------ | 13¼ Jan | 18½ Apr |
| 6½% preferred 100 | ------ | ----- | ----- | ------ | ------ | ------ |
| Sterchi Bros Stores * | ------ | 6½ | 7 | 2,000 | 3¼ Jan | 7½ Feb |
| 1st preferred 50 | ------ | 37 | 38 | 50 | 29 May | 41½ June |
| 2d preferred 20 | 12 | 11 | 12¼ | 650 | 6 June | 12¾ June |
| Sterling Brewers Inc 1 | 6¼ | 5⅝ | 6¼ | 1,600 | 4¼ Jan | 6¼ Mar |
| Stetson (J B) Co com * | 18 | 18 | 18¼ | 300 | 16¾ June | 25¼ Jan |
| Stinnes (Hugo) Corp 5 | ------ | 2½ | 2¾ | 2,300 | 1 Jan | 2¾ June |
| Stroock (S) & Co * | 29⅜ | 28 | 29¾ | 1,350 | 18 Feb | 30 June |
| Stuts Motor Car * | 2¾ | 2¾ | 3 | 3,700 | 1½ Jan | 4½ Apr |
| Sullivan Machinery * | ------ | ----- | ----- | ------ | 15¼ Feb | 22½ Feb |
| Sun Investing common * | ------ | ----- | ----- | ------ | 6½ Jan | 9¾ Feb |
| Sunray Oil 1 | 4⅛ | 3⅞ | 4⅛ | 27,600 | 2¾ Jan | 5 Apr |
| Sunshine Mining Co 10c | 13¾ | 13⅜ | 15⅛ | 18,300 | 13⅜ June | 24¼ Jan |
| Swan Finch Oil Corp 15 | ------ | ----- | ----- | ------ | 5½ Mar | 6¼ Jan |
| Swiss Am Elec pref 100 | ------ | 74 | 76 | 300 | 52 Jan | 76 June |
| Swiss Oil Corp 1 | 4⅞ | 4⅝ | 5 | 2,600 | 4½ Jan | 6 Mar |
| Syracuse Ltg 6% pref 100 | ------ | ----- | ----- | ------ | 102 Mar | 102 Mar |
| Taggart Corp common * | ------ | 7 | 7 | 500 | 5 Apr | 8¼ Mar |
| Talcott (J) Inc 5½% pf 50 | 51½ | 51½ | 52¼ | 100 | 51½ June | 53¾ June |
| Tampa Electric Co com * | 37⅜ | 37⅜ | 38½ | 800 | 35½ Jan | 39½ Jan |
| Tastyeast Inc class A 1 | 3¼ | 3 | 3⅜ | 3,500 | 2½ Feb | 4½ Mar |
| Taylor Distilling Co 1 | 5 | 4¾ | 5¼ | 4,200 | 4½ Apr | 6⅝ May |
| Technicolor Inc common * | 27¾ | 27 | 28¾ | 2,800 | 17¾ Jan | 32½ Mar |
| Teck-Hughes Mines 1 | 5⅝ | 5½ | 5⅝ | 8,600 | 4¾ Mar | 5⅝ June |
| Tenn El Pow 7% 1st pf 100 | ------ | ----- | ----- | ------ | 66 May | 79 Feb |
| Tenn Products Corp com * | ½ | ½ | ½ | 2,000 | ½ Jan | 1½ Feb |
| Texas Gulf Producing * | 4¾ | 4¾ | 5 | 3,900 | 4¾ Apr | 7½ Feb |
| Texas P & L 7% pref 100 | ------ | 109 | 109 | 10 | 100¼ Apr | 109 June |
| Texon Oil & Land Co * | ------ | 6⅛ | 6¼ | 400 | 6 Jan | 9¾ Feb |
| Thermoid 7% pref 100 | 54 | 54 | 55¼ | 150 | 53¾ June | 68¼ Mar |
| Tishman Realty & Const * | ------ | 4 | 5⅝ | 200 | ⅝ June | 5⅝ June |
| Tobacco Allied Stocks * | ------ | ----- | ----- | ------ | 65 Jan | 66 Jan |
| Tobacco Prod Exports * | 3⅛ | 3 | 3¼ | 1,300 | 2½ Mar | 4 Jan |
| Tobacco Securities Trust | | | | | | |
| Am dep rcts ord reg £1 | ------ | ----- | ----- | ------ | 19¾ Mar | 21½ Feb |
| Am dep rcts def reg £1 | ------ | ----- | ----- | ------ | 5½ Mar | 5¾ Jan |
| Todd Shipyards Corp * | 40½ | 40 | 40½ | 300 | 32¾ Jan | 48¾ Feb |
| Toledo Edison 6% pref 100 | ------ | ----- | ----- | ------ | 103 Jan | 106 Apr |
| 7% preferred A 100 | ------ | ----- | ----- | ------ | 107 Mar | 113 Apr |
| Tonopah Belmont Devel 1 | 1/16 | 1/16 | ⅛ | 500 | 1/16 June | ⅛ Feb |
| Tonopah Mining of Nev 1 | 1 | 15/16 | 1 | 500 | ¾ Jan | 1¼ Feb |
| Trans Lux Pict Screen— | | | | | | |
| Common 1 | 3⅞ | 3⅞ | 4⅛ | 900 | 3¾ Jan | 5½ Jan |
| Tri-Continental warrants | 3¼ | 3⅛ | 3⅜ | 1,300 | 1¾ Jan | 5¼ Feb |
| Triplex Safety Glass Co— | | | | | | |
| Am dep rcts for ord reg | ------ | ----- | ----- | ------ | 21½ Mar | 23¼ June |
| Tri-State T & T 6% pref 10 | ------ | ----- | ----- | ------ | 11¼ Mar | 11¼ Mar |
| Truns Pork Stores * | ------ | ----- | ----- | ------ | 10 Jan | 13 Feb |
| Tubize Chatillon Corp 1 | ------ | 7 | 7¼ | 1,000 | 6 May | 9¾ Mar |
| Class A | 29 | 29 | 29 | 500 | 23½ Jan | 37½ Mar |
| Tung-Sol Lamp Works 1 | 9¾ | 9¾ | 10 | 600 | 8¾ Apr | 14¾ Feb |
| 80c div pref * | 13¾ | 13½ | 13¾ | 300 | 12½ Apr | 16½ Feb |
| Twin Coach Co * | 13¼ | 12¼ | 13⅝ | 4,400 | 11½ Apr | 16⅜ Mar |
| Ulen & Co 7½% pref 25 | 7 | 7 | 7 | 200 | 7 June | 7 June |
| Unexcelled Mfg Co 10 | ------ | 2¾ | 2¾ | 100 | 2½ Apr | 4½ Feb |
| Union American Inv'g * | ------ | ----- | ----- | ------ | 25½ May | 30½ Feb |
| Union Gas of Canada * | 12 | 11¾ | 12 | 600 | 8¼ Jan | 12½ Mar |
| Union Traction Co (Pa)— | | | | | | |
| ($17.50 paid in) 50 | ------ | ----- | ----- | ------ | 7 Mar | 7¼ Mar |
| United Aircraft Transport Warrants | ------ | ----- | ----- | ------ | 12 Apr | 22 Mar |
| United Chemicals com * | ------ | ----- | ----- | ------ | 7¼ Apr | 10 Jan |
| $3 cum & part pref * | ------ | ----- | ----- | ------ | 35¼ Feb | 42½ Jan |
| United Corp warrants | 1½ | 1½ | 1¾ | 1,000 | 1¼ Apr | 2¾ Jan |
| United Elastic Corp * | ------ | ----- | ----- | ------ | 9½ Mar | 10¼ Mar |
| United Gas Corp com 1 | 8¾ | 8 | 8¾ | 55,300 | 4 Jan | 9¼ Mar |
| Pref non-voting * | 113 | 106¾ | 114¾ | 6,800 | 81¼ Jan | 114¾ June |
| Option warrants | 2⅛ | 2 | 2¼ | 10,500 | ½ Jan | 2½ Mar |
| United G & E 7% pref 100 | ------ | ----- | ----- | ------ | 86½ Jan | 91½ Feb |
| United Lt & Pow com A * | 7 | 6⅛ | 7⅜ | 24,200 | 3¾ Jan | 7¾ Mar |
| Common class B * | ------ | 7¾ | 8⅛ | 600 | 5¾ Jan | 9¼ Mar |
| $6 conv 1st pref * | 55 | 52 | 56½ | 12,100 | 29¼ Jan | 56½ June |
| United Milk Products * | ------ | 16 | 16 | 50 | 6¾ Jan | 16 June |
| $3 preferred * | ------ | ----- | ----- | ------ | 43 Jan | 55 May |
| United Molasses Co— | | | | | | |
| Am dep rcts ord reg £1 | ------ | 6 | 6 | 1,000 | 5½ an | 6⅝ Jan |
| United N J RR & Canal 100 | ------ | ----- | ----- | ------ | 257 ne | 257 June |
| United Profit-Sharing * | ------ | 1 | 1 | 300 | ⅞ June | 1¾ Jan |
| Preferred 10 | ------ | ----- | ----- | ------ | 8 Jan | 10 Feb |
| United Shipyards com B 1 | ------ | 2½ | 2¾ | 1,200 | 2¼ May | 3½ May |
| United Shoe Mach com 25 | 88 | 87⅝ | 88¾ | 1,500 | 83 Jan | 90 Jan |
| Preferred 25 | ------ | 40 | 40 | 240 | 38¾ Jan | 42 May |
| U S Dairy Prod class A * | ------ | ----- | ----- | ------ | 1 Apr | 2¾ Feb |
| Class B * | ------ | ----- | ----- | ------ | ⅝ Jan | 1¾ Feb |
| U S Finishing common * | ------ | ----- | ----- | ------ | ¾ May | 1¼ Jan |
| Preferred 100 | ------ | ----- | ----- | ------ | 4¼ May | 6½ Mar |
| U S Foil Co class B 1 | 16⅜ | 16¼ | 17⅜ | 2,500 | 16½ May | 24¼ Jan |


**Specialists in Curb Bonds**

**PETER P. McDERMOTT & CO.**

Members New York Stock Exchange
Members New York Curb Exchange

39 BROADWAY - - - NEW YORK

DIgby 4-7140


| STOCKS (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | High |
|---|---|---|---|---|---|---|
| U S Int'l Securities * | 2⅛ | 2⅛ | 2⅛ | 100 | 1¾ Jan | 3¼ Feb |
| 1st pref with warr * | ------ | 77½ | 78 | 200 | 70 May | 84 Feb |
| U S Lines pref * | ------ | 1⅞ | 2 | 800 | 1¼ Jan | 3½ Feb |
| U S Playing Card 10 | ------ | 27 | 27 | 50 | 27 June | 35½ Feb |
| U S Radiator Corp com * | ------ | 3¼ | 4 | 600 | 3 June | 7¾ Jan |
| 7% preferred 100 | 25 | 23 | 25½ | 400 | 19 May | 41½ Jan |
| U S Rubber Reclaiming * | ------ | 3⅝ | 3½ | 300 | 1 Jan | 4¼ Apr |
| U S Stores Corp com * | ------ | ----- | ----- | ------ | ⅛ May | 1¼ Feb |
| United Stores v t c | ------ | ¾ | 15/16 | 1,300 | ⅝ Jan | 1⅛ Feb |
| United Verde Exten 50c | 3¾ | 3⅝ | 3⅞ | 1,600 | 3 Jan | 4¾ Mar |
| United Wall Paper * | 4¾ | 4¾ | 5⅛ | 5,400 | 3¾ Jan | 6¾ Mar |
| Universal Consol Oil 10 | ------ | 23 | 24 | 500 | 7¾ Jan | 27 June |
| Universal Insurance 8 | ------ | ----- | ----- | ------ | 18 Feb | 22½ Jan |
| Universal Pictures com 1 | ------ | ----- | ----- | ------ | 5¼ June | 12½ Mar |
| Universal Products * | 24 | 24 | 25 | 300 | 22½ Apr | 32 Jan |
| Utah Apex Mining Co 5 | ------ | 1⅛ | 1⅛ | 200 | ¾ Jan | 2¼ Jan |
| Utah Pow & Lt $7 pref * | ------ | 66½ | 66½ | 25 | 46 Jan | 66½ June |
| Utah Radio Prod * | ------ | ----- | ----- | ------ | 2¾ May | 4 Feb |
| Utica Gas & Elec 7% pf 100 | ------ | ----- | ----- | ------ | 93 May | 101 Feb |
| Utility Equities Corp * | 3¾ | 3¾ | 3⅞ | 500 | 3½ May | 5¼ Jan |
| Priority stock * | 75½ | 75½ | 76¼ | 125 | 73¼ May | 83 Jan |
| Utility & Ind Corp * | ------ | 1 | 1½ | 600 | ⅞ Jan | 2½ Jan |
| Conv preferred * | 3⅝ | 3⅝ | 3¾ | 1,100 | 3 May | 6½ Jan |
| Util Pow & Lt common 1 | 1½ | 1½ | 1⅝ | 4,400 | 1⅜ Jan | 3 Feb |
| 7% preferred 100 | 22¼ | 21 | 22½ | 800 | 18 Jan | 32¼ Feb |
| Venezuela Mex Oil Co 10 | ------ | ----- | ----- | ------ | 2¾ Apr | 3½ Mar |
| Venezuelan Petrol 1 | 1¾ | 1⅝ | 1¾ | 2,300 | 1½ Jan | 3 Feb |
| Va Pub Serv 7% pref 100 | ------ | ----- | ----- | ------ | 81 Apr | 89½ June |
| Vogt Manufacturing * | 22 | 19 | 22 | 400 | 18 May | 27 Feb |
| Waco Aircraft Co * | ------ | 5⅞ | 6 | 400 | 5¼ June | 10½ Mar |
| Wahl (The) Co common * | ------ | ----- | ----- | ------ | 4¾ May | 5⅝ Feb |
| Waitt & Bond class A * | ------ | ----- | ----- | ------ | 8 Mar | 10¾ Jan |
| Class B * | ------ | ----- | ----- | ------ | 1¾ Jan | 2¾ Feb |
| Walker Mining Co 1 | 1¾ | 1¾ | 1¾ | 100 | 1¼ June | 2½ Jan |
| Wayne Pump common 1 | 34 | 34 | 36½ | 20,400 | 19 Jan | 36½ June |
| Western Air Express 1 | 8 | 8 | 8¼ | 300 | 4½ Jan | 10¼ Feb |
| Western Auto Supply A * | ------ | ----- | ----- | ------ | 37¼ Jan | 46 Feb |
| Western Cartridge pref 100 | 101⅜ | 101⅜ | 101⅜ | 25 | 100 Jan | 102 June |
| Western Grocery Co 20 | ------ | ----- | ----- | ------ | 6⅞ June | 7 May |
| Western Maryland Ry— | | | | | | |
| 7% 1st preferred 100 | ------ | 67 | 70 | 20 | 66 Apr | 78 Jan |
| Western Tab & Sta v t c * | ------ | 24 | 24 | 200 | 15¼ Jan | 24 June |
| Westmoreland Coal Co * | ------ | ----- | ----- | ------ | 7½ May | 7½ May |
| Westmoreland Co * | ------ | ----- | ----- | ------ | 9⅜ May | 9⅜ May |
| West Texas Util $6 pref * | ------ | ----- | ----- | ------ | 64 Mar | 70 Feb |
| Westvaco Chlorine Prod— | | | | | | |
| 7% preferred 100 | ------ | 100½ | 100½ | 50 | 100 May | 104½ Mar |
| West Va Coal & Coke * | ------ | 2¾ | 2⅞ | 700 | 2¾ June | 5¼ Feb |
| Williams (R C) & Co * | ------ | ----- | ----- | ------ | 7¾ Apr | 10 Apr |
| Williams Oil-O-Mat Ht * | ------ | 12 | 12 | 100 | 10¾ May | 14 June |
| Wil-low Cafeterias Inc 1 | ------ | 1 | 1⅛ | 200 | 1 Apr | 3 Feb |
| Conv preferred * | ------ | 7 | 7¼ | 200 | 6½ June | 15¾ Feb |
| Wilson-Jones Co * | ------ | 31¾ | 32 | 200 | 30½ May | 40 Jan |
| Wisc Pr & Lt 7% pref 100 | ------ | ----- | ----- | ------ | 80 Feb | 83 Mar |
| Wolverine Portl Cement 10 | ------ | 4⅛ | 4⅛ | 100 | 3¼ Jan | 7 Jan |
| Woodley Petroleum 1 | ------ | 7⅞ | 8½ | 900 | 5¼ Jan | 11 Mar |
| Woolworth (F W) Ltd— | | | | | | |
| Amer deposit rcts 5s | ------ | 33¾ | 33¾ | 300 | 29 Jan | 33¾ June |
| Wright-Hargreaves Ltd * | 8 | 7⅞ | 8⅛ | 8,000 | 7½ Mar | 9½ Feb |
| Yukon Gold Co 5 | 2⅛ | 2 | 2⅛ | 1,400 | 1⅜ June | 4⅛ Feb |
| **BONDS—** | | | | $ | | |
| Abbot's Dairy 6s 1942 | ------ | ‡104¼ | 107 | ------ | 104 Apr | 107 Feb |
| Alabama Power Co— | | | | | | |
| 1st & ref 5s 1946 | 105⅛ | 105 | 105½ | 43,000 | 102¾ Jan | 105½ June |
| 1st & ref 5s 1951 | 100 | 99¼ | 100 | 44,000 | 96¾ Feb | 100½ Mar |
| 1st & ref 5s 1956 | ------ | 98 | 98¾ | 16,000 | 96 Feb | 100 Apr |
| 1st & ref 5s 1968 | 89¼ | 88 | 89⅞ | 19,000 | 84 Mar | 95 Feb |
| 1st & ref 4½s 1967 | 84 | 83¾ | 84⅜ | 104,000 | 79¼ May | 91⅞ Feb |
| Aluminum Co s f deb 5s '52 | ------ | 107½ | 108¾ | 37,000 | 105¾ May | 108½ Mar |
| Aluminum Ltd deb 5s 1948 | 105 | 105 | 105½ | 33,000 | 103½ Feb | 105⅝ June |
| Amer Com'lty Pow 5½s '53 | ------ | 9¾ | 10 | 3,000 | 3¼ Jan | 10½ Feb |
| Am El Pow Corp deb 6s '57 | ------ | ‡21½ | 23 | ------ | 13½ Jan | 28½ Feb |
| Amer G & El deb 5s 2028 | 107½ | 107 | 107¾ | 93,000 | 106 Jan | 108½ Mar |
| Am Pow & Lt deb 6s 2016 | 102¼ | 102 | 102⅞ | 118,000 | 92¼ Jan | 103½ June |
| Amer Radiator 4½s 1947 | ------ | 103½ | 103½ | 29,000 | 102¾ Jan | 105½ Jan |
| Am Roll Mill deb 5s 1948 | 103¼ | 103¼ | 103¾ | 38,000 | 103¼ June | 105 Mar |
| Amer Seating 6s stp 1946 | ------ | 104¼ | 104¾ | 4,000 | 102 May | 107¼ Feb |
| Appalachian El Pr 5s 1956 | 105½ | 105½ | 106¾ | 11,000 | 104½ Apr | 106⅞ May |
| Appalachian Power 5s 1941 | ------ | ‡108 | 110 | ------ | 107¼ Feb | 108¾ Jan |
| Debenture 6s 2024 | ------ | 116 | 116 | 2,000 | 113¾ Feb | 117 Apr |
| Arkansas Pr & Lt 5s 1956 | 101¾ | 101¼ | 101⅞ | 53,000 | 98 Feb | 102¼ Mar |
| Associated Elec 4½s 1953 | 61¾ | 61¾ | 63⅜ | 47,000 | 55½ May | 65½ Feb |
| Associated Gas & El Co— | | | | | | |
| Conv deb 5½s 1938 | 70 | 64½ | 70 | 75,000 | 35½ Jan | 70 June |
| Conv deb 4½s C 1948 | ------ | 45½ | 46 | 3,000 | 28½ Mar | 47⅜ June |
| Conv deb 4½s 1949 | 46⅞ | 44⅛ | 46⅞ | 167,000 | 27¼ Mar | 47¼ June |
| Conv deb 5s 1950 | 49⅞ | 48⅛ | 49⅞ | 179,000 | 30 Jan | 49⅞ June |
| Debenture 5s 1968 | 49⅝ | 47¾ | 49⅝ | 234,000 | 29 Mar | 49¾ June |
| 5s registered 1968 | 49 | 48 | 49 | 6,000 | 30½ Jan | 49 June |
| Conv deb 5½s 1977 | 51¾ | 51 | 53¼ | 12,000 | 33 Mar | 53¼ June |
| Assoc Rayon 5s 1950 | ------ | 90 | 90 | 5,000 | 75 Jan | 91 June |
| Assoc T & T deb 5½s A '55 | 86½ | 85½ | 86⅛ | 34,000 | 78 Jan | 91½ Mar |
| Atlanta Gas Lt 4½s 1955 | 103½ | 103¼ | 103½ | 9,000 | 100½ May | 103½ June |
| Atlas Plywood 6½s 1943 | 99 | 98 | 99 | 12,000 | 96¼ Jan | 101 Apr |
| Baldwin Locom Works— | | | | | | |
| 6s with warrants 1938 | ------ | 90 | 90 | 2,000 | 77½ Apr | 108 Mar |
| 6s stamped w w 1938 | ------ | 90 | 90 | 2,000 | 79 Apr | 92 June |
| 6s without warrants 1938 | ------ | 87 | 88¼ | 65,000 | 73¾ Apr | 100½ Mar |
| 6s stamped x w 1938 | 86¾ | 86¼ | 88 | 39,000 | 75 Apr | 93 Apr |
| Bell Telep of Canada— | | | | | | |
| 1st M 5s series A 1955 | 116½ | 116 | 117 | 7,000 | 114⅝ Jan | 117 Mar |
| 1st M 5s series B 1957 | 119⅜ | 119½ | 120¼ | 9,000 | 116 Jan | 121 Mar |
| 5s series C 1960 | ------ | 122¼ | 122¾ | 2,000 | 116¼ Jan | 123¼ May |
| Bethlehem Steel 6s 1998 | ------ | 135½ | 137 | 20,000 | 134 Jan | 145 Mar |
| Binghamton L H & P 5s '46 | 106⅜ | 106⅛ | 106⅜ | 3,000 | 105¾ Feb | 107 Apr |
| Birmingham Elec 4½s 1968 | 91⅝ | 91⅝ | 92⅛ | 50,000 | 89¼ Jan | 94¾ Feb |
| Birmingham Gas 5s 1959 | 84¾ | 84 | 84¾ | 8,000 | 76 Jan | 87¼ Feb |
| Boston Consol Gas 5s 1947 | ------ | 105¾ | 105¾ | 10,000 | 105¾ June | 109 Jan |
| Broad River Pow 5s 1954 | 102⅞ | 102½ | 103 | 20,000 | 89¾ Jan | 103½ June |
| Buffalo Gen Elec 5s 1939 | ------ | ‡107 | 108¾ | ------ | 105½ Apr | 109 Jan |
| Gen & ref 5s 1956 | ------ | ‡104¼ | ------ | ------ | 104 Apr | 108 Feb |
| Canada Northern Pr 5s '53 | 103¾ | 103 | 103¾ | 32,000 | 102¾ Mar | 104¾ Apr |
| Canadian Pac Ry 6s 1942 | 111¼ | 111 | 111¼ | 21,000 | 109¾ Apr | 116½ Mar |
| Carolina Pr & Lt 5s 1956 | 102 | 101¾ | 102 | 100,000 | 98½ Jan | 102¾ May |
| Cedar Rapids M & P 5s '53 | ------ | 112 | 112 | 2,000 | 111¾ Jan | 113¼ Feb |
| Cent Ariz Lt & Pr 5s 1960 | ------ | 106¼ | 106⅝ | 11,000 | 105½ Jan | 107½ Mar |

For footnotes see page 4313

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| BONDS (Continued) | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week $ | Range Since Jan. 1 1936 Low | High |
|---|---|---|---|---|---|---|
| Central Ill Pub Service— | | | | | | |
| 5s series E 1956 | 104 | 103¾ | 105 | 15,000 | 100¾ Jan | 105½ Mar |
| 1st & ref 4½s ser F 1976 | 100½ | 100 | 100½ | 52,000 | 94 Jan | 100¾ June |
| 5s series G 1968 | 103 | 102½ | 103 | 56,000 | 99¾ Jan | 103¾ Feb |
| 4½% series H 1981 | ------ | 100 | 100 | 7,000 | 93¾ Jan | 100¼ June |
| Cent Maine Pr 4½s E 1957 | ------ | 103¾ | 103¾ | 10,000 | 102¾ Apr | 104¾ Apr |
| Cent Ohio Lt & Pr 5s 1950 | ------ | 99½ | 100¾ | 9,000 | 96 May | 101 Feb |
| Cent Power 5s ser D 1957 | ------ | 89½ | 89½ | 10,000 | 88½ June | 95 Feb |
| Cent Pow & Lt 1st 5s 1956 | 91¼ | 90⅝ | 91¾ | 117,000 | 82½ Jan | 92½ June |
| Cent States Elec 5s 1948 | ------ | 68¾ | 69⅞ | 71,000 | 61 Apr | 75¾ Feb |
| 5½s ex-warrants 1954 | 70½ | 70½ | 71¾ | 151,000 | 62¾ May | 78¾ Jan |
| Cent States P & L 5½s '53 | 71½ | 71½ | 73¾ | 49,000 | 65 Apr | 80¼ Feb |
| Chic Dist Elec Gen 4¼s '70 | 105 | 104½ | 105¾ | 38,000 | 104⅜ Apr | 106¼ Jan |
| 6s series B 1961 | ------ | ‡106 | 107 | ------ | 106 June | 106 June |
| Chic Jct Ry & Union Stock Yards 5s 1940 | 110 | 110 | 110 | 9,000 | 109½ Jan | 111½ Apr |
| Chic Pneu Tools 5½s 1942 | 104 | 103 | 104 | 8,000 | 101½ Apr | 104 June |
| Chic Rys 5s ctfs 1927 | ------ | 74⅝ | 75 | 10,000 | 67 Apr | 80 Jan |
| Cincinnati St Ry 5½s A '52 | 93 | 92½ | 93 | 5,000 | 86½ Jan | 96½ Mar |
| 6s series B 1955 | 96½ | 96 | 96½ | 40,000 | 93 Jan | 98⅜ Apr |
| Cities Service 5s 1966 | 85 | 84¼ | 85 | 28,000 | 69½ Jan | 86½ June |
| 5s registered 1966 | ------ | 84 | 84 | 1,000 | 77 May | 84 June |
| Conv deb 6s 1950 | 83⅜ | 83¼ | 85⅛ | 380,000 | 69⅜ Jan | 85⅛ June |
| Cities Service Gas 5½s '42 | 101¾ | 101½ | 102 | 44,000 | 97¼ Jan | 102½ Apr |
| Cities Service Gas Pipe Line 6s 1943 | ------ | 104½ | 104½ | 5,000 | 102 Mar | 105 May |
| Cities Serv P & L 5½s 1952 | 78⅛ | 78⅝ | 80 | 119,000 | 65½ Jan | 80 June |
| 5½s 1949 | ------ | 78½ | 80 | 117,000 | 66¼ Jan | 80 June |
| Commerz & Privat 5½s '37 | 51 | 49 | 51 | 8,000 | 34 Feb | 51 June |
| Commonwealth Edison— | | | | | | |
| 1st M 5s series A 1953 | ------ | 111¾ | 112 | 7,000 | 110¼ Apr | 113 June |
| 1st M 5s series B 1954 | 111¾ | 111¾ | 112¼ | 12,000 | 110½ Mar | 113½ Jan |
| 1st 4½s series C 1956 | ------ | 110⅞ | 111¼ | 19,000 | 110⅝ Jan | 113¼ Mar |
| 1st 4½s series D 1957 | 110¾ | 110¾ | 110¾ | 7,000 | 110½ Jan | 113 Mar |
| 1st M 4s series F 1981 | 106¾ | 106¾ | 107⅛ | 65,000 | 105½ Jan | 108 May |
| 3¾s series H 1965 | 105¼ | 105¼ | 106¼ | 33,000 | 103¾ Jan | 106⅛ Jan |
| Com'wealth Subsid 5½s '48 | ------ | 103½ | 104¼ | 61,000 | 102¾ Apr | 105 Feb |
| Community Pr & Lt 5s '57 | 71 | 70⅜ | 72 | 71,000 | 63½ Jan | 77 Feb |
| Connecticut Light & Power 7s series A 1951 | ------ | 125½ | 125½ | 1,000 | 124 May | 127¾ Mar |
| 4½s series C 1956 | ------ | 107½ | 107½ | 1,000 | 106½ Mar | 109 Jan |
| 5s series D 1962 | ------ | 107½ | 108 | 7,000 | 106 May | 109 Jan |
| Consol Gas (Balt City)— | | | | | | |
| 5s 1939 | ------ | 111⅜ | 111⅜ | 2,000 | 111½ Jan | 112⅝ May |
| Gen mtge 4½s 1954 | ------ | 124 | 124 | 2,000 | 120 Jan | 124 June |
| Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981 | 107¼ | 107¼ | 107⅞ | 30,000 | 106 Mar | 110 Feb |
| Consol Gas Util Co— | | | | | | |
| 1st & coll 6s ser A 1943 | ------ | 94¾ | 94¾ | 4,000 | 88 Jan | 100¼ Mar |
| Conv deb 6½s w w 1943 | ------ | 33¼ | 33¼ | 1,000 | 29¼ Jan | 48 Jan |
| Consol Pub 7¼s stmp 1939 | ------ | ‡101½ | 104 | ------ | 96 Jan | 101¾ June |
| Cont'l Gas & El 5s 1958 | 91¾ | 91¼ | 92½ | 341,000 | 85¼ Jan | 93¼ June |
| Crane Co 5s Aug 1 1940 | ------ | 101¼ | 101½ | 16,000 | 101¼ June | 104 Jan |
| Crucible Steel 5s 1940 | ------ | 102¾ | 102¾ | 5,000 | 102 Mar | 104 Apr |
| Cuban Telephone 7½s 1941 | ------ | 99¾ | 100 | 2,000 | 88½ Jan | 102½ June |
| Cuban Tobacco 5s 1944 | ------ | 78 | 78 | 5,000 | 70 Jan | 83¾ Apr |
| Cumberld Co P & L 4½s'56 | ------ | 107 | 107 | 3,000 | 105¼ Mar | 107¼ June |
| Dallas Pow & Lt 6s A 1949 | ------ | 109 | 109 | 1,000 | 106 Apr | 110 Jan |
| 5s series C 1952 | ------ | ‡106½ | 108 | ------ | 106 Mar | 108 May |
| Delaware El Pow 5½s 1959 | ------ | 103¾ | 104 | 6,000 | 102½ May | 105¾ Apr |
| Denver Gas & Elec 5s 1949 | ------ | 107¾ | 107⅞ | 2,000 | 107¾ May | 109 Feb |
| Derby Gas & Elec 5s 1946 | ------ | 102½ | 102⅞ | 11,000 | 99½ Jan | 103¼ Apr |
| Det City Gas 6s ser A 1947 | 106⅞ | 106⅜ | 106⅞ | 13,000 | 105¼ Jan | 107½ Mar |
| 5s 1st series B 1950 | 105⅞ | 105⅜ | 105⅞ | 38,000 | 102½ Jan | 105⅞ June |
| Detroit Internat Bridge— | | | | | | |
| 6½s Aug 1 1952 | ------ | 7¾ | 7¾ | 1,000 | 4½ Jan | 11 Feb |
| Certificates of deposit | ------ | 6½ | 6½ | 7,000 | 4½ May | 10¾ Feb |
| Deb 7s Aug 1 1952 | ------ | 1 | 1 | 3,000 | ⅛ Jan | 3 Jan |
| Certificates of deposit | ------ | 1 | 1 | 3,000 | ⅛ Jan | 2½ Jan |
| Dixie Gulf Gas 6½s 1937 | ------ | 102½ | 102½ | 1,000 | 101¾ Jan | 103¼ Feb |
| Elec Power & Light 5s 2030 | 88⅛ | 87⅜ | 90⅜ | 28,000 | 74 Jan | 92½ June |
| Elmira Wat Lt & RR 5s '56 | ------ | 107 | 107 | 5,000 | 99¼ Mar | 107¼ June |
| El Paso Elec 5s A 1950 | ------ | ‡103¾ | 104½ | ------ | 102¾ Jan | 105 Feb |
| El Paso Natural Gas— | | | | | | |
| 6½ with warrants 1943 | 126 | 124 | 126 | 50,000 | 106¾ Jan | 126 June |
| Deb 6½s 1938 | 114 | 109 | 114 | 16,000 | 105½ Mar | 117 Apr |
| Empire Dist El 5s 1952 | 101¼ | 101 | 101¾ | 9,000 | 98¾ Jan | 102 Feb |
| Empire Oil & Ref 5½s 1942 | 89 | 88¾ | 89½ | 35,000 | 80¼ Jan | 92 Jan |
| Ercole Marelli Elec Mfg— | | | | | | |
| 6½s series A 1953 | ------ | 62 | 69 | 24,000 | 40⅞ Jan | 69 June |
| Erie Lighting 5s 1967 | ------ | 107½ | 108 | 5,000 | 105½ Jan | 108 June |
| European Elec Corp Ltd— | | | | | | |
| 6½s 1965 | ------ | 105⅝ | 105⅝ | 15,000 | 75¼ Jan | 105⅞ June |
| European Mtge Inv 7s C'67 | ------ | ‡34 | 35 | ------ | 33½ May | 39¼ Jan |
| Fairbanks Morse 5s 1942 | ------ | 101¾ | 101¾ | 10,000 | 101¾ June | 104½ Apr |
| Farmers Nat Mtge 7s 1963 | ------ | ‡27 | ------ | ------ | 28½ June | 28½ June |
| Federal Sugar Ref 6s 1933 | ------ | 1¼ | 2 | ------ | 1½ Apr | 5½ Feb |
| Federal Water Serv 5½s'54 | 87⅞ | 85½ | 87⅞ | 78,000 | 75½ Jan | 89 Jan |
| Finland Residential Mtge Banks 6s-5s stmpd 1961 | 100 | 100 | 101 | 8,000 | 99½ Feb | 101 May |
| Firestone Cot Mills 5s 1948 | 103½ | 103½ | 104 | 73,000 | 102½ Apr | 105¾ Feb |
| Firestone Tire & Rub 5s '42 | 103 | 103 | 104¾ | 14,000 | 103 June | 106½ Feb |
| First Bohemian Glass 7s '57 | ------ | ‡93¼ | ------ | ------ | 91 Jan | 95½ Jan |
| Fla Power Corp 5½s 1979 | ------ | 103¼ | 103¾ | 20,000 | 100 Jan | 105¼ Mar |
| Florida Power & Lt 5s 1954 | 96 | 95 | 96 | 141,000 | 90¾ Apr | 98 Feb |
| Gary Electric & Gas— | | | | | | |
| 5s ex-warr stamped 1944 | 97½ | 95½ | 97⅝ | 34,000 | 88¾ Jan | 97⅝ June |
| Gatineau Power 1st 5s 1956 | 97¼ | 97½ | 98 | 148,000 | 92¾ Jan | 99¾ Mar |
| Deb gold 6s June 15 1941 | 96 | 95¾ | 97½ | 33,000 | 83¼ Jan | 97¼ June |
| Deb 6s series B 1941 | 94⅝ | 94⅜ | 96 | 44,000 | 82 Jan | 96½ June |
| General Bronze 6s 1940 | ------ | 97½ | 98 | 2,000 | 96¾ May | 102¾ Mar |
| General Pub Serv 5s 1953 | ------ | ‡98 | 100 | ------ | 98 May | 102½ Mar |
| Gen Pub Util 6½s A 1956 | 88¼ | 88¼ | 88¾ | 32,000 | 79 Jan | 90 June |
| General Rayon 6s A 1948 | 64 | 64 | 64 | 1,000 | 30 Jan | 65 May |
| Gen Vending Corp 6s 1937 | ------ | ‡22 | 24 | ------ | 22½ Mar | 27 Apr |
| Certificates of deposits | 23 | 22 | 23 | 16,000 | 20 June | 27 Apr |
| Gen Wat Wks & El 5s 1943 | 89¼ | 89¼ | 90 | 17,000 | 86 May | 94 Feb |
| Georgia Power ref 5s 1967 | 99½ | 98½ | 99¾ | 245,000 | 95⅜ Mar | 99⅞ Jan |
| Georgia Pow & Lt 5s 1978 | ------ | 86⅛ | 88 | 8,000 | 79 Apr | 93 Feb |
| Geafurel 6s 1953 | ------ | ‡29 | 40 | ------ | 29 May | 38½ Mar |
| Glen Alden Coal 4s 1965 | 88¼ | 87¾ | 88¼ | 60,000 | 85 Apr | 90½ Jan |
| Gobel (Adolf) 4½s 1941 | ------ | ‡80 | 90 | ------ | 88 June | 103 Mar |
| Grand Trunk West 4s 1950 | ------ | 100¾ | 101 | 11,000 | 90 Jan | 102½ Mar |
| Gt Nor Pow 5s stmp 1950 | ------ | ‡105⅛ | ------ | ------ | 106 Apr | 108 Feb |
| Great Western Pow 5s 1946 | ------ | ‡105⅝ | 107 | ------ | 106¾ May | 108⅞ Jan |
| Grocery Store Prod 6s 1945 | ------ | ‡63 | 64⅞ | ------ | 65 May | 82⅝ Mar |
| Guantanamo & West 6s '58 | 59 | 58½ | 59 | 13,000 | 44 Jan | 60 Mar |
| Guardian Investors 5s 1948 | ------ | 66¾ | 68 | 7,000 | 56¾ Jan | 75 Feb |
| Gulf Oil of Pa 5s 1947 | 105½ | 104¼ | 105½ | 25,000 | 104¼ June | 107⅞ Feb |
| Gulf States Util 5s 1956 | 105 | 105 | 105¼ | 12,000 | 104¼ Apr | 106⅜ Feb |
| 4½s series B 1961 | ------ | 103⅛ | 103⅞ | 4,000 | 102¾ Jan | 103¾ Mar |
| Hackensack Water 5s 1938 | ------ | 110 | 110 | 1,000 | 108½ Jan | 110 June |
| 5s series A 1977 | ------ | 106½ | 106½ | 1,000 | 105½ Jan | 107⅜ Jan |
| Hall Print 6s stmp 1947 | 92¾ | 90¼ | 93 | 105,000 | 72 Jan | 93⅞ Feb |
| Hamburg Elec 7s 1935 | ------ | ‡28¼ | 32 | ------ | 25 May | 43½ Jan |
| Hamburg El Underground & St Ry 5½s 1938 | ------ | 25 | 25 | 1,000 | 21⅝ June | 32¼ Jan |
| Hood Rubber 7s 1936 | ------ | 102⅜ | 102⅜ | 1,000 | 102⅜ June | 104¾ Jan |
| Houston Gulf Gas 6s 1943 | 105¼ | 105 | 105¼ | 6,000 | 103¾ May | 107 Feb |
| 6½s with warrants 1943 | 100 | 100 | 100 | 8,000 | 97½ Jan | 101½ Mar |
| Houston Light & Power— | | | | | | |
| 1st 5s series A 1953 | ------ | 105½ | 105½ | 4,000 | 104½ Mar | 108½ Mar |
| 1st 4½s series D 1978 | ------ | ‡103¾ | 104 | ------ | 103 Mar | 107½ Mar |
| 1st 4½s series E 1981 | ------ | 105½ | 105¾ | 10,000 | 104 Mar | 106 Mar |
| Hydraulic Pow 5s 1950 | 111⅞ | 111⅞ | 111⅞ | 2,000 | 111½ June | 114 Jan |
| Ref & impr 5s 1951 | ------ | 106½ | 106¾ | 6,000 | 106¼ Apr | 108 Jan |

| BONDS (Continued) | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week $ | Range Since Jan. 1 1936 Low | High |
|---|---|---|---|---|---|---|
| Hygrade Food 6s A 1949 | ------ | 72½ | 73 | 5,000 | 56¼ Jan | 82 Feb |
| 6s series B 1949 | ------ | 72½ | 73 | 7,000 | 58 Jan | 81¼ Feb |
| Idaho Power 5s 1947 | 108¼ | 108¼ | 108¼ | 1,000 | 107 Mar | 109 Jan |
| Illinois Central RR 6s 1937 | 97¼ | 96⅛ | 97½ | 49,000 | 82½ Jan | 97¾ June |
| Ill Northern Util 5s 1957 | ------ | 106½ | 106½ | 2,000 | 106 Jan | 109 Feb |
| Ill Pow & L 1st 6s ser A '53 | 105⅝ | 105 | 105¾ | 52,000 | 101⅝ Jan | 105⅞ May |
| 1st & ref 5½s ser B 1954 | ------ | 102⅝ | 103½ | 41,000 | 99 Jan | 103⅜ June |
| 1st & ref 5s ser C 1956 | 99⅜ | 99⅛ | 99⅞ | 79,000 | 95 Jan | 100¼ Mar |
| S f deb 5½s May 1957 | 94½ | 94½ | 96¼ | 17,000 | 86 Jan | 96¼ June |
| Indiana Electric Corp— | | | | | | |
| 6s series A 1947 | ------ | 101 | 101¾ | 11,000 | 96 Jan | 102 Jan |
| 6½s series B 1953 | ------ | 101½ | 101½ | 6,000 | 100 Jan | 104 Feb |
| 5s series C 1951 | 91½ | 90½ | 91⅝ | 27,000 | 86¾ Jan | 97 Feb |
| Indiana Gen Serv 5s 1948 | ------ | ‡107⅝ | 108½ | ------ | 107 May | 108½ Apr |
| Indiana Hydro-Elec 5s '58 | ------ | 95⅜ | 96¾ | 13,000 | 91 Jan | 101½ Feb |
| Indiana & Mich Elec 5s '55 | ------ | ‡106 | 107 | ------ | 104¼ May | 107 Feb |
| 5s 1957 | ------ | 111½ | 111½ | 2,000 | 109⅝ May | 111½ Feb |
| Indiana Service 5s 1950 | 70 | 69¾ | 72 | 22,000 | 65 Jan | 75¼ Feb |
| 1st lien & ref 5s 1963 | ------ | 69¾ | 72¼ | 22,000 | 63 Jan | 74 Feb |
| Indianapolis Gas 5s A 1952 | 87⅜ | 86½ | 87¾ | 11,000 | 83 June | 96⅜ Jan |
| Ind'polis P L 5s ser A 57 | 105¾ | 105½ | 106 | 41,000 | 104¾ Jan | 106¼ Feb |
| Intercontinents Pow 6s '48 | ------ | 7¼ | 7½ | 5,000 | 4¼ Jan | 17 Feb |
| International Power Sec— | | | | | | |
| 6½s series C 1955 | a69½ | 64 | 70½ | 12,000 | 50 Jan | 76 Mar |
| 7s series E 1957 | ------ | 67 | 71 | 21,000 | 54 Feb | 75 Mar |
| 7s series F 1952 | 71½ | 67 | 71½ | 23,000 | 53½ Feb | 76 Mar |
| International Salt 5s 1951 | ------ | 107⅛ | 107¼ | 10,000 | 107 Jan | 109½ Feb |
| International Sec 5s 1947 | ------ | 98½ | 99 | 21,000 | 98½ Apr | 103 Feb |
| Interstate Power 5s 1957 | 78⅜ | 76¾ | 79 | 174,000 | 74½ Apr | 88 Feb |
| Debenture 6s 1952 | 70½ | 69¼ | 71 | 27,000 | 67¼ Apr | 79⅞ Jan |
| Interstate Public Service— | | | | | | |
| 5s series D 1956 | 90 | 88½ | 90 | 55,000 | 81½ Apr | 92 Feb |
| 4½s series F 1958 | 83¾ | 83½ | 84 | 37,000 | 78 Apr | 87⅞ Jan |
| Invest Co of Amer— | | | | | | |
| 5s series A w w 1947 | ------ | 100½ | 100½ | 5,000 | 99¾ June | 102½ Apr |
| Without warrants | ------ | 100 | 100 | 1,000 | 99 Apr | 101 Feb |
| Iowa-Neb L & P 5s 1957 | 105 | 105 | 105½ | 22,000 | 104½ June | 106¼ Jan |
| 5s series B 1961 | ------ | 104¼ | 104⅝ | 6,000 | 104¼ May | 106 Jan |
| Iowa Pow & Lt 4½s 1958 | ------ | 105¼ | 105¾ | 10,000 | 104⅜ Apr | 106¾ Feb |
| Iowa Pub Serv 5s 1957 | 104 | 104 | 105 | 28,000 | 101½ Jan | 105¾ Mar |
| Isarco Hydro Elec 7s 1952 | ------ | 69 | 75 | 24,000 | 44 Jan | 75 June |
| Isotta Fraschini 7s 1942 | ------ | ‡70 | 90 | ------ | 65 May | 90 Feb |
| Italian Superpower 6s 1963 | 63¼ | 60½ | 71 | 135,000 | 39¼ Jan | 71 June |
| Jacksonville Gas 5s 1942 Stamped | ------ | 51 | 51½ | 8,000 | 47½ May | 61 Jan |
| Jamaica Wat Sup 5½s '55 | ------ | 107¼ | 107¼ | 1,000 | 106¼ Jan | 108 Jan |
| Jersey Central Pow & Lt— | | | | | | |
| 5s series B 1947 | 104½ | 104¼ | 104⅞ | 10,000 | 103¼ Apr | 106 Mar |
| 4½s series C 1961 | 105¾ | 105¾ | 106⅛ | 33,000 | 103⅞ Jan | 106¾ Mar |
| Kansas Gas & Elec 6s 2022 | 119¼ | 119¼ | 119¼ | 4,000 | 115½ Jan | 119¼ June |
| Kansas Power 5s 1947 | 102 | 101¾ | 102 | 5,000 | 100⅝ Feb | 103¼ Apr |
| Kentucky Utilities Co— | | | | | | |
| 1st mtge 5s ser H 1961 | 96¾ | 96¼ | 97⅛ | 65,000 | 90 Apr | 97½ Jan |
| 6½s series D 1948 | 106¼ | 106 | 106½ | 19,000 | 101 Feb | 107½ June |
| 5½s series F 1955 | ------ | 101 | 101⅛ | 9,000 | 95½ Feb | 102¼ Apr |
| 5s series I 1969 | 97 | 96 | 97 | 33,000 | 90 Apr | 97⅜ Jan |
| Kimberly-Clark 5s 1943 | 103¾ | 103⅝ | 103¾ | 16,000 | 103¼ Jan | 104¾ Apr |
| Koppers G & C deb 5s 1947 | ------ | 104 | 104 | 3,000 | 102¾ Apr | 104¾ June |
| Sink fund deb 5½s 1950 | ------ | 105¼ | 106¼ | 31,000 | 103¾ May | 106¼ June |
| Lehigh Pow Secur 6s 2026 | 111⅜ | 111¼ | 111¾ | 26,000 | 108½ Feb | 112¼ June |
| Lexington Utilities 5s 1952 | ------ | 103 | 103¾ | 9,000 | 102¼ Jan | 104½ June |
| Libby McN & Libby 5s '42 | 104 | 103⅞ | 104½ | 25,000 | 103¾ Jan | 105¾ Feb |
| Lone Star Gas 5s 1942 | ------ | 104 | 104 | 2,000 | 102⅞ Feb | 104½ Apr |
| Long Island Ltg 6s 1945 | 106½ | 106½ | 106½ | 2,000 | 105 Apr | 107½ Mar |
| Louisiana Pow & Lt 5s 1957 | 105⅜ | 105¼ | 105½ | 11,000 | 103¾ Jan | 106½ May |
| Louisville G&E 4¼s C '61 | ------ | ‡107 | ------ | ------ | 106¾ Mar | 107¾ Feb |
| Manitoba Power 5½s 1951 | 82¾ | 80⅜ | 82¾ | 25,000 | 75¼ Jan | 83¾ Mar |
| Mansfield Min & Sweet— | | | | | | |
| 7s without warrants 1941 | ------ | ‡24 | 33 | ------ | 24 June | 24 June |
| Mass Gas 5½s 1946 | ------ | ‡104⅞ | 105¼ | ------ | 96 Jan | 106½ Mar |
| McCallum Hosiery 6½s '41 | ------ | ‡---- | 61½ | ------ | 59 Mar | 62 Mar |
| McCord Rad & Mfg 6s 1943 | 100 | 98 | 100 | 9,000 | 94½ Jan | 101¼ Mar |
| Memphis P & L 5s A 1948 | ------ | 104 | 104¼ | 7,000 | 101 Feb | 104½ Mar |
| Metropolitan Ed 4s E 1971 | 106⅞ | 106⅝ | 106⅞ | 9,000 | 103¾ Feb | 107⅛ May |
| Middle States Pet 6½s '45 | ------ | ‡99½ | 100½ | ------ | 91½ Jan | 103 Jan |
| Midland Valley 5s 1943 | 91 | 90⅜ | 91 | 47,000 | 78 Jan | 93¼ Feb |
| Milw Gas Light 4½s 1967 | 106 | 105⅝ | 106 | 25,000 | 102¾ May | 106¾ Mar |
| Minneap Gas Lt 4½s 1950 | ------ | ‡103¼ | 103⅝ | ------ | 103⅜ May | 105⅞ Jan |
| Minn P & L 4½s 1978 | 101½ | 101⅜ | 102 | 63,000 | 98¾ Jan | 102¼ Apr |
| 5s 1955 | ------ | 104¼ | 105 | 24,000 | 102¾ Mar | 105 Jan |
| Mississippi Pow 5s 1955 | 89¾ | 88¼ | 90 | 81,000 | 83½ May | 95½ Feb |
| Miss Pow & Lt 5s 1957 | 95½ | 94¾ | 95½ | 32,000 | 89½ Mar | 96½ Jan |
| Mississippi Riv Fuel 6s '44 | 106 | 106 | 106 | 5,000 | 105 Jan | 107⅜ May |
| Miss River Pow 1st 5s 1951 | ------ | 108 | 109 | 16,000 | 107 Feb | 109¼ June |
| Missouri Pow & Lt 5½s '55 | ------ | 106 | 107 | 4,000 | 106 June | 108½ May |
| Missouri Pub Serv 5s 1947 | 72½ | 67½ | 73 | 193,000 | 57½ Jan | 73 June |
| Montana Dakota Utilities 5½s 1944 | ------ | ‡98 | 99¾ | ------ | 93¼ Jan | 101¼ May |
| Narragansett Elec 5s A '57 | ------ | 102 | 102 | 2,000 | 102 June | 106 Jan |
| 5s series B 1957 | ------ | ‡102 | 102¼ | ------ | 102 June | 107½ Jan |
| Nassau & Suffolk Ltg 5s '45 | ------ | ‡104¾ | 106 | ------ | 102½ May | 106 Feb |
| Nat Pow & Lt 6s A 2026 | ------ | 103½ | 103⅞ | 13,000 | 97 Apr | 104 June |
| Deb 5s series B 2030 | 93½ | 93¼ | 94 | 46,000 | 85½ Apr | 95¼ June |
| Nat Pub Serv 5s ctfs 1978 | 27½ | 27 | 27⅞ | 101,000 | 18 Jan | 28⅜ June |
| Nebraska Power 4½s 1981 | ------ | 107⅜ | 108¼ | 37,000 | 107¼ June | 112 May |
| 6s series A 2022 | ------ | 121⅞ | 124 | 4,000 | 117½ Jan | 124 June |
| Neisner Bros Realty 6s '48 | ------ | 107½ | 108 | 12,000 | 105¼ May | 109 Feb |
| Nevada-Calif Elec 5s 1956 | 95 | 94¾ | 95 | 89,000 | 86¼ Jan | 95⅜ Feb |
| New Amsterdam Gas 5s '48 | ------ | 117 | 118 | 46,000 | 109½ Jan | 118 June |
| N E Gas & El Assn 5s 1947 | 70⅜ | 70⅜ | 71⅜ | 94,000 | 64⅜ May | 79⅞ Feb |
| Conv deb 5s 1948 | 70 | 69½ | 71 | 11,000 | 64½ May | 79½ Feb |
| Conv deb 5s 1950 | 69¼ | 68½ | 70 | 121,000 | 64¾ Apr | 79¾ Feb |
| New Eng Pow Assn 5s 1948 | 97¼ | 97 | 98⅛ | 80,000 | 85 Jan | 99½ Mar |
| Debenture 5½s 1954 | 99½ | 98⅝ | 99⅝ | 69,000 | 88⅛ Jan | 102¼ Mar |
| New Orl Pub Serv— | | | | | | |
| 5s stamped 1942 | ------ | 88 | 88⅜ | 11,000 | 74¼ Jan | 88¾ June |
| Income 6s series A 1949 | ------ | 78½ | 79½ | 27,000 | 69 Jan | 81 Jan |
| N Y Central Elec 5½s '50 | 102½ | 102 | 102½ | 12,000 | 97 May | 104 Feb |
| New York Penn & Ohio— | | | | | | |
| Ext 4½s stamped 1950 | ------ | ‡107 | 107½ | ------ | 107¾ Jan | 110½ Mar |
| N Y P&L Corp 1st 4½s '67 | ------ | 106⅜ | 106½ | 21,000 | 105 Apr | 107½ Apr |
| N Y State E & G 4½s 1980 | 103¼ | 103 | 103⅜ | 58,000 | 102⅝ Jan | 103½ Jan |
| 1st 5½s 1962 | ------ | ‡107⅝ | 108 | ------ | 105¾ Mar | 108½ Jan |
| N Y & Westch'r Ltg 4s 2004 | 103½ | 103½ | 103¾ | 10,000 | 101½ Mar | 105¾ Feb |
| Debenture 5s 1954 | ------ | 112 | 112 | 4,000 | 111¼ Apr | 112¾ Mar |
| Niagara Falls Pow 6s 1950 | 105¾ | 105¾ | 107 | 51,000 | 105¾ June | 108½ Jan |
| 5s series A 1959 | ------ | 107 | 107 | 1,000 | 105⅝ May | 109 Jan |
| Nippon El Pow 6½s 1953 | 86 | 86 | 86 | 2,000 | 84½ Mar | 90 Feb |
| No Amer Lt & Pow— | | | | | | |
| 5½s series A 1956 | 94 | 93 | 95 | 33,000 | 90⅞ Jan | 97 Mar |
| Nor Cont Util 5½s 1948 | 58 | 55 | 59¾ | 29,000 | 53 Apr | 64¾ Jan |
| No Indiana G & E 6s 1952 | ------ | 107 | 107¼ | 10,000 | 106¼ Mar | 108 Jan |

For footnotes see page 4313

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| BONDS (Continued) | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week $ | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Northern Indiana P S— | | | | | | | | |
| 5s series C 1966 | 105 | 105 | 105½ | 14,000 | 102¼ | Jan | 106 | June |
| 5s series D 1969 | 105½ | 105 | 105½ | 4,000 | 102¼ | Jan | 105½ | June |
| 4½s seriesE 1970 | 103½ | 103 | 104 | 22,000 | 98 | Jan | 104 | June |
| No States Pow 5½s 1940 | 104¼ | 104¼ | 104½ | 15,000 | 103¼ | Feb | 104½ | Mar |
| N'western Elec 6s 1945 | ------ | 103 | 103¼ | 9,000 | 100¾ | Mar | 104¼ | Feb |
| N'western Power 6s A 1960 | ------ | 67 | 67¼ | 6,000 | 51 | Jan | 68¾ | Apr |
| Certificates of deposit | 67½ | 67½ | 67½ | 1,000 | 50¼ | Jan | 68¾ | Apr |
| N'western Pub Serv 5s 1957 | 102 | 102 | 102⅜ | 32,000 | 98⅜ | Jan | 103 | June |
| Ogden Gas 5s 1945 | 108¾ | 108⅜ | 108¾ | 30,000 | 103⅛ | Jan | 109½ | June |
| Ohio Edison 1st 5s 1960 | 105⅜ | 105⅜ | 105¾ | 19,000 | 105¼ | Mar | 107 | Jan |
| Ohio Power 1st 5s B 1952 | ------ | 105⅜ | 105⅞ | 9,000 | 104 | Apr | 107½ | Mar |
| 1st & ref. 4½s ser D 1956 | ------ | 104⅞ | 105 | 2,000 | 103½ | Apr | 107 | Mar |
| Ohio Public Service Co— | | | | | | | | |
| 6s series C 1953 | ------ | 108⅞ | 108⅞ | 1,000 | 108⅞ | June | 112 | Feb |
| 5s series D 1954 | ------ | 105½ | 106 | 12,000 | 105 | Jan | 107 | May |
| 5½s series E 1961 | 106 | 106 | 106½ | 4,000 | 106 | Apr | 107½ | Jan |
| Okla Gas & Elec 5s 1950 | 103¾ | 103¾ | 104 | 13,000 | 103¼ | June | 107 | Feb |
| 6s series A 1940 | ------ | 102¾ | 102¾ | 1,000 | 102 | Mar | 105 | Feb |
| Okla Power & Water 5s '48 | 89¼ | 89 | 89⅞ | 19,000 | 86 | Apr | 94¼ | Jan |
| Oswego Falls 6s 1947 | 100 | 99½ | 100 | 8,000 | 93½ | Jan | 100 | Jan |
| Pacific Coast Power 5s 1940 | ------ | ‡106½ | 107 | ------ | 105¾ | Apr | 107 | Jan |
| Pacific Gas & El Co— | | | | | | | | |
| 1st 6s series B 1941 | ------ | 119¾ | 120⅛ | 7,000 | 119⅜ | Jan | 121½ | Mar |
| Pacific Invest 5s ser A 1948 | ------ | 100⅞ | 101 | 5,000 | 98 | Apr | 102½ | Mar |
| Pacific Ltg & Pow 5s 1942 | ------ | ‡115⅞ | 116¼ | ------ | 114 | Jan | 116½ | May |
| Pacific Pow & Ltg 5s 1955 | 86 | 86 | 87 | 61,000 | 80 | Mar | 94¼ | Feb |
| Palmer Corp 6s 1938 | ------ | ‡103 | 103½ | ------ | 101⅞ | Apr | 104 | May |
| Penn Cent L & P 4½s 1977 | 104½ | 104 | 104⅜ | 42,000 | 100 | Jan | 105 | Mar |
| 5s 1979 | 105½ | 105½ | 105⅞ | 12,000 | 104⅜ | Apr | 107½ | Apr |
| Penn Electric 4s F 1971 | ------ | 100 | 100⅜ | 30,000 | 97¼ | Jan | 101½ | Feb |
| Penn Ohio Edison— | | | | | | | | |
| 6s series A xw 1950 | 105⅜ | 105⅜ | 105½ | 8,000 | 101½ | Mar | 106¾ | June |
| Deb 5½s series B 1959 | 104¼ | 104¼ | 104½ | 11,000 | 98¼ | Mar | 104¾ | June |
| Pennsylvania Power 5s '50 | ------ | 107⅛ | 107⅞ | 1,000 | 105 | Jan | 107⅝ | Feb |
| Penn Pub Serv 6s C 1947 | ------ | 107½ | 107⅞ | 6,000 | 106½ | Feb | 108½ | June |
| 5s series D 1954 | ------ | 106 | 106¾ | 4,000 | 104½ | Jan | 106½ | Jan |
| Penn Water Pow 5s 1940 | 112½ | 112½ | 112⅝ | 7,000 | 112⅜ | June | 114¾ | Jan |
| 4½s series B 1962 | 108 | 107½ | 108¼ | 4,000 | 105¾ | Feb | 108¾ | June |
| Peoples Gas L & Coke— | | | | | | | | |
| 4s series B 1981 | 95¼ | 95 | 95½ | 46,000 | 86¼ | Jan | 100 | Mar |
| 6s series C 1957 | ------ | 105 | 105 32 | 12,000 | 103½ | Jan | 106½ | Feb |
| Peoples Lt & Pr 5s 1979 | 13¼ | 12 | 13⅞ | 137,000 | 6 | Jan | 15¾ | Mar |
| Phila Electric Co 5s 1966 | ------ | 111¼ | 111½ | 7,000 | 111⅛ | June | 113¾ | Mar |
| Phila Elec Pow 5½s 1972 | 110 | 109½ | 111 | 21,000 | 109¼ | June | 112¾ | Mar |
| Phila Rapid Transit 6s 1962 | 88¾ | 88¾ | 88¾ | 1,000 | 86¾ | Jan | 94¾ | Apr |
| Phil Sub Co G & E 1½s '57 | 107 | 107 | 107¾ | 5,000 | 105½ | Mar | 108¾ | Jan |
| Piedm't Hydro-El 6½s '60 | 70½ | 67¾ | 75 | 54,000 | 41¼ | Jan | 75½ | June |
| Piedmont & Nor 5s 1954 | 106 | 105½ | 106 | 13,000 | 103 | Jan | 106½ | Mar |
| Pittsburgh Coal 6s 1949 | ------ | 106½ | 106½ | 2,000 | 105 | May | 108 | Mar |
| Pittsburgh Steel 6s 1948 | ------ | 103½ | 103½ | 10,000 | 96¼ | Jan | 105 | Apr |
| Pomeranian Elec 6s 1953 | ------ | 21⅜ | 22 | 4,000 | 20½ | May | 27¼ | Mar |
| Poor & Co. 6s 1939 | ------ | 104¼ | 104¼ | 11,000 | 103⅝ | Feb | 106 | Jan |
| Portland Gas & Coke 5s '40 | 75 | 73 | 75 | 30,000 | 65 | June | 83¼ | Jan |
| Potomac Edison 5s 1956 | 107 | 105⅞ | 107 | 12,000 | 105¾ | Mar | 107 | Feb |
| 4½s series F 1961 | ------ | 108⅛ | 108⅜ | 1,000 | 106¾ | Jan | 108½ | Mar |
| Potomac Elec Pow 5s 1936 | ------ | ‡99 | ------ | ------ | 100 | May | 102¾ | Jan |
| Potrero Sug 7s stmp 1947 | 85⅝ | 85¼ | 85¾ | 6,000 | 66¼ | Jan | 91½ | Mar |
| Power Corp(Can) 4½s B '59 | 98 | 98 | 99½ | 14,000 | 90¾ | Jan | 99½ | June |
| Power Securities 6s 1949 | 99¼ | 99¼ | 99¼ | 4,000 | 97¾ | Jan | 100⅝ | Jan |
| Prussian Electric 6s 1954 | 23½ | 22¼ | 24 | 4,000 | 22¼ | June | 32 | Feb |
| Pub Serv of NJ 6% pet ctfs | ------ | 142 | 143 | 32,000 | 132¾ | Jan | 145⅜ | May |
| Pub Serv of Nor Illinois— | | | | | | | | |
| 1st & ref 5s 1956 | ------ | 111¼ | 111½ | 2,000 | 108⅝ | Jan | 111½ | Feb |
| 5s series C 1966 | 106 | 105⅞ | 106 | 7,000 | 104 | Feb | 107 | Jan |
| 4½ series D 1978 | ------ | ----- | ----- | ------ | 101⅞ | Jan | 104⅝ | Apr |
| 4½s series E 1980 | ------ | 103¾ | 104 | 8,000 | 102 | Jan | 104½ | Mar |
| 1st & ref 4½s ser F 1981 | 103¼ | 103¼ | 103¾ | 39,000 | 102 | Jan | 104¼ | Jan |
| 4½s series I 1960 | ------ | 105 | 105 | 5,000 | 103¼ | Apr | 105¾ | Feb |
| Pub Serv Subsid 5½s 1949 | ------ | ‡102⅜ | 103½ | ------ | 100 | Apr | 103⅛ | Apr |
| Puget Sound P & L 5½s '49 | 93½ | 93⅜ | 94¼ | 113,000 | 86¾ | Jan | 96⅛ | Feb |
| 1st & ref 5s series C 1950 | 89½ | 88¼ | 89¼ | 28,000 | 83¼ | Jan | 93½ | Jan |
| 1st & ref 4½s ser D 1950 | 84⅞ | 84½ | 85¼ | 48,000 | 78¾ | Jan | 89¼ | Feb |
| Quebec Power 5s 1968 | ------ | 106¼ | 106½ | 2,000 | 103 | Apr | 106⅞ | Mar |
| Queens Boro G & E 4½s '58 | 105¼ | 104⅛ | 105¼ | 11,000 | 104⅞ | June | 106½ | Jan |
| 5½s series A 1952 | ------ | 106 | 106 | 2,000 | 103 | Jan | 106¼ | June |
| Reliance Managemt 5s 1954 | ------ | 100½ | 100½ | 2,000 | 98¾ | May | 104 | Jan |
| Rochester Cent Pow 5s 1953 | ------ | 88½ | 88⅞ | 1,000 | 74 | Jan | 95 | Feb |
| Rochester Ry. & Lt 5s 1954 | ------ | 109⅞ | 109⅞ | 2,000 | 109⅞ | June | 112 | Jan |
| Ruhr Gas Corp 6½s 1953 | ------ | ‡25 | 27½ | ------ | 25 | May | 33 | Feb |
| Ruhr Housing 6½s 1958 | ------ | 22¼ | 22¾ | 1,000 | 22¼ | June | 27 | Feb |
| SafeHarbor Water 4½s '79 | 106½ | 106½ | 107 | 20,000 | 105½ | Mar | 108½ | June |
| St. Louis Gas & Coke 6s '47 | 12⅜ | 12⅜ | 13¼ | 16,000 | 12⅜ | June | 19½ | Jan |
| San Antonio P S 5s B '58 | 104⅞ | 104⅜ | 104⅞ | 21,000 | 101¾ | Jan | 105 | Mar |
| San Joaquin L & P 6s B '52 | ------ | ‡128⅜ | ----- | ------ | 124 | Jan | 127¼ | May |
| Sauda Falls 5s 1955 | ------ | 108½ | 108½ | 1,000 | 108½ | June | 110 | Jan |
| Saxon Pub Wks 6s 193 | ------ | 26¼ | 26¾ | 2,000 | 25 | June | 33 | Jan |
| Schulte Real Estate— | | | | | | | | |
| 6s with warrants 1935 | ------ | ‡17¾ | 19¼ | ------ | 18 | June | 30½ | Mar |
| 6s ex-warrants 1935 | ------ | ‡17¼ | 19¼ | ------ | 16½ | May | 30 | Feb |
| Scripp (E W) Co 5½s 1943 | ------ | 102¼ | 102¼ | 7,000 | 101⅜ | May | 104 | Jan |
| Seattle Lighting 5s 1949 | ------ | 65½ | 65½ | 1,000 | 61 | Apr | 72¼ | Feb |
| Second Int'l Sec 5s 1948 | ------ | 100 | 100¼ | 7,000 | 98 | Apr | 103 | Feb |
| Servel Inc 5s 1948 | ------ | ‡107¼ | 107½ | ------ | 106¾ | Mar | 108 | Feb |
| Shawinigan W & P 4½s '67 | 103⅜ | 103⅜ | 104 | 18,000 | 100½ | Jan | 105⅝ | Mar |
| 4½s series B 1968 | ------ | 103½ | 104 | 2,000 | 100½ | Jan | 105½ | Mar |
| 1st 4½s series D 1970 | 103½ | 103½ | 103⅞ | 5,000 | 100¼ | Jan | 105½ | Mar |
| Sheridan Wyo Coal 6s 1947 | ------ | 68 | 68 | 5,000 | 58 | Jan | 70 | Mar |
| Sou Carolina Pow 5s 1957 | 99¾ | 99 | 99¾ | 8,000 | 97 | Apr | 100½ | Mar |
| Southeast P & L 6s 2025 | 106½ | 105¾ | 106⅜ | 73,000 | 101 | Feb | 108⅝ | June |
| Sou Calif Edison Ltd— | | | | | | | | |
| Debenture 3¼s 1945 | 105 | 105 | 105¾ | 34,000 | 103¼ | Mar | 106 | June |
| Ref M 3¾s May 1 1960 | 105 | 104⅞ | 105¼ | 73,000 | 101 | Jan | 105¼ | June |
| Ref M 3⅜s B July 1 1960 | 105 | 105 | 105¼ | 26,000 | 100⅞ | Jan | 105¼ | June |
| 1st & ref mtge 4s 1960 | ------ | 108½ | 109 | 10,000 | 106¾ | Mar | 109⅜ | June |
| Sou Calif Gas Co 4½s 1961 | 106 | 106 | 106⅝ | 13,000 | 105⅜ | Apr | 107 | Jan |
| Sou Counties Gas 4½s. '68 | ------ | 103⅜ | 103⅜ | 1,000 | 103 | Feb | 104¾ | June |
| Sou Indiana G & E 5½s '57 | ------ | ‡107½ | 110 | ------ | 106¾ | May | 108 | Jan |
| Sou Indiana Ry 4s 1951 | 75 | 74½ | 75½ | 13,000 | 56¾ | Jan | 82¼ | Feb |
| Southern Nat Gas 6s 1944 | 103⅜ | 103 | 103⅜ | 22,000 | 101 | Jan | 104 | Jan |
| S'western Assoc Tel 5s '61 | 97¾ | 97¼ | 97⅜ | 12,000 | 92¼ | Jan | 99 | Feb |
| S'western Lt & Pr 5s 1957 | 103¼ | 103¼ | 103⅜ | 30,000 | 99 | Jan | 103⅝ | June |
| S'western Nat Gas 6s 1945 | 104½ | 104 | 104¾ | 7,000 | 92½ | Jan | 104⅞ | June |
| So'west Pow & Lt 6s 2022 | ------ | 101 | 101½ | 3,000 | 91 | Jan | 101½ | June |
| S'west Pub Serv 6s 1945 | ------ | 104¼ | 104¾ | 2,000 | 100 | May | 105½ | Feb |
| Stand Gas & Elec 6s 1935 | 79 | 79 | 80¾ | 37,000 | 69 | Jan | 83½ | Feb |
| Certificates of deposit | 76 | 76 | 78¾ | 28,000 | 67½ | May | 81 | Feb |
| Convertible 6s 1935 | ------ | 78½ | 80½ | 16,000 | 69 | May | 84½ | Feb |
| Certificates of deposit | ------ | 77½ | 78¾ | 8,000 | 66 | May | 81 | Feb |
| Debenture 6s 1951 | 75 | 75 | 76¼ | 88,000 | 64 | May | 80 | Feb |
| Debenture 6s Dec 1 1966 | ------ | 74½ | 76½ | 64,000 | 63¼ | May | 76½ | June |
| Standard Investg 5½s 1939 | ------ | 100 | 100 | 1,000 | 97 | Jan | 102½ | Feb |

| BONDS (Concluded) | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week $ | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Standard Pow & Lt 6s 1957 | 73½ | 73½ | 74⅞ | 201,000 | 62½ | May | 76½ | Feb |
| Standard Telep 5½s 1943 | ------ | 61½ | 63 | 3,000 | 46¾ | Jan | 63 | June |
| Stinnes (Hugo) Corp— | | | | | | | | |
| 7-4% stamped 1936 | ------ | 55 | 58 | 20,000 | 49 | Feb | 65 | Apr |
| 7-4% stamped 1946 | 50 | 47 | 54 | 37,000 | 45 | Jan | 60¼ | Mar |
| Super Power of Ill 4½s '68 | 105 | 104½ | 105 | 9,000 | 104 | Apr | 106½ | Jan |
| 1st 4½s 1970 | ------ | ‡104⅝ | 105½ | ------ | 104 | Apr | 106½ | Jan |
| Syracuse Ltg 5½s 1954 | ------ | 107 | 107 | 1,000 | 105½ | Apr | 110½ | Jan |
| 5s series B 1957 | ------ | ‡91½ | 92½ | ------ | 107½ | June | 109½ | Feb |
| Tennessee Elec Pow 5s 1956 | 92 | 91½ | 92 | 9,000 | 89 | Jan | 98 | Feb |
| Tenn Public Service 5s 1970 | 81 | 81 | 81¾ | 10,000 | 77¾ | May | 90 | Feb |
| Terni Hydro Elec 6½s 1953 | ------ | 69 | 74¾ | 42,000 | 41½ | Jan | 74¾ | June |
| Texas Elec Service 5s 1960 | 103½ | 102⅝ | 103½ | 55,000 | 99¾ | Jan | 105 | Mar |
| Texas Gas Util 6s 1945 | ------ | 33 | 34 | 11,000 | 29 | Mar | 40 | Jan |
| Texas Power & Lt 5s 1956 | 105½ | 105½ | 105¾ | 34,000 | 104½ | Apr | 106½ | Jan |
| 6s 2022 | 110¼ | 109¼ | 110¼ | 21,000 | 104 | Jan | 110¾ | June |
| Thermoid Co 6s stpd 1937 | ------ | 92¼ | 93 | 3,000 | 91 | June | 100 | Mar |
| Tide Water Power 5s 1979 | 101¼ | 100½ | 101¼ | 49,000 | 98½ | Jan | 101¾ | Feb |
| Tietz (Leonard) 7½s 1946 | ------ | ‡----- | 32 | ------ | 24 | June | 34 | Mar |
| Toledo Edison 5s 1962 | 106¾ | 106⅜ | 106¾ | 17,000 | 106¼ | Apr | 108 | Mar |
| Twin City Rap Tr 5½s '52 | 81⅝ | 81¼ | 82⅜ | 63,000 | 76½ | Jan | 87¼ | Feb |
| Ulen Co— | | | | | | | | |
| 6s 3d stamped 1944 | 40 | 40 | 55 | 66,000 | 40 | June | 84½ | Jan |
| Union Amer Inv 5s A 1948 | ------ | ‡101½ | 104 | ------ | 100 | Mar | 102 | Apr |
| Union Elec Lt & Power— | | | | | | | | |
| 5s series A 1954 | ------ | 108½ | 108½ | 17,000 | 106½ | Jan | 110 | Feb |
| 5s series B 1967 | 107 | 107 | 107 | 2,000 | 105 | Mar | 107¼ | May |
| 4½s 1957 | 105½ | 105⅛ | 105⅛ | 3,000 | 104¼ | Apr | 107¼ | Feb |
| United Elec N J 4s 1949 | ------ | 114½ | 114½ | 2,000 | 113¾ | Jan | 116¼ | Jan |
| United El Serv 7s ex-w 1956 | ------ | 69¾ | 72 | 8,000 | 45½ | Jan | 72 | June |
| United Industrial 6½s 1941 | ------ | ‡26 | 29 | ------ | 25½ | May | 32¾ | Jan |
| 1st s f 6s 1945 | ------ | ‡26 | 29¾ | ------ | 25½ | June | 33½ | Jan |
| United Lt & Pow 6s 1975 | 90 | 90 | 91⅞ | 40,000 | 76 | Jan | 92 | June |
| 6½s 1974 | 95 | 94¾ | 95⅛ | 35,000 | 80 | Jan | 96 | June |
| 5½s Apr 1959 | 105⅝ | 105 | 106 | 23,000 | 100⅜ | Jan | 106⅜ | May |
| Un Lt & Rys (Del) 5½s '52 | 92⅞ | 92⅞ | 94 | 91,000 | 81¾ | Jan | 95 | June |
| United Lt & Rys (Me)— | | | | | | | | |
| 6s series A 1952 | 111¼ | 111 | 112 | 22,000 | 104¾ | Jan | 113 | May |
| 6s series A 1973 | 87½ | 87½ | 89 | 7,000 | 75½ | Jan | 90 | June |
| U S Rubber Co— | | | | | | | | |
| 6½% serial notes 1939 | 103⅜ | 103⅜ | 103½ | 13,000 | 103¾ | June | 105½ | Feb |
| 6½% serial notes 1940 | 104½ | 104½ | 104½ | 21,000 | 104½ | June | 106½ | Feb |
| Utah Pow & Lt 6s A 2022 | 102¼ | 101½ | 103 | 33,000 | 90¾ | Jan | 103 | June |
| 4½s 1944 | 99½ | 98¾ | 100 | 24,000 | 92½ | Mar | 100 | June |
| Utica Gas & Elec 5s D 1956 | 105⅛ | 105¼ | 105⅞ | 6,000 | 105 | June | 106½ | May |
| 5s Series E 1952 | ----- | 107⅛ | 107⅜ | 2,000 | 105½ | Apr | 107½ | June |
| Valvoline Oil 7s 1937 | 100 | 99¾ | 100 | 2,000 | 96¼ | Jan | 100 | Feb |
| Vamma Water Pow 5½s'57 | 100½ | 100½ | 100½ | 5,000 | 100½ | May | 104 | Apr |
| Va Public Serv 5½s A 1946 | 100 | 99⅛ | 100⅛ | 31,000 | 95¼ | Jan | 101¾ | Mar |
| 1st ref 5s ser B 1950 | 95¼ | 95 | 95½ | 38,000 | 91¼ | Jan | 97½ | Mar |
| 6s 1946 | 90¾ | 90 | 92 | 12,000 | 83¾ | Jan | 94 | Jan |
| Waldorf-Astoria Corp— | | | | | | | | |
| 7s with warrants 1954 | 24 | 21 | 24⅞ | 100,000 | 17 | June | 27 | Jan |
| Ward Baking 6s 1937 | ------ | 104⅛ | 104¼ | 10,000 | 104⅛ | June | 107 | Jan |
| Wash Gas Light 5s 1958 | ------ | 106½ | 107 | 5,000 | 105½ | Mar | 107½ | Feb |
| Wash Ry & Elect 4s 1951 | 106⅛ | 106⅜ | 106⅞ | 4,000 | 106 | Jan | 107 | Mar |
| Wash Water Power 5s 1960 | 106¼ | 106 | 106½ | 10,000 | 105 | Feb | 107¾ | May |
| West Penn Elec 5s 2030 | 102⅛ | 102⅞ | 103⅞ | 31,000 | 99 | Jan | 104 | June |
| West Penn Traction 5s '60 | 110½ | 110 | 110½ | 3,000 | 103¼ | Jan | 110½ | June |
| West Texas Util 5s A 1957 | 94¾ | 94¼ | 95 | 132,000 | 88¾ | Jan | 95 | June |
| West Newspaper Un 6s '44 | 59¾ | 59 | 60 | 27,000 | 33½ | Jan | 66 | Apr |
| West United G & E 5½s' 55 | 105½ | 105½ | 106 | 5,000 | 105 | Mar | 106¾ | Mar |
| Wheeling Elec Co 5s 1941 | ------ | 107½ | 107⅝ | 1,000 | 107 | Feb | 107⅝ | June |
| Wisc-Minn Lt & Pow 5s '44 | 106⅜ | 106⅜ | 106⅜ | 8,000 | 106 | Jan | 107 | Feb |
| Wisc Pow & Lt 5s E 1956 | 103⅛ | 103⅛ | 103¼ | 13,000 | 101¼ | Jan | 105 | Feb |
| 5s series F 1958 | 103⅛ | 103⅛ | 103¼ | 6,000 | 101 | Jan | 104¼ | Feb |
| Wisc Pub Serv 6s A 1952 | 105½ | 105½ | 105⅝ | 9,000 | 105½ | Jan | 107½ | Feb |
| Yadkin Riv Pow 5s 1941 | ------ | ‡107 | 109 | ------ | 106 | Mar | 107¾ | Jan |
| York Rys Co 5s 1937 | 103⅝ | 103¼ | 103⅝ | 29,000 | 102½ | Apr | 104⅝ | Jan |
| **FOREIGN GOVERNMENT AND MUNICIPALITIES—** | | | | | | | | |
| Agricultural Mtge Bk (Col) | ------ | 19 | 19½ | 17,000 | 18¾ | Jan | 21¼ | Jan |
| 20-year 7s 1934-1946 | ------ | 19 | 19 | 1,000 | 17 | Jan | 21½ | Jan |
| 20-year 7s 1947 | ------ | ‡20¼ | 22 | ------ | 20 | May | 26¾ | Feb |
| Baden 7s 1951 | ------ | | | | | | | |
| Buenos Aires (Province)— | ------ | 71 | 71⅞ | 70,000 | 55¾ | Jan | 72¼ | June |
| 7s stamped 1952 | 73¾ | 71⅞ | 73¾ | 89,000 | 57¼ | Jan | 73¾ | June |
| 7½s stamped 1947 | ------ | 8⅞ | 9 | 3,000 | 7⅜ | May | 11 | Feb |
| Cauca Valley 7s 1948 | ------ | | | | | | | |
| Cent Bk of German State & | ------ | ‡27 | 29 | ------ | 24¾ | May | 33½ | Mar |
| Prov Banks 6s B 1951 | ------ | 28 | 29¼ | 2,000 | 25 | May | 34 | Jan |
| 6s series A 1952 | ------ | 100½ | 101½ | 8,000 | 95¾ | Jan | 101½ | June |
| Danish 5½s 1955 | 98 | 98 | 98 | 3,000 | 89¼ | Jan | 98 | June |
| 5s 1953 | | | | | | | | |
| Danzig Port & Waterways | ------ | ‡60 | ----- | ------ | 69 | June | 73 | Apr |
| External 6½s 1952 | 21¼ | 20¾ | 21¾ | 14,000 | 18¾ | May | 28⅝ | Feb |
| German Cons Munic 7s '47 | 20½ | 20¼ | 20⅝ | 9,000 | 18¾ | May | 28½ | Feb |
| Secured 6s 1947 | ------ | 22 | 22 | 3,000 | 21 | May | 32½ | Jan |
| Hanover (City) 7s 1939 | ------ | ‡19½ | 25 | ------ | 19½ | May | 26¾ | Jan |
| Hanover (Prov) 6½s 1949 | ------ | 9⅛ | 9⅛ | 1,000 | 9 | May | 12½ | Feb |
| Lima (City) Peru 6½s '58 | ------ | ----- | ----- | ------ | 13¼ | Jan | 17¼ | Jan |
| Maranho 7s 1958 | ------ | 13⅛ | 13⅛ | 2,000 | 9¼ | Jan | 14 | Mar |
| Medellin 7s series E 1951 | ------ | ‡93 | ----- | ------ | 71½ | Feb | 90½ | June |
| Mendoza 7½s 1951 | ------ | 83 | 85 | 28,000 | 63 | Feb | 85 | June |
| 4s stamped 1951 | ------ | | | | | | | |
| Mtge Bk of Bogota 7s 1947 | ------ | 19¼ | 19¼ | 3,000 | 18 | Jan | 20 | Apr |
| Issue of May 1927 | ------ | ‡19⅜ | 21 | ------ | 17¾ | Mar | 22 | Apr |
| Issue of Oct 1927 | ------ | 13 | 13 | 2,000 | 12 | Jan | 14¼ | Jan |
| Mtge Bk of Chile 6s 1931 | 97 | 96½ | 97 | 4,000 | 92¼ | Jan | 98½ | Mar |
| Mtge Bk of Denmark 5s '72 | 20½ | 20⅛ | 20½ | 17,000 | 10½ | Jan | 23¾ | Apr |
| Parana (State) 7s 1958 | ------ | 15⅛ | 15¼ | 4,000 | 12¼ | Jan | 17¾ | Jan |
| Rio de Janeiro 6½s 1959 | 1½ | 1½ | 1¾ | 55,000 | 1 | May | 2¼ | Jan |
| Russian Govt 6½s 1919 | ------ | 1⅜ | 1¾ | 31,000 | ⅜ | May | 2¼ | Jan |
| 6½s certificates 1919 | 1½ | 1½ | 1¾ | 42,000 | 1 | June | 2¾ | Jan |
| 5½s 1921 | ------ | 1½ | 1½ | 5,000 | 1 | May | 2¼ | Jan |
| 5½s certificates 1921 | ------ | ----- | ----- | ------ | 58 | Feb | 71 | Ma |
| Santa Fe 7s 1945 | ------ | 49 | 49 | 2,000 | 49 | June | 60 | Apr |
| 7s Stamped 1945 | 12 | 12 | 12 | 8,000 | 11¼ | Jan | 12½ | May |
| Santiago 7s 1949 | 12 | 12 | 12 | 3,000 | 11½ | Jan | 12½ | Jan |
| 7s 1961 | | | | | | | | |

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Fridays' bid and asked price. No sales were transacted during current week.

*Abbreviations Used Above*—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock "v t c," voting trust certificates; "w i," when issued; "w w," with warrants ; "w.," without warrants.

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# Other Stock Exchanges

## New York Real Estate Securities Exchange

**Closing bid and asked quotations, Friday, June 26**

| *Unlisted Bonds* | *Bid* | *Ask* | *Unlisted Stocks* | *Bid* | *Ask* |
|---|---|---|---|---|---|
| Dorset ctfs of deposit | 30 | --- | City & Suburban Homes | 4½ | 5½ |
| | | | Lincoln Bldg Corp v t c | 4½ | --- |
| | | | 39 Bway Inc units | 7 | --- |
| Oliver Cromwell ctfs | 8½ | 10½ | Tudor City— | | |
| | | | 4th Unit Inc units | 7 | --- |
| 61 Bway Bldg 5½s 1950 | 52½ | --- | 9th Unit Inc units | 9 | --- |


*Orders Executed on Baltimore Stock Exchange*

**STEIN BROS. & BOYCE**

*Established 1853*

6 S. Calvert St. BALTIMORE, MD. — 39 Broadway NEW YORK

Hagerstown, Md. — Louisville, Ky. — York, Pa.

*Members New York and Baltimore Stock Exchanges*
*Chicago Board of Trade and Commodity Exchange, Inc.*


## Baltimore Stock Exchange

**June 20 to June 26, both inclusive, compiled from official sales lists**

| Stocks— *Par* | *Friday Last Sale Price* | *Week's Range of Prices Low* | *High* | *Sales for Week Shares* | *Range Since Jan. 1 1936 Low* | | *High* | |
|---|---|---|---|---|---|---|---|---|
| Arundel Corp * | ------ | 16⅞ | 17⅜ | 680 | 16¾ | Apr | 22¾ | Jan |
| Balt Trans t Co com v t c * | ------ | 2 | 2 | 35 | ¾ | Jan | 5 | Feb |
| 1st preferred v t c * | 4 | 4 | 4½ | 258 | 2½ | Jan | 7½ | Feb |
| Black & Decker com * | 20¼ | 20 | 20¼ | 105 | 20 | June | 30 | Feb |
| Preferred 25 | ------ | 27¾ | 28 | 54 | 27 | May | 36 | Feb |
| Comm Credit 5½% pf 100 | ------ | 111½ | 111½ | 20 | 110¼ | Jan | 114 | Feb |
| Consol G E L & Pow * | ------ | 90 | 91¾ | 80 | 84 | Jan | 92 | Apr |
| 5% preferred 100 | 114 | 114 | 115 | 72 | 114 | Jan | 116 | Feb |
| Eastern Sugar Assoc com 1 | 17½ | 15½ | 17½ | 1,217 | 11 | Jan | 17½ | June |
| Preferred 1 | 28 | 25⅞ | 28 | 435 | 17 | Jan | 28½ | Mar |
| Fidelity & Deposit 20 | ------ | 99 | 99⅛ | 66 | 88 | Jan | 105¾ | Feb |
| Fid & Guar Fire Corp 10 | 40⅛ | 39⅞ | 40¼ | 75 | 39¼ | Apr | 50 | Jan |
| Houston Oil pref 10 | ------ | 15 | 15¾ | 660 | 15 | Jan | 20½ | Jan |
| Mfrs Finance 2d pref 25 | ------ | 1⅛ | 1⅛ | 9 | ¾ | May | 2 | Jan |
| Mar Tex Oil 1 | 2 | 2 | 2 | 200 | 1½ | Feb | 2½ | Feb |
| Mercantile Trust Co 50 | ------ | 260 | 260 | 10 | 248 | Apr | 261 | June |
| Merch & Miners Transp * | 36½ | 36½ | 36½ | 102 | 31 | Jan | 37¼ | Mar |
| Monon W Penn PS 7% pf 25 | 25⅝ | 25⅝ | 26½ | 284 | 23½ | Feb | 27 | June |
| Mt Ver-Woodb Mills cm 100 | 2 | 2 | 2 | 45 | 1½ | June | 3½ | Jan |
| Preferred 100 | 44 | 44 | 44 | 36 | 40 | Apr | 55 | Feb |
| New Amsterdam Cas 5 | ------ | 10⅞ | 11¾ | 236 | 9⅞ | Apr | 16⅞ | Jan |
| Penna Water & Pow com * | ------ | 91 | 91½ | 79 | 87 | Jan | 93 | May |
| Preferred 5 | 110 | 110 | 110 | 3 | 109½ | Feb | 110¼ | June |
| U S Fid & Guar 2 | 14¼ | 13⅞ | 14¼ | 1,836 | 13¾ | Apr | 17⅞ | Feb |
| Western National Bank 20 | ------ | 36½ | 36½ | 30 | 34 | Jan | 36½ | Apr |
| **Bonds—** | | | | | | | | |
| Balt Transit Co 4s flat 1975 | 26½ | 26 | 26½ | $25,000 | 15¼ | Jan | 28 | June |
| A 5s flat 1975 | ------ | 31⅞ | 31⅞ | 500 | 17 | Jan | 33½ | June |
| B 5s 1975 | 100 | 100 | 100 | 1,000 | 84 | Jan | 100 | Apr |
| North Ave Market 6s 1940 | 61¼ | 61¼ | 61¼ | 6,000 | 60 | Feb | 63 | Apr |
| Read Drug & Chem 5½s '45 | ------ | 101½ | 101½ | 2,000 | 100 | Apr | 101½ | June |

## Boston Stock Exchange

**June 20 to June 26, both inclusive, compiled from official sales lists**

| Stocks— *Par* | *Friday Last Sale Price* | *Week's Range of Prices Low* | *High* | *Sales for Week Shares* | *Range Since Jan. 1 1936 Low* | | *High* | |
|---|---|---|---|---|---|---|---|---|
| Amer Pneumatic Serv Co— | | | | | | | | |
| Common 25 | 1½ | 1½ | 1½ | 300 | 1½ | Jan | 2¼ | Apr |
| 6% non-cumul pref 50 | 3½ | 3½ | 3½ | 100 | 3½ | Mar | 5⅞ | Apr |
| 1st preferred 50 | ------ | 20 | 20 | 52 | 19½ | May | 25 | Jan |
| Amer Tel & Tel 100 | 165⅜ | 166⅜ | 170½ | 2,172 | 149⅝ | Apr | 178 | Feb |
| Bigelow-Sanford Carpet— | | | | | | | | |
| Preferred 100 | ------ | 106½ | 106½ | 5 | 97⅞ | Jan | 107½ | June |
| Boston & Albany 100 | 131¼ | 131 | 133 | 248 | 117½ | Jan | 143 | Feb |
| Boston Elevated 100 | 66½ | 66 | 66½ | 107 | 65 | May | 70 | Feb |
| Boston & Maine— | | | | | | | | |
| Prior preferred 100 | 20 | 19½ | 20⅞ | 138 | 20 | May | 41 | Feb |
| class A 1st pref 100 | ------ | 5 | 5 | 100 | 5 | Apr | 12¼ | Feb |
| Cl A 1st pref stpd 100 | 5½ | 5½ | 5¾ | 242 | 5¼ | June | 14½ | Feb |
| Class B 1st pref stpd 100 | ------ | 8⅛ | 8⅛ | 39 | 6½ | May | 17 | Jan |
| Class C 1st pref 100 | ------ | 5 | 5 | 12 | 5 | June | 11½ | Jan |
| Class D 1st pref stpd 100 | ------ | 9¼ | 9¼ | 165 | 8⅞ | June | 20¾ | Feb |
| Boston Personal Prop Tr * | ------ | 13⅞ | 13⅞ | 10 | 12¾ | May | 15¾ | Jan |
| Boston & Providence 100 | ------ | 135½ | 135½ | 40 | 132 | June | 156⅛ | Apr |
| Calumet & Hecla 25 | 9¾ | 8⅝ | 10¼ | 456 | 5⅞ | Jan | 14⅛ | Apr |
| East Gas & Fuel Assn— | | | | | | | | |
| Common * | ------ | 6 | 6 | 40 | 3¾ | Jan | 11⅜ | Mar |
| 6% cum pref 100 | ------ | 60 | 60 | 10 | 41½ | Jan | 83 | Mar |
| 4½% prior pref 100 | ------ | 71 | 72½ | 219 | 60 | Jan | 84 | Mar |
| Eastern Mass St Ry— | | | | | | | | |
| Common 100 | 2⅞ | 2⅞ | 2⅞ | 100 | 1½ | Jan | 3⅜ | Apr |
| 1st preferred 100 | 49⅛ | 49 | 50¼ | 213 | 33 | Jan | 62¼ | Apr |
| Adjustment 100 | 6⅛ | 6⅛ | 6⅛ | 25 | 3 | Feb | 7½ | Apr |
| Eastern SS Lines com * | 12¼ | 10⅜ | 12¼ | 940 | 8¼ | Jan | 14½ | Feb |
| 2nd preferred * | 52½ | 51 | 52½ | 25 | 50 | June | 60 | Jan |
| Economy Grocery Stores * | ------ | 16½ | 16½ | 25 | 16 | May | 23½ | Mar |
| Edison Elec Illum 100 | 161 | 161 | 165 | 576 | 155¾ | Jan | 169 | Mar |
| Employers Group * | 22¼ | 22¼ | 22¾ | 160 | 20 | Apr | 27¼ | Feb |
| General Capital * | ------ | 39½ | 39⅝ | 105 | 36¾ | May | 41 | Apr |
| Gilchrist Co * | ------ | 8⅛ | 8¼ | 116 | 5¼ | Jan | 8¼ | Mar |
| Gillette Safety Razor * | ------ | 13⅞ | 15 | 582 | 13⅞ | June | 19⅛ | Feb |
| Hathaway Bakeries cl B * | 1½ | 1½ | 1½ | 20 | 1½ | May | 2⅝ | Jan |
| Hathaway Bakeries pref * | ------ | 30 | 30 | 5 | 26½ | May | 35 | Jan |
| Int Button Hole Mach 10 | ------ | 23 | 23 | 20 | 16½ | Jan | 23 | Apr |
| Isle Royal Copper Co 25 | ------ | 1¼ | 1½ | 120 | ¾ | Jan | 2¼ | Apr |
| Loews Theatres (Bstn) 25 | 10¾ | 10¾ | 10¾ | 7 | 9⅝ | Jan | 11 | Feb |
| Maine Central com 100 | 8½ | 9 | 9 | 35 | 7¼ | Jan | 18 | Mar |
| Mass Utilities v t c * | 2⅜ | 2¼ | 2½ | 869 | 1⅝ | Jan | 3¾ | Feb |
| Mergenthaler Linotype * | ------ | 44½ | 45 | 100 | 38½ | Jan | 51 | Feb |
| New Eng Tel & Tel 100 | 121 | 120½ | 124 | 768 | 117½ | Mar | 130 | Mar |
| N Y N H & Hartford 100 | 3⅛ | 3 | 3¾ | 97 | 2⅞ | Apr | 5⅝ | Feb |
| North Butte * | ------ | 30c | 30c | 475 | 26c | May | 58c | Jan |
| Old Colony RR 100 | 23½ | 22 | 23¾ | 445 | 20 | June | 70½ | Mar |
| Old Dominion Co 25 | ------ | 85c | 85c | 100 | 56c | Jan | 1¾ | Apr |
| Pennsylvania RR 50 | ------ | 32⅜ | 33⅜ | 419 | 28¼ | Apr | 39 | Feb |
| Quincy Mining 25 | ------ | 1 | 1 | 300 | 70c | Jan | 1⅝ | Feb |
| Reece Button Hole Mach 10 | 21 | 21 | 21 | 25 | 15½ | Jan | 21 | June |
| Reece Folding Machine 10 | ------ | 1⅞ | 2 | 175 | 1⅞ | Jan | 2 | Jan |
| Shawmut Assn tr ctfs * | 12½ | 11⅜ | 12½ | 926 | 11 | Jan | 13⅞ | Feb |
| Stone & Webster * | ------ | 18¾ | 19⅞ | 315 | 14½ | Feb | 21¾ | Apr |
| Suburban El Securs com * | ------ | 2¾ | 3 | 225 | 1½ | Jan | 3½ | May |
| Texla Oil Corp 1 | ------ | 2¼ | 2⅝ | 187 | 2⅛ | June | 5⅜ | Feb |
| Torrington Co * | 98¼ | 97 | 99 | 177 | 90¼ | Jan | 104 | Mar |

For footnotes see page 4317.

| Stocks (*Concluded*) *Par* | *Friday Last Sale Price* | *Week's Range of Prices Low* | *High* | *Sales for Week Shares* | *Range Since Jan. 1 1936 Low* | | *High* | |
|---|---|---|---|---|---|---|---|---|
| Union Copper Ld & Min 25 | ------ | 15c | 15c | 100 | 15c | Jan | 20c | Jan |
| Union Twist Drill 5 | 22 | 21½ | 22 | 160 | 21½ | June | 28½ | Mar |
| United Gas Corp 1 | 8¾ | 8½ | 8¾ | 130 | 4 | Jan | 9¼ | Mar |
| United Shoe Mach Corp 25 | 88½ | 87⅜ | 88⅜ | 1,809 | 83 | Jan | 90¾ | Feb |
| Preferred 25 | 40 | 39⅞ | 40½ | 143 | 39 | Jan | 42 | Feb |
| Utah Apex Mining 5 | 1 | 1 | 1⅛ | 420 | 11/16 | Jan | 2¼ | Feb |
| Utah Metal & Tunnel 1 | 70c | 69c | 75c | 1,775 | ½ | Jan | 90c | Jan |
| Vermont & Mass Ry Co 100 | ------ | 130 | 130 | 14 | 124 | Jan | 135 | May |
| Waldorf System Inc * | 13¾ | 13⅜ | 14¾ | 228 | 9¼ | Jan | 16 | Feb |
| Warren Bros Co * | 8 | 8 | 8⅜ | 605 | 4⅝ | Jan | 10½ | Apr |
| **Bonds—** | | | | | | | | |
| Boston & Albany 4½s 1978 | 97½ | 97½ | 97½ | $5,000 | 97½ | June | 97½ | June |
| Eastern Mass St Ry— | | | | | | | | |
| Series A 4½s 1948 | 79 | 78 | 79 | 7,000 | 70 | Jan | 78¼ | June |


**CHICAGO SECURITIES**

*Listed and Unlisted*

**Paul H. Davis & Co.**

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

10 So. La Salle St., CHICAGO


## Chicago Stock Exchange

**June 20 to June 26, both inclusive, compiled from official sales lists**

| Stocks— *Par* | *Friday Last Sale Price* | *Week's Range of Prices Low* | *High* | *Sales for Week Shares* | *Range Since Jan. 1 1936 Low* | | *High* | |
|---|---|---|---|---|---|---|---|---|
| Abbott Laboratories com * | 131½ | 131½ | 131¾ | 70 | 97½ | Jan | 131¾ | June |
| Adams (J D) Mfg com * | ------ | 15½ | 15½ | 10 | 15 | June | 18½ | Mar |
| Adams Royalty Co com * | ------ | 6¼ | 6½ | 100 | 6 | Jan | 7½ | May |
| Advance Alum Castings 5 | 7 | 7 | 7⅜ | 950 | 5¾ | Jan | 8⅛ | Mar |
| Allied Products Corp— | | | | | | | | |
| Common 10 | ------ | 14⅜ | 14⅜ | 50 | 11⅜ | June | 15¼ | Feb |
| Class "A" 25 | 22 | 22 | 22 | 250 | 21 | Jan | 25½ | Feb |
| Amer Pub Serv Co pref 100 | 33¼ | 30¼ | 33¾ | 580 | 20 | May | 33¾ | June |
| Armour & Co common 5 | 4⅜ | 4⅜ | 4⅞ | 3,250 | 4⅜ | June | 7⅜ | Jan |
| Asbestos Mfg Co com 1 | ------ | 3⅜ | 3½ | 1,900 | 3⅜ | Apr | 5⅞ | Jan |
| Associates Invest Co com * | 42 | 42 | 47 | 1,100 | 27½ | Jan | 47 | June |
| Automatic Products com 5 | 9¾ | 9¾ | 9¾ | 3,350 | 7⅜ | Feb | 11 | Feb |
| Bastian-Blessing Co com * | 11¼ | 11 | 11¾ | 1,500 | 6½ | Jan | 12¼ | May |
| Bendix Aviation com * | 26⅞ | 26¾ | 28 | 5,900 | 21⅜ | Jan | 32 | Apr |
| Berghoff Brewing Co 1 | 12¾ | 12½ | 12⅞ | 2,850 | 7⅛ | Jan | 13½ | June |
| Binks Mfg Co A conv pref * | 7 | 6 | 7 | 660 | 3 | Jan | 7 | Mar |
| Bliss & Laughlin Inc cap 5 | 25¼ | 25¼ | 26½ | 500 | 22½ | Apr | 30¾ | Mar |
| Borg Warner Corp com 10 | 73¾ | 73½ | 76¼ | 600 | 64 | Jan | 83½ | Mar |
| 7% preferred 100 | ------ | 108¾ | 108¾ | 200 | 107½ | Feb | 111½ | Mar |
| Brown Fence & Wire— | | | | | | | | |
| Class A * | ------ | 28 | 29¼ | 650 | 27 | Apr | 30½ | Mar |
| Class B * | 30 | 30 | 31⅞ | 500 | 26⅞ | Jan | 34½ | Mar |
| Bruce Co (E L) com * | ------ | 13 | 13 | 300 | 13 | Jan | 18¾ | Mar |
| Butler Brothers 10 | 8⅜ | 8⅜ | 9 | 6,450 | 7⅝ | Jan | 10⅛ | Mar |
| Castle & Co (A M) com 10 | ------ | 45 | 46 | 600 | 38¼ | Jan | 46 | June |
| Cent Ill Pub Serv pref * | ------ | 58 | 60¼ | 480 | 57 | Jan | 66 | Feb |
| Central S W— | | | | | | | | |
| Common 1 | 2¼ | 2¼ | 2⅜ | 3,070 | 1⅜ | Apr | 3⅛ | Feb |
| Prior lien preferred * | 65½ | 65½ | 66 | 211 | 49 | Jan | 68½ | Feb |
| Preferred * | 33¼ | 32½ | 33½ | 260 | 20½ | May | 40 | Feb |
| Central States Pr & Lt— | | | | | | | | |
| Preferred * | 11¾ | 11¾ | 12½ | 80 | 8 | Jan | 22½ | Feb |
| Chain Belt Co com * | ------ | 50 | 50 | 20 | 35 | Jan | 54½ | Apr |
| Cherry Burrell Corp com * | ------ | 48 | 48 | 30 | 40½ | Jan | 50 | May |
| Chicago Corp common * | 4¼ | 4¼ | 4⅝ | 4,150 | 4 | Arp | 5¼ | Mar |
| Preferred * | 48½ | 48½ | 49 | 300 | 43½ | Apr | 52 | Feb |
| Chicago Elec Mfg A * | ------ | 18 | 18 | 50 | 18 | June | 25 | Jan |
| Chicago Flex Shaft com 5 | 46 | 45 | 46 | 450 | 33½ | Jan | 48 | Feb |
| Chicago Mail Order com 5 | ------ | 28 | 28 | 300 | 26 | May | 31 | Jan |
| Chi & Nor West Ry com 100 | ------ | 2⅞ | 3 | 100 | 2⅞ | June | 4⅞ | Feb |
| Chicago Rys pt ctfs "2" 100 | ------ | ¼ | ¼ | 10 | ¼ | Feb | ¾ | Jan |
| Chicago Towel conv pref * | 104½ | 104½ | 105 | 30 | 100 | Jan | 105 | Feb |
| Chic Yellow Cab Inc cap * | ------ | 27 | 28¼ | 200 | 19¾ | Jan | 31½ | Apr |
| Cities Service Co com * | 4¾ | 4½ | 5⅛ | 15,900 | 2½ | Mar | 7¼ | Feb |
| Club Aluminum Uten Co * | 1¾ | 1⅝ | 1⅞ | 300 | 1½ | May | 3½ | Jan |
| Coleman Lp & Stove com * | ------ | 30½ | 32 | 90 | 30½ | June | 38 | Feb |
| Commonwealth Edison 100 | 103 | 102½ | 103⅛ | 1,100 | 96¼ | Jan | 110¾ | Jan |
| Compressed Ind Gases cap * | ------ | 52½ | 54½ | 500 | 49 | May | 59½ | Apr |
| Consumers Co— | | | | | | | | |
| Common 5 | ------ | ⅜ | ½ | 1,000 | ¼ | June | 1¼ | Feb |
| 6% prior pref A 100 | 7¾ | 7½ | 7¾ | 160 | 5½ | Jan | 12½ | Feb |
| Continental Steel— | | | | | | | | |
| Preferred 100 | 99 | 99 | 99 | 20 | 98 | May | 117¼ | Jan |
| Cord Corp cap stock 5 | 4⅝ | 4⅝ | 5 | 3,150 | 4½ | Apr | 8 | Apr |
| Crane Co common 25 | 31 | 30 | 31½ | 4,700 | 24 | Apr | 31½ | June |
| Preferred 100 | 130 | 128½ | 130 | 90 | 120 | Jan | 131¼ | Mar |
| Cudahy Packing pref 100 | ------ | 107 | 107 | 10 | 106½ | Apr | 110 | Jan |
| Dayton Rubber Mfg com * | 12½ | 12 | 12¼ | 300 | 10½ | Jan | 14¾ | Mar |
| Cumul class A pref 35 | 26 | 25⅞ | 26 | 400 | 19⅞ | Jan | 26⅞ | June |
| Decker (Alf) & Cohn com 10 | 6⅝ | 6⅝ | 6¾ | 110 | 4⅞ | Jan | 9¼ | Mar |
| Deep Rock Oil conv pref * | ------ | 17 | 18 | 60 | 10 | Feb | 18 | June |
| Dexter Co (The) com 5 | ------ | 15 | 16 | 80 | 9¾ | Jan | 16 | June |
| Dixie-Vortex Co com * | ------ | 19½ | 20⅞ | 1,400 | 18½ | May | 21 | June |
| Class A * | ------ | 41½ | 41½ | 150 | 38¼ | May | 41½ | June |
| Econ Cunnghm Drug com * | 17 | 17 | 17½ | 900 | 16¼ | Jan | 20 | Mar |
| Eddy Paper Corp (The) * | ------ | 24 | 24½ | 1,180 | 23 | Apr | 30 | Jan |
| Elec Household Util cap 5 | 14¼ | 13½ | 14½ | 6,400 | 13 | June | 18¾ | Jan |
| Elgin Nat Watch Co 15 | ------ | 35 | 36 | 300 | 27½ | Jan | 37½ | Feb |
| Fitz Simons & Son (D & D) Common * | 17¾ | 17¾ | 18 | 200 | 16½ | Jan | 23 | Apr |
| Gardner Denver Co com * | ------ | 52 | 52 | 20 | 39 | Jan | 52 | June |
| Gen Household Util com * | 8 | 7½ | 8 | 1,300 | 3 | Jan | 9 | May |
| Godchaux Sugars Inc— | | | | | | | | |
| Class A * | 32⅞ | 32¼ | 33 | 450 | 22¾ | Jan | 39½ | Mar |
| Class B * | 15⅞ | 15¼ | 16 | 250 | 8¼ | Jan | 18¾ | Apr |
| Goldblatt Bros Inc com * | 28¾ | 28 | 29 | 1,200 | 22½ | Jan | 29½ | June |
| Great Lakes D & D com * | 27¾ | 27¾ | 27⅞ | 550 | 26¼ | Apr | 33½ | Apr |
| Harnischfeger Corp com 10 | ------ | 13½ | 13½ | 80 | 9⅜ | Jan | 17 | Apr |
| Helleman Brew Co G cap 1 | 12 | 11 | 12⅛ | 1,700 | 8¼ | Jan | 13¾ | Apr |
| Hormel & Co (Geo) com A * | ------ | 19 | 19½ | 150 | 16¾ | May | 22 | Jan |
| Houdaille-Hershey cl B * | 23⅞ | 23⅞ | 24¾ | 1,650 | 22⅜ | May | 32¾ | Mar |
| Illinois Brick Co 25 | ------ | 11 | 11½ | 500 | 8 | May | 12½ | Jan |
| Ill North Util Co pref 100 | 109 | 108 | 109 | 100 | 100 | Feb | 109¾ | Jan |
| Indep Pneum Tool v t c * | ------ | 63 | 63 | 60 | 61 | June | 68 | Feb |
| Interstate Power— | | | | | | | | |
| $6 preferred * | 17 | 17 | 17 | 50 | 16¼ | June | 24¼ | Mar |
| Iron Fireman Mfg v t c * | 24¾ | 24½ | 25¼ | 450 | 24 | May | 31 | Feb |
| Jarvis (W B) Co cap 1 | 19¼ | 19¼ | 20⅜ | 1,900 | 18¼ | Feb | 24 | Mar |
| Jefferson Electric Co com * | ------ | 35¼ | 35¼ | 50 | 32¾ | Apr | 40 | Apr |
| Kalamazoo Stove com * | ------ | 63½ | 63½ | 20 | 43 | Jan | 70 | Mar |
| Capital stock (new) 10 | 42 | 41 | 45 | 760 | 43 | June | 45 | June |
| Katz Drug Co com 1 | 40 | 40 | 41½ | 1,200 | 32 | Feb | 42 | May |

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| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | High |
|---|---|---|---|---|---|---|
| Kellogg Switchboard com 10 | ------ | 7⅞ | 8 | 300 | 4½ Apr | 10½ Feb |
| Preferred 10( | ------ | 117¼ | 120 | 70 | 54 Jan | 120 June |
| Ken-Rad T & Lamp com A* | 10½ | 10½ | 11 | 1,450 | 10 Apr | 14 Jan |
| Ky Util jr cum pref 50 | 39½ | 39½ | 40 | 420 | 34¾ Feb | 43 Jan |
| 6% preferred 100 | 84½ | 84½ | 84½ | 10 | 76 May | 90 Feb |
| Kingsbury Brew cap 1 | 2 | 2 | 2 | 450 | 1¼ Jan | 3⅜ Mar |
| La Salle Ext Univ com 5 | ------ | 1⅝ | 1⅝ | 250 | 1½ May | 3⅜ Jan |
| Leath & Co com * | 4¼ | 4 | 4¼ | 130 | 3⅛ Jan | 7 Feb |
| Cumulative preferred * | ------ | 23 | 24¼ | 90 | 21 Apr | 35¼ Jan |
| Libby McNeil & Libby 10 | 8 | 7½ | 8 | 850 | 7 May | 11⅛ Jan |
| Lincoln Printing Co— | | | | | | |
| Common * | 11½ | 11¼ | 12½ | 800 | 7 Jan | 12½ June |
| Lindsay Lt & Chem com 10 | ------ | 4 | 4⅛ | 250 | 4 Apr | 6¾ Jan |
| Lion Oil Ref Co com * | ------ | 11¼ | 11½ | 150 | 7½ Jan | 15 Mar |
| Loudon Packing Co com * | 6¾ | 6¾ | 6⅞ | 600 | 6¾ June | 8½ Feb |
| Lynch Corp com 5 | ------ | 40 | 40 | 50 | 34 Jan | 54½ Feb |
| McCord Rad & Mfg A * | ------ | 35¾ | 35¾ | 20 | 33 Apr | 43 Apr |
| McGraw Electric com 5 | 32¼ | 32 | 32½ | 650 | 27 Jan | 33 Mar |
| McQuay-Norris Mfg com * | ------ | 53¼ | 53¾ | 10 | 53¼ June | 61 Apr |
| Manhatt-Dearborn com * | ------ | 1¾ | 1¾ | 110 | 1⅜ May | 3⅜ Jan |
| Marshall Field common * | 15½ | 15½ | 15⅞ | 1,350 | 11¼ Jan | 19 Mar |
| Mer & Mfrs Sec cl A com 1 | 6⅞ | 6¼ | 6⅞ | 3,000 | 5½ Apr | 8 Jan |
| Prior preferred * | 29¾ | 29 | 29¾ | 220 | 25½ May | 34 Jan |
| Mickelberry's Food Prod— | | | | | | |
| Common 1 | 3¾ | 3¾ | 3⅞ | 850 | 2⅛ Jan | 4¼ June |
| Middle West Corp cap 5 | 8⅝ | 8⅜ | 9 | 4,050 | 7 Apr | 10½ Feb |
| Stock purchase warrants | ------ | 3⅝ | 3¾ | 550 | 3⅜ May | 7⅛ Feb |
| Midland United Co— | | | | | | |
| Common * | ------ | ⅛ | ⅜ | 1,030 | ⅛ Jan | ⅝ Feb |
| Conv preferred A * | 2½ | 2⅛ | 2½ | 170 | 1 Mar | 3¾ Jan |
| Midland Util— | | | | | | |
| 6% prior lien 100 | ------ | 2¼ | 2¼ | 90 | 1⅛ Jan | 4½ Mar |
| 7% preferred "A" 100 | ------ | 2 | 2 | 40 | ⅝ Feb | 2½ Jan |
| 7% prior lien 100 | ------ | 2⅜ | 2⅜ | 20 | 1 Mar | 5 Mar |
| Modine Mfg com * | ------ | 43¼ | 43¼ | 50 | 38½ Jan | 55 Feb |
| Monroe Chemical Co com * | ------ | 6¾ | 6¾ | 70 | 6¾ June | 10½ Jan |
| Muskegon Mot Spec cl A * | 21 | 20¼ | 21 | 350 | 17 Jan | 25½ Jan |
| Natl Battery Co pref * | 31½ | 31½ | 32 | 80 | 28 Apr | 33 May |
| Natl Gypsum cl A com 5 | ------ | 46 | 49 | 300 | 38⅞ Jan | 65 Feb |
| National Leather com 10 | ------ | 1¼ | 1¼ | 300 | 1¼ Jan | 2¾ Jan |
| National Rep Invest Trust | | | | | | |
| Cumul conv pref * | ------ | 7 | 7 | 20 | 5⅝ Jan | 10 Feb |
| Noblitt-Sparks Ind com * | 28½ | 28½ | 29 | 450 | 26 Apr | 35 Feb |
| North Amer Car com * | ------ | 6 | 6½ | 550 | 3¾ Jan | 7½ June |
| Northwest Bancorp com * | 7⅞ | 7⅝ | 9 | 3,050 | 7⅝ June | 14 Jan |
| Northwest Eng Co com * | 24¾ | 23½ | 25⅛ | 1,400 | 15¾ Jan | 26¾ Apr |
| Northwest Util— | | | | | | |
| 7% preferred 100 | 21½ | 20⅜ | 21½ | 180 | 7⅛ Jan | 22 June |
| Prior lien pref 100 | 45 | 44 | 46½ | 340 | 25 Apr | 46½ June |
| Oshkosh Overall conv pref * | ------ | 27 | 27 | 20 | 27 Mar | 29 Feb |
| Parker Pen Co com 10 | ------ | 22 | 22½ | 500 | 19 Apr | 27¾ Jan |
| Peabody Coal Co B com * | 1⅜ | 1⅜ | 1¾ | 200 | 1½ Jan | 3¼ Feb |
| 6% preferred 100 | ------ | 37 | 37 | 10 | 27½ Jan | 38 Feb |
| Penn Gas & Elec "A" com * | 17¾ | 17⅜ | 18½ | 950 | 17 Mar | 22¼ Apr |
| Perfect Circle (The) Co * | ------ | 35 | 36 | 650 | 32 Apr | 41 Jan |
| Pines Winterfront com 5 | ------ | 2⅞ | 3⅛ | 2,500 | 2¼ Mar | 3¾ Jan |
| Potter Co (The) com * | 3¼ | 3¼ | 3⅜ | 450 | 2⅞ Jan | 5⅝ Apr |
| Prima Co com * | ------ | 3½ | 3½ | 150 | 2¼ Jan | 6 Mar |
| Process Corp com * | ------ | 3½ | 3⅞ | 500 | 1½ May | 4¼ June |
| Public Service of Nor Ill— | | | | | | |
| Common * | 59⅞ | 58 | 59⅞ | 750 | 49¼ Apr | 61¼ Feb |
| Common 60 | 59⅞ | 59 | 59⅞ | 100 | 49 May | 61½ Feb |
| 6% preferred 100 | ------ | 113 | 114 | 50 | 103 Jan | 115 Mar |
| 7% preferred 100 | ------ | 118⅛ | 118¼ | 40 | 112½ Jan | 123 Mar |
| Quaker Oats Co— | | | | | | |
| Common * | 121¼ | 121¼ | 122 | 450 | 121¼ June | 140 Jan |
| Preferred 100 | 147 | 147 | 148½ | 110 | 142 Jan | 148½ June |
| Raytheon Mfg— | | | | | | |
| Common v t c 50c | 6⅞ | 6⅞ | 7½ | 4,200 | 2½ Jan | 7½ June |
| 6% preferred v t c 5 | ------ | 2¾ | 3 | 350 | 1½ Jan | 3¼ Feb |
| Reliance Mfg Co com 10 | ------ | 15¼ | 15⅞ | 450 | 11 May | 16¾ June |
| Rollins Hos Mills conv pf * | ------ | 14 | 14 | 70 | 13½ Jan | 17¼ Jan |
| Sangamo Electric Co * | ------ | 54 | 54 | 250 | 35 Jan | 55 Mar |
| South Colo Pow A com 25 | 3 | 3 | 3 | 20 | 2½ Apr | 5½ Jan |
| Southern Gas & Elec— | | | | | | |
| 7% preferred 100 | ------ | 104⅞ | 105 | 85 | 99 Feb | 105 June |
| S'west Lt & Pow pref * | 81½ | 79¾ | 81½ | 410 | 61 Feb | 81½ June |
| St Louis Natl Stkyds cap * | ------ | 89½ | 89½ | 10 | 79¾ Jan | 91 Mar |
| Standard Dredge— | | | | | | |
| Common * | ------ | 4½ | 4⅝ | 150 | 3½ Mar | 7 Apr |
| Convertible preferred * | 13½ | 13½ | 14 | 300 | 13 June | 18⅞ Feb |
| Storkline Fur conv pref 25 | ------ | 5½ | 6⅛ | 400 | 5½ June | 10½ Jan |
| Swift International 15 | 30½ | 30½ | 31⅜ | 1,100 | 28½ Apr | 35¾ Jan |
| Swift & Co 25 | 21 | 21 | 21½ | 3,250 | 20¼ Apr | 25 Jan |
| Thompson (J R) com 25 | 9⅜ | 9¼ | 9⅜ | 250 | 8⅜ Jan | 12½ Feb |
| Utah Radio Product com * | ------ | 2¾ | 2¾ | 1,500 | 2¼ Mar | 4¼ Feb |
| Util & Ind Corp * | 1 | 1 | 1⅛ | 900 | ⅞ May | 2 Jan |
| Convertible pref * | 3⅜ | 3½ | 3¾ | 450 | 2⅛ May | 5⅞ Jan |
| Wahl Co com * | ------ | 4½ | 4⅞ | 250 | 4 Apr | 6¾ Jan |
| Walgreen Co common * | 34 | 33 | 35 | 2,900 | 30 Apr | 35 June |
| Ward (Montg) class A * | 153½ | 152½ | 153½ | 70 | 142 Jan | 153½ June |
| Wieboldt Stores Inc com * | 18½ | 18½ | 19¼ | 200 | 16 Apr | 22⅜ Jan |
| Williams-Oil-O-Matic com * | ------ | 12 | 12¼ | 250 | 10 Mar | 13⅞ June |
| Wisconsin Bankshares com * | 5½ | 5½ | 5½ | 800 | 5½ Jan | 8¼ Jan |
| Zenith Radio Corp com * | 25⅝ | 24½ | 26⅛ | 18,950 | 11 Jan | 26⅛ June |
| Bonds— | | | | | | |
| Chicago City Rys 5s ctfs '27 | ------ | 72½ | 72½ | $11,000 | 70¾ Mar | 76¼ Jan |
| Chicago Rys 5s A 1927 | ------ | 25 | 25 | 1,000 | 22½ Apr | 25 June |
| 5s ctfs of deposit 1927 | ------ | 75 | 75 | 1,000 | 70 Apr | 79 Jan |

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | High |
|---|---|---|---|---|---|---|
| Cin Telephone 50 | 90 | 89 | 90 | 275 | 85 Jan | 92 Mar |
| Cin Union Stock Yard * | 24 | 24½ | 25 | 125 | 20 Mar | 24½ June |
| Cohen (Dan) * | ------ | 13 | 13½ | 90 | 11⅜ Mar | 13½ June |
| Dixie Ice Cream 5 | ------ | 5 | 5 | 15 | 5 June | 5 June |
| Eagle-Picher Lead 20 | 10 | 10 | 10 | 130 | 8 Jan | 15 Mar |
| Early & Daniel * | ------ | 25 | 25 | 25 | 17½ Jan | 25 Feb |
| Formica Insulation * | ------ | 21 | 21 | 3 | 19¾ Mar | 25 June |
| Gibson Art * | 30½ | 31½ | 32 | 256 | 28 Jan | 33½ June |
| Hatfield prior pref 12 | ------ | 6 | 6 | 91 | 6 June | 7 Jan |
| Hobart "A" * | ------ | 42 | 43½ | 232 | 40 Feb | 45 Jan |
| Kahn 1st pref 100 | ------ | 105½ | 105½ | 11 | 93 Jan | 105½ June |
| Kroger * | 22½ | 22¼ | 22½ | 70 | 22¼ June | 27⅞ Jan |
| Leonard * | 5 | 5 | 5 | 100 | 4 Jan | 6¾ Mar |
| Little Miami Guar spec'l 50 | ------ | 49½ | 49½ | 100 | 49½ June | 50¼ Apr |
| Lunkenheimer * | ------ | 22 | 22⅛ | 66 | 18 Jan | 25 Feb |
| Meteor * | ------ | 13 | 13 | 33 | 6 June | 13 June |
| Moores Coney "A" * | ------ | 4½ | 5 | 25 | 4⅜ Feb | 5½ Apr |
| Nash 25 | ------ | 35 | 35 | 9 | 29 May | 35 June |
| P & G * | 44½ | 43 | 45¼ | 263 | 40½ June | 48¼ Jan |
| 8% pref 100 | ------ | 220 | 220 | 3 | 215 Mar | 220 May |
| Randall "A" * | 19¾ | 19 | 19½ | 360 | 16 Jan | 21 Jan |
| "B" * | 8¼ | 6¾ | 8 | 524 | 4¾ Jan | 9 Jan |
| U S Playing Card 10 | ------ | 27 | 29½ | 45 | 27 June | 35⅜ Feb |
| U S Printing * | 4¼ | 4¼ | 5⅛ | 264 | 4¼ Jan | 8½ Feb |
| Preferred 50 | ------ | 17 | 17 | 10 | 14⅜ June | 28½ Feb |


**Ohio Listed and Unlisted Securities**

Members Cleveland Stock Exchange

GILLIS OHIO WOOD & Co.

Union Trust Building, Cleveland

Telephone GHerry 5050 A. T & T. CLEV. 565 & 566


## Cleveland Stock Exchange

**June 20 to June 26, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | High |
|---|---|---|---|---|---|---|
| Allen Industries Inc 1 | ------ | 20 | 20½ | 345 | 18¾ Apr | 24 Jan |
| Apex Electric Mfg * | 25 | 24 | 25 | 895 | 11½ Mar | 25 May |
| Prior preferred 100 | ------ | 106⅞ | 106⅞ | 10 | 90 Jan | 106⅞ June |
| City Ice & Fuel * | ------ | 17½ | 17½ | 30 | 15½ Jan | 19¾ Feb |
| Cleveland Builders Realty * | ------ | 5 | 5 | 66 | 4¾ June | 6½ Jan |
| Cleve-Cliffs Iron pref * | ------ | 61 | 62½ | 230 | 54 Jan | 71½ Feb |
| Cleve Elec Ill $4.50 pref * | 110 | 109 | 110 | 245 | 107⅜ Mar | 110 Feb |
| Cleve Ry ctfs of dep 100 | 67½ | 67½ | 68½ | 191 | 59¾ Jan | 69 Feb |
| Cliffs Corp v t c * | 18 | 18⅛ | 18½ | 430 | 18 June | 24⅝ Feb |
| Dow Chemical pref 100 | ------ | 112 | 112 | 18 | 110 Apr | 123 Feb |
| Foote-Burt * | ------ | 12½ | 12½ | 10 | 10 Jan | 15 Mar |
| Fostoria Pressed Steel * | ------ | 8 | 8 | 50 | 8 May | 10½ Jan |
| Great Lakes Towing pf 100 | ------ | 50 | 50 | 25 | 36 Feb | 60 Mar |
| Greif Bros Cooperage A * | 50 | 50 | 50 | 32 | 36 Jan | 50 June |
| Hanna (M A) $5 cum pf * | ------ | 100 | 100⅞ | 90 | 100 June | 105 Jan |
| Harbauer * | 18 | 18 | 18 | 60 | 18 Jan | 26 Mar |
| Interlake Steamship * | ------ | 48 | 48½ | 55 | 34⅜ Jan | 55 Apr |
| Jaeger Machine * | ------ | 17 | 17½ | 124 | 10 Jan | 17¾ May |
| Kelley Isl Lim & Tras * | ------ | 22 | 22⅛ | 46 | 19½ June | 26 Feb |
| Lamson & Sessions * | 4¾ | 4¾ | 4⅞ | 140 | 3½ Mar | 5¾ May |
| Leland Electric * | ------ | 10 | 10 | 25 | 8 June | 12½ Feb |
| McKee (A G) class B * | ------ | 25 | 25⅞ | 100 | 20¾ May | 27½ Mar |
| Medusa Portland Cement * | ------ | 15⅜ | 16 | 79 | 15 Mar | 17¼ Mar |
| Monarch Mach Tool * | ------ | 19⅛ | 19½ | 15 | 16½ Mar | 20 May |
| Murray Ohio Mfg * | 21¾ | 20¾ | 21¾ | 740 | 18¼ Apr | 26 Feb |
| National Refining 25 | 8½ | 8 | 8½ | 475 | 5 Jan | 8½ Mar |
| Preferred 100 | ------ | 87 | 87 | 10 | 55 Jan | 87 June |
| National Tile * | ------ | 4¾ | 4¾ | 120 | 4½ June | 12 Jan |
| National Tool 50 | ------ | 1 | 1 | 40 | 1 June | 4¾ Feb |
| Ohio Brass B * | 29 | 28½ | 29 | 270 | 27 Apr | 35 Jan |
| Packer Corp * | ------ | 13¼ | 13¼ | 175 | 9½ Jan | 15 Mar |
| Patterson-Sargent * | ------ | 20 | 21 | 160 | 19¼ May | 27 Jan |
| Peerless Corp 3 | ------ | 2½ | 2½ | 100 | 2½ June | 2½ Jan |
| Richman * | ------ | 61 | 62 | 243 | 56¼ Jan | 68 Feb |
| Selberling Rubber * | ------ | 2¾ | 2¾ | 100 | 2 Jan | 4⅞ Feb |
| 8% cumul preferred 100 | ------ | 13 | 13½ | 29 | 8⅜ Jan | 25 Feb |
| Stouffer class A * | ------ | 30½ | 30½ | 100 | 30½ June | 35 Apr |
| Truscon Steel 7% pref 100 | ------ | 84 | 84 | 15 | 83 Jan | 85 Apr |
| Vichek Tool * | 11¼ | 10 | 11¼ | 645 | 9 May | 12 Mar |
| Weinberger Drug Inc * | ------ | 18½ | 18½ | 10 | 17 Jan | 18½ June |
| Youngstown Sheet & Tube 5½% preferred 100 | ------ | 115 | 115 | 100 | 112 Apr | 115 June |


**WATLING, LERCHEN & HAYES**

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Buhl Building DETROIT

Telephone, Randolph 5530


## Detroit Stock Exchange

**June 20 to June 26, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | High |
|---|---|---|---|---|---|---|
| Auto City Brew com 1 | 2⅛ | 2⅛ | 2¼ | 1,390 | 1⅞ Jan | 3⅛ Feb |
| Baldwin Rubber com 1 | 10 | 10 | 11¾ | 4,321 | 9⅞ June | 14 Apr |
| Bohn Alum & Brass com 5 | 51½ | 51½ | 51½ | 537 | 46 June | 63 Mar |
| Burry Biscuit 50c | ------ | 20 | 20 | 468 | 13 Apr | 21 June |
| Capital City Prod com * | 16 | 15½ | 16 | 300 | 15½ June | 24½ Jan |
| Chrysler Corp com 5 | ------ | 104½ | 109⅞ | 2,325 | 86⅞ Jan | 109⅞ June |
| Det & Cleve Nav com 10 | 3¾ | 3¼ | 3¾ | 2,080 | 2⅜ Jan | 4⅛ Feb |
| Det Cripple Creek 1 | 1⅛ | 1 | 1⅛ | 19,700 | 1 June | 4 Apr |
| Detroit Edison com 100 | 142½ | 141 | 142⅛ | 59 | 128 Jan | 152½ Feb |
| Det-Mich Stove com 1 | ------ | 5¼ | 5¼ | 250 | 2⅞ Jan | 7¾ Apr |
| Det Paper Prod com 1 | 9 | 9 | 9⅛ | 954 | 7¾ Jan | 10⅞ Apr |
| Det Steel Prod com * | ------ | 29⅝ | 31⅞ | 762 | 23 Mar | 31⅞ June |
| Eureka Vacuum com 5 | ------ | 14 | 14 | 150 | 12¼ Jan | 15½ Apr |
| Federal Mogul com * | ------ | 17 | 17¾ | 1,700 | 9½ Jan | 18½ Apr |
| General Motors com 10 | ------ | 65½ | 67⅝ | 2,085 | 54⅜ Jan | 70½ Apr |
| Goebel Brewing com 1 | 7¼ | 7¼ | 7¾ | 4,210 | 6⅞ Jan | 10⅛ Feb |
| Graham-Paige com 1 | ------ | 2¼ | 2½ | 1,280 | 2¼ June | 4½ Feb |
| Hall Lamp com * | ------ | 6¾ | 6¾ | 230 | 5⅞ Jan | 8½ Mar |
| Hoover Ball & Bear com 10 | ------ | 12⅜ | 12⅜ | 214 | 11 Jan | 15⅝ Mar |
| Hoskins Mfg com * | ------ | 55 | 55 | 250 | 44½ Feb | 55 Mar |


**BALLINGER & CO.**

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UNION TRUST BLDG., CINCINNATI

**Specialists in Ohio Listed and Unlisted Stocks and Bonds**

*Wire System—First Boston Corporation*

Cherry 6711 A. T. & T. Tel. Cin. 291


## Cincinnati Stock Exchange

**June 20 to June 26, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | High |
|---|---|---|---|---|---|---|
| Aluminum Industries * | 10¾ | 11¼ | 11¾ | 80 | 9½ Jan | 13½ Mar |
| Amer Laundry Mach 20 | ------ | 22 | 22½ | 64 | 19¾ Jan | 27 Mar |
| Amer Prod prior pref 7 | ------ | 3 | 3 | 5 | 3 June | 4⅞ Jan |
| Participating pref * | ------ | 6 | 6 | 50 | 6 June | 11 Jan |
| Baldwin 8 | ------ | 5⅞ | 5⅞ | 10 | 5¼ May | 8 Jan |
| Burger Brewing * | ------ | 5⅛ | 5⅛ | 32 | 3½ Jan | 6⅜ Apr |
| Champ Coated 100 | 20 | 19¾ | 20½ | 365 | 19½ June | 25 Feb |
| 1st preferred 100 | ------ | 102¾ | 103¼ | 88 | 102 Mar | 105 Jan |
| Churngold * | ------ | 12½ | 14 | 78 | 12½ Apr | 17½ Feb |
| Cin Advertising Prod * | 16 | 15½ | 17 | 150 | 8 Jan | 17 June |
| Cin Ball Crank pref * | 3½ | 3¾ | 3¾ | 25 | 1⅝ Jan | 4¾ Feb |
| Cin Gas & Elect pref 100 | 105¼ | 105¼ | 106⅜ | 207 | 100⅜ Jan | 106⅜ June |
| C N O & T P pref 100 | ------ | 303 | 303 | 5 | 229 Jan | 303 June |
| Cin Street Ry 50 | 6⅞ | 6⅞ | 7⅛ | 443 | 5⅞ Jan | 8⅛ Jan |

For footnotes see page 4317.

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| Stocks (*Concluded*) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Hudson Motor Car com * | 17 | 16½ | 17¼ | 1,893 | 14 | Apr | 19¾ | Mar |
| Kingston Prod 1 | 4¾ | 4½ | 5 | 6,045 | 4¼ | May | 5⅜ | June |
| Lakey Fdry & Mach com 1 | ------ | 6⅞ | 6⅞ | 294 | 5½ | June | 8¼ | Mar |
| McAleer Mfg com * | ------ | 5⅝ | 5¾ | 1,750 | 3¼ | Jan | 6½ | Feb |
| Mich Steel Tube com 2.50 | 18 | 18 | 18 | 1,225 | 16 | Apr | 20 | Apr |
| Michigan Sugar com * | 1⅛ | 1 | 1⅛ | 450 | 1 3/16 | Jan | 1¾ | Feb |
| Preferred 10 | 6 | 6 | 6 | 160 | 5 | Jan | 6⅝ | Feb |
| Mid-West Abrasive com 50c | 3⅝ | 3⅝ | 3¾ | 430 | 3⅝ | June | 4 | Mar |
| Murray Corp com 10 | 18⅜ | 18¼ | 19⅛ | 760 | 15 | Apr | 22½ | Mar |
| Micromatic Hone * | ------ | 3¾ | 3⅞ | 725 | 3¾ | June | 4¼ | June |
| Packard Motor Car com * | 10⅝ | 10½ | 11⅛ | 5,087 | 6⅞ | Jan | 12¾ | Feb |
| Parke-Davis com * | ------ | 43 | 43¼ | 688 | 41½ | May | 50 | Feb |
| Pfeiffer Brewing com * | ------ | 12¼ | 14 | 485 | 12¼ | June | 18⅞ | Mar |
| Reo Motor com 5 | ------ | 5 | 5½ | 1,070 | 4⅞ | Jan | 8⅛ | Mar |
| Rickel (H W) com 2 | 5⅝ | 5⅝ | 6 | 666 | 5⅛ | June | 7½ | Feb |
| River Raisin Paper com * | 4⅛ | 4⅛ | 5 | 780 | 4¾ | May | 7 | Jan |
| Scotten-Dillon com 10 | 26⅝ | 26⅝ | 26¾ | 25 | 25 | Jan | 29 | Feb |
| Stearns (Fred'k) com * | ------ | 21⅛ | 21⅛ | 110 | 17 | Jan | 24 | Feb |
| Stands Tube B com | 3¾ | 3¾ | 4 | 2,728 | 3½ | May | 4¾ | Jun |
| Timken-Det Axle com 10 | 17¼ | 16½ | 17¼ | 946 | 12¼ | Jan | 17½ | Feb |
| Tivoli Brewing com 1 | 9¼ | 9¼ | 11 | 9,207 | 5¾ | Jan | 11¾ | Apr |
| U S Graphite 10 | ------ | 33 | 33 | 100 | 33 | June | 33⅞ | June |
| Universal Cooler A * | 7⅞ | 7¾ | 7⅞ | 700 | 6⅞ | Jan | 9⅜ | Apr |
| B * | 3⅞ | 3¾ | 3⅞ | 3,525 | 2⅜ | Jan | 4 | June |
| Universal Products com * | ------ | 24 | 24 | 110 | 24 | May | 31 | Feb |
| Warner Aircraft com 1 | 1⅝ | 1⅝ | 19 | 1,320 | 1 5/16 | Jan | 3 | Mar |
| Wayne Screw Prod com 4 | 8 | 8 | 8¼ | 350 | 8 | June | 11⅞ | Mar |
| Wolverine Brew com 1 | ------ | ⅞ | ⅞ | 400 | 1 1/16 | Jan | 1½ | Mar |
| Wolverine Tube com * | ------ | 24 | 24 | 200 | 15 | Jan | 24 | June |


## LOS ANGELES SECURITIES

*Listed and Unlisted*

**Dobbs-Crowe-Wagenseller & Durst**

Member Los Angeles Stock Exchange

626 So. Spring St., LOS ANGELES


## Los Angeles Stock Exchange

**June 20 to June 26, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Associated Gas & Elec A 1 | 1⅞ | 1⅞ | 2 | 300 | 1¼ | Jan | 3¼ | Feb |
| Bandini Petroleum Co 1 | 3¼ | 3¾ | 4 | 300 | 3¼ | Jan | 5 | Jan |
| Bolsa Chica Oil A 10 | 7⅛ | 7 | 7½ | 1,800 | 5½ | May | 8¼ | Jan |
| B 10 | 2¾ | 2¾ | 2¾ | 100 | 2½ | Apr | 3¼ | Jan |
| Broadway Dept St pref 100 | 102½ | 102½ | 102½ | 10 | 98 | Jan | 104½ | Apr |
| Buckeye Un Oil com v t c 1 | 6c | 6c | 6c | 1,000 | 6c | June | 17c | Feb |
| Preferred 1 | 11c | 11c | 11c | 1,000 | 10c | May | 30c | Feb |
| Byron Jackson Co * | 27½ | 27½ | 27½ | 200 | 16½ | Jan | 28 | June |
| California Bank 25 | 50 | 50 | 50 | 50 | 31⅝ | Jan | 50 | June |
| Central Investment 100 | 25 | 25 | 25 | 8 | 22 | Jan | 28 | Apr |
| Chapman's Ice Cream * | 3¾ | 3¾ | 3¾ | 100 | 1 | Jan | 4⅛ | Apr |
| Chrysler Corp 5 | 108 | 108 | 108 | 100 | 95 | May | 108 | June |
| Claude Neon Elec Prod * | 12¾ | 12¾ | 13 | 200 | 12 | Apr | 16⅜ | Feb |
| Consolidated Oil Corp * | 13⅛ | 11⅞ | 13⅛ | 1,600 | 11⅜ | June | 15¼ | Mar |
| Consolidated Steel com * | 4 | 4 | 4⅛ | 100 | 3⅛ | Jan | 5½ | Apr |
| Douglas Aircraft Inc * | 63⅜ | 63⅜ | 63⅜ | 100 | 53¼ | Jan | 71½ | Feb |
| Emsco Derrick & Equip 5 | 19¼ | 19⅛ | 19½ | 600 | 14¼ | Feb | 20¾ | Apr |
| Exeter Oil Co A 1 | 60c | 60c | 65c | 12,365 | 20c | Feb | 67½c | Mar |
| Farmers & Mer Natl Bk 100 | 440 | 440 | 440 | 2 | 430 | Feb | 440 | Jan |
| General Motors Corp 10 | 67¾ | 66¼ | 67¾ | 400 | 54¼ | Jan | 70¼ | Apr |
| General Paint B | 11⅝ | 11⅝ | 11⅝ | 100 | 8½ | Apr | 12¾ | June |
| Gladding McBean & Co * | 17 | 17 | 17 | 100 | 11¾ | Jan | 19½ | Mar |
| Hancock Oil A com * | 21 | 20¾ | 21½ | 1,300 | 18⅝ | Jan | 24⅛ | Apr |
| Hudson Motor | 17 | 16¾ | 17 | 200 | 14⅝ | May | 17 | June |
| Holly Development Co 1 | 75c | 75c | 75c | 100 | 46c | Jan | 1.50 | Apr |
| Jade Oil Co 10c | 13c | 12c | 13c | 2,000 | 9c | Jan | 16c | Feo |
| Kinner Airpl & Motor 1 | 50c | 50c | 52½c | 9,200 | 48c | Apr | 95c | Feb |
| Lincoln Petroleum Corp 1 | 11c | 11c | 12c | 9,550 | 8c | Feb | 29c | Feb |
| Lockheed Aircraft Corp 1 | 7¼ | 7 | 7½ | 800 | 6½ | June | 11⅜ | Jan |
| Rights | 12c | 11c | 16c | 6,100 | 6c | May | 30c | June |
| Los Ang G & E 6% pref 100 | 114¾ | 114¾ | 115 | 79 | 111 | Mar | 116½ | Jan |
| Los Ang Industries Inc 2 | 4½ | 4½ | 4⅝ | 2,000 | 2½ | Jan | 4½ | Jan |
| Menasco Mfg Co 1 | 4¾ | 4¾ | 4¾ | 600 | 2⅝ | Jan | 6⅞ | Mar |
| Merchants Petroleum Co 1 | 33c | 30c | 33c | 900 | 17c | Jan | 39c | June |
| Mills Alloys Inc A * | 2 | 2 | 2 | 100 | 2 | June | 4 | Feb |
| B * | 45c | 45c | 45c | 100 | 35c | Jan | 47c | Feb |
| Nordon Corp 5 | 16c | 15c | 17c | 7,000 | 15c | Jar | 28c | Apr |
| Occidental Petroleum 1 | 30c | 30c | 30c | 4,500 | 25c | Jan | 35c | Jan |
| Olinda Land Co 1 | 15c | 15c | 15c | 2,000 | 8c | Jan | 31c | Feb |
| Pacific Clay Products * | 11¾ | 11¾ | 11¾ | 300 | 8 | Jan | 14 | Mar |
| Pacific Finance Corp 10 | 22 | 21¾ | 22⅛ | 1,300 | 18⅛ | Jan | 23 | Apr |
| Pacific Gas & Elec Co 25 | 38⅛ | 38⅛ | 38½ | 100 | 31⅛ | Feb | 39⅛ | Apr |
| Pacific Indemnity Co 10 | 20⅞ | 20¾ | 20⅞ | 300 | 18⅛ | Mar | 22¼ | May |
| Pacific Lighting pref * | 107½ | 107½ | 107½ | 20 | 105½ | Jan | 107¾ | June |
| Pacific Public Service * | 6⅝ | 6½ | 6⅝ | 900 | 5⅜ | Jan | 7⅜ | Feb |
| 1st preferred * | 23⅜ | 23⅜ | 23⅜ | 100 | 20⅞ | Jan | 32½ | Mar |
| Republic Petroleum Co 1 | 7¾ | 7¾ | 8 | 10,600 | 2⅞ | Jan | 8½ | June |
| Rice Ranch Oil Co 1 | 11c | 11c | 11c | 1,500 | 10c | Jan | 40c | Apr |
| Security units of ben int * | 49¾ | 49¾ | 49¾ | 27 | 45 | Jan | 54¼ | Apr |
| Security-First Natl Bank 20 | 53¼ | 53 | 53⅞ | 900 | 50½ | Jan | 60 | Jan |
| Signal Oil & Gas A com * | 28½ | 28 | 28½ | 600 | 11½ | Jan | 30½ | Mar |
| Sou Calif-Edison Co 25 | 28⅛ | 28 | 28⅜ | 1,600 | 25⅛ | Jan | 28⅞ | June |
| 6% preferred 25 | 28½ | 28½ | 28⅝ | 500 | 27⅛ | Mar | 28⅝ | Mar |
| 5½% preferred 25 | 26⅜ | 26⅜ | 25⅜ | 600 | 26 | Jan | 27 | Apr |
| Sou Cos Gas 6% pref 100 | 108 | 108 | 108 | 5 | 106⅜ | Feb | 109 | Apr |
| Southern Pacific Co 100 | 34⅜ | 34⅜ | 34⅞ | 200 | 24 | Jan | 38 | Feb |
| Standard Oil of Calif * | 37¾ | 37⅝ | 37⅞ | 400 | 35⅝ | June | 47 | Feb |
| Taylor Milling Corp * | 17⅛ | 17⅛ | 17½ | 100 | 14⅞ | May | 19¾ | Feb |
| Transamerica Corp * | 13⅞ | 13¾ | 14 | 6,300 | 11 | Apr | 14½ | Feb |
| Union Oil of Calif 25 | 22¼ | 22 | 22½ | 3,800 | 22⅞ | Apr | 28⅜ | Mar |
| Universal Cons Oil Co 10 | 22¾ | 22 | 25¼ | 5,600 | 7½ | Jan | 27½ | June |
| Weber Showcse & Fix prf * | 9 | 9 | 9 | 110 | 5¾ | Feb | 10⅝ | Mar |
| Wellington Oil Co 1 | 8⅝ | 8⅝ | 9 | 5,800 | 4¾ | Jan | 9⅞ | Apr |
| Western Air Express Corp 1 | 8 | 8 | 8 | 100 | 5½ | Jan | 10¼ | Feb |
| Western Pipe & Steel Co 10 | 33 | 33 | 33 | 100 | 28¾ | Jan | 34½ | Apr |
| **Mining—** | | | | | | | | |
| Alaska Juneau Gd M Co 10 | 14 | 14 | 14 | 100 | 14 | Apr | 17⅜ | Jan |
| Blk Mammoth Cons M 10c | 50c | 50c | 55c | 6,000 | 22c | Jan | 63c | Feb |
| Cardinal Gold Mining Co 1 | 1.20 | 1.20 | 1.25 | 2,500 | 1.00 | Feb | 1.40 | Jan |
| Imperial Development 25c | 3c | 1½c | 4c | 142,200 | 1c | Jan | 4c | June |
| Tom Reed Gold Mines 1 | 35c | 35c | 35c | 2,000 | 32c | Jan | 44c | Feb |
| Zenda Gold Mining 1 | 10c | 10c | 10c | 3,000 | 6c | Jan | 15c | Jan |
| **Unlisted—** | | | | | | | | |
| American Tel & Tel 100 | 165¾ | 165¾ | 170 | 820 | 150 | May | 177⅝ | Feb |
| Cities Service Co | 4¾ | 4¾ | 5 | 500 | 3½ | Jan | 7⅜ | Feb |
| Curtiss-Wright Corp 1 | 5⅝ | 5⅝ | 5⅞ | 200 | 5½ | Apr | 7 | Apr |
| North Amer Aviation Inc 1 | 7⅞ | 7⅞ | 8¼ | 400 | 7½ | Apr | 10 | Apr |
| Packard Motor Car Co | 10¾ | 10½ | 11¼ | 1,900 | 7 | Jan | 13 | Feb |
| Radio Corp of America | 11½ | 11½ | 12⅛ | 1,500 | 9¾ | May | 14¼ | Jan |
| Tide Water Associated Oil | 15⅝ | 15⅝ | 15⅝ | 100 | 14¾ | Jan | 18⅞ | Feb |
| Warner Bros Pictures Inc 5 | 10⅝ | 9⅞ | 10¾ | 1,300 | 9⅜ | May | 14½ | Feb |

For footnotes see page 4317


Established 1874

## DeHaven & Townsend

*Members*
*New York Stock Exchange*
*Philadelphia Stock Exchange*

PHILADELPHIA — 1415 Walnut Street

NEW YORK — 30 Broad Street


## Philadelphia Stock Exchange

**June 20 to June 26, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| American Stores * | ------ | 27⅜ | 28¼ | 81 | 26½ | May | 36 | Jan |
| American Tel & Tel 100 | 165⅜ | 166⅝ | 170½ | 639 | 149⅜ | Apr | 177⅞ | Feb |
| Baldwin Locomotive * | ------ | 3 | 3⅛ | 150 | 2⅞ | Apr | 6⅝ | Feb |
| Preferred 100 | ------ | 39⅛ | 39⅛ | 3 | 33⅞ | May | 50 | Feb |
| Bell Tel of Pa pref 100 | ------ | 122¼ | 123¾ | 125 | 119¼ | Jan | 125½ | Mar |
| Budd (E G) Mfg Co * | 12⅝ | 12⅝ | 13⅜ | 225 | 9⅛ | Jan | 15¾ | Mar |
| Preferred 100 | ------ | 106⅞ | 106⅞ | 10 | 85⅞ | Jan | 112⅞ | Apr |
| Rights 1st paid | 2⅜ | 2⅜ | 2⅜ | 40 | 2¼ | Apr | 3¾ | May |
| Budd Wheel Co * | 9¾ | 9¾ | 10⅜ | 325 | 8⅜ | Apr | 14⅛ | Mar |
| Chrysler Corp 5 | 108¾ | 98⅝ | 110½ | 2,093 | 86 | Jan | 110½ | June |
| Curtis Pub Co com * | ------ | 18½ | 18½ | 100 | 17 | June | 24¼ | Apr |
| Electric Storage Battery 100 | 43⅞ | 43¾ | 44⅜ | 679 | 43¾ | June | 55⅜ | Jan |
| General Asphalt 10 | ------ | 24⅞ | 25⅞ | 160 | 22¼ | Jan | 34⅞ | Mar |
| General Motors 10 | 66⅝ | 64¾ | 68⅜ | 3,519 | 54 | Jan | 70⅞ | Apr |
| Horn & Hard (N Y) com * | ------ | 32½ | 32½ | 25 | 30 | Apr | 34 | Jan |
| Lehigh Coal & Navigation * | 7⅝ | 7⅝ | 8 | 681 | 6¾ | Jan | 11⅝ | Jan |
| Lehigh Valley 50 | ------ | 9⅞ | 10⅛ | 88 | 8⅜ | Jan | 14¼ | Feb |
| Mitten Bank Sec Corp 25 | 2½ | 2½ | 2½ | 20 | ⅝ | Jan | 8⅛ | Mar |
| Preferred 25 | ------ | 3½ | 4 | 290 | 1⅜ | Jan | 8 | Mar |
| Nat'l Power & Light * | ------ | 10¾ | 11⅜ | 380 | 9½ | Feb | 14⅞ | Feb |
| Pennroad Corp v t c * | 4⅜ | 4 | 4½ | 5,504 | 3½ | Jan | 5⅝ | Feb |
| Pennsylvania RR 50 | 33 | 32⅜ | 33⅛ | 1,438 | 28⅛ | Apr | 39 | Feb |
| Penna Salt Mfg 50 | ------ | 122 | 125¼ | 245 | 113¼ | Feb | 130¼ | Apr |
| Phila Elec pf Pa $5 pref * | ------ | 113 | 113⅜ | 68 | 112 | Apr | 117 | May |
| Phila Elec Pow pref 25 | 34 | 34 | 34¾ | 763 | 33½ | Jan | 35¼ | Mar |
| Phila Rapid Transit 50 | ------ | 7 | 7⅝ | 30 | 2⅞ | Jan | 12¼ | Mar |
| 7% preferred 50 | 10¾ | 10½ | 11 | 112 | 8¼ | Jan | 16¾ | Mar |
| Phil & Rd Coal & Iron * | 15 | 1⅞ | 1⅞ | 15 | 1⅞ | Apr | 3½ | Jan |
| Philadelphia Traction 50 | 13⅜ | 13¼ | 14¼ | 639 | 10⅛ | Jan | 19⅞ | May |
| Reo Motor Car Co | ------ | 5¼ | 5¼ | 50 | 5 | Apr | 7⅜ | Apr |
| Salt Dome Oil Corp 1 | ------ | 18 | 18⅝ | 430 | 16⅞ | May | 30⅞ | Apr |
| Scott Paper * | 61 | 59½ | 61½ | 324 | 57 | Jan | 75 | May |
| Sun Oil Co * | ------ | 77⅞ | 78½ | 75 | 71⅞ | Jan | 90⅛ | Mar |
| Tacony-Palmyra Bridge * | ------ | 34 | 34½ | 23 | 29⅛ | Jan | 38¼ | Mar |
| Tonopah-Belmont Devel 1 | ------ | ⅛ | ⅛ | 1,000 | 1/16 | Jan | 1 | Jan |
| Tonopah Mining 1 | ------ | 1 | 1 1/16 | 1,000 | ⅝ | Jan | 1¼ | Feb |
| Union Traction 50 | ------ | 5 | 5¼ | 240 | 3⅞ | Feb | 8⅞ | Apr |
| United Corp com * | 7¼ | 6⅞ | 7⅞ | 1,056 | 5⅜ | Apr | 9½ | Feb |
| Preferred * | 44⅞ | 44¾ | 45⅜ | 225 | 40⅜ | Apr | 47¼ | Mar |
| United Gas Imp com * | 15⅞ | 15⅞ | 16½ | 4,006 | 14¼ | Apr | 19⅝ | Feb |
| Preferred * | 112 | 111½ | 112½ | 263 | 108⅜ | Apr | 113⅜ | June |
| West Jersey & Seash 50 | ------ | 64 | 64 | 1 | 64 | June | 64 | June |
| Westmoreland Inc * | ------ | 11¾ | 11¾ | 60 | 9⅞ | Apr | 15 | Apr |
| Westmoreland Coal * | ------ | 8⅜ | 8½ | 118 | 7⅜ | Jan | 8⅞ | May |
| **Bonds—** | | | | | | | | |
| Elec & Peoples tr ctfs 4s '45 | ------ | 13⅜ | 14⅞ | $10,000 | 10 | Jan | 20 | Mar |
| Small bonds | ------ | 13 | 13 | 900 | 10 | Feb | 19 | May |


## H. S. EDWARDS & CO.

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## Pittsburgh Stock Exchange

**June 20 to June 26, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Allegheny Steel com * | 30 | 30 | 30 | 20 | 29⅜ | June | 38¼ | Mar |
| Arkansas Nat Gas Corp * | ------ | 6 | 6⅜ | 145 | 3⅝ | Jan | 7¼ | Apr |
| Preferred 100 | ------ | 8½ | 8¾ | 426 | 7⅜ | Jan | 9 | Apr |
| Armstrong Cork com * | ------ | 55⅜ | 56½ | 305 | 47⅜ | Feb | 62½ | Apr |
| Blaw-Knox Co * | ------ | 16⅛ | 16⅜ | 47 | 14¾ | Apr | 20⅛ | Feb |
| Carnegie Metals Co 1 | 3 | 2¾ | 3 | 4,170 | 2¾ | Apr | 4¾ | Jan |
| Clark (D L) Candy Co * | ------ | 4½ | 4¾ | 200 | 3½ | June | 6 | Jan |
| Columbia Gas & Elec * | ------ | 19⅜ | 19⅞ | 815 | 14 | Jan | 21½ | Apr |
| Crandall McK & Hend * | ------ | 7 | 7 | 100 | 2¼ | Jan | 7 | Apr |
| Devonian Oil Co 10 | ------ | 18 | 18 | 260 | 16½ | Jan | 20 | Feb |
| Duquesne Brewing Co 5 | 10⅜ | 10⅜ | 10½ | 561 | 7⅜ | Jan | 12 | May |
| Electric Products * | ------ | 7¼ | 8½ | 1,906 | 3 | Apr | 8½ | June |
| Follansbee Bros pref 100 | ------ | 23 | 24 | 60 | 15⅞ | Jan | 40 | Mar |
| Fort Pittsburgh Brew 1 | ------ | 1⅛ | 1⅛ | 1,455 | 1⅛ | Feb | 1¾ | Jan |
| Harb-Walker Refrac com * | ------ | 33¾ | 34 | 22 | 31 | Jan | 41¾ | Apr |
| Koppers Gas & Coke pf 100 | 102½ | 101½ | 102½ | 295 | 97 | Jan | 106⅞ | Feb |
| Lone Star Gas Co * | ------ | 10⅝ | 11 | 3,550 | 10 | Jan | 14⅜ | Mar |
| McKinney Mfg Co * | ------ | 1⅛ | 1⅛ | 100 | 1 | Apr | 2¾ | Mar |
| Mesta Machine Co 5 | ------ | 49¾ | 50 | 86 | 41 | Jan | 51¼ | June |
| Mountain Fuel Supply | ------ | 4¾ | 4⅞ | 1,096 | 4¾ | June | 7¾ | Feb |
| Pittsburgh Brewing Co * | ------ | 3 | 3 | 100 | 2¾ | Jan | 4 | Feb |
| Pittsburgh Plate Glass 25 | ------ | 121¼ | 121⅝ | 40 | 98½ | Jan | 140 | Apr |
| Pittsburgh Screw & Bolt * | 8½ | 8½ | 8¾ | 230 | 7⅞ | May | 11¼ | Jan |
| Pittsburgh Steel Fdry * | 4¼ | 4¼ | 4¼ | 10 | 3 | Jan | 5 | Feb |
| Plymouth Oil Co 5 | ------ | 14⅛ | 14⅜ | 104 | 12⅝ | Jan | 16½ | Apr |
| Shamrock Oil & Gas * | 3¾ | 3¾ | 3⅞ | 700 | 3½ | Jan | 5¼ | Jan |
| Standard Steel Spring * | ------ | 21 | 21 | 120 | 21 | Apr | 26 | Jan |
| United Engine & Fdry * | ------ | 34⅞ | 35 | 710 | 22½ | May | 40 | Mar |
| Vanadium Alloy Steel * | 34 | 34 | 36 | 330 | 31 | Jan | 36 | June |
| Victor Brewing Co 1 | 85c | 85c | 90c | 3,100 | 60c | Jan | 90c | Jan |
| Westinghouse Air Brake * | ------ | 42 | 43⅝ | 533 | 34⅞ | Jan | 47¾ | Mar |
| W'house Elec & Mfg 50 | ------ | 116 | 118⅝ | 104 | 97 | Jan | 122½ | Apr |
| **Unlisted—** | | | | | | | | |
| Lone Star Gas 6% pref 100 | ------ | 105 | 105½ | 41 | 101 | Jan | 106½ | Mar |
| Pennroad Corp v t c * | ------ | 4⅛ | 4⅛ | 5 | 3½ | Jan | 5⅝ | Feb |

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ST. LOUIS MARKETS

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St. Louis Stock Exchange Chicago Board of Trade

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Telephone Central 3350


## St. Louis Stock Exchange

**June 20 to June 26, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| A S Aloe Co pref 100 | 110 | 110 | 110 | 10 | 101¼ | Jan | 110 | June |
| American Inv B * | 21½ | 21½ | 21½ | 250 | 13½ | Jan | 28½ | Mar |
| 8% preferred 25 | 30 | 30 | 30 | 25 | 29 | June | 30 | June |
| Brown Shoe com * | ------ | 51 | 51 | 125 | 50 | May | 64½ | Feb |
| Coca-Cola Bottling com 1 | 81 | 81 | 81 | 35 | 57 | Jan | 81 | June |
| Dr Pepper com * | ------ | 60 | 60 | 110 | 30½ | Feb | 61 | June |
| Chicago Sou Airlines | ------ | 8 | 8 | 70 | 8 | June | 9½ | Apr |
| Ely & Walker D Gds com 25 | 18 | 18 | 18 | 685 | 17 | June | 19¼ | Jan |
| Falstaff Brew com 1 | 7 | 6⅞ | 7 | 834 | 4⅝ | Jan | 7½ | Feb |
| Hamilton-Brown Shoe com. | ------ | 2½ | 2½ | 30 | 2 | June | 3¾ | Feb |
| Hussman-Ligonier com * | ------ | 14 | 14 | 25 | 6⅝ | Jan | 14¼ | June |
| Preferred * | ------ | 14 | 15 | 120 | 9¾ | Jan | 15 | June |
| Huttig (S & D) com * | ------ | 6½ | 6½ | 25 | 4 | Jan | 7½ | Apr |
| Hyde Park Brew * | 17¼ | 17¼ | 17¼ | 6 | 15½ | Apr | 18 | Feb |
| International Shoe com * | 49 | 48½ | 49 | 135 | 47½ | Jan | 53½ | Mar |
| Key Boiler Equipt com * | ------ | 13 | 13½ | 280 | 8¾ | Jan | 14¾ | Feb |
| Laclede-Christy Clay com * | ------ | 12 | 12 | 35 | 6½ | Jan | 12 | June |
| Laclede Steel com 20 | ------ | 24¼ | 24¼ | 40 | 23 | June | 30½ | Feb |
| Landis Machine com 25 | 19⅜ | 19⅜ | 19⅜ | 50 | 19 | June | 25 | Mar |
| McQuay-Norris com * | ------ | 52 | 52 | 80 | 52 | June | 61 | Apr |
| Mo Portland Cement com 25 | 11½ | 11 | 11½ | 410 | 9⅞ | June | 13¼ | Feb |
| Natl Bearing Metals com * | 29¼ | 29 | 29¼ | 360 | 25 | Jan | 30 | Mar |
| Preferred 100 | ------ | 106½ | 106½ | 9 | 101 | Feb | 106½ | June |
| National Candy com * | ------ | 13½ | 13¾ | 230 | 9½ | Feb | 15 | May |
| 1st preferred 100 | ------ | 118 | 118 | 40 | 116 | Jan | 119 | Mar |
| Nicholas Beazley Airpl com 5 | ------ | 1¼ | 1½ | 10 | 75c | Jan | 1¾ | Mar |
| National Oats com | 19½ | 19½ | 20 | 30 | 13½ | Jan | 20 | June |
| Rice-Stix Dry Goods com * | ------ | 8 | 8½ | 422 | 7⅛ | June | 10½ | Jan |
| Scruggs-V-B D G 2d pf 100 | ------ | 40 | 40 | 1 | 40 | Apr | 40 | Apr |
| Scullin Steel pref * | 4½ | 3¼ | 4½ | 620 | 1½ | Mar | 4½ | June |
| Securities Inv com * | ------ | 43½ | 43½ | 50 | 38½ | Feb | 43½ | June |
| Southwest Bell Tel pref 100 | 125½ | 125 | 125½ | 137 | 123 | Jan | 127½ | Mar |
| Stix, Baer & Fuller com * | ------ | 10 | 10½ | 100 | 9¼ | Mar | 10½ | June |
| Title Insurance Corp com 25 | ------ | 18 | 18 | 100 | 18 | June | 18 | June |
| Wagner Electric com 15 | 32 | 32 | 32½ | 433 | 28½ | Apr | 34⅛ | Feb |
| **Bonds—** | | | | | | | | |
| † Scullin Steel 6s 1941 | 42 | 42 | 42 | $2,000 | 22 | Jan | 42 | June |


DEAN WITTER & CO.

*Municipal and Corporation Bonds*

PRIVATE LEASED WIRES

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New York Oakland Portland Seattle
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*Chicago Stock Exchange*
*New York Curb Ex. (Asso.)*
*New York Cotton Exchange*
*New York Coffee & Sugar Ex.*
*Commodity Exchange, Inc.*
*Honolulu Stock Exchange*


## San Francisco Stock Exchange

**June 20 to June 26, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Alaska-Juneau Gold 10 | 14 | 14 | 14 | 100 | 13½ | May | 17¼ | Jan |
| Anglo Calif Nat Bk of S F 20 | 21 | 21 | 21 | 646 | 17 | Jan | 22½ | Feb |
| Assoc Insur Fund Inc 10 | 4⅜ | 4⅜ | 4½ | 225 | 3¾ | Apr | 5⅞ | Jan |
| Atlas Imp Diesel Eng A 5 | 23⅞ | 23⅝ | 24 | 317 | 20¾ | Jan | 34 | Feb |
| B 5 | 23¾ | 23 | 23¾ | 450 | 22 | June | 27 | May |
| Bank of Calif N A 80 | 190 | 190 | 190 | 75 | 187½ | June | 190 | June |
| Byron Jackson Co * | 27 | 27 | 27½ | 1,530 | 15½ | Jan | 28⅝ | June |
| Calamba Sugar 7% pref 20 | 22 | 22 | 22 | 120 | 21½ | Jan | 22½ | Mar |
| California Copper 10 | 1 | 1 | 1 | 625 | ⅞ | Jan | 1½ | Feb |
| California Packing Corp * | 31½ | 31¼ | 31⅝ | 740 | 30½ | June | 37¾ | Jan |
| Chrysler Corp 5 | 108 | 108 | 108 | 140 | 87¾ | Jan | 108 | June |
| Cst Cos G & E 6% 1st pf 100 | 102½ | 102¼ | 102½ | 10 | 101 | Mar | 106½ | Feb |
| Consol Chem Indus A * | 29¾ | 29¾ | 30 | 1,070 | 29¼ | June | 31¾ | Feb |
| Crown-Willamette pref * | 104 | 103½ | 105 | 50 | 100 | Apr | 109 | Feb |
| Crown Zellerbach v t c * | 8¼ | 8¼ | 8½ | 3,446 | 7½ | Jan | 10¼ | Mar |
| Preferred A * | 95 | 95 | 96 | 235 | 91½ | Apr | 98 | May |
| Preferred B * | 95 | 94 | 96 | 260 | 91 | Apr | 97¼ | May |
| Di Giorgio Fruit com 10 | 5½ | 5½ | 5½ | 318 | 3¼ | Jan | 8¼ | Mar |
| $3 preferred 100 | 37½ | 37½ | 38¼ | 80 | 32½ | Jan | 38¼ | June |
| Emporium Capwell * | 16¾ | 16¾ | 17 | 540 | 14 | Mar | 18⅞ | Apr |
| Emsco Derrick & Equip 5 | 19 | 19 | 19½ | 435 | 14⅛ | Feb | 21 | Apr |
| EWA 20 | 58½ | 58½ | 58½ | 10 | 57½ | June | 58½ | June |
| Fireman's Fund Insur 25 | 100½ | 100 | 101 | 175 | 99 | May | 112 | Feb |
| Food Mach Corp com 10 | 32½ | 32½ | 33 | 225 | 32½ | June | 47½ | Mar |
| Foster & Kleiser com 10 | 3⅝ | 3⅜ | 3¾ | 1,580 | 3¼ | June | 4¾ | May |
| Galland Merc Laundry * | 44 | 44 | 44¼ | 262 | 40 | May | 48¾ | Jan |
| General Motors com 10 | 66⅞ | 66⅞ | 67¾ | 724 | 54⅝ | Jan | 70⅝ | Apr |
| Gen Paint Corp A com * | 38½ | 37½ | 38½ | 250 | 33¼ | Apr | 39 | June |
| B common * | 11½ | 11½ | 12 | 476 | 5⅜ | Jan | 12¾ | June |
| Gladding-McBean * | 17 | 16⅝ | 17 | 618 | 14½ | Jan | 18 | Feb |
| Golden State Co Ltd * | 9 | 8¾ | 9 | 418 | 8¾ | June | 11¾ | Jan |
| Hale Bros Stores Inc * | 16⅜ | 16⅜ | 16⅜ | 100 | 14½ | Apr | 18 | Apr |
| Hawaiian Pineapple 5 | 29½ | 29⅛ | 29½ | 416 | 26 | Jan | 30¼ | Apr |
| Home F & M Ins Co 10 | 45⅛ | 45⅛ | 45⅛ | 15 | 45 | May | 54 | Feb |
| Honolulu Oil Corp Ltd * | 26 | 26 | 26 | 300 | 21⅞ | Jan | 31⅝ | Feb |
| Hudson Motors * | 17 | 16¾ | 17¼ | 800 | 16¼ | June | 17¼ | June |
| Hutch Sugar Plant 15 | 27½ | 24 | 27½ | 165 | 21½ | June | 27½ | June |
| Island Pine Co Ltd com 20 | 7⅜ | 7⅜ | 7⅜ | 270 | 6¼ | Mar | 9⅝ | Apr |
| Preferred 25 | 31¼ | 31¼ | 32 | 30 | 27 | Jan | 32 | June |
| Leslie-Calif Salt Co * | 32 | 32 | 33¼ | 471 | 25½ | Jan | 33¼ | June |
| Letourneau 1 | 31½ | 31½ | 33⅜ | 6,171 | 25⅜ | Apr | 33⅜ | June |
| Libby McNeill & L com * | 8¼ | 7¾ | 8¼ | 1,025 | 6⅞ | June | 11 | Jan |
| Lockheed Aircraft 1 | 7 | 6⅞ | 7½ | 2,364 | 6⅝ | May | 11½ | Jan |
| Rights | 10c | 10c | 18c | 11,909 | 6c | June | 30c | June |
| Los Ang G & E pref 100 | 115½ | 115¼ | 115½ | 50 | 111 | Mar | 116⅛ | Jan |
| Magnavox Co Ltd 2½ | 2⅛ | 2⅛ | 2¼ | 399 | 2⅛ | Jan | 3⅞ | Feb |
| Magnin (I) & Co com * | 17 | 16⅞ | 17 | 324 | 16 | Jan | 18 | Apr |
| 6% preferred 100 | 108¼ | 108¼ | 108¼ | 30 | 104¾ | Jan | 108¼ | May |
| Marchant Cal Mch com 10 | 18 | 18 | 18¾ | 903 | 13 | Jan | 20⅜ | Apr |
| Natl Automotive Fibres * | 39 | 39 | 39 | 160 | 33¾ | Jan | 47⅞ | Mar |
| Natomas Company * | 11¼ | 10¾ | 11¼ | 835 | 10⅜ | June | 13 | Jan |
| No Amer Inv com 100 | 13⅞ | 13½ | 14 | 250 | 9 | Jan | 17½ | Apr |
| 6% preferred 100 | 80 | 80 | 80 | 5 | 68 | Jan | 85½ | Mar |
| North Amer Oil Cons 10 | 14¼ | 14¼ | 14⅝ | 1,220 | 14 | June | 19¾ | Mar |
| Occidental Insur Co 10 | 32 | 31½ | 32 | 50 | 28 | Jan | 33¾ | Feb |
| Oliver United Filters A * | 24 | 24 | 24½ | 488 | 23 | June | 32½ | Jan |
| B * | 6⅝ | 6⅝ | 6⅞ | 734 | 6⅝ | May | 14⅛ | Jan |
| Paauhau Sugar 15 | 16½ | 15½ | 16½ | 235 | 12½ | Jan | 17 | Mar |
| Pacific G & E com 25 | 38½ | 38¼ | 38¾ | 1,485 | 31 | Feb | 39¼ | Apr |
| 6% 1st pref 25 | 31⅞ | 31⅜ | 31⅞ | 663 | 29¼ | Jan | 32¼ | Apr |
| 5½% pref 25 | 28⅝ | 28⅝ | 28⅝ | 373 | 26¾ | Jan | 29⅛ | May |
| Pacific Light 6% pref * | 107½ | 107 | 107½ | 40 | 104¾ | Jan | 107½ | May |
| Pac Pub Ser (non-vot) com * | 6⅜ | 6⅜ | 6½ | 1,277 | 4¼ | Jan | 7½ | Feb |
| (Non-voting) pref * | 23⅝ | 23⅛ | 23½ | 979 | 18¾ | Jan | 24⅛ | Apr |
| Pacific Tel & Tel com 100 | 124⅜ | 124⅜ | 124½ | 30 | 119 | Jan | 130 | Feb |
| 6% preferred 100 | 149 | 149 | 149 | 15 | 139½ | Jan | 152 | Apr |
| Paraffine Co's com * | 75 | 71⅞ | 75 | 348 | 68 | Apr | 97¼ | Feb |
| Rights | 1c | 1c | 7c | 60,205 | 1c | June | 14c | June |
| Ry Equip & Rlty com * | 5½ | 5½ | 5½ | 300 | 4½ | Jan | 7⅛ | Feb |
| 5% * | 17⅞ | 17⅝ | 17⅞ | 240 | 17½ | Jan | 24 | Feb |
| 6% 100 | 83½ | 83½ | 84 | 75 | 80¼ | Jan | 91½ | Apr |
| Republic Petroleum 1 | 7¾ | 7⅜ | 7⅞ | 8,917 | 7¼ | June | 8⅝ | June |
| Roos Bros pref 100 | 121 | 121 | 121 | 14 | 104½ | Jan | 121 | June |
| S J L & P 6% pr pref 100 | 110½ | 110½ | 110½ | 5 | 104 | Jan | 112 | Feb |
| Schlesinger & S (B F) pf 100 | 5 | 5 | 5 | 165 | 2¾ | May | 8 | Feb |
| Shell Union Oil com * | 16¾ | 16¾ | 16⅞ | 716 | 15½ | Apr | 19 | Feb |
| Signal Oil Gas * | 28¼ | 28⅛ | 28¼ | 825 | 23½ | Apr | 30⅜ | May |
| Soundview Pulp Co 5 | 56¾ | 55 | 56¾ | 1,011 | 42 | Jan | 58½ | Apr |
| Southern Pacific Co 100 | 35½ | 34 | 35½ | 1,158 | 23¾ | Jan | 38½ | Feb |
| So Pac Golden Gate A * | 2⅝ | 2⅝ | 2⅝ | 100 | 2 | May | 3⅞ | Jan |
| B * | 1⅝ | 1½ | 1⅝ | 205 | 1¼ | May | 2¼ | Jan |
| Spring Valley Water * | 8⅞ | 8½ | 8⅞ | 200 | 6¼ | Jan | 9 | Mar |
| Standard Oil of Calif * | 38 | 37¾ | 38 | 1,063 | 35½ | June | 47¼ | Feb |
| Telephone Inv Corp * | 41 | 41 | 41¼ | 60 | 40 | Jan | 41½ | Jan |
| Thomas-Allec Corp A * | 2¼ | 2¼ | 2½ | 55 | 2¼ | June | 4½ | Feb |
| Tide Water Assd Oil com * | 15⅝ | 15½ | 15⅝ | 502 | 14⅞ | Jan | 19 | Feb |
| 6% preferred 100 | 105½ | 105 | 105½ | 20 | 101 | Jan | 106¼ | Mar |
| Transamerica Corp * | 13⅞ | 13¾ | 14 | 28,821 | 11 | Apr | 14⅝ | Feb |
| Union Oil Co of Calif 25 | 22¼ | 22 | 22⅝ | 1,272 | 21 | Apr | 28¼ | Feb |
| Union Sugar Co com 25 | 18⅝ | 18⅛ | 19⅜ | 2,655 | 10 | Jan | 19⅜ | June |
| Universal Consol Oil 10 | 23⅝ | 22 | 25⅝ | 3,393 | 7½ | June | 27¼ | June |
| Walalua Plantation 20 | 50½ | 50½ | 50½ | 7 | 50¼ | June | 50⅝ | June |
| Western Pipe & Steel Co 10 | 32¾ | 31¾ | 33 | 1,285 | 26⅝ | Jan | 34½ | Apr |
| Yellow Checker Cab A 50 | 43 | 43 | 43 | 100 | 23½ | Jan | 45¼ | June |

**STRASSBURGER & CO.**

133 MONTGOMERY STREET
SAN FRANCISCO
(*Since* 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)

Direct Private Wire


## San Francisco Curb Exchange

**June 20 to June 26, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Alaska United Gold 5 | ------ | 6c | 6c | 200 | 5c | Feb | 24c | Feb |
| American Tel & Tel 100 | 166 | 166 | 170½ | 244 | 150 | Apr | 177½ | Feb |
| Amer Toll Bridge 1 | 65c | 57c | 69c | 17,240 | 39c | Jan | 71c | Apr |
| Anglo Nat'l Corp | 17 | 17 | 18 | 870 | 15¼ | Jan | 20 | Jan |
| Argonaut Mining 5 | 11½ | 11½ | 11¼ | 100 | 10¾ | Mar | 14¾ | Mar |
| Ark Nat'l Gas A | ------ | 6 | 6 | 22 | 5⅜ | Feb | 7½ | Mar |
| Aviation Corp 3 | ------ | 5¼ | 5⅜ | 50 | 4⅜ | Jan | 7⅝ | Mar |
| Bancamerica - Blair 1 | 7⅝ | 7⅝ | 7⅞ | 879 | 6⅛ | Jan | 9⅛ | Apr |
| Bunker Hill-Sullivan 1 | 79 | 79 | 80½ | 50 | 52 | Jan | 85 | Mar |
| z Cal Art Tile A | ------ | 12½ | 12½ | 10 | 12 | May | 17 | Jan |
| z Cardinal Gold 1 | 1.20 | 1.20 | 1.25 | 1,000 | 1 | Feb | 1.40 | May |
| Cities Service | 4⅞ | 4¾ | 5⅛ | 3,503 | 3 | Jan | 7¼ | Feb |
| Claude Neon Lights 1 | ------ | 75c | 81c | 810 | 65c | Jan | 1⅝ | Feb |
| Consolidated Oil | ------ | 12½ | 12½ | 100 | 11¾ | May | 15¼ | Mar |
| Cord Co | ------ | 4⅝ | 4⅝ | 100 | 4⅝ | June | 5¼ | May |
| Crown Will 2d pref | ------ | 75 | 75 | 95 | 72 | Jan | 87 | Jan |
| Curtiss Wright Corp 1 | ------ | 5½ | 5⅞ | 386 | 4¾ | Jan | 9¼ | Mar |
| Elec Bond & Share 5 | ------ | 21¼ | 21¼ | 5 | 17 | Jan | 25¼ | Mar |
| General Electric | ------ | 38⅞ | 38⅞ | 50 | 38 | Apr | 40 | Apr |
| z General Metals | ------ | 23¾ | 24 | 450 | 17 | Jan | 26½ | Apr |
| Gr West El-Chem pref 20 | ------ | 21¼ | 21⅜ | 20 | 21 | Apr | 22⅝ | Apr |
| Hawaiian Sugar 20 | ------ | 42 | 42 | 20 | 40½ | Mar | 43½ | Apr |
| z Holly Development 1 | 76c | 75c | 80c | 1,050 | 50c | Feb | 1.55 | Apr |
| Honokaa Sugar Co 20 | ------ | 8¼ | 8¼ | 50 | 4½ | Jan | 10½ | Mar |
| Idaho Maryland 1 | 4.90 | 4.60 | 4.95 | 4,031 | 3.15 | Jan | 5 | May |
| z International Cinema 1 | 1.15 | 1.15 | 1.40 | 1,950 | 1 | May | 2.95 | Feb |
| Internat'l Tel & Tel | ------ | 14¼ | 14¼ | 10 | 12⅞ | May | 19 | Feb |
| Italo Petroleum 1 | 42c | 42c | 46c | 2,033 | 22c | Jan | 75c | Feb |
| Preferred 1 | ------ | 3.20 | 3.25 | 2,326 | 1.60 | Jan | 3.90 | Feb |
| z Kinner Air & Motor 1 | 50c | 50c | 52c | 1,202 | 50c | May | 95c | Feb |
| M J & M & M Oil 1 | ------ | 30c | 31c | 8,800 | 13c | Jan | 35c | Feb |
| z Menasco Mfg Co 1 | ------ | 5 | 5 | 10 | 2.65 | Jan | 6½ | Mar |
| Montgomery Ward | 44¼ | 44¼ | 45⅝ | 450 | 36⅝ | Jan | 45⅝ | June |
| Mountain City Copper | ------ | 5⅞ | 6 | 385 | 4.10 | Jan | 6¾ | Apr |
| z Nevada Porph 5 | 75c | 60c | 83c | 9,000 | 25c | Jan | 1 | June |
| Oahu Sugar 20 | 37 | 37 | 37 | 25 | 27½ | Jan | 37 | June |
| z Occidental Pete | ------ | 29c | 29c | 200 | 21c | Jan | 44c | Feb |
| O'Connor Moffatt | 10½ | 10½ | 10½ | 35 | 6½ | Jan | 14 | Feb |
| z Pac Coast Aggregates | 3 | 3 | 3.15 | 1,010 | 3 | June | 3.20 | June |
| Pacific Eastern Corp | 4¼ | 4¼ | 4¼ | 557 | 3¾ | Apr | 6⅝ | Feb |
| Pac Portland Cement 100 | ------ | 3.60 | 3.60 | 5 | 3.10 | Apr | 5 | May |
| Preferred 100 | ------ | 45 | 45 | 15 | 41 | Feb | 50 | Mar |
| z Pacific Western | ------ | 13¼ | 13¼ | 115 | 13 | May | 18 | Feb |
| Packard Motors 1 | 10⅞ | 10⅜ | 10⅞ | 660 | 6⅞ | Jan | 12⅞ | Feb |
| Park Utah Mines 1 | ------ | 3¼ | 3¼ | 100 | 3¼ | June | 5⅜ | Mar |
| Radio Corp (Del) | ------ | 11½ | 12 | 410 | 10 | Apr | 14⅜ | Jan |
| Richfield Oil pref | ------ | 1¾ | 1¾ | 205 | 1⅛ | Apr | 2½ | Jan |
| Riverside Cement A | ------ | 11 | 11½ | 244 | 9 | Jan | 13¾ | Mar |
| Schumacher Wall Board pf | ------ | 17 | 17½ | 212 | 17 | Mar | 19 | Jan |
| Shasta Water | 37¼ | 34 | 37¼ | 565 | 31 | May | 37¼ | June |
| South Calif Edison 25 | 28⅛ | 28 | 28⅜ | 1,382 | 24⅞ | Feb | 29 | June |
| 5½% preferred 25 | ------ | 26¾ | 26¾ | 143 | 25¾ | Feb | 27 | Apr |
| 6% preferred 25 | ------ | 28¼ | 28½ | 185 | 27⅛ | Mar | 28½ | Jan |
| Sou Pac G Gate 6% pf 100 | 42 | 38½ | 42 | 20 | 37 | Jan | 52½ | Feb |
| Standard Brands | ------ | 15¾ | 15¾ | 155 | 15¾ | June | 16⅝ | Mar |
| Superior Portl Cement A | ------ | 38 | 38 | 10 | 37 | June | 44 | Jan |
| z Texas Cons Oil | 1.85 | 1.30 | 1.85 | 2,635 | 1.30 | June | 2.10 | June |
| United Corp | 7 | 7 | 7 | 100 | 5½ | Apr | 8½ | Feb |
| U S Pete | 32c | 32c | 32c | 100 | 25c | Jan | 55c | Feb |
| U S Steel | ------ | 64⅞ | 64⅞ | 25 | 48⅛ | Jan | 70½ | Apr |
| z Victor Equipment | ------ | 3⅝ | 4 | 1,154 | 3.10 | June | 4½ | Apr |
| z Preferred 5 | ------ | 10¾ | 10¾ | 165 | 10½ | May | 11½ | Apr |
| Warner Bros Pictures | ------ | 10 | 10¾ | 310 | 9½ | May | 14¼ | Feb |
| West Coast Life Insur 5 | ------ | 18½ | 18½ | 19 | 15 | Jan | 20 | Jan |
| Western Air Express 1 | ------ | 7¾ | 7¾ | 60 | 5 | Jan | 9⅞ | Feb |

* No par value. c Cash sale. z Ex-dividend. y Ex-rights. z Listed. † In default. r Cash sale—Not included in range for year.

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# Canadian Markets

**LISTED AND UNLISTED**

## Provincial and Municipal Issues

| | Bid | Ask |
|---|---|---|
| Province of Alberta— | | |
| 5s Jan 1 1948 | 69 | 71 |
| 4½s Oct 1 1956 | 67 | 70 |
| Prov of British Columbia— | | |
| 5s July 12 1949 | 90 | 93 |
| 4½s Oct 1 1953 | 86 | 89 |
| Province of Manitoba— | | |
| 4½s June 15 1936 | 99 | 101 |
| 5s June 15 1954 | 102 | 105 |
| 5s Dec 2 1959 | 103½ | 105½ |
| Prov of New Brunswick— | | |
| 4½s Apr 15 1960 | 112½ | 113½ |
| 4½s Apr 15 1961 | 111 | 112 |
| Province of Nova Scotia— | | |
| 4½s Sept 15 1952 | 110½ | 111½ |
| 5s Mar 1 1960 | 116 | --- |
| Province of Ontario— | | |
| 5½s Jan 3 1937 | 102½ | 103¼ |
| 5s Oct 1 1942 | 112 | 113 |
| 6s Sept 15 1943 | 117 | 118 |
| 5s May 1 1959 | 120¼ | 121¼ |
| 4s June 1 1962 | 107 | 108 |
| 4½s Jan 15 1965 | 113 | 114 |
| Province of Quebec— | | |
| 4½s Mar 2 1950 | 113 | 114 |
| 4s Feb 1 1958 | 108½ | 109½ |
| 4½s May 1 1961 | 112½ | 113½ |
| Prov of Saskatchewan— | | |
| 5s June 15 1943 | 92 | 95 |
| 5½s Nov 15 1946 | 94 | 97 |
| 4½s Oct 1 1951 | 88 | 90 |


**Wood, Gundy & Co., Inc.**

14 Wall St. New York

Canadian Bonds

*Private wires to Toronto and Montreal*


## Railway Bonds

| | Bid | Ask |
|---|---|---|
| Canadian Pacific Ry— | | |
| 4s perpetual debentures | 94¾ | 95½ |
| 6s Sept 15 1942 | 111 | 111½ |
| 4½s Dec 15 1944 | 100 | 101½ |
| 5s July 1 1944 | 115½ | 116½ |
| Canadian Pacific Ry— | | |
| 4½s Sept 1 1946 | 104½ | 105 |
| 5s Dec 1 1954 | 107½ | 108 |
| 4½s July 1 1960 | 104¾ | 105¼ |

## Dominion Government Guaranteed Bonds

| | Bid | Ask |
|---|---|---|
| Canadian National Ry— | | |
| 4½s Sept 1 1951 | 115¼ | 115¾ |
| 4½s June 15 1955 | 118 | 118½ |
| 4½s Feb 1 1956 | 115⅝ | 116⅜ |
| 4½s July 1 1957 | 113½ | 114 |
| 5s July 1 1969 | 118 | 118½ |
| 5s Oct 1 1969 | 120 | 120½ |
| 5s Feb 1 1970 | 120 | 120¾ |
| Canadian Northern Ry— | | |
| 6½s July 1 1946 | 127 | 127¾ |
| Grand Trunk Pacific Ry— | | |
| 4s Jan 1 1962 | 108 | 109 |
| 3s Jan 1 1962 | 99½ | 100½ |
| Grand Trunk Ry— | | |
| 6s Sept 1 1936 | 100⅞ | 101⅛ |


**DUNCANSON, WHITE & CO.**

STOCK BROKERS

*Members* Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)

15 King Street West, Toronto. WA. 3401-8


## Toronto Stock Exchange

**June 20 to June 26, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | High |
|---|---|---|---|---|---|---|---|
| Abitibi | * | ------ | 1.80 | 1.90 | 465 | 1.25 Jan | 2½ Feb |
| 6% preferred | 100 | 9⅝ | 9 | 9⅝ | 115 | 6¼ Jan | 12¾ Feb |
| Alta Pac Grain pref | 100 | ------ | 28 | 29 | 75 | 25 Jan | 39 Jan |
| Bathurst Power & Ppaer A | * | 14⅜ | 14 | 14⅝ | 3,135 | 14 June | 14⅝ June |
| Beatty Brothers | * | ------ | 9¾ | 9¾ | 130 | 9½ June | 15 Jan |
| Beauharnois Power | * | 2⅛ | 2 | 2⅛ | 231 | 1¾ June | 3¾ Jan |
| Bell Telephone | 100 | 149 | 148 | 149 | 342 | 141 Apr | 150 Feb |
| Blue Ribbon 6½% pref | 50 | ------ | 30½ | 30½ | 50 | 27 Jan | 33 June |
| Brantford Cord 1st pref | 25 | 26¼ | 25¾ | 26¼ | 469 | 25½ June | 26¼ June |
| Brazilian | * | 13⅛ | 12¼ | 13½ | 12,027 | 9¾ Jan | 15¾ Feb |
| Brewing Corp of Can | * | 2¼ | 2¼ | 2½ | 410 | 2¼ June | 4½ Feb |
| Brewers & Distillers | * | 1.05 | 95c | 1.05 | 4,775 | 85c Mar | 1.40 Jan |
| British American Oil | * | 26 | 24¾ | 26½ | 22,120 | 16¾ Jan | 27¾ Apr |
| Brit Col Power A | * | 30 | 29½ | 30 | 255 | 28½ May | 32¾ Mar |
| Building Products A | * | ------ | 34⅝ | 35 | 43 | 33 Jan | 37½ Jan |
| Burry Biscuit | * | 20 | 20 | 20½ | 200 | 20 June | 20½ June |
| Burt (F N) | 25 | 41 | 40¾ | 41 | 120 | 37½ Jan | 47¾ Mar |
| Canada Bread | * | 5 | 4¾ | 5 | 71 | 4¼ Apr | 6 Feb |
| B preferred | 50 | 40 | 36 | 40 | 145 | 30 May | 44 Jan |
| Canada Cement | * | 6 | 6 | 6½ | 115 | 6 Jan | 8 Feb |
| Preferred | 100 | ------ | 67½ | 67½ | 19 | 58 Jan | 75 Feb |
| Canada Packers | * | 83 | 83 | 83½ | 85 | 80 May | 93 Feb |
| Canada Steamships pf | 100 | 6¾ | 6½ | 6¾ | 165 | 6¼ Apr | 15 Feb |
| Can Wire & Cable A | * | ------ | 26½ | 26½ | 50 | 20¼ Jan | 27 Mar |
| Canadian Bakeries pref | 100 | ------ | 42 | 42 | 29 | 42 May | 57 Feb |
| Canadian Canners 1st pref | 100 | 99 | 99 | 100 | 40 | 88¾ Jan | 100 May |
| Conv preferred | * | 5¾ | 5½ | 5¾ | 600 | 5 June | 8¼ Feb |
| Canadian Car | * | 6⅞ | 6⅞ | 7⅜ | 680 | 5¼ Apr | 8 Feb |
| Preferred | 25 | 15⅞ | 15⅝ | 16½ | 100 | 13⅛ May | 17¾ Feb |
| Canada Life Assoc | 100 | ------ | 530 | 530 | 1 | 520 Feb | 530 June |
| Canadian Dredge | * | 49 | 47½ | 50 | 977 | 37¼ Jan | 50 June |
| Canadian Ind Alcohol A | * | 7 | 7 | 7⅜ | 1,613 | 6⅞ June | 12¾ Feb |
| Cndn Industrial Alcohol B | * | ------ | 6 | 6¼ | 100 | 6 June | 11 Jan |
| Canadian Locomotive | * | 12 | 12 | 12½ | 165 | 12 June | 18 Jan |
| Can Northern Power Corp | | ------ | 24¾ | 24¾ | 25 | 23⅞ Mar | 24¾ June |
| Canadian Pacific | 25 | 13 | 12½ | 13 | 7,502 | 10¾ Jan | 15⅞ Feb |
| Canadian Wineries | * | ------ | 2½ | 2½ | 60 | 2½ May | 3¾ Feb |
| Carnation Co pref | 100 | 101 | 100⅜ | 101¾ | 315 | 100 May | 101¾ June |
| Cockshutt Plow | * | 7⅜ | 6⅝ | 7⅜ | 1,335 | 6¼ May | 8⅞ Feb |
| Consolidated Bakeries | * | 16½ | 16 | 16½ | 742 | 15¾ Apr | 18⅜ Mar |

## Toronto Stock Exchange

| Stocks (*Concluded*) | Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | High |
|---|---|---|---|---|---|---|---|
| Consolidated Smelters | 25 | 55½ | 55 | 55¾ | 1,296 | 51 May | 57¾ May |
| Consumers Gas | 100 | ------ | 202¼ | 203 | 146 | 189 Jan | 205¼ Apr |
| Cosmos Imperial | * | 20¾ | 20 | 20¾ | 659 | 17½ Jan | 22½ Feb |
| Crow's Nest Coal | 100 | ------ | 52 | 52 | 640 | 30 Apr | 55 June |
| Distillers-Seagrams | * | 21 | 22⅜ | 21 | 22 | 18½ Apr | 34⅞ Jan |
| Dominion Steel & Coal B | 25 | ------ | 4½ | 4¾ | 645 | 4⅛ May | 8 Feb |
| Dominion Coal pref | 25 | 15½ | 15⅝ | 15¾ | 210 | 14 May | 17⅞ Mar |
| Dominion Stores | * | 8½ | 8½ | 9 | 390 | 8 May | 11⅞ Feb |
| East Steel Prod pref | 100 | ------ | 13 | 13 | 80 | 86 Feb | 101 June |
| Easy Washing com | * | 3 | 2⅞ | 3 | 140 | 1½ Jan | 3 June |
| Famous Players | * | ------ | 20 | 20 | 18 | 18 May | 20 June |
| Fanny Farmer | * | 13¾ | 13½ | 13⅞ | 1,300 | 13¼ Jan | 16⅞ Feb |
| Ford A | * | 20¼ | 20 | 20¾ | 2,370 | 20 June | 28¼ Feb |
| Goodyear Tire | * | 69 | 69 | 70 | 40 | 64½ Jan | 72½ Mar |
| Preferred | 50 | ------ | 58 | 58 | 123 | 53½ Mar | 59 Mar |
| Gen Steel Wares com | * | ------ | 3¼ | 3½ | 20 | 3 June | 5½ Jan |
| Gt West Saddlery pref | 100 | ------ | 19 | 19 | 10 | 1 Jan | 3 Feb |
| Gypsum | * | 6¼ | 6¼ | 6½ | 865 | 5⅞ May | 8½ Jan |
| Hmailton Cottons pref | 30 | ------ | 28½ | 28½ | 110 | 27 Jan | 29½ June |
| Hamiltion Un Theatres | 25 | ------ | 105 | 105 | 60 | 75 Apr | 1 .05 June |
| Harding Carpets | * | 3⅞ | 3⅞ | 4 | 1,155 | 2¾ Jan | 4 Feb |
| Hinde & Dauch | * | ------ | 12½ | 13 | 55 | 12¾ May | 15¼ Feb |
| Imperial Tobacco | 5 | 14 | 13⅝ | 14⅛ | 357 | 13½ Apr | 14¾ Apr |
| Internati Milling pref | 100 | ------ | 102 | 103 | 115 | 101 May | 105¾ Feb |
| Internati Nickel com | * | 50 | 49 | 51⅞ | 30,044 | 43½ May | 54 Feb |
| Internati Utilities A | * | ------ | 9¾ | 9¾ | 20 | 3¾ Jan | 14½ Feb |
| B | * | ------ | 1.05 | 1.05 | 50 | 40c Jan | 2.25 Feb |
| Kelvinator | * | ------ | 6⅝ | 7 | 35 | 6½ Jan | 9 Mar |
| Laura Secord | * | ------ | 67 | 69 | 110 | 65 Jan | 69 Mar |
| Loblaw Groc A | * | 20⅛ | 20⅝ | 20⅞ | 1,144 | 18¾ Jan | 21 June |
| B | * | 18⅛ | 18¾ | 18⅞ | 989 | 17¼ Mar | 19 June |
| Maple Leaf Gardens pref | 10 | ------ | 3 | 3 | 5 | 2¾ Mar | 4 Feb |
| Maple Leaf Milling | * | ------ | 1.05 | 1.25 | 490 | 1.00 Jan | 2.25 Jan |
| Preferred | 100 | ------ | 3½ | 3½ | 75 | 2 Apr | 5½ Jan |
| Massey-Harris com | * | 5¼ | 5½ | 5⅝ | 640 | 4⅞ May | 7½ Jan |
| Preferred | 100 | 33¾ | 33½ | 34½ | 455 | 29½ May | 40 Mar |
| McColl-Frontenac | * | 15⅜ | 15 | 15⅜ | 472 | 12¼ Jan | 17¾ Feb |
| Preferred | 100 | 103½ | 103 | 103½ | 155 | 97 Jan | 105 Jan |
| Moore Corp com | * | 38½ | 37½ | 38½ | 767 | 27½ Jan | 39 Mar |
| A | 100 | ------ | 160 | 160 | 6 | 146 Jan | 165 Mar |
| B | 100 | ------ | 230 | 230 | 100 | 175 Jan | 230 Mar |
| Natl Brewers | * | 44½ | 44½ | 45 | 150 | 39 Jan | 45 June |
| National Grocers | * | 5¾ | 5¾ | 6 | 72 | 5 June | 7¾ Feb |
| National Sewer Pipe A | * | ------ | 16¾ | 16¾ | 20 | 16¾ June | 20 Mar |
| Ontario Equitable | 100 | 6 | 6 | 6½ | 98 | 5¼ Jan | 10 Jan |
| Orange Crush 1st pref | 100 | ------ | 21 | 21⅞ | 48 | 6 Jan | 22 June |
| 2d preferred | * | 1.35 | 80c | 1.35 | 85 | 40 Apr | 1.35 June |
| Page-Hersey | * | 89 | 89 | 90 | 165 | 79 Jan | 95 Feb |
| Pantepec Oil | 1 | 5⅝ | 5⅝ | 5⅝ | 540 | 3¼ Jan | 6⅝ Apr |
| Photo Engravers | * | ------ | 22½ | 22½ | 5 | 21½ June | 27 Jan |
| Power Corp | * | ------ | 13¾ | 14¼ | 210 | 11⅝ Jan | 18½ Feb |
| Pressed Metals | * | 27⅞ | 27 | 28 | 110 | 19 Jan | 29½ Apr |
| Riverside Silk A | * | 30 | 30 | 30 | 85 | 29 Apr | 31 Jan |
| Russell Motors pref | 100 | 109 | 109 | 109 | 50 | 100 Jan | 113 May |
| St Lawrence Corp A | 50 | ------ | 12⅞ | 13¼ | 50 | 9½ Mar | 13¼ June |
| St Lawrence Paper pref | * | ------ | 33⅛ | 33⅛ | 75 | 23 Feb | 33⅛ June |
| Simpsons Ltd B | * | ------ | 7 | 7 | 104 | 4 June | 10 Jan |
| Simpsons Ltd pref | 100 | ------ | 73½ | 75 | 25 | 73 May | 80 Feb |
| Steel of Canada | * | 64½ | 63½ | 65 | 605 | 57 Jan | 67¼ Apr |
| Preferred | 25 | 58½ | 58 | 58½ | 295 | 49½ Jan | 60¼ Apr |
| Standard Steel pref | * | 36 | 36 | 36 | 10 | 27 Apr | 36 June |
| Tip Top Tailors | * | ------ | 9¼ | 9¼ | 25 | 8½ May | 9¾ June |
| Tip Top Tailors pref | 100 | ------ | 105 | 106 | 70 | 102 Jan | 106 May |
| Union Gas | * | 12 | 11½ | 12 | 1,997 | 9 Jan | 12½ Feb |
| United Steel com | * | 2¾ | 2¾ | 3 | 280 | 2½ May | 4¼ Feb |
| Walker (Hiram) com | * | 28½ | 28¼ | 29⅜ | 1,270 | 26¼ Apr | 34½ Jan |
| Preferred | * | 18 | 18 | 18¼ | 1,329 | 17¾ Mar | 19 Feb |
| Western Canada Flour | * | ------ | 5¾ | 5¾ | 37 | 4½ Apr | 10 Jan |
| Western Can Flour pref | 100 | ------ | 45 | 47 | 45 | 36 May | 65 Jan |
| Western Grocers pref | 100 | ------ | 110 | 110 | 10 | 110 June | 123 Apr |
| Westons (Geo) com | * | 14½ | 14½ | 15¼ | 1,112 | 13¼ Apr | 17⅜ Jan |
| New preferred | 100 | 100¾ | 100 | 100½ | 89 | 98 May | 102 Mar |
| Winnipeg Electric | * | 2¾ | 2¾ | 3 | 110 | 2⅜ Jan | 4½ Mar |
| Zimmerknit | * | 3¾ | 3¾ | 3¾ | 40 | 2¾ May | 3¾ June |
| **Banks—** | | | | | | | |
| Canada | 50 | 58 | 57½ | 58 | 22 | 51½ Jan | 58¼ June |
| Commerce | 100 | 155 | 153 | 155 | 53 | 149 Jan | 170 Feb |
| Dominion | 100 | ------ | 202½ | 202½ | 3 | 190 Jan | 222½ Feb |
| Imperial | 100 | ------ | 205 | 208 | 24 | 198 May | 221 Feb |
| Montreal | 100 | 192 | 189 | 192 | 81 | 182½ Apr | 213 Feb |
| Nova Scotia | 100 | ------ | 286 | 288 | 108 | 271 Jan | 300 Feb |
| Royal | 100 | ------ | 173 | 174 | 128 | 164 Jan | 182 Feb |
| Toronto | 100 | 226 | 225 | 226 | 15 | 225 Jan | 235 Mar |
| **Loan and Trust—** | | | | | | | |
| Canada Permanent | 100 | 149½ | 149½ | 151 | 59 | 137½ Jan | 160 Feb |
| Huron & Erie | 100 | 75 | 75 | 75 | 7 | 74 June | 90 Mar |

## Toronto Stock Exchange—Curb Section

**June 20 to June 26, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | High |
|---|---|---|---|---|---|---|---|
| Beath & Son (W D) | * | 2½ | 2½ | 2½ | 40 | 2½ June | 3½ Mar |
| Biltmore Hats | * | ------ | 35 | 35 | 5 | 30 Feb | 36 May |
| Bissell (T E) | * | ------ | 4 | 4 | 50 | 2 Jan | 5 Mar |
| Bruck Silk | * | ------ | 9½ | 9½ | 60 | 9 June | 16½ Mar |
| Canada Bud | * | 10 | 9¾ | 10½ | 2,755 | 6½ Mar | 10½ June |
| Canada Malting | * | 32 | 31½ | 32½ | 452 | 30½ May | 35 Feb |
| Canada Vinegars | * | ------ | 20 | 20½ | 374 | 19¾ May | 27¼ Jan |
| Canadian Marconi | 1 | 1⅞ | 1¾ | 1⅞ | 35 | 1½ June | 2⅜ Feb |
| Canadian Wire Box A | * | 25 | 25 | 25¼ | 150 | 21 Jan | 26½ June |
| Dominion Bridge | * | ------ | 38 | 38½ | 645 | 32 Jan | 40½ Feb |
| Dom Foundries & Steel | | 40 | 40 | 40 | 35 | 35 June | 50 Feb |
| Dom Tar & Chemical | * | 5½ | 5½ | 5⅝ | 235 | 4 Jan | 7⅛ Feb |
| Preferred | 100 | ------ | 76 | 76 | 10 | 56 Jan | 79 Apr |
| Hamilton Bridge | * | ------ | 5½ | 5⅞ | 580 | 4 May | 6⅝ Jan |
| Honey Dew | * | ------ | 50 | 50 | 100 | 40 Apr | 70 Feb |
| Humberstone Shoe | * | ------ | 30 | 30 | 50 | 29½ Mar | 35 Feb |
| Imperial Oil | * | 21⅜ | 20⅞ | 21⅝ | 7,716 | 20¼ Jan | 24½ Apr |
| Int Metal Indust | * | 6½ | 6 | 6½ | 210 | 4 Jan | 7½ Apr |
| Preferred | 100 | ------ | 39 | 43 | 40 | 30 Jan | 43 June |
| International Petroleum | * | 36⅜ | 35⅞ | 36¾ | 4,644 | 33¾ Jan | 39¼ Apr |

* No par value ƒ Flat price

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# Canadian Markets—Listed and Unlisted

## Toronto Stock Exchange—Curb Section

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Langleys * | ------ | 4 | 4 | 400 | 3 | June | 4 | June |
| Mercury Mills Ltd | ------ | 12 | 12 | 47 | 9 | Jan | 13½ | Mar |
| Montreal Power * | 31 | 30¾ | 31⅜ | 672 | 30¼ | June | 34¼ | Feb |
| North Star Oil 5 | 1.55 | 1.55 | 1.55 | 200 | 1 | Jan | 1¾ | Mar |
| Rogers-Majestic * | 4¼ | 4 | 4¼ | 125 | 4 | Apr | 6¼ | Jan |
| R Simpson pref 100 | ------ | 117 | 117 | 25 | 111½ | Jan | 117½ | Apr |
| Shawinigan * | 19⅜ | 19 | 19⅝ | 470 | 19 | June | 23⅜ | Mar |
| Standard Paving * | 2 | 2 | 2¼ | 175 | 1.15 | Jan | 3.00 | Mar |
| Standard Paving pref 100 | ------ | 15½ | 15½ | 5 | 11 | Jan | 22 | Feb |
| Supertest Pete com * | ------ | 35⅜ | 35¾ | 65 | 30 | Jan | 38 | Feb |
| Tamblyns (G) * | ------ | 36 | 36 | 20 | 32 | Jan | 40 | Mar |
| Thayers * | ------ | 2 | 2 | 425 | 1½ | Jan | 5 | Feb |
| Toronto Elevators pref 100 | ------ | 112 | 114 | 50 | 110 | May | 119 | Feb |
| United Fuel pref 100 | 23 | 23 | 24 | 155 | 20 | Apr | 29 | Feb |

## Toronto Stock Exchange—Mining Section

**June 20 to June 26, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Acme Gas & Oil * | ------ | 10c | 12c | 7,100 | 9¾c | June | 18¾c | Feb |
| Afton Gold 1 | 5c | 5c | 5¾c | 89,080 | 4c | May | 88c | May |
| Ajax Oil & Gas 1 | ------ | 45c | 45c | 1,100 | 40c | June | 70c | Feb |
| Alexandria Gold 1 | 3½c | 3c | 3⅝c | 49,200 | 1½c | Jan | 4¾c | May |
| Algoma Mining * | 9c | 8½c | 10½c | 46,900 | 3⅜c | Jan | 12½c | May |
| Anglo Huronian * | 5.50 | 5.25 | 5.55 | 2,097 | 4.10 | Jan | 5.55 | June |
| Arntfield 1 | 82½c | 82½c | 86c | 15,945 | 65c | Apr | 97c | Jan |
| Ashley Gold 1 | 14c | 9c | 15¼c | 2,400 | 6½c | May | 25c | Feb |
| Astoria-Rouyn 1 | 5½c | 5c | 5½c | 33,700 | 2¾c | Jan | 6½c | Feb |
| Bagamac Rouyn 1 | 8½c | 8¼c | 8⅞c | 67,300 | 5½c | Jan | 11¾c | Feb |
| Barry-Hollinger 1 | 5½c | 5¼c | 6¾c | 54,850 | 3½c | Mar | 10c | June |
| Base Metals * | 16½c | 16c | 18c | 14,100 | 14c | June | 40c | Jan |
| Bear Exploration 1 | 57c | 52c | 64c | 31,800 | 28c | Mar | 65c | June |
| Beattie Gold Mines * | 1.35 | 1.35 | 1.50 | 5,500 | 1.20 | June | 1.84 | Feb |
| Big Missouri 1 | 59c | 57c | 59c | 4,052 | 55c | May | 76c | Jan |
| Bobjo Mines 1 | 17½c | 17c | 18c | 15,075 | 13c | Apr | 23c | Jan |
| Bralorne Mines * | 8.00 | 7.85 | 8.15 | 3,456 | 5.55 | Jan | 8.60 | June |
| B R X Gold Mines 50c | 16c | 14c | 17c | 18,725 | 9c | Jan | 25½c | Mar |
| Buffalo Canadian * | 8½c | 8c | 11½c | 111,200 | 2c | Jan | 13c | May |
| Bunker Hill * | 12c | 12c | 14c | 13,250 | 6c | Jan | 18c | Feb |
| Calgary & Edmonton * | 1.35 | 1.35 | 1.60 | 23,285 | 73c | Jan | 1.60 | June |
| Calmont Oils 1 | 14¼c | 12c | 18c | 45,200 | 5 | Jan | 18 | June |
| Canadian-Malartic * | 1.10 | 1.10 | 1.19 | 9,320 | 95½c | Mar | 1.40 | Feb |
| Cariboo Gold 1 | 1.60 | 1.60 | 1.65 | 900 | 1.15 | Jan | 1.80 | June |
| Castle Trethewey 1 | 1.44 | 1.42 | 1.45 | 5,555 | 1.24 | Jan | 1.69 | Jan |
| Central-Patricia 1 | 3.82 | 3.80 | 3.97 | 14,310 | 2.41 | Mar | 4.25 | June |
| Chemical Research * | 1.27 | 1.01 | 1.40 | 27,750 | 90c | Jan | 1.60 | Feb |
| Clericy Consolidated * | 7½c | 7½c | 9c | 40,550 | 3c | Jan | 14c | May |
| Commonwealth Pete * | 7c | 6½c | 8c | 8,300 | 4½ | Jan | 10¾ | Feb |
| Coniaurum * | 2.00 | 2.00 | 2.20 | 4,245 | 1.80 | Jan | 2.75 | Apr |
| Chibaugamau Gold 1 | 1.55 | 1.55 | 1.73 | 12,435 | 122 | May | 218 | May |
| Dome Mines * | 58 | 56¼ | 58 | 2,868 | 42 | Jan | 61¼ | June |
| Dom Explorers 1 | 6 | 6 | 6 | 150 | 4½c | Jan | 7c | Feb |
| Eastern Malartic Gold M 1 | 60c | 55c | 60c | 17,200 | 55c | June | 60c | June |
| Eldorado 1 | 1.00 | 88c | 1.10 | 25,400 | 88c | June | 1.38 | Mar |
| Falconbridge * | 8.50 | 8.15 | 8.75 | 9,426 | 6.90 | Jan | 9.50 | Mar |
| Federal-Kirkland 1 | 7¼c | 7c | 8½c | 3,750 | 3c | Jan | 10c | Feb |
| Franklin Gold 1 | 4¾c | 4¾c | 5½c | 45,300 | 4¼c | Mar | 11c | Feb |
| God's Lake * | 1.13 | 1.05 | 1.19 | 35,430 | 75c | Mar | 1.45 | Jan |
| Goldale 1 | 36c | 35c | 39c | 23,100 | 14½c | Jan | 48c | June |
| Gold Belt 50c | 32½c | 32c | 32½c | 2,800 | 32c | Jan | 56c | May |
| Goodfish Mining 1 | 16½c | 16c | 24½c | 172,650 | 6c | Jan | 26½c | Feb |
| Graham-Bousquet 1 | 18½c | 14¾c | 19½c | 88,705 | 3½c | Jan | 20c | May |
| Granada Gold 1 | 27c | 25c | 30c | 22,831 | 17c | May | 40c | June |
| Grandoro * | 10c | 10c | 10c | 3,000 | 5½c | Jan | 13¾c | May |
| Greene-Stabell 1 | 46c | 46c | 56c | 35,497 | 21c | Jan | 72c | May |
| Gunnar Gold 1 | 1.05 | 1.03 | 1.10 | 11,100 | 75c | Jan | 1.20 | May |
| Halcrow-Swayze 1 | 8c | 8c | 9¾c | 47,900 | 2c | Jan | 10½c | June |
| Hard Rock 1 | 2.44 | 2.36 | 2.63 | 50,145 | 37c | Jan | 3.20 | May |
| Harker Gold 1 | 13c | 13c | 15c | 20,050 | 7c | Jan | 18½c | May |
| Highwood Sarcee * | 23½c | 23½c | 31c | 32,500 | 13c | Jan | 31c | June |
| Holinger Consolidated 5 | 15¾c | 15½c | 16c | 5,475 | 13½ | Mar | 17½ | Jan |
| Homestead Oil 1 | 44c | 42c | 47c | 24,600 | 11c | Jan | 81c | May |
| Howey Gold 1 | 77c | 76c | 83c | 33,310 | 55½c | Mar | 93c | May |
| J M Consolidated 1 | 60c | 60c | 66c | 42,545 | 29c | Jan | 70c | June |
| Kirk Hudson Bay 1 | 1.04 | 92c | 1.15 | 17,400 | 30c | Jan | 1.27 | June |
| Kirkland-Lake 1 | 57c | 55c | 65c | 59,725 | 41c | May | 94c | May |
| Lake Shore Mines 1 | 58⅝ | 57¾ | 58⅝ | 1,371 | 51¼ | Jan | 60 | Mar |
| Lamaque-Contact 1 | 37c | 26½c | 37c | 409,200 | 5c | Jan | 37c | June |
| Lava Cap Gold 1 | 1.19 | 1.15 | 1.23 | 17,000 | 1.03 | Apr | 1.38 | May |
| Lebel Oro 1 | 26c | 22½c | 27c | 124,778 | 12c | Jan | 29½c | Mar |
| Lee Gold Mines 1 | 4c | 4c | 4½c | 43,300 | 2¾c | Mar | 6½c | June |
| Little Long Lac * | 6.35 | 6.30 | 6.60 | 5,060 | 6.05 | Mar | 7.75 | Feb |
| Macassa Mines 1 | 4.45 | 4.35 | 4.55 | 9,050 | 3.12 | Jan | 4.90 | June |
| Manitoba & Eastern * | 22c | 21c | 23c | 62,950 | 5½c | Jan | 25c | May |
| Maple Leaf Mines 1 | 20¼c | 19c | 20¼c | 30,250 | 5½c | Jan | 26c | May |
| McIntyre Porcupine 5 | 43½ | 43¼ | 43⅝ | 1,140 | 40 | Mar | 49¼ | Jan |
| McKenzie Red Lake 1 | 1.85 | 1.80 | 1.99 | 25,930 | 1.22 | Mar | 2.12 | June |
| McLeod-Cockshutt * | 3.60 | 3.50 | 3.70 | 10,975 | 3.60 | May | 5.05 | May |
| McMillan Gold 1 | 6½c | 5c | 9c | 247,700 | 2½c | May | 15c | Feb |
| McVittie-Graham 1 | 23½c | 23c | 25c | 11,350 | 21c | Jan | 42c | Jan |
| McWatters Gold * | 1.63 | 1.53 | 1.69 | 82,850 | 1.19 | Apr | 1.78 | June |
| Merland * | ------ | 18c | 18c | 1,300 | 13c | Jan | 24c | Feb |
| Mining Corp * | 1.32 | 1.25 | 1.35 | 3,015 | 1.11 | Apr | 1.50 | Jan |
| Minto Gold * | 68c | 67c | 70c | 3,600 | 7½c | Jan | 1.00 | Mar |
| Model Oil 1 | 28c | 28c | 28c | 500 | 22c | Mar | 28c | June |
| Moneta-Porcupine 1 | 25c | 22c | 26c | 14,600 | 6¾c | Jan | 33c | May |
| Morris-Kirkland 1 | 56c | 54c | 56c | 6,600 | 54c | June | 80c | Feb |
| Murphy Mines 1 | 5½c | 5¼c | 6¾c | 290,200 | ¾c | Jan | 7½c | May |
| Newbec Mines * | 3c | 2¾c | 3c | 16,800 | 2c | Jan | 4½c | May |
| Nipissing * | 2.45 | 2.45 | 2.50 | 1,100 | 2.35 | June | 3.05 | Jan |
| Noranda * | 58 | 57½ | 59 | 3,678 | 44½ | Jan | 59½ | June |
| Northern Canada Mining * | 52c | 51c | 53c | 6,200 | 28½c | Jan | 63c | May |
| O'Brien Gold 1 | 2.25 | 2.18 | 2.50 | 42,325 | 34c | Jan | 2.90 | May |
| Olga Oil & Gas New * | 9⅞c | 9¼c | 10c | 9,000 | 8c | May | 15c | May |
| Omega Gold 1 | 65c | 65c | 72c | 24,510 | 40c | Mar | 85c | June |
| Pamour-Porcupine * | 4.55 | 4.45 | 4.55 | 14,350 | 3.50 | Mar | 5.20 | June |
| Paymaster Consolidated 1 | 1.01 | 1.00 | 1.07 | 72,720 | 50½c | Jan | 1.25 | May |
| Perron Gold 1 | 1.30 | 1.28 | 1.45 | 15,600 | 1.12 | Jan | 1.74 | Feb |
| Peterson-Cobalt 1 | 2⅝c | 2⅝c | 2⅞c | 3,000 | 2½c | Jan | 4¼c | Feb |
| Pickle Crow 1 | 6.00 | 6.00 | 6.25 | 7,285 | 3.95 | Mar | 6.95 | Apr |
| Pioneer Gold 1 | 8.85 | 8.15 | 8.80 | 7,298 | 8.15 | June | 12.00 | Jan |
| Premier Gold 1 | 2.47 | 2.40 | 2.53 | 10,050 | 1.80 | Jan | 2.53 | June |
| Prospectors Airways * | 2.29 | 2.29 | 2.30 | 2,000 | 2.10 | May | 3.25 | Jan |
| Preston (new) * | 1.94 | 1.81 | 2.00 | 150,986 | 21c | Mar | 2.05 | May |
| Quebec Gold 1 | 76½c | 76½c | 76½c | 1,300 | 76½c | June | 1.40 | May |
| Read-Authier 1 | 2.51 | 2.51 | 2.73 | 15,481 | 1.44 | Jan | 2.75 | June |
| Reno Gold 1 | 1.20 | 1.20 | 1.30 | 11,050 | 1.00 | Mar | 1.35 | May |
| Read Lake-Gold Shore * | 1.60 | 1.54 | 1.65 | 68,575 | 50c | Jan | 1.65 | June |
| Roche-Long Lac 1 | 23c | 23c | 25¾c | 64,000 | 5¾c | Mar | 28c | May |
| Royalite Oil * | 30c | 27¾c | 31½c | 2,905 | 27 | May | 39½ | Feb |

## Toronto Stock Exchange—Mining Section

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| San Antonio 1 | 2.35 | 2.35 | 2.60 | 34,485 | 2.15 | Mar | 3.45 | Jan |
| Sheep Creek 50c | 83c | 75c | 83c | 7,700 | 56c | Jan | 83c | June |
| Sherritt-Gordon 1 | 1.06 | 1.02 | 1.14 | 27,972 | 1.00 | Jan | 1.40 | Apr |
| Siscoe Gold 1 | 3.60 | 3.54 | 3.63 | 16,595 | 2.87 | Jan | 4.05 | June |
| South Tiblemont * | 5½c | 5½c | 7½c | 120,900 | 3½c | Mar | 8½c | Feb |
| Stadacona-Rouyn * | 43½c | 43½c | 48c | 40,750 | 18½c | Jan | 49c | June |
| St Anthony Gold 1 | 26½c | 26c | 30c | 41,969 | 18c | Jan | 33½c | Feb |
| Sudbury Basin * | 3.95 | 3.84 | 4.15 | 6,215 | 3.00 | Jan | 4.95 | Feb |
| Sudbury Contact 1 | 15c | 15c | 16½c | 25,200 | 6c | Jan | 20c | June |
| Sullivan Consolidated 1 | 1.35 | 1.28 | 1.39 | 46,050 | 83c | Mar | 1.41 | May |
| Sylvanite Gold 1 | 2.70 | 2.65 | 2.80 | 9,640 | 2.25 | Mar | 2.90 | Feb |
| Tashota Goldfields 1 | 44c | 41c | 51c | 49,025 | 28c | Jan | 68c | May |
| Teck-Hughes Gold * | 5.55 | 5.50 | 5.70 | 16,000 | 4.30 | Mar | 5.85 | June |
| Texas-Canadian * | 2.10 | 2.00 | 2.15 | 19,000 | 1.65 | June | 2.50 | Apr |
| Toburn Gold 1 | 1.35 | 1.35 | 1.50 | 1,204 | 1.20 | Jan | 1.63 | June |
| Towagamac Exploration 1 | 37c | 37c | 37c | 800 | 20c | Jan | 44c | May |
| Ventures * | 1.90 | 1.85 | 2.00 | 35,780 | 1.60 | Jan | 2.50 | Feb |
| Waite-Amulet * | 1.05 | 1.04 | 1.10 | 5,953 | 1.00 | Jan | 1.37 | Apr |
| Wayside Consolidated 50c | 10½c | 10c | 12½c | 63,100 | 9½c | June | 20¾c | Feb |
| White Eagle * | 3¾c | 3¾c | 4½c | 45,600 | 3c | Jan | 5½c | June |
| Wiltsey-Coghlan 1 | 8c | 8c | 9¼c | 18,500 | 3c | Jan | 10c | June |
| Wright-Hargreaves * | 8.10 | .790 | 8.10 | 5,070 | 7.55 | Mar | 9.00 | Feb |
| Ymir Yankee Girl * | 49c | 42c | 49c | 8,600 | 38c | Mar | 71c | Jan |

## Toronto Stock Exchange—Mining Curb Section

**June 20 to June 26, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Aldermac Mines * | 22½c | 21c | 22¾c | 216,925 | 7c | Jan | 24c | June |
| Brett Trethewey 1 | 8¼c | 8c | 9¾c | 15,400 | 2c | Jan | 13c | May |
| Central Manitoba 1 | 41c | 36c | 42c | 67,850 | 11½c | Jan | 49c | June |
| Churchill Mining 1 | 6c | 5½c | 7¾c | 37,150 | 3½c | Jan | 9⅞c | May |
| Cobalt Contact 1 | 2½c | 2c | 2½c | 25,000 | 1½c | Jan | 3¾c | Mar |
| Dalhousie Oil * | ------ | 55c | 60c | 19,900 | 38c | June | 78c | Feb |
| East Crest Oil * | 8½c | 8c | 9½c | 8,300 | 6½c | May | 13½c | Feb |
| Foothills Oil * | 50c | 50c | 60c | 5,200 | 40c | May | 70½c | Feb |
| Grozelle Kirk 1 | 6⅜ | 6⅜ | 6⅜ | 500 | 4 | Apr | 9 | May |
| Home Oil * | 1.03 | 1.03 | 1.20 | 5,625 | 72½c | Jan | 1.43 | Feb |
| Hudson Bay * | ------ | 23¾c | 24¾c | 1,875 | 22⅞c | Jan | 28½c | Feb |
| Kirkland Townsite 1 | 21c | 20c | 23c | 9,450 | 14¼c | Jan | 31c | May |
| Lake Maron * | 17½c | 16c | 21c | 636,225 | 3c | Jan | 21c | June |
| Malrobic Mines 1 | 3¾c | 3½c | 4c | 25,000 | 1½c | Jan | 7c | Feb |
| Mandy Mines * | 25c | 21c | 25c | 4,225 | 12c | Jan | 34c | May |
| Night Hawk 1 | 3½c | 3½c | 4½c | 40,300 | 1½c | Jan | 6¼c | May |
| Nordon Corp 5 | 15½c | 15c | 20c | 43,400 | 14c | Mar | 26c | Apr |
| Oil Selections * | ------ | 5c | 5¾c | 5,500 | 4½c | Jan | 7c | Jan |
| Osisko Lake 1 | ------ | 15c | 18c | 5,500 | 7c | Jan | 18c | June |
| Parkhill 1 | 21¼c | 21c | 26½c | 106,800 | 18c | May | 31½c | Feb |
| Pawnee-Kirkland 1 | 7½c | 7c | 9c | 67,300 | 2¼c | Jan | 11c | June |
| Porcupine Crown 1 | 9½c | 9½c | 11½c | 43,050 | 4c | Jan | 15c | Mar |
| Ritchie Gold * | 9c | 9c | 11½c | 55,000 | 1c | Jan | 13½c | May |
| Robb Montbray 1 | 5c | 4¾c | 6¾c | 55,802 | 4c | Apr | 9c | Feb |
| Sudbury Mines 1 | 4c | 4c | 4⅜c | 77,825 | 3½c | Jan | 7½c | Mar |
| Temiskaming 1 | 17¾c | 16c | 18½c | 94,200 | 2c | Jan | 23c | May |
| Wood-Kirkland 1 | 7c | 7c | 7c | 6,500 | 4c | Jan | 9c | May |

## Montreal Stock Exchange

**June 20 to June 26, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Acme Glove Works Ltd * | ------ | 17 | 18 | 45 | 14½ | June | 18 | June |
| 6½% preferred 100 | 100 | 100 | 100 | 35 | 95 | May | 100 | June |
| Agnew-Surpass Shoe * | ------ | 8¼ | 8¼ | 60 | 7½ | June | 10 | Jan |
| Preferred * | ------ | 102½ | 102½ | 90 | 100 | Jan | 107 | Mar |
| Alberta Pac Grain — | | | | | | | | |
| Preferred 100 | ------ | 28 | 30 | 105 | 27 | Jan | 38½ | Jan |
| Ang-CdnT pf 7% Can reg 50 | ------ | 54½ | 54½ | 6 | 51¾ | Jan | 54½ | Mar |
| Associated Breweries * | 10½ | 10½ | 10½ | 105 | 9⅞ | May | 15 | Jan |
| Bathurst Power & Paper A * | 14⅜ | 14 | 14½ | 5,164 | 10½ | Mar | 17½ | Feb |
| Bawlf (N) Grain * | ------ | 2 | 2½ | 20 | 1½ | May | 4½ | June |
| Preferred 100 | 30 | 25 | 28 | 110 | 25 | June | 38 | Jan |
| Bell Telephone 100 | 148½ | 148 | 148½ | 252 | 141 | Mar | 150 | Feb |
| Brazilian Tr, Lt & Pr * | 13 | 12¼ | 13⅜ | 6,961 | 9¼ | Jan | 15⅝ | Feb |
| British Col Power Corp A * | 30¼ | 29⅜ | 30¼ | 740 | 28 | Jan | 32½ | Feb |
| B * | 4⅛ | 4 | 4⅛ | 170 | 3⅞ | May | 5¾ | Feb |
| Bruck Silk Mills * | 9 | 9 | 9¾ | 330 | 9 | June | 16 | Jan |
| Building Products A * | ------ | 34⅝ | 35 | 190 | 33 | Jan | 37½ | Jan |
| Canada Cement * | 6⅛ | 6⅛ | 6⅜ | 285 | 6 | May | 8 | Feb |
| Preferred 100 | 68 | 67½ | 68½ | 349 | 58 | Jan | 74 | Feb |
| Can North Power Corp * | 24¼ | 24¼ | 24½ | 120 | 22½ | Jan | 25⅝ | Jan |
| Canada Steamship * | 1.75 | 1.55 | 1.75 | 55 | 1.25 | Apr | 3¼ | Feb |
| Preferred 100 | 6¼ | 6¼ | 6⅝ | 575 | 6¼ | June | 15¼ | Feb |
| Canadian Bronze * | ------ | 38 | 38 | 5 | 31 | Jan | 41 | Apr |
| New preferred 100 | ------ | 108 | 108 | 65 | 102½ | May | 108 | June |
| Canadian Car & Foundry * | 6¾ | 6¾ | 7¼ | 2,475 | 5¼ | Apr | 8 | Feb |
| Preferred | 16 | 16 | 16½ | 1,215 | 13 | May | 17¾ | Feb |
| Canadian Celanese * | 29 | 28¾ | 29½ | 1,028 | 25½ | May | 31¼ | Feb |
| Preferred 7% 100 | 120 | 120 | 120 | 329 | 112 | May | 128 | Jan |
| Rights * | ------ | 20 | 20 | 10 | 18 | Feb | 21 | Mar |
| Canadian Cottons 100 | ------ | 51 | 51 | 115 | 48 | Jan | 51 | June |
| Candn Foreign Investm't * | 28½ | 28½ | 29 | 117 | 23¼ | Jan | 34 | Mar |
| Candn Hydro-Elec pref 100 | 35 | 34 | 35 | 460 | 26 | Apr | 48 | Jan |
| Candn Industrial Alcohol * | 7⅛ | 7 | 7⅝ | 3,843 | 7 | June | 12½ | Feb |
| Class B * | 5⅞ | 5⅞ | 6¼ | 785 | 5⅜ | June | 11½ | Jan |
| Canadian Pacific Ry 25 | 13 | 12½ | 13 | 2,839 | 10⅛ | Jan | 15⅛ | Feb |
| Cockshutt Plow * | ------ | 6½ | 7 | 825 | 6¼ | May | 9¾ | Feb |
| Con Mining & Smelt new 25 | 55 | 55 | 55¾ | 2,628 | 51 | May | 57⅞ | May |
| Crown Cork & Seal Co * | 15½ | 15½ | 16 | 125 | 15 | Mar | 17 | Feb |
| Dist Corp Seagrams | 21 | 21 | 22¼ | 240 | 18½ | Apr | 34⅞ | Jan |
| Dominion Bridge * | 38¾ | 38 | 38¾ | 350 | 32 | Jan | 40½ | Feb |
| Dominion Coal pref 100 | 15¼ | 15¼ | 15¾ | 150 | 14½ | Apr | 17⅞ | Feb |
| Dominion Glass 100 | 110 | 110 | 111 | 90 | 106 | Jan | 115 | Feb |
| Preferred 100 | ------ | 155 | 155 | 5 | 136½ | Jan | 155 | June |
| Dominion Steel & Coal B 25 | 4½ | 4¼ | 4¾ | 911 | 4¼ | May | 8 | Feb |
| Dominion Textile * | ------ | 62 | 63 | 165 | 62 | June | 79 | Jan |
| Dryden Paper * | 5¼ | 5¼ | 5¾ | 440 | 4½ | May | 7 | Feb |
| Electrolux Corp 1 | ------ | 23 | 23⅜ | 1,150 | 19⅜ | Jan | 28½ | Feb |
| Enamel & Heating Prod * | ------ | 1.00 | 1.00 | 170 | 1 | Jan | 3 | Feb |
| English Electric B * | ------ | 8 | 8 | 5 | 4 | June | 12½ | Feb |
| Foundation Co of Can * | ------ | 14 | 14¼ | 380 | 13 | Mar | 18¾ | Apr |
| General Steel Wares * | 3¼ | 3¼ | 3½ | 155 | 3 | June | 6¾ | Jan |
| G'year T Pfd Inc 1927 100 | ------ | 57½ | 57½ | 20 | 55 | Jan | 58⅞ | Mar |
| Gurd, Charles * | ------ | 5½ | 5¾ | 110 | 5½ | June | 8⅜ | Mar |
| Gypsum, Lime & Alabast * | ------ | 6⅛ | 6¼ | 160 | 5¾ | June | 8½ | Jan |
| Hamilton Bridge * | ------ | 5⅝ | 6 | 90 | 4 | May | 6¾ | Jan |

* No par value.

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# *Canadian Markets—Listed and Unlisted*

## Montreal Stock Exchange

| Stocks (*Concluded*) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Hamilton Bridge pref..100 | ------ | 38½ | 38½ | 50 | 25½ | Feb | 39⅞ | June |
| Hollinger Gold Mines....5 | 15⅞ | 15⅛ | 16⅛ | 2,350 | 13.60 | Mar | 17¼ | Jan |
| Holt Renfrew pref.....100 | ------ | 40 | 40 | 25 | 30 | Jan | 40 | Jan |
| Howard Smith Paper....* | 11 | 10 | 11 | 127 | 9¼ | June | 14⅞ | Mar |
| Preferred.....100 | 91 | 90 | 91 | 334 | 88 | Apr | 119 | Mar |
| Imperial Tobacco of Can..5 | 14 | 13⅞ | 14 | 3,855 | 13½ | Mar | 14⅝ | Mar |
| Int Nickel of Canada....* | 50 | 48 | 51⅛ | 22,271 | 43¾ | Apr | 54 | Feb |
| International Power.....* | ------ | 3½ | 3½ | 5 | 3½ | Jan | 6 | Feb |
| International Power pf..100 | 91 | 90 | 91 | 142 | 57 | Jan | 91 | June |
| Jamaica P S Co pref....100 | ------ | 127 | 127 | 5 | 123¼ | Jan | 137 | May |
| Lake of the Woods.....100 | ------ | 19½ | 20 | 200 | 16½ | Jan | 22 | Feb |
| Preferred.....* | ------ | 143 | 143 | 35 | 123 | Jan | 143 | June |
| Massey-Harris.....* | 5½ | 5 | 5⅝ | ------ | 4½ | June | 7⅜ | Jan |
| McColl-Frontenac Oil....* | 15½ | 15 | 15½ | 573 | 10¾ | May | 17¾ | Feb |
| Montreal L, H & Pr Cons..* | 30⅞ | 30⅝ | 31¼ | 3,957 | 30 | May | 34 | Jan |
| Montreal Tramways....100 | ------ | 93 | 94 | 72 | 85 | Apr | 103 | Jan |
| National Breweries.....* | 44⅜ | 44⅜ | 45 | 1,415 | 39 | Jan | 45 | June |
| National Steel Car Corp..* | ------ | 14 | 14¾ | 170 | 13 | May | 17½ | Feb |
| Niagara Wire Weaving....* | 58 | 58 | 58 | 100 | 34 | Jan | 58 | June |
| Preferred.....* | ------ | 59 | 59 | 217 | 56 | Jan | 60 | Feb |
| Noranda Mines.....* | 58 | 57¾ | 59 | 4,032 | 44½ | Jan | 59½ | June |
| Ogilvie Flour Mills.....* | ------ | 223 | 223 | 60 | 199½ | Jan | 240 | Mar |
| Preferred.....100 | ------ | 161 | 161 | 7 | 152 | Jan | 165 | June |
| Penmans.....* | ------ | 52 | 52½ | 10 | 48 | Mar | 57 | Jan |
| Power Corp of Canada....* | 13⅞ | 13⅞ | 14½ | 394 | 11¾ | Jan | 18¼ | Feb |
| Quebec Power.....* | 16 | 16⅛ | 17 | 203 | 14¼ | Jan | 18 | Feb |
| Regent Knitting.....* | ------ | 5 | 5 | 205 | 4½ | May | 6½ | Feb |
| Rolland Paper pref....100 | ------ | 99¾ | 99¾ | 10 | 97 | Jan | 104 | Mar |
| St Lawrence Corp.....* | 2¼ | 2 | 2½ | 5,802 | 1.50 | May | 2¾ | Feb |
| A preferred.....50 | 12¾ | 12 | 13¾ | 9,910 | 8 | Jan | 13¾ | June |
| St Lawrence Flour Mills pf.. | ------ | 130 | 130 | 35 | 119½ | Jan | 130 | Jan |
| St Lawrence Paper pref..100 | 33 | 33 | 34¾ | 3,492 | 20½ | Jan | 34¾ | June |
| Shawinigan W & Power..* | 19¼ | 19 | 19½ | 1,179 | 19 | June | 23¼ | Mar |
| Sherwin Williams of Can..* | 16½ | 16½ | 16½ | 75 | 16 | May | 20 | Jan |
| Preferred.....100 | 115 | 115 | 115 | 105 | 114 | June | 127½ | Jan |
| Simon (H) & Sons pref..100 | ------ | 90 | 90 | 5 | 90 | Apr | 98 | Jan |
| Southern Can Power.....* | ------ | 12 | 12 | 70 | 11 | June | 14 | Mar |
| Steel Co of Canada.....* | 64½ | 63½ | 65 | 595 | 57 | Jan | 67¼ | Apr |
| Preferred.....25 | 58¾ | 57¾ | 58¾ | 320 | 49½ | Jan | 60¼ | Apr |
| Western Grocers Ltd.....* | ------ | 52 | 52 | 15 | 48 | Feb | 52 | June |
| Preferred.....100 | 108 | 108 | 108 | 5 | 107 | Jan | 110¾ | Apr |
| Winnipeg Electric.....* | ------ | 2¾ | 3 | 60 | 2½ | Jan | 4½ | Mar |
| Woods Mfg pref.....100 | ------ | 50 | 50 | 10 | 50 | May | 67½ | Jan |
| **Banks—** | | | | | | | | |
| Canada.....50 | 58 | 57 | 58 | 78 | 51½ | Jan | 58 | Mar |
| Canadienne.....100 | ------ | 138 | 139½ | 105 | 133 | Jan | 140 | Feb |
| Commerce.....100 | ------ | 153 | 154 | 40 | 148 | Apr | 170 | Feb |
| Montreal.....100 | 192 | 190 | 192 | 92 | 184 | May | 214 | Feb |
| Nova Scotia.....100 | ------ | 285 | 286½ | 133 | 271 | Jan | 300 | Feb |
| Royal.....100 | ------ | 172 | 174 | 79 | 164 | Jan | 181 | Feb |


**HANSON BROS** INCORPORATED

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255 St. James St., Montreal

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Canadian Government Municipa Public Utility and Industrial Bonds


## Montreal Curb Market

**June 20 to June 26, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Asbestos Corp voting tr..* | 32½ | 31½ | 32¼ | 1,940 | 17½ | Jan | 32¼ | June |
| Bathurst Pow & Pap cl B..* | ------ | 4 | 4¼ | 75 | 3 | May | 5⅜ | Feb |
| Beauharnois Power Corp..* | 2¼ | 2 | 2¼ | 712 | 1.95 | June | 3⅞ | Jan |
| Bright (T G) & Co Ltd....* | 5 | 5 | 5 | 5 | 5 | June | 9 | Feb |
| Brit Amer Oil Co Ltd....* | 26 | 24½ | 26½ | 4,506 | 16½ | Jan | 27½ | Apr |
| Brit Col Packers (new)....* | 8½ | 8½ | 9 | 565 | | May | 13 | Jan |
| Calgary & Edmonton Ltd..* | ------ | 1.47 | 1.47 | 100 | 1.03 | Feb | 1.47 | June |
| Can Nor P Corp Ltd pf 100 | 109 | 109 | 109¼ | 35 | 107½ | Feb | 1.11 | Apr |
| Can Dredge & Dock Co...* | ------ | 47¾ | 48 | 50 | 37 | Jan | 48¾ | Apr |
| Cndn Pow & P Invest Ltd * | 10c | 10c | 10c | 15 | 10c | June | 15c | Feb |
| Canadian Vickers Ltd....* | ------ | 2¼ | 2¼ | 20 | 1.50 | Apr | 4 | Feb |
| Catelli Products, B .....* | ------ | 3⅞ | 3⅞ | 50 | 2¼ | June | 3⅞ | June |
| Preferred A.....30 | ------ | 12 | 13 | 55 | 12 | June | 15 | May |
| Commercial Alcohols....* | 60c | 55c | 75c | 560 | 55c | June | 1.35 | Feb |
| Dominion Stores Ltd.....* | 8½ | 8½ | 8⅝ | 160 | 8 | Apr | 12 | Jan |
| Dom Tar & Chemical Ltd * | ------ | 5½ | 5⅝ | 165 | 4⅝ | Feb | 7⅛ | Feb |
| Cum pref.....100 | 79 | 78 | 79 | 50 | 50 | Mar | 80 | Feb |
| Foothills Oil & Gas Ltd....* | ------ | 61c | 61c | 200 | 55c | Jan | 61c | June |
| Foreign Pow Sec Corp Ltd* | S65c | 65c | 65c | 10 | 65c | June | 2¾ | Apr |
| Fraser Cos Ltd.....* | 13 | 12¾ | 13½ | 945 | 9 | Jan | 19¼ | Feb |
| Voting trust ctfs.....* | 12 | 12 | 12¾ | 535 | 8 | Jan | 19 | Feb |
| Home Oil Co Ltd.....* | 1.05 | 1.05 | 1.20 | 1,925 | 70c | Jan | 1.46 | Feb |
| Hydro-Electric Sec Corp..* | 7¼ | 7¼ | 7¼ | 100 | 6½ | Apr | 10½ | Feb |
| Imperial Oil Ltd.....* | 21⅝ | 21 | 21⅝ | 5,196 | 20¼ | Jan | 24½ | Apr |
| Int Paints (Can) Ltd A....* | ------ | 2⅝ | 3½ | 95 | 2½ | Apr | 6 | Jan |
| Int Petroleum Co Ltd....* | 36½ | 36 | 36¾ | 893 | 33⅞ | Jan | 39¾ | Apr |
| Inter Util Corp class B ..1 | ------ | 1.15 | 1.20 | 200 | 50c | Jan | 2.50 | May |
| Melchers Dist Ltd A.....* | 9½ | 9½ | 11 | 120 | 9 | June | 13¾ | Feb |
| B.....* | 4 | 3½ | 4 | 40 | 3¼ | June | 5⅞ | Feb |
| Mtl Ref & Stor vot trust..* | 2 | 2 | 2 | 10 | 2 | Apr | 2 | Apr |
| Voting pref.....* | 9 | 9 | 9 | 10 | 9 | Jan | 9 | Jan |
| Power of Can cum pref..100 | ------ | 100 | 100 | 5 | 97½ | Mar | 101 | Feb |
| Sou Can P Co Ltd pref..100 | 99 | 99 | 99 | 115 | 98 | Jan | 100½ | June |
| Thrift Stores cum pf 6½% 25 | ------ | 7½ | 8½ | 100 | 5 | June | 10 | Feb |
| United Distillers of Can..* | ------ | 65c | 65c | 200 | 50c | Apr | 95c | May |
| United Securities.....100 | ------ | 25 | 25 | 6 | 20 | Apr | 25 | Mar |
| Walkerville Brewery Ltd..* | 2¼ | 2¼ | 2¼ | 360 | 2½ | Apr | 3¾ | Feb |
| Walker-Good & Worts....* | ------ | 28½ | 28½ | 100 | 26¾ | Apr | 34⅝ | Feb |
| Preferred.....* | 18 | 18 | 18½ | 225 | 17⅞ | Jan | 19 | Feb |
| **Mines—** | | | | | | | | |
| Afton Mines.....1 | ------ | 5¾c | 5¾c | 2,000 | 5¾c | June | 81c | Apr |
| Barry-Hollinger Gold....1 | 5½c | 5½c | 5½c | 500 | 4½c | Apr | 10c | June |
| Beaufort Gold.....1 | 38c | 37c | 40c | 10,900 | 30c | Jan | 47c | May |
| Big Missouri Mines.....1 | 60c | 58c | 60c | 4,600 | 55c | Apr | 75c | Jan |
| Brazil Gold & Diamond...1 | ------ | 18c | 22c | 3,500 | 15c | May | 40c | Jan |
| Bulolo Gold Dredging....5 | ------ | 30 | 32 | 410 | 30 | June | 37 | Jan |
| Cartier-Malartic Gold....1 | 7½c | 7½c | 9½c | 23,200 | 2c | Jan | 15c | May |
| Central Manitoba Mines..1 | ------ | 40c | 40c | 2,000 | 18½c | Jan | 40c | June |
| Consol Chib Gold Fields...1 | 1.60 | 1.60 | 1.70 | 4,420 | 1.10 | Apr | 2.30 | Mar |
| Dome Mines.....* | 57 | 56½ | 57 | 460 | 43 | Jan | 61 | June |

## Montreal Curb Market

| Stocks (*Concluded*) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1936 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| East Malartic.....1 | 59c | 55c | 60c | 10,700 | 55c | June | 60c | June |
| FalconbridgeNickelMines * | 8.50 | 8.00 | 8.75 | 5,835 | 6.90 | Jan | 9.50 | Mar |
| Francoeur Gold.....* | 13c | 13c | 15½c | 20,950 | 13c | June | 44c | Feb |
| Goldale Mines.....1 | ------ | 36c | 37c | 4,000 | 22½c | Apr | 48c | June |
| Greene-Stabell Mines....1 | ------ | 55c | 55c | 500 | 23c | Jan | 73c | May |
| J-M Consol Gold.....1 | ------ | 60c | 67c | 36,750 | 28½c | Jan | 70c | June |
| Lake Shore Mines.....1 | 59 | 58¼ | 59 | 550 | 52 | Jan | 60c | May |
| Lamaque Contact Gold M* | 37c | 27c | 37c | 85,100 | 6c | Jan | 37c | June |
| Lebel Oro Mines Ltd.....1 | 26c | 23c | 26c | 7,598 | 13c | Jan | 29c | Mar |
| Lee Gold Mines Ltd.....1 | ------ | 4c | 4½c | 2,000 | 3c | Apr | 6c | Feb |
| O'Brien Gold Mines Ltd...1 | 2.25 | 2.20 | 2.50 | 15,100 | 35c | Jan | 2.90 | May |
| Pamour-Porcup M Ltd....* | 4.50 | 4.50 | 4.65 | 5,095 | 3.75 | Jan | 5.10 | June |
| Parkhill Gold.....1 | 21½c | 20c | 25c | 18,700 | 18c | June | 31¼ | Feb |
| Perron Gold.....1 | 1.30 | 1.30 | 1.40 | 420 | 1.12 | Jan | 1.75 | Feb |
| Pickle-Crow Gold.....1 | 6.00 | 6.00 | 6.20 | 700 | 3.95 | Mar | 6.95 | Apr |
| Pioneer Gold Mines of B Cl | ------ | 8.40 | 8.40 | 200 | 8.40 | June | 11.60 | Jan |
| Quebec Gold Mining Corp1 | 75c | 75c | 79c | 3,100 | 75c | May | 1.40 | May |
| Read-Authier Mine.....1 | 2.54 | 2.50 | 2.75 | 10,850 | 1.43 | Jan | 2.78 | June |
| Sheep Creek Gold.....50c | ------ | 77c | 77c | 500 | 57c | Jan | 77c | June |
| Siscoe Gold.....1 | 3.57 | 3.55 | 3.62 | 3,270 | 2.88 | Mar | 4.00 | June |
| Sladen Man.....1 | 54c | 54c | 57c | 21,000 | 42¼c | June | 57c | June |
| Sullivan Consol.....1 | 1.34 | 1.30 | 1.38 | 24,495 | 83c | Mar | 1.37 | May |
| Teck-Hughes Gold.....* | 5.60 | 5.55 | 5.75 | 3,125 | 4.30 | Mar | 5.85 | June |
| Thompson-Cad.....1 | 56c | 55c | 60c | 35,390 | 37½c | May | 73½c | June |
| Ventures Ltd.....* | 1.95 | 1.85 | 1.97 | 4,950 | 1.60 | Jan | 2.50 | Feb |
| Wayside Con G M Ltd..50c | 11½c | 11c | 13c | 9,600 | 9½c | June | 21c | Feb |
| White Eagle Silver.....* | 3½c | 3½c | 3½c | 1,000 | 3½c | Mar | 5¼c | June |
| **Unlisted Mines—** | | | | | | | | |
| Arno Mines.....* | 6¼c | 6c | 7c | 4,200 | 2c | Jan | 12c | Apr |
| Ashley Gold.....1 | ------ | 10c | 10c | 500 | 8½c | May | 24½c | Feb |
| Cndn Malartic Gold.....1 | 1.11 | 1.10 | 1.20 | 900 | 98c | Mar | 1.42 | Feb |
| Central Patricia Gold....1 | 3.80 | 3.80 | 4.00 | 950 | 2.43 | Mar | 4.20 | June |
| Duparquet Mining.....1 | 5½c | 5½c | 6c | 11,500 | 4c | June | 10¼c | Jan |
| Eldorado Gold Mines Ltd 1 | 1.05 | 90c | 1.05 | 300 | 90c | June | 1.38 | Mar |
| Howey Gold Mines Ltd...1 | 78c | 78c | 78c | 100 | 55c | Mar | 91c | Jan |
| Kirkland Lake Gold.....1 | 58c | 58c | 58c | 300 | 43½c | May | 93c | May |
| Macassa Mines Ltd.....1 | 4.50 | 4.35 | 4.50 | 2,750 | 3.18 | Jan | 4.90 | June |
| McVittie-Graham Mines..1 | 24c | 24c | 24c | 2,500 | 22½c | Jan | 38c | Feb |
| San Antonio Gd M Ltd....1 | ------ | 2.54 | 2.62 | 1,250 | 2.20 | Mar | 3.40 | Jan |
| Sherritt-Gordon Mines....1 | 1.07 | 1.05 | 1.12 | 1,250 | 1.00 | Jan | 1.40 | Apr |
| Stadaconna-Rouyn Mines * | 44c | 43c | 47½c | 20,300 | 18½c | Jan | 49½c | June |
| Sylvanite Gold.....1 | 2.71 | 2.71 | 2.75 | 200 | 2.38 | Mar | 2.89 | Feb |
| **Unlisted Stocks—** | | | | | | | | |
| Abitibi Pow & Paper Co...* | 1.70 | 1.70 | 1.80 | 465 | 1.30 | May | 2.50 | Feb |
| Cum 6% pref.....100 | 9½ | 9½ | 10 | 530 | 6½ | June | 13 | Feb |
| Abitibi ctf of dep 6% pf 100 | ------ | 9½ | 9½ | 50 | 6¾ | Jan | 12½ | Feb |
| Brew & Distillers of Van... | ------ | 1.00 | 1.00 | 50 | 80c | Mar | 1.40 | Jan |
| Brewing Corp of Can.....* | ------ | 2¼ | 2½ | 45 | 2¼ | Jan | 4½ | Feb |
| Preferred.....* | 16⅛ | 15 | 16¼ | 345 | 13½ | Jan | 18¼ | Mar |
| Canada Bud Breweries....* | 10 | 10 | 10 | 65 | 6¾ | Mar | 10 | June |
| Can & Dominion Sugar....* | 60 | 60 | 60 | 70 | 57 | Apr | 61½ | Feb |
| Canada Malting Co Ltd...* | 32 | 32 | 32¼ | 186 | 30¾ | Apr | 35 | Feb |
| Cndn Light & Power Co100 | ------ | 20 | 20 | 39 | 20 | Jan | 23 | Feb |
| Can Power & P Invest pf..* | 6 | 6 | 6 | 150 | 4½ | Jan | 6 | Apr |
| Claude Neon Gen Ad Ltd..* | 25c | 25c | 30c | 325 | 20c | June | 60c | Jan |
| Consol Bakeries of Can...* | ------ | 16⅜ | 16⅜ | 100 | 15¾ | Apr | 18⅜ | Feb |
| Consolidated Paper Ltd...* | 3⅜ | 3½ | 3⅞ | 14,803 | 2 | Jan | 3⅞ | June |
| Dom Oilcloth & Linoleum * | ------ | 34 | 34 | 100 | 33 | Mar | 35¾ | Jan |
| Donnaconna Paper A.....* | 7⅜ | 7¼ | 7⅜ | 524 | 4¾ | Apr | 9¼ | Feb |
| B.....* | 6¼ | 6¼ | 6½ | 230 | 2¾ | Jan | 7¼ | Feb |
| Ford Motor of Can A.....* | ------ | 20 | 20½ | 497 | 20 | June | 28¼ | Feb |
| General Steel Wares pf 100 | 47 | 45 | 47 | 100 | 45 | June | 65 | Jan |
| Loblaw Groceterias Ltd A * | ------ | 21 | 21 | 5 | 19 | Jan | 21 | June |
| Maritime Tel & Tel pref..10 | ------ | 15 | 15 | 10 | 15 | June | 15 | June |
| Massey-Harris pref.....100 | ------ | 34 | 34 | 80 | 30 | May | 40 | Mar |
| McColl-Frontenac Oilpf100 | 103 | 102¾ | 103 | 40 | 96½ | Jan | 104½ | Jan |
| Price Bros Co Ltd.....100 | 4 | 3½ | 4 | 60 | 2¾ | May | 6¼ | May |
| Preferred.....100 | 27½ | 27 | 27½ | 300 | 22 | May | 40 | Mar |
| Royalite Oil Ltd.....* | ------ | 29 | 31⅞ | 700 | 26¼ | Apr | 39½ | Feb |
| Weston Ltd.....* | ------ | 15⅛ | 15⅛ | ------ | 13⅛ | Apr | 16¾ | Jan |

* No par value ƒ Flat Price.


**CANADIAN SECURITIES**

Government • Municipal • Corporation

*Private wire connection between New York, Montreal and Toronto*

**Royal Securities Corporation**

30 Broad Street • New York • HAnover 2-6363

*Bell System Tele. NY 1-208*


## Industrial and Public Utility Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abitibi P & Pap ctfs 5s '53 | ƒ48½ | 48¾ | Lake St John Pr & Pap Co | | |
| Alberta Pac Grain 6s..1946 | 99½ | --- | 6½s.....Feb 1 1942 | ƒ75 | 75¾ |
| Asbestos Corp of Can 5s '42 | 106 | --- | 6½s.....Feb 1 1947 | 109 | --- |
| Beauharnois LH&P 5½s '73 | 95 | 96 | MacLaren-Que Pr 5½s '61 | 78 | 80 |
| Beauharnois Pr Corp 5s '73 | 32 | 33 | Manitoba Power 5½s..1951 | 82½ | 83¼ |
| Bell Tel Co of Can 5s..1955 | 116¼ | 117 | Maple Leaf Milling— | | |
| Brit Amer Oil 5s.....1945 | 103 | --- | 2¾s to '38—5½s to '49 | 51 | 52 |
| Brit Col Power 5½s..1960 | 106¼ | --- | Massey-Harris Co 5s..1947 | 90½ | 91½ |
| 5s.....Mar 1 1960 | 105¼ | --- | McColl Frontenac Oil 6s '49 | 105 | 105½ |
| Brit Columbia Tel 5s..1960 | 106½ | 108 | Minn & Ont Paper 6s..1945 | 38 | 38½ |
| Burns & Co 5½s-3½s..1948 | ---- | 83 | Montreal Island Pr 5½s '57 | ---- | 86 |
| Calgary Power Co 5s...1960 | 98¾ | 99¼ | Montreal L H & P ($50 par value) 3s.....1939 | 50¼ | 51 |
| Canada Bread 6s.....1941 | 109 | --- | Montreal Tramway 5s 1941 | 102¼ | 102¾ |
| Canada Cement Co 5½s '47 | 106 | 106½ | New Brunswick Pr 5s..1937 | 105 | --- |
| Cana Canners Ltd 6s..1950 | 105 | --- | Northwestern Pow 6s..1960 | 67¼ | --- |
| Canadian Inter Pap 6s '49 | 90½ | 91¼ | Certificates of deposit.... | 67¼ | --- |
| Can North Power 5s...1953 | 103¼ | 104 | Nova Scotia L & P 5s..1958 | 107¾ | --- |
| Can Lt & Pow Co 5s...1949 | 101¾ | --- | Ottawa Lt Ht & Pr 5s..1957 | 100½ | 101¼ |
| Canadian Vickers Co 6s '47 | 92½ | 93½ | Ottawa Traction 5½s..1955 | 77½ | 79 |
| Cedar Rapids M & P 5s '53 | 112⅛ | 112¾ | Ottawa Valley Pow 5½s '70 | 101 | 101¾ |
| Consol Pap Corp 5½s..1961 | ƒ47¾ | 48¼ | Power Corp of Can 4½s '59 | 98 | 99 |
| Dominion Canners 6s..1940 | 110 | --- | 5s.....Dec 1 1957 | 106 | --- |
| Dominion Coal 5s.....1940 | 104½ | --- | Price Bros & Co 6s.....1943 | 124¼ | 125¼ |
| Dom Gas & Elec 6½s..1945 | 92½ | 93 | Certificates of deposit.... | 124¼ | 125¼ |
| Dominion Tar 6s.....1949 | 104½ | 105¼ | Provincial Pap Ltd 5½s '47 | 102 | --- |
| Donnaconna Paper 5½s '48 | 92½ | 93¼ | Quebec Power 5s.....1968 | 106½ | 106½ |
| East Kootenay Pow 7s 1942 | 97¾ | --- | Saguenay Power 4¼s..1966 | 99⅞ | 100¼ |
| Eastern Dairies 6s.....1949 | 84¾ | 85¾ | Shawinigan W & P 4½s '67 | 103½ | 104 |
| Fraser Co 6s unstpd...1950 | 118 | --- | Simpsons Ltd 6s.....1949 | 105¼ | 106 |
| 6s stamped.....1950 | 112 | --- | Smith H Pa Mills 5½s '53 | 106¼ | 106¾ |
| Gatineau Power 5s...1956 | 97 | 97½ | Southern Can Pow 5s..1955 | 8¼ | 9 |
| General Steelwares 6s..1952 | 102½ | 103¼ | Steel of Canada Ltd 6s '40 | 113½ | --- |
| Gt Lakes Pap Co 1st 6s '50 | ƒ53¾ | 54 | United Grain Grow 5s..1948 | 105 | 105¾ |
| Int Pr & Pap of Nfld 5s '68 | 103½ | --- | United Securs Ltd 5½s '52 | 83½ | 84½ |
| | | | Winnipeg Elec 6s..Oct 2 '54 | 84 | 84¾ |

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# Quotations on Over-the-Counter Securities—Friday June 26

## New York City Bonds

| | Bid | Ask |
|---|---|---|
| a3¼s July 1 1975 | 103⅞ | 104⅝ |
| d3½s May 1 1954 | 106⅛ | 106⅞ |
| a3½s Nov 1 1954 | 106⅜ | 107 |
| a3½s Mar 1 1960 | 105⅜ | 106 |
| a3½s Jan 15 1976 | 105⅜ | 106⅛ |
| a3¾s July 1 1975 | 107 | 107⅜ |
| a4s May 1 1957 | 112 | 112⅝ |
| a4s Nov 1 1958 | 112 | 112⅝ |
| a4s May 1 1959 | 112 | 112⅝ |
| a4s May 1 1977 | 111½ | 112¼ |
| a4s Oct 1 1980 | 112⅜ | 112¾ |
| a4¼s Sept 1 1960 | 115 | 115½ |
| a4¼s Mar 1 1962 | 115 | 115½ |
| a4¼s Mar 1 1964 | 115 | 115½ |
| a4¼s April 1 1966 | 115 | 115½ |
| a4¼s Apr 15 1972 | 115¼ | 116 |
| a4¼s June 1 1974 | 115½ | 116¼ |
| a4¼s Feb 15 1976 | 116¼ | 116¾ |
| a4¼s Jan 1 1977 | 116⅜ | 116⅞ |
| a4¼s Nov 15 1978 | 116⅝ | 117 |
| a4¼s Mar 1 1981 | 117⅜ | 117¾ |
| a4¼s May 1 & Nov 1 1957 | 117⅜ | 117⅞ |
| a4½s Mar 1 1963 | 117¾ | 118½ |
| a4½s June 1 1965 | 118¼ | 119 |
| a4½s July 1 1967 | 118¾ | 119½ |
| a4½s Dec 15 1971 | 120 | 120¾ |
| a4½s Dec 1 1979 | 121½ | 122½ |
| a6s Jan 25 1937 | 103⅛ | 103⅜ |

## New York State Bonds

| | Bid | Ask |
|---|---|---|
| Canal & Highway— | | |
| 5s Jan & Mar 1946 to '71 | b 2.90 | --- |
| Highway Imp 4½s Sept '63 | 133¼ | --- |
| Canal Imp 4½s Jan 1964 | 133¼ | --- |
| Can & Imp High 4¼s '65 | 131 | --- |
| World War Bonus— | | |
| 4½s April 1940 to 1949 | b 2.10 | --- |
| Highway Improvement— | | |
| 4s Mar & Sept 1958 to '67 | 126 | --- |
| Canal Imp 4s J&J '60 to '67 | 126 | --- |
| Barge C T 4s Jan 42 to '46 | 115½ | --- |
| Barge C T 4¼s Jan 1 1945 | 116½ | --- |

## Port of New York Authority Bonds

| | Bid | Ask |
|---|---|---|
| Port of New York— | | |
| Gen & ref 4s Mar 1 1975 | 106¼ | 106⅝ |
| Gen & ref 2d ser 3¼s '65 | 104⅜ | 104⅝ |
| Gen & ref 3d ser 3½s '76 | 102⅜ | 102¾ |
| Bayonne Bridge 4s series C | | |
| 1938-53 J&J 3 | 105¼ | 106½ |
| George Washington Bridge | | |
| 4s ser B 1936-50 J&D | b .25 | --- |
| 4½s ser B 1939-53 M&N | 112¼ | 113⅜ |
| Inland Terminal 4½s ser D | | |
| 1936-60 M&S | 108¼ | 109¼ |
| Holland Tunnel 4½s ser E | | |
| 1936-60 M&S | 112⅝ | 113¼ |

## United States Insular Bonds

| | Bid | Ask |
|---|---|---|
| Philippine Government— | | |
| 4s 1946 | 100 | 101½ |
| 4½s Oct 1959 | 105 | 107 |
| 4½s July 1952 | 105¾ | 106¾ |
| 5s April 1955 | 101½ | 103½ |
| 5s Feb 1952 | 108½ | 110 |
| 5½s Aug 1941 | 113 | 114 |
| Hawaii 4½s Oct 1956 | 114½ | 116½ |
| Honolulu 5s | 3.50 | 3.00 |
| U S Panama 3s June 1 1961 | 118¼ | 119¼ |
| Govt of Puerto Rico— | | |
| 4½s July 1958 | 112 | 113¾ |
| 5s July 1948 | 109 | 111 |
| U S conversion 3s 1946 | 112 | 113½ |
| Conversion 3s 1947 | 112 | 113½ |

## Federal Land Bank Bonds

| | Bid | Ask |
|---|---|---|
| 3s 1955 opt 1945 J&J | 100[5/16] | 100½ |
| 3s 1956 opt 1946 J&J | 100¼ | 100[7/16] |
| 3s 1956 opt 1946 M&N | 100¼ | 100⅜ |
| 3¼s 1955 opt 1945 M&N | 102 | 102¼ |
| 4s 1946 opt 1944 J&J | 109½ | 109¾ |
| 4s 1957 opt 1937 M&N | 104⅛ | 104⅜ |
| 4s 1958 opt 1938 M&N | 105⅛ | 105⅜ |
| 4¼s 1956 opt 1936 called July 1, 1936 | 100 | 100⅜ |
| 4¼s 1957 opt 1937 J&J | 102⅛ | 102⅜ |
| 4¼s 1957 opt 1937 M&N | 103⅛ | 103⅜ |
| 4¼s 1958 opt 1938 M&N | 106¾ | 107 |


JOINT STOCK LAND BANK BONDS & STOCKS
MUNICIPAL BONDS
Bought—Sold—Quoted
*Robinson & Company, Inc.*
MUNICIPAL BOND DEALERS
120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437


## Joint Stock Land Bank Bonds

| | Bid | Ask |
|---|---|---|
| Atlanta 5s | 99 | 100 |
| Atlantic 5s | 100 | 101 |
| Burlington 5s | 99½ | 100½ |
| California 5s | 100 | --- |
| Chicago 5s | f12 | 13 |
| Dallas 5s | 100 | 101 |
| Denver 5s | 78 | 81 |
| First Carolinas 5s | 90 | 93 |
| First of Fort Wayne 5s | 100 | --- |
| First of Montgomery 5s | 88 | 90 |
| First of New Orleans 5s | 91 | 94 |
| First Texas of Houston 5s | 98 | 100 |
| First Trust of Chicago 5s | 100 | --- |
| Fletcher 5s | 100 | --- |
| Fremont 5s | 88 | 90 |
| Greenbrier 5s | 100 | --- |
| Greensboro 5s | 100 | --- |
| Illinois Midwest 5s | 79 | 81 |
| Illinois of Monticello 5s | 98 | 100 |
| Iowa of Sioux City 5s | 100 | --- |
| Kentucky of Lexington | 100 | --- |
| La Fayette 5s | 93 | 96 |
| Lincoln 5s | 98 | 99 |
| Louisville 5s | 100 | --- |
| Maryland-Virginia 5s | 100 | --- |
| Mississippi-Tennessee 5s | 100 | --- |
| New York 5s | 97¼ | 98¼ |
| North Carolina 5s | 98½ | 99½ |
| Ohio-Pennsylvania 5s | 97¾ | 98¾ |
| Oregon-Washington 5s | f50 | 60 |
| Pacific Coast of Portland 5s | 99 | 100½ |
| Pacific Coast of Los Ang 5s | 100 | --- |
| Pac Coast of Salt Lake 5s | 100 | --- |
| Pac Coast of San Fran 5s | 100 | --- |
| Pennsylvania 5s | 99½ | 100½ |
| Phoenix 5s | 107½ | 109 |
| Potomac 5s | 99½ | 100½ |
| St Louis 5s | f31 | 35 |
| San Antonio 5s | 100 | 101 |
| Southwest 5s | 71 | 74 |
| Southern Minnesota 5s | f28 | 30 |
| Tennessee 5s | 100 | --- |
| Union of Detroit 5s | 97¾ | 98¾ |
| Virginia-Carolina 5s | 100 | 101 |
| Virginian 5s | 97 | 99 |

## Joint Stock Land Bank Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Atlanta | 100 | 15 | 25 |
| Atlantic | 100 | 30 | 40 |
| Dallas | 100 | 63 | 67 |
| Denver | 100 | 1 | 4 |
| Des Moines | 100 | 65 | 75 |
| First Carolinas | 100 | 2 | 6 |
| Fremont | 100 | 3 | 5 |
| Lincoln | 100 | 5 | 9 |
| North Carolina | 100 | 18 | 22 |
| Pennsylvania | 100 | 12 | 18 |
| Potomac | 100 | 18 | 22 |
| San Antonio | 100 | 54 | 58 |
| Virginia | 5 | ¼ | ¾ |
| Virginia-Carolina | 100 | 35 | 50 |

## Federal Intermediate Credit Bank Debentures

| | Bid | Ask |
|---|---|---|
| F I C 1½s July 15 1936 | b .30% | --- |
| F I C 1½s Aug 15 1936 | b .30% | --- |
| F I C 1½s Sept 15 1936 | b .30% | --- |
| F I C 1½s Oct 15 1936 | b .35% | --- |
| F I C 1½s Nov 16 1936 | b .40% | --- |
| F I C 1½s Dec 15 1936 | b .40% | --- |
| F I C 1½s Jan 15 1937 | b .50% | --- |
| F I C 1½s Feb 15 1937 | b .50% | --- |
| F I C 1½s Mar 15 1937 | b .55% | --- |
| F I C 1½s Apr 15 1937 | b .55% | --- |

## New York Bank Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Bank of Manhattan Co | 10 | 28 | 29½ |
| Bank of Yorktown | 66 2-3 | 50 | 58 |
| Bensonhurst National | 50 | 50 | 85 |
| Chase | 13.55 | 42 | 44 |
| City (National) | 12½ | 36 | 38 |
| Commercial National | 100 | 168 | 174 |
| Fifth Avenue | 100 | 960 | 990 |
| First National of N Y | 100 | 1895 | 1935 |
| Kings County | 100 | 27 | --- |
| Manufacturers | 100 | 60 | --- |
| Merchants Bank | 100 | 80 | 90 |
| National Bronx Bank | 50 | 20 | 24½ |
| National Safety Bank | 12½ | 15½ | 17½ |
| Penn Exchange | 10 | 10½ | 12 |
| Peoples National | 50 | 52 | --- |
| Public National | 25 | 39½ | 41½ |
| Sterling Nat Bank & Tr | 25 | 33¼ | 34¾ |
| Trade Bank | 12½ | 20 | --- |

## New York Trust Companies

| | Par | Bid | Ask |
|---|---|---|---|
| Banca Comm Italiana | 100 | 105 | 115 |
| Bk of New York & Tr | 100 | 498 | 503 |
| Bankers | 10 | 59½ | 61½ |
| Bank of Sicily | 20 | 10 | 12 |
| Bronx County | 7 | 7¼ | 8½ |
| Brooklyn | 100 | 117 | 122 |
| Central Hanover | 20 | 115½ | 118½ |
| Chemical Bank & Trust | 10 | 59 | 61 |
| Clinton Trust | 50 | 75 | 80 |
| Colonial Trust | 25 | 14 | 16 |
| Continental Bank & Tr | 10 | 17¾ | 19¼ |
| Corn Exch Bk & Tr | 20 | 58½ | 59½ |
| Empire | 10 | 23 | 24 |
| Fulton | 208 | 215 | |
| Guaranty | 100 | 293 | 298 |
| Irving | 10 | 14¾ | 15¾ |
| Kings County | 100 | 1680 | 1720 |
| Lawyers | 25 | 48 | 51 |
| Manufacturers | 20 | 44 | 46 |
| New York | 25 | 121 | 124 |
| Title Guarantee & Tr | 20 | 9¾ | 10¾ |
| Underwriters | 100 | 65 | 75 |
| United States | 100 | 1890 | 1940 |

## Chicago Bank Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| American National Bank & Trust | 100 | 215 | 235 |
| Continental Illinois Bank & Trust | 33 1-3 | 157 | 161 |
| First National | 100 | 259 | 224 |
| Harris Trust & Savings | 100 | 385 | 410 |
| Northern Trust Co | 100 | 795 | 835 |


**Hartford Insurance Stocks**
*BOUGHT — SOLD — QUOTED*
**PUTNAM & CO.**
*Members New York Stock Exchange*
6 CENTRAL ROW HARTFORD
Tel. 5-0151 A. T. T. Teletype — Hartford 35


## Insurance Companies

| | Par | Bid | Ask |
|---|---|---|---|
| Aetna Casualty & Surety | 10 | 96 | 100 |
| Aetna Fire | 10 | 53 | 55 |
| Aetna Life | 10 | 31 | 33 |
| Agricultural | 25 | 80½ | 83½ |
| American Alliance | 10 | 25 | 26½ |
| American Equitable | 5 | 30 | 33 |
| American Home | 10 | 10 | 13 |
| American of Newark | 2½ | 15 | 16½ |
| American Re-Insurance | 10 | 73¼ | 76¼ |
| American Reserve | 10 | 27¾ | 29¼ |
| American Surety | 25 | 49½ | 51½ |
| Automobile | 10 | 35½ | 37½ |
| Baltimore Amer | 2½ | 7¾ | 8¾ |
| Bankers & Shippers | 25 | 94½ | 98½ |
| Boston | 100 | 630 | 640 |
| Camden Fire | 5 | 20¾ | 22¾ |
| Carolina | 10 | 28¼ | 29¾ |
| City of New York | 10 | 25¾ | 27¼ |
| Connecticut Gen Life | 10 | 43½ | 44¾ |
| Continental Casualty | 5 | 25¾ | 28 |
| Eagle Fire | 2½ | 4 | 4½ |
| Employers Re-Insurance | 10 | 43 | 45 |
| Excess | 5 | 7¼ | 8¾ |
| Federal | 10 | 45 | 49 |
| Fidelity & Dep of Md | 20 | 95½ | 99½ |
| Fire Assn of Philadelphia | 10 | 75 | 78 |
| Firemen's of Newark | 5 | 9¾ | 11¼ |
| Franklin Fire | 5 | 31 | 33 |
| General Alliance | 1 | 20 | 21½ |
| Georgia Home | 10 | 24 | 26 |
| Glens Falls Fire | 5 | 39¼ | 41¼ |
| Globe & Republic | 5 | 14¼ | 16¼ |
| Globe & Rutgers Fire | 15 | 41 | 44½ |
| 2d preferred | 15 | 66 | 70½ |
| Great American | 5 | 28½ | 30 |
| Great Amer Indemnity | 1 | 8 | 11 |
| Halifax Fire | 10 | 22½ | 24 |
| Hamilton Fire | 10 | 20 | 30 |
| Hanover Fire | 10 | 36¼ | 38¼ |
| Harmonia | 10 | 27½ | 29 |
| Hartford Fire | 10 | 72¾ | 75¾ |
| Hartford Steam Boiler | 10 | 72¼ | 75¼ |
| Home | 5 | 34¾ | 36¾ |
| Home Fire Security | 10 | 4½ | 5½ |
| Homestead Fire | 10 | 25¼ | 26¾ |
| Importers & Exporters | 5 | 6 | 8 |
| Ins Co of North Amer | 10 | 72 | 75 |
| Knickerbocker | 5 | 13¼ | 15¼ |
| Lincoln Fire | 5 | 3 | 4 |
| Maryland Casualty | 1 | 3½ | 3½ |
| Mass Bonding & Ins | 12½ | 50 | 53 |
| Merch Fire Assur com | 2½ | 52 | 56 |
| Merch & Mfrs Fire New'k | 5 | 9¾ | 11¾ |
| National Casualty | 10 | 17¾ | 19¼ |
| National Fire | 10 | 71½ | 74½ |
| National Liberty | 2 | 9½ | 10½ |
| National Union Fire | 20 | 125 | 129 |
| New Amsterdam Cas | 2 | 11¼ | 12¼ |
| New Brunswick Fire | 10 | 34¾ | 36¾ |
| New Hampshire Fire | 10 | 45½ | 47½ |
| New Jersey | 20 | 43 | 46½ |
| New York Fire | 2 | 19¼ | 22 |
| Northern | 12.50 | 100½ | 105 |
| North River | 2.50 | 25¼ | 26¾ |
| Northwestern National | 25 | 117 | 121½ |
| Pacific Fire | 25 | 121 | 126 |
| Phoenix | 10 | 85½ | 89½ |
| Preferred Accident | 5 | 19¾ | 21¾ |
| Providence-Washington | 10 | 39¼ | 41¼ |
| Republic (Dallas) | 10 | 23 | 24½ |
| Rochester American | 10 | 29 | 32 |
| Rossia | 5 | 12½ | 14 |
| St Paul Fire & Marine | 25 | 214½ | 218½ |
| Seaboard Fire & Marine | 5 | 12 | 15 |
| Seaboard Surety | 10 | 25 | 27 |
| Security New Haven | 10 | 35½ | 37½ |
| Southern Fire | 10 | 25 | 27 |
| Springfield Fire & Mar | 25 | 138½ | 141½ |
| Stuyvesant | 5 | 6 | 7 |
| Sun Life Assurance | 100 | 430 | 460 |
| Travelers | 100 | 560 | 570 |
| U S Fidelity & Guar Co | 2 | 13¾ | 14¾ |
| U S Fire | 4 | 50½ | 52½ |
| U S Guarantee | 10 | 54½ | 57½ |
| Westchester Fire | 2.50 | 34¾ | 36¾ |

## Surety Guaranteed Mortgage Bonds and Debentures

| | Bid | Ask |
|---|---|---|
| Allied Mtge Cos Inc— | | |
| All series 2-5s 1953 | 77 | --- |
| Arundel Bond Corp 2-5s '53 | 79 | --- |
| Arundel Deb Corp 2-6s '53 | 54 | --- |
| Associated Mtge Cos Inc— | | |
| Debenture 2-6s 1953 | 44 | 46 |
| Cont'l Inv Bd Corp 2-5s '53 | 77 | --- |
| Cont'l InvDebCorp 2-6s '53 | 44 | 46 |
| Home Mtge Co 5½s & 6s 1934-43 | f54 | --- |
| Mortgage Bond Co of Md Inc 2-5s 1953 | 79 | --- |
| Nat Bondholders part ctfs (Central Funding series) | f30 | 33 |
| Nat Bondholders part ctfs (Mtge Guarantee series) | f30 | --- |
| Nat Bondholders part ctfs (Mtge Security series) | f31 | 34 |
| Nat Cons Bd Corp 2-5s '53 | 76 | --- |
| Nat Deben Corp 2-6s 1953 | 43 | 45 |
| Nat Union Mtge Corp— | | |
| Series A 2-6s 1954 | 51½ | --- |
| Series B 2-5s 1954 | 77 | --- |
| Potomac Bond Corp (all issues) 2-5s 1953 | 76 | --- |
| Potomac Cons Deb Corp— | | |
| 2-6s 1953 | 43 | 45 |
| Potomac Deb Corp 2-6s '53 | 43 | 45 |
| Potomac Franklin Deb Co 2-6s 1953 | 43 | 45 |
| Potomac Maryland Debenture Corp 2-6s 1953 | 67 | --- |
| Potomac Realty Atlantic Debenture Corp 2-6s '53 | 43 | 45 |
| Realty Bond & Mortgage deb 2-6s 1953 | 43 | 45 |
| Union Mtge Co 5½s& 6s'37 | f54 | --- |
| Universal Mtg Co 6s '34-'39 | f54 | --- |

## Telephone and Telegraph Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Am Dist Teleg (N J) com | * | 117½ | 120½ |
| Preferred | 100 | 125 | 127 |
| Bell Telep of Canada | 100 | 147 | 149 |
| Bell Telep of Pa pref | 100 | 123 | 126 |
| Cincin & Sub Bell Telep | 50 | 88 | 90 |
| Cuban Telep 7% pref | 100 | 46 | 51 |
| Emp & Bay State Tel | 100 | 63 | --- |
| Franklin Telegraph | 100 | 43 | --- |
| Gen Tel Allied Corp $6 pf | * | 97⅜ | 99¾ |
| Int Ocean Telegraph | 100 | 102 | 105 |
| Lincoln Tel & Telegraph | * | 115 | --- |
| Mtn States Tel & Tel | 100 | 140 | 142¾ |
| New England Tel & Tel | 100 | 120¾ | 122¾ |
| New York Mutual Tel | 100 | 25 | 29 |
| N'west Bell Tel pf 6½% | 100 | 116 | 118 |
| Pac & Atl Telegraph | 25 | 19 | 21 |
| Peninsular Telephone com | * | 18½ | 19¾ |
| Preferred A | 100 | 110½ | 112½ |
| Roch Telep $6.50 1st pf | 100 | 112 | --- |
| So & Atl Telegraph | 25 | 20 | 24 |
| Sou New Engl Telep | 100 | 147 | 150 |
| S'western Bell Tel pref | 100 | 125 | 126 |
| Tri States Tel & Tel— | | | |
| Preferred | 10 | 10¾ | 11½ |
| Wisconsin Telep 7% pf | 100 | 115¾ | --- |

For footnotes see page 4324.

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# Quotations on Over-the-Counter Securities—Friday June 26—Continued


**Guaranteed Railroad Stocks**

**Joseph Walker & Sons**

*Members New York Stock Exchange*

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600


## Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

| | Par | Dividend in Dollars | Bid | Asked |
|---|---|---|---|---|
| Alabama & Vicksburg (Illinois Central) | 100 | 6.00 | 91 | 95 |
| Albany & Susquehanna (Delaware & Hudson) | 100 | 10.50 | 183 | 186 |
| Allegheny & Western (Buff Roch & Pitts) | 100 | 6.00 | 101 | 105 |
| Beech Creek (New York Central) | 50 | 2.00 | 37½ | 39½ |
| Boston & Albany (New York Central) | 100 | 8.75 | 131 | 135 |
| Boston & Providence (New Haven) | 100 | 8.50 | 138 | 143 |
| Canada Southern (New York Central) | 100 | 3.00 | 53 | 56 |
| Carolina Clinchfield & Ohio (L & N-A C L) 4% | 100 | 4.00 | 97 | 99 |
| Common 5% stamped | 100 | 5.00 | 99 | 101 |
| Chicago Cleve Cinc & St Louis pref (N Y Central) | 100 | 5.00 | 95 | 99 |
| Cleveland & Pittsburgh (Pennsylvania) | 50 | 3.50 | 87 | 89 |
| Betterman stock | 50 | 2.00 | 48 | 51 |
| Delaware (Pennsylvania) | 25 | 2.00 | 46 | 48 |
| Fort Wayne & Jackson pref (N Y Central) | 100 | 5.50 | 86 | 90 |
| Georgia RR & Banking (L & N-A C L) | 100 | 10.00 | 192 | 196 |
| Lackawanna RR of N J (Del Lack & Western) | 100 | 4.00 | 76 | 79 |
| Michigan Central (New York Central) | 100 | 50.00 | 950 | --- |
| Morris & Essex (Del Lack & Western) | 50 | 3.875 | 67½ | 70 |
| New York Lackawanna & Western (D L & W) | 100 | 5.00 | 95 | 98 |
| Northern Central (Pennsylvania) | 50 | 4.00 | 101 | 103 |
| Old Colony (N Y N H & Hartford) | 100 | ---- | 21 | 24 |
| Oswego & Syracuse (Del Lack & Western) | 60 | 4.50 | 65 | 70 |
| Pittsburgh Bessemer & Lake Erie (U S Steel) | 50 | 1.50 | 37½ | 40 |
| Preferred | 50 | 3.00 | 76 | 86 |
| Pittsburgh Fort Wayne & Chicago (Pennsylvania) | 100 | 7.00 | 165 | 170 |
| Preferred | 100 | 7.00 | 180 | 183 |
| Rensselaer & Saratoga (Delaware & Hudson) | 100 | 6.90 | 103 | 106 |
| St Louis Bridge 1st pref (Terminal RR) | 100 | 6.00 | 146 | 150 |
| Second preferred | 100 | 3.00 | 74 | --- |
| Tunnel RR St Louis (Terminal RR) | 100 | 3.00 | 146 | 150 |
| United New Jersey RR & Canal (Pennsylvania) | 100 | 10.00 | 253 | 257 |
| Utica Chenango & Susquehanna (D L & W) | 100 | 6.00 | 90 | 94 |
| Valley (Delaware Lackawanna & Western) | 100 | 5.00 | 100 | 105 |
| Vicksburg Shreveport & Pacific (Illinois Central) | 100 | 5.00 | 77 | 82 |
| Preferred | 100 | 5.00 | 80 | 85 |
| Warren RR of N J (Del Lack & Western) | 50 | 3.50 | 51 | 55 |
| West Jersey & Sea Shore (Pennsylvania) | 50 | 3.00 | 67 | 69 |


**EQUIPMENT TRUST CERTIFICATES**

*Quotations—Appraisals Upon Request*

**STROUD & COMPANY INC.**

Private Wires to New York Philadelphia, Pa.


## Railroad Equipment Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Atlantic Coast Line 4½s | b1.75 | 1.00 | Missouri Pacific 4½s | b4.35 | 3.00 |
| Baltimore & Ohio 4½s | b3.00 | 2.00 | 5s | b4.00 | 2.50 |
| 5s | b3.00 | 2.00 | 5½s | b4.00 | 2.50 |
| Boston & Maine 4½s | b3.75 | 2.50 | New Orl Tex & Mex 4½s | b5.00 | 4.00 |
| 5s | b3.75 | 2.50 | New York Central 4½s | b3.00 | 2.00 |
| 3½s Dec 1 1936-1944 | b3.50 | 2.00 | 5s | b3.00 | 2.00 |
| | | | N Y Chic & St L 4½s | b3.00 | 2.00 |
| Canadian National 4½s | b3.00 | 2.00 | 5s | b3.00 | 2.00 |
| 5s | b3.00 | 2.00 | N Y N H & Hartf 4½s | b4.50 | 3.75 |
| Canadian Pacific 4½s | b3.00 | 2.00 | 5s | b4.50 | 3.75 |
| Cent RR New Jer 4½s | b2.00 | 1.25 | Northern Pacific 4½s | b2.00 | 1.25 |
| Chesapeake & Ohio 5½s | b1.50 | 1.00 | Pennsylvania RR 4½s | b2.00 | 1.00 |
| 6½s | b1.00 | 0.50 | 5s | b2.00 | 1.00 |
| 4½s | b2.75 | 2.00 | 4s series E due | | |
| 5s | b2.00 | 1.00 | Jan & July 1936-49 | b2.85 | 2.00 |
| Chicago & Nor West 4½s | b5.10 | 4.25 | 2¾s series G | | |
| 5s | b5.10 | 4.25 | non-call Dec 1 1936-50 | b2.75 | 2.00 |
| Chic Milw & St Paul 4½s | b6.75 | 6.00 | Pere Marquette 4½s | b3.00 | 2.00 |
| 5s | b6.75 | 6.00 | Reading Co 4½s | b2.75 | 2% |
| Chicago R I & Pac 4½s | 66 | 71 | 5s | b2.75 | 2% |
| 5s | 66 | 71 | St Louis-San Fran 4s | 85 | 90 |
| | | | 4½s | 85 | 90 |
| Denver & R G West 4½s | b5 00 | 3.75 | 5s | 85 | 90 |
| 5s | b5.00 | 3.75 | St Louis Southwestern 5s | b5.00 | 4.00 |
| 5½s | b5.00 | 3 75 | 5½s | b5.00 | 4.00 |
| Erie RR 5½s | b3.00 | 2.50 | Southern Pacific 4½s | b2.65 | 1.75 |
| 6s | b2.00 | 1.00 | 5s | b2.65 | 1.75 |
| 4½s | b3.00 | 2.50 | Southern Ry 4½s | b3.25 | 2.50 |
| 5s | b3.00 | 2.50 | 5s | b3.00 | 1.75 |
| Great Northern 4½s | b1.75 | 1.00 | 5½s | b3.00 | 1.75 |
| 5s | b1.75 | 1.00 | Texas Pacific 4s | b2.75 | 2.00 |
| Hocking Valley 5s | b1.75 | 1.00 | 4½s | b2.75 | 2.00 |
| Illinois Central 4½s | b2.85 | 2% | 5s | b2.50 | 1.50 |
| 5s | b2.25 | 1.50 | Union Pacific 4½s | b1.60 | 0.75 |
| 5½s | b2.00 | 1.00 | 5s | b1.60 | 0.75 |
| Internat Great Nor 4½s | b5.00 | 4% | Virginian Ry 4½s | b1.75 | 1.06 |
| Long Island 4½s | b3.00 | 2.00 | 5s | b1.75 | 1.06 |
| 5s | b2.50 | 1.75 | Wabash Ry 4½s | 99 | 102 |
| Louisv & Nashv 4½s | b1.75 | 1.00 | 5s | 100 | 102 |
| 5s | b1.75 | 1.00 | 5½s | 100½ | 102½ |
| Maine Central 5s | b3.75 | 2.50 | 6s | 101 | 103 |
| 5½s | b3.75 | 2.50 | Western Maryland 4½s | b2.50 | 2.00 |
| Minn St P & S S M 4s | b5.00 | 4.00 | 5s | b2.50 | 2.00 |
| 4½s | b5.00 | 4.00 | Western Pacific 5s | b5.25 | 4.25 |
| | | | 5½s | b5.25 | 4.25 |

## Realty, Surety and Mortgage Companies

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Bond & Mortgage Guar | 20 | ⅛ | ½ | Lawyers Mortgage | 20 | ½ | 1 |
| Empire Title & Guar | 100 | 9¼ | 12 | Lawyers Title & Guar | 100 | 1 | 2 |

For footnotes see page 4324.


DEFAULTED

**Railroad Securities**

*Offerings Wanted*

**DUNNE & CO.**

*Members New York Security Dealers Ass'n.*

20 Pine Street, New York JOhn 4-1360

**RAILROAD BONDS**

Bought—Sold—Quoted

*Earnings and Special Studies on Request*

**JOHN E. SLOANE & CO.**

*Members New York Security Dealers Association*

41 Broad St., New York • HAnover 2-2455 • Bell System Teletype NY 1-624


## Railroad Bonds

| | Bid | Asked |
|---|---|---|
| Akron Canton & Youngstown 5½s, 1945 | 72½ | 74½ |
| 6s, 1945 | 74 | 77 |
| Augusta Union Station 1st 4s, 1953 | 92 | --- |
| Birmingham Terminal 1st 4s, 1957 | 100 | --- |
| Boston & Albany 1st 4½s, April 1 1943 | 104¼ | 105 |
| Boston & Maine 3s, 1950 | 65 | --- |
| Prior lien 4s, 1942 | 82 | --- |
| Prior lien 4½s, 1944 | 82 | 85 |
| Convertible 5s, 1940-45 | 85 | 95 |
| Buffalo Creek 1st ref 5s, 1961 | 102 | --- |
| Chateaugay Ore & Iron, 1st ref 4s, 1942 | 83 | 86 |
| Chesapeake & Ohio 3½s, series D, 1996 | 100¾ | 101¼ |
| Chicago Union Station 3¼s, series E, 1963 | † | --- |
| Choctaw & Memphis, 1st 5s, 1952 | f65 | 67½ |
| Cincinnati Indianapolis & Western 1st 5s, 1965 | 99 | 99¾ |
| Cincinnati Union Terminal 3¼s, series D, 1971 | 105½ | 106 |
| Cleveland Terminal & Valley 1st 4s, 1995 | 95½ | 96½ |
| Georgia Southern & Florida 1st 5s, 1945 | 60½ | 61½ |
| Goshen & Deckertown 1st 5½s, 1978 | 102 | --- |
| Hoboken Ferry 1st 5s, 1946 | 86 | 87½ |
| Kanawha & West Virginia 1st 5s, 1955 | 101½ | 102½ |
| Kansas Oklahoma & Gulf 1st 5s, 1978 | 103 | 104 |
| Little Rock & Hot Springs Western 1st 4s, 1939 | f | 43 |
| Macon Terminal 1st 5s, 1965 | 103 | --- |
| Maryland & Pennsylvania 1st 4s, 1951 | 73½ | 75 |
| Meridian Terminal 1st 4s, 1955 | 93 | --- |
| Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949 | 54 | 56 |
| Montgomery & Erie 1st 5s, 1956 | 95 | --- |
| New York Central secured 3¼s, 1946 | 97¼ | 97¾ |
| New York & Hoboken Ferry general 5s, 1946 | 76 | 80 |
| Portland RR 1st 3½s, 1951 | 71 | 73 |
| Consolidated 5s, 1945 | 91 | 93 |
| Rock Island-Frisco Terminal 4½s, 1957 | 90 | 91½ |
| St Clair Madison & St Louis 1st 4s, 1951 | 92½ | --- |
| Shreveport Bridge & Terminal 1st 5s, 1955 | 87 | --- |
| Somerset Ry 1st ref 4s, 1955 | 63 | 67 |
| Southern Illinois & Missouri Bridge 1st 4s, 1951 | 90½ | 93 |
| Toledo Terminal RR 4½s, 1957 | 111 | --- |
| Toronto Hamilton & Buffalo 4½s, 1966 | 97 | 98 |
| Union Pacific debenture 3½s, 1971 | 98⅝ | 99 |
| Washington County Ry 1st 3½s, 1954 | 67 | 69 |


**ROESER & PENDLETON, INC.**

(a producing oil company)

*Analysis upon Request*

**ROBINSON, MILLER & CO.**

INC.

Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905


## Public Utility Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Alabama Power $7 pref | * | 72½ | 74½ | Mississippi Power $6 pref | --- | 69 | 73 |
| Arkansas Pr & Lt $7 pref | * | 84½ | 86 | $7 preferred | --- | 75½ | 79 |
| Assoc Gas & El orig pref | * | 5 | 6 | Miss Riv Pow 6% pref | 100 | 114 | 115 |
| $6.50 preferred | * | 9 | 10 | Mo Pub Serv $7 pref | 100 | 14 | 16 |
| $7 preferred | * | 9½ | 10½ | Mountain States Pr com | * | 4¼ | 5¼ |
| Atlantic City El $6 pref | * | 113¾ | 115¼ | 7% preferred | 100 | 37 | 39½ |
| BangorHydro-El 7% pf | 100 | 117 | 120 | Nassau & Suff Ltg pf | 100 | 33 | 35 |
| Birmingham Elec $7 pref | * | 69¾ | 71¾ | Nebraska Pow 7% pf | 100 | 111½ | --- |
| Buff Niag & E pr pref | 25 | 24⅝ | 25⅛ | Newark Consol Gas | 100 | 122 | --- |
| Carolina Pr & Lt $7 pref | * | 94½ | 96½ | New Eng G & E 5½% pf | * | 24 | 25 |
| 6% preferred | * | 86½ | 88¼ | N E Pow Assn 6% pf | 100 | 71¾ | 72½ |
| Cent Ark Pub Ser pref | 100 | 99 | --- | New Eng Pub Serv Co— | | | |
| Cent Maine Pow 6% pf | 100 | 69 | 72 | $7 prior lien pref | * | 40½ | 41½ |
| $7 preferred | 100 | 75 | 78 | New Jersey Pr & Lt $6 pf | * | 104 | 106 |
| Cent Pr & Lt 7% pref | 100 | 64½ | 66½ | New Orl Pub Serv $7 pf | * | 49⅞ | 50¾ |
| Columbus Ry Pr & Lt— | | | | N Y Pow & Lt $6 cum pf | * | 101 | 102½ |
| 1st $6 preferred A | 100 | 109 | 110½ | 7% cum preferred | 100 | 109½ | 111 |
| $6.50 preferred B | 100 | 107 | 108½ | N Y & Queens E L P pf | 100 | 109 | --- |
| Consol Traction (N J) | 100 | 50 | 52 | Nor States Pr $7 pref | 100 | 88 | 91 |
| Consumers Pow $5 pref | * | 105 | 106 | Ohio Edison $6 pref | * | 107½ | 109½ |
| 6% preferred | 100 | 105½ | 106¼ | $7 preferred | * | 113 | --- |
| 6.60% preferred | 100 | 105½ | 106½ | Ohio Power 6% pref | 100 | 111¾ | 112¾ |
| Continental Gas & El— | | | | Ohio Pub Serv 6% pf | 100 | 100½ | 102 |
| 7% preferred | 100 | 99 | 101 | 7% preferred | 100 | 108 | 110 |
| Dallas Pr & Lt 7% pref | 100 | 112½ | --- | Okla G & E 7% pref | 100 | 110½ | --- |
| Dayton Pr& Lt 6% pf | 100 | 110 | 110½ | Pacific Pow & Lt 7% pf | 100 | 84¼ | 86 |
| Derby Gas & Elec $7 pref | * | 53½ | 56½ | Penn Pow & Lt $7 pref | * | 109¾ | 110½ |
| Essex-Hudson Gas | 100 | 194 | --- | Philadelphia Co $5 pref | * | 84 | 86¾ |
| Foreign Lt & Pow units | * | 95 | --- | Pub Serv of Colo 7% pf | 100 | 107 | 110 |
| Gas & Elec of Bergen | 100 | 122 | --- | Queens Borough G & E— | | | |
| Hamilton Gas Co v t c | --- | ⅜ | ¾ | 6% preferred | 100 | 87 | 88½ |
| Hudson County Gas | 100 | 194 | --- | Rochester G & E 7% B | 100 | 107 | --- |
| Idaho Power $6 pref | * | 108½ | 109¼ | 6% preferred C | 100 | 104¾ | 105⅝ |
| 7% preferred | 100 | 110½ | 112 | Sioux City G & E $7 pf | 100 | 95 | 97 |
| Illinois Pr & Lt 1st pref | * | 48½ | 49½ | Sou Calif Edison pref B | 25 | 28 | 28¾ |
| Interstate Natural Gas | * | 28 | 30 | South Jersey Gas & El | 100 | 194 | --- |
| Interstate Power $7 pref | * | 22⅜ | 23¼ | Tenn Elec Pow 6% pref | 100 | 61¾ | 63 |
| Jamaica Water Sup pref | 50 | 54 | --- | 7% preferred | 100 | 71 | 72 |
| Jer Cent P & L 7% pf | 100 | 101 | 103 | Texas Pow & Lt 7% pf | 100 | 108½ | 110½ |
| Kan Gas & El 7% pf | 100 | 112 | 113½ | Toledo Edison 7% pf A | 100 | 111 | 112 |
| Kings Co Ltg 7% pref | 100 | 97½ | 99½ | United G & E(Conn)7% pf | | 91 | 93 |
| Long Island Ltg 6% pf | 100 | 75 | 76½ | United G & E (N J) pf | 100 | 69 | --- |
| 7% preferred | 100 | 85½ | 87½ | Utah Pow & Lt $7 pref | * | 65¾ | 66½ |
| Los Ang G & E 6% pf | 100 | 113½ | --- | Utica Gas & El 7% pf | 100 | 99 | 100¾ |
| Memphis Pr & Lt $7 pref | * | 84½ | 86½ | Virginia Ry | 100 | 114 | 117 |
| Mississippi P & L $6 pf | * | 81 | 82 | Western Power $7 pref | 100 | 100 | --- |

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# Quotations on Over-the-Counter Securities—Friday June 26—Continued


Securities of the
**Associated Gas & Electric System**
**S. A. O'BRIEN & CO.**
*Members New York Curb Exchange*
150 BROADWAY, NEW YORK — 75 FEDERAL ST., BOSTON
COrtlandt 7-1868 — Hancock 8920
*Direct Private Telephone between New York and Boston*
*Bell System Teletype—N.Y. 1074*


## Public Utility Bonds

| | Bid | Ask |
|---|---|---|
| Amer States P S 5½s 1948 | 68 | 70 |
| Amer Wat Wks & El 5s '75 | 101½ | 103 |
| Ariz Edison 1st 5s 1948 | 84½ | 86 |
| 1st 6s series A 1945 | 91½ | 93½ |
| Ark Missouri Pow 1st 6s '53 | 63 | 65 |
| Associated Electric 5s 1961 | 68½ | 69¼ |
| Assoc Gas & El Co 4½s '58 | 45¾ | 46¾ |
| Assoc Gas & Elec Corp— | | |
| Income deb 3½s 1978 | 35¼ | 35¾ |
| Income deb 3⅜s 1978 | 36¼ | 36¾ |
| Income deb 4s 1978 | 38⅝ | 39 |
| Income deb 4½s 1978 | 42½ | 43½ |
| Conv deb 4s 1973 | 71 | -- |
| Conv deb 4½s 1973 | 72½ | 73½ |
| Conv deb 5s 1973 | 77 | 78 |
| Conv deb 5½s 1973 | 84 | -- |
| Sink fund income 4s 1983 | 45 | --- |
| Sink fund inc 4½s 1983 | 47½ | --- |
| Sink fund income 5s 1983 | 49½ | --- |
| Sink fund inc 5½s 1983 | 53½ | --- |
| Participating 8s 1940 | 101 | 102 |
| Bellows Falls Hy El 5s 1958 | 102½ | 104 |
| Blackstone V G & E 4s '65 | 110 | 110½ |
| Brooklyn Edison 3¼s 1966 | 101⅞ | 102⅛ |
| Bklyn Man Trans 4½s '66 | 100⅜ | 100⅝ |
| Cent Ark Pub Serv 5s 1948 | 97 | 98 |
| Central G & E 5½s 1946 | 78 | 79 |
| 1st lien coll tr 6s 1946 | 82 | 83 |
| Cent Ill Light 3½s 1966 | 106⅜ | 106¾ |
| Cent Ind Pow 1st 6s A 1947 | 93½ | 94½ |
| Cent Maine Pr 4s ser G '60 | 102⅛ | 103½ |
| Colorado Power 5s 1953 | 105¾ | --- |
| Columbus Ry P & L 4s '66 | 106⅛ | 106½ |
| Conn River Pr 3¾s A 1961 | 104¾ | 105⅛ |
| Consol Edison NY 3¼s '46 | 103½ | 103⅞ |
| Debenture 3½s 1956 | 103⅛ | 103⅜ |
| Consol E & G 5-6s A 1962 | 61 | 62 |
| Edison El Ill (Bos) 3½s '65 | 106⅝ | 107 |
| Federal Pub Serv 1st 6s '47 | f40 | --- |
| Federated Util 5½s 1957 | 76½ | 78½ |
| Green Mountain Pow 5s '48 | 102¼ | 103½ |
| Iowa Sou Util 5½s 1950 | 100½ | 102 |
| Kan City Pub Serv 3s 1951 | 47¼ | 48¼ |
| Kansas Elec Pow 1st 6s '37 | 104½ | 105 |
| Kan Pow & Lt 1st 4½s '65 | 108¼ | 108⅝ |
| Keystone Telep 5½s 1955 | 101½ | --- |
| Long Island Ltg 5s 1955 | 106 | 107½ |
| Los Angeles G & E 4s 1970 | 105½ | 105¾ |
| Metrop Edison 4s ser G '65 | 107⅛ | 107½ |
| Monongahela W P Pub Ser | | |
| 1st & gen 4½s 1960 | 105¼ | 105⅝ |
| Mtn States Pow 1st 6s 1938 | 97½ | 98½ |
| Newport N & Ham 5s 1944 | 106 | 107½ |
| New Eng G & E 5s 1962 | 70 | --- |
| New York Cent Elec 5s '52 | 97 | 98½ |
| Niagara Falls Power— | | |
| 1st & ref mtge 3½s 1966 | 104⅝ | 104⅞ |
| Northern N Y Util 5s 1955 | 102¾ | --- |
| Old Dom Pow 5s May 15'51 | 69 | 71 |
| Pacific Gas & El 3¾s H '61 | 104¾ | 105⅛ |
| Parr Shoals Power 5s 1952 | 104½ | --- |
| Pennsylvania Elec 5s 1962 | 105 | 106 |
| Penn Telep Corp 1st 4s '65 | 106¼ | 106⅜ |
| Peoples L & P 5½s 1941 | f71½ | 73½ |
| Public Serv of Colo 6s 1961 | 105½ | 106½ |
| Pub Serv of N H 3¾s C '60 | 105⅜ | 105¾ |
| Pub Serv of Okla 4s A 1966 | 104⅛ | 105¼ |
| Pub Util Cons 5½s 1948 | 77¼ | 78¼ |
| Virginia Power 5s 1942 | 106¼ | --- |
| Wash& Suburban 5½s 1941 | 98½ | 100½ |
| Western Pub Serv 5½s '60 | 89 | 90½ |
| West Penn Pr 3½s ser I '66 | 106¼ | 106⅝ |
| Western Mass Co 3¼s 1946 | 102¼ | 102⅝ |
| Wisconsin G & El 3½s'66 | 102⅝ | 103 |
| Wisconsin Pub Ser | | |
| 1st mtge 4s 1961 | 100⅝ | 101 |


**Real Estate Securities**
**Reports—Markets**
Public Utilities—Industrials—Railroads
**AMOTT, BAKER & CO.**
INCORPORATED
BArclay 7 2360 — 150 Broadway, N. Y. — Bell System Te. N Y 1-588


## Real Estate Bonds and Title Co. Mortgage Certificates

| | Bid | Ask |
|---|---|---|
| Alden 1st 6s Jan 1 1941 | f44½ | 46 |
| Broadmoor (The) 1st 6s '41 | f49½ | 53½ |
| B'way Barclay 1st 6s 1941 | 29½ | 31½ |
| Certificates of deposit | --- | --- |
| B'way & 41st Street— | | |
| 1st leasehold 6¼s 1944 | f39½ | 42½ |
| Broadway Motors Bldg— | | |
| 6s stamped 1948 | f61½ | 63½ |
| Chanin Bldg Inc 4s 1945 | 64½ | 66½ |
| Chesebrough Bldg 1st 6s '48 | 70 | 72 |
| Chrysler Bldg 1st 6s 1948 | 90½ | 93½ |
| Court & Remsen St Off Bld | | |
| 1st 6s Apr 28 1940 | f49½ | --- |
| Dorset (The) 1st 6s 1941 | f31 | 32 |
| East Ambassador Hotels— | | |
| 1st & ref 5½s 1947 | f6 | 7¾ |
| Equit Off Bldg deb 5s 1952 | 79 | 81 |
| Deb 5s 1952 Legended | 79¼ | 81 |
| 50 Bway Bldg 1st 3s inc '46 | 50½ | 51½ |
| 500 Fifth Avenue— | | |
| 6½s unstamped 1949 | 42½ | --- |
| 502 Park Ave 1st 6s 1941 | 29½ | --- |
| 52d & Madison Off Bldg— | | |
| 6s Nov 1947 | f25½ | 30 |
| Film Center Bldg 1st 6s '43 | f48½ | 51½ |
| 40 Wall St Corp 6s 1958 | 70¾ | 72¾ |
| 42 Bway 1st 6s 1939 | 69 | --- |
| 1400 Broadway Bldg— | | |
| 1st 6½s stamped 1948 | f42 | 45½ |
| Fox Theatre & Off Bldg— | | |
| 1st 6½s Oct 1 1941 | 9 | 11 |
| Fuller Bldg deb 6s 1944 | 70 | 72½ |
| 5½s unstamped 1949 | f48 | 50 |
| Graybar Bldg 5s 1946 | 61½ | 63½ |
| Harriman Bldg 1st 6s 1951 | 59 | 61 |
| Hearst Brisbane Prop 6s '42 | 91¾ | 93¼ |
| Hotel Lexington 1st 6s '43 | f53¼ | 55¼ |
| Hotel St George 4s 1950 | 50½ | 52¼ |
| Keith-Albee Bldg (New | | |
| Rochelle) 1st 6s 1936 | 84 | --- |
| Lefcourt Manhattan Bldg | | |
| 1st 4-5s extended to 1948 | 65 | 67 |
| Lewis Morris Apt Bldg— | | |
| 1st 6½s Apr 15 1937 | f45 | --- |
| Lincoln Bldg inc 5½s 1963 | 65½ | 68 |
| Loew's Theatre Realt Corp | | |
| 1st 6s 1947 | 90½ | 92 |
| London Terrace Apts 6s '40 | f44 | 46 |
| Ludwig[Bauman— | | |
| 1st 6s (Bklyn) 1942 | 73½ | --- |
| 1st 6½s (L I) 1936 | 73½ | --- |
| Majestic Apts 1st 6s 1948 | f28¼ | 30¼ |
| Metropolitan Chain Prop— | | |
| 6s 1948 | 93½ | 96 |
| Metropolitan Corp (Can)— | | |
| 6s 1947 | 95½ | 97 |
| Metropol Playhouses Inc— | | |
| S f deb 5s 1945 | 70 | 71¼ |
| Munson Bldg 1st 6½s 1939 | f30 | 31½ |
| N Y Athletic C ub— | | |
| 1st mtge 2s stmp & reg'55 | 34 | 36 |
| 1st & gen 6s 1946 | 34¼ | 36½ |
| N Y Eve Journal 6¼s 1937 | 100½ | --- |
| N Y Title & Mtge Co— | | |
| 5½s series BK | f42½ | 44 |
| 5½s series C-2 | f32½ | 33⅝ |
| 5½s series F-1 | f49¼ | 50¼ |
| 5½s series Q | f37¼ | --- |
| 19th & Walnut Sts (Phila) | | |
| 1st 6s July 7 1939 | f29 | --- |
| Oliver Cromwell (The)— | | |
| 1st 6s Nov 15 1939 | f6½ | 9 |
| 1 Park Ave 6s Nov 6 1939 | 88 | --- |
| 103 E 57th St 1st 6s 1941 | 65½ | 68½ |
| 165 Bway Bldg 1st 5½s '51 | 49 | 50¾ |
| Prudence Co | | |
| 5½s double stpd 1961 | 50 | --- |
| Realty Assoc Sec Corp— | | |
| 5s income 1943 | f49½ | 51 |
| Roxy Theatre— | | |
| 1st fee & l'hold 6½s 1940 | f34¼ | 36½ |
| Savoy Plaza Corp— | | |
| Realty ext 1st 5½s 1945 | f20 | 22 |
| 6s 1945 | f20 | 22 |
| Sherry Netherland Hotel— | | |
| 1st 5¼s May 15 1948 | 21½ | 23½ |
| 60 Park Pl (Newark) 6s '37 | 54½ | --- |
| 616 Madison Av 1st 6½s'38 | f21 | --- |
| 61 Bway Bldg 1st 5½s 1950 | 52 | 54 |
| General 7s 1945 | f14 | 16 |
| Syracuse Hotel (Syracuse) | | |
| 1st 6½s Oct 23 1940 | f58½ | --- |
| Textile Bldg 1st 6s 1958 | f48¼ | 50¼ |
| Trinity Bldgs Corp— | | |
| 1st 5½s 1939 | 97½ | --- |
| 2 Park Ave Bldg 1st 4s 1941 | 63½ | 66½ |
| Walbridge Bldg (Buffalo)— | | |
| 1st 6½s Oct 19 1938 | f28½ | --- |
| Westinghouse Bldg— | | |
| 1st fee & leasehold '39 | f72½ | --- |


*Specialists in—*
**WATER WORKS SECURITIES**
*Complete Statistical Information—Inquiries Invited*
**SWART, BRENT & Co.**
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel.: HAnover 2-0510 — Teletype: New York 1-1078



*OFFERINGS WANTED*
First Mortgage Bonds of Subsidiaries
American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)
**H. M. PAYSON & CO.**
Est. 1854
PORTLAND, MAINE — Tel. 2-3761


## Water Bonds

| | Bid | Ask |
|---|---|---|
| Alabama Water Serv 5s '57 | 98½ | 100½ |
| Alton Water Co 5s 1956 | 104½ | --- |
| Ashtabula Wat Wks 5s '58 | 103¼ | --- |
| Atlantic County Wat 5s '58 | 103¼ | --- |
| Birmingham Water Works | | |
| 5s series C 1957 | 102½ | 104½ |
| 5s series B 1954 | 100 | 102 |
| 5½s series A 1954 | 102 | 103½ |
| Butler Water Co 5s 1957 | 104½ | --- |
| California Wat Serv 5s '58 | 105 | 106 |
| Chester Wat Serv 4½s '58 | 103½ | 105 |
| Citizens Water Co (Wash) | | |
| 5s 1951 | 102 | --- |
| 5½s series A 1951 | 103 | 105 |
| City of New Castle Water | | |
| 5s 1941 | 102½ | --- |
| City W (Chat) 5s B 1954 | 101 | --- |
| 1st 5s series C 1957 | 105½ | --- |
| Clinton W Wks Co 5s 1939 | 101 | --- |
| Commonwealth Wat (N J) | | |
| 5s series C 1957 | 105½ | --- |
| 5½s series A 1947 | 103 | --- |
| Community Water Service | | |
| 5½s series B 1946 | 82 | 84 |
| 6s series A 1946 | 85 | 87 |
| Connellsville Water 5s 1939 | 100 | --- |
| Consol Water of Utica— | | |
| 4½s 1958 | 93 | 95 |
| 1st mtge 5s 1958 | 97 | 99 |
| Davenport Water Co 5s '61 | 104¾ | 106¼ |
| E St L & Interurb Water— | | |
| 5s series A 1942 | 103½ | 105 |
| 6s series B 1942 | 104 | --- |
| 5s series D 1960 | 104¼ | --- |
| Greenwich Water & Gas— | | |
| 5s sereis A 1952 | 98 | 100 |
| 5s series B 1952 | 97½ | 99½ |
| Hackensack Wat Co 5s '77 | 106 | --- |
| 5½s series B 1977 | 108 | --- |
| Huntington Water 5s B '54 | 102 | --- |
| 6s 1954 | 102½ | --- |
| 5s 1962 | 104½ | --- |
| Illinois Water Serv 5s A '52 | 101½ | 103½ |
| Indianapolis Water 4½s '40 | 105¼ | --- |
| 1st lien & ref 5s 1960 | 105¾ | --- |
| 1st lien & ref 5s 1970 | 105½ | --- |
| 1st lien & ref 5½s 1953 | 103½ | 105½ |
| 1st lien & ref 5½s 1954 | 104 | --- |
| Indianapolis W W Secure— | | |
| 5s 1958 | 97 | 100 |
| Interstate Water 6s A 1940 | 102 | --- |
| Jamaica Water Sup 5½s '55 | 106 | --- |
| Joplin W W Co 5s 1957 | 104½ | --- |
| Kokomo W W Co 5s 1958 | 104½ | --- |
| Lexington Wat Co 5½s '40 | --- | 102 |
| Long Island Wat 5½s 1955 | 103½ | 105½ |
| Middlesex Wat Co 5½s' 57 | 105½ | 107½ |
| Monmouth Consol W 5s '56 | 100 | 102 |
| Monongahela Valley Water | | |
| 5½s 1950 | 103 | --- |
| Morgantown Water 5s 1965 | 102½ | --- |
| Muncie Water Works 5s '65 | 104½ | --- |
| New Jersey Water 5s 950 | 102 | 104 |
| New Rochelle Wat 5s B '51 | 91½ | 94½ |
| 5½s 1951 | 95 | 97 |
| New York Wat Serv 5s '51 | 95 | 97 |
| Newport Water Co 5s 1953 | 96½ | 100 |
| Ohio Cities Water 5½s '53 | 90 | 93 |
| Ohio Valley Water 5s 1954 | 108 | --- |
| Ohio Water Service 5s 1958 | 97½ | 99½ |
| Ore-Wash Wat Serv 5s 1957 | 91 | 93 |
| Penna State Water 5½s '52 | 102¼ | 104¼ |
| Penna Water Co 5s 1940 | 106 | --- |
| Peoria Water Works Co— | | |
| 1st & ref 5s 1950 | 99 | 101 |
| 1st consol 4s 1948 | 99½ | 101½ |
| 1st consol 5s 1948 | 100½ | 102½ |
| Prior lien 5s 1948 | 103½ | --- |
| Phila Suburb Wat 4s 1965 | 107 | 109 |
| Pinellas Water Co 5½s '59 | 97½ | 99½ |
| Pittsburgh Sub Wat 5s '58 | 102 | 104½ |
| Plainfield Union Wat 5s '61 | 108 | --- |
| Richmond W W Co 5s 1957 | 105 | 107 |
| Roanoke W W 5s 1950 | 92½ | 95½ |
| Roch & L Ont Wat 5s 1938 | 100 | --- |
| St Joseph Water 4s se19A66 | 104½ | --- |
| Scranton Gas & Water Co | | |
| 4½s 1958 | 102 | 104 |
| Scranton Spring Brook | | |
| Water Serv 5s 1961 | 101½ | 103½ |
| 1st & ref 5s A 1967 | 101¼ | 102¼ |
| Sedalia Water Co 5½s '47 | 102½ | --- |
| South Bay Cons Wat 5s '50 | 79 | 81 |
| Sou Pittsburgh Wat 5s '55 | 102½ | --- |
| 5s series A 1960 | 102½ | --- |
| 5s series B 1960 | 104½ | --- |
| Terre Haute Water 5s B '56 | 101 | 103 |
| 6s series A 1949 | 103 | 104½ |
| Texarkana Wat 1st 5s 1958 | 103 | --- |
| Union Water Serv 5½s '51 | 102 | 104 |
| Water Serv Cos Inc 5s 1942 | 94 | --- |
| West Virginia Water 5s '51 | 102 | 103 |
| Western N Y Water Co— | | |
| 5s series B 1950 | 96 | 99 |
| 1st mtge 5s 1951 | 97 | 100 |
| 1st mtge 5½s 1950 | 100 | 102 |
| Westmoreland Water 5s '52 | 102½ | 104 |
| Wichita Water Co 5s B. '56 | 102 | --- |
| 5s series C 1960 | 104½ | --- |
| 6s series A 1949 | 103 | --- |
| W'msport Water 5s 1952 | 103 | --- |


**BURR & COMPANY INC.**
Chicago - NEW YORK - Boston
57 William St.
**Chain Store Securities**


## Chain Store Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Berland Shoe Stores | * | 8 | --- |
| 7% preferred | 100 | 92 | --- |
| B G Foods Inc com | | 3½ | 4 |
| Bickfords Inc | * | 14½ | 14¾ |
| $2.50 conv pref | * | 37½ | 39 |
| Bohack (H C) common | * | 5 | 7 |
| 7% preferred | 100 | 33 | 37 |
| Diamond Shoe pref | 100 | 102 | 106 |
| Edison Bros Stores pref | 100 | 131 | --- |
| Fishman (M H) Stores | * | 16½ | 18 |
| Preferred | 100 | 101½ | --- |
| Green (H L) 7% pref | 100 | 100 | --- |
| Kats Drug preferred | * | 105 | 108 |
| Kobacker Stores | * | 8½ | --- |
| 7% preferred | 100 | 88 | 92 |
| Lerner Stores pref | 100 | 109 | --- |
| Melville Shoe— | | | |
| 4½% preferred | 100 | 116 | --- |
| Miller (I) Sons com | * | 6 | 8¼ |
| 6½% preferred | 100 | 35½ | 37½ |
| Murphy (G C) $5 pf | 100 | 100½ | 103 |
| Neisner Bros pref | 100 | 109 | 114 |
| Reeves (Daniel) pref | 100 | 105 | --- |
| Rose 5-10-25c Stores | 5 | 96 | --- |
| Schiff Co preferred | 100 | 103½ | --- |
| United Cigar Sts 6% pf | 100 | 21 | 25½ |
| 6% pref ctfs | | 20½ | 23 |
| U S Stores preferred | 100 | 3 | 6 |

## Sugar Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Cache La Poudre Co | 20 | 21¼ | 22¼ |
| Eastern Sugar Assoc | 1 | 16½ | 18 |
| Preferred | 1 | 26½ | 28 |
| Haytian Corp Amer | * | ⅛ | 1⅛ |
| Savannah Sugar Ref | * | 117 | --- |
| 7% preferred | 100 | 114 | 118 |
| West Indies Sugar Corp | 1 | 2¾ | 3¼ |

For footnotes see page 4324.

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# Quotations on Over-the-Counter Securities—Friday June 26—Continued


**HAMILTON GAS CO. V T C**
*Bought, Sold & Quoted*
**QUAW & FOLEY**
30 BROAD STREET NEW YORK
*Members New York Curb Exchange*
Telephone HAnover 2-9030

REORGANIZATION SECURITIES
WHEN ISSUED SECURITIES
RIGHTS
**M. S. Wien & Co.**
Established 1919
*Members of the New York Security Dealers Assn.*
25 BROAD ST., N. Y.
HAnover 2-8780 Teletype N Y 1-1397
Los Angeles, Cal.

Climax Molybdenum Co.
Sylvania Industrial Corp.
**C. E. UNTERBERG & CO.**
Members {New York Security Dealers Association / Commodity Exchange, Inc.
61 Broadway, New York BOwling Green 9-3565 Teletype N. Y. 1-1666

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market
**Bristol & Willett**
Established 1920
*Members New York Security Dealers Association*
115 Broadway, N. Y. Tel. BArclay 7-0700
*Bell System Teletype NY* 1-1493


## Industrial Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Amer Air Lines Inc v t c | | 11⅝ | 12⅜ |
| American Arch | * | 28¼ | 31¼ |
| American Book | 100 | 70 | 73 |
| American Hard Rubber— | | | |
| 8% cumul preferred | | 103 | 108 |
| American Hardware | 25 | 28⅞ | 29¾ |
| Amer Maize Products | * | 22½ | 24½ |
| American Mfg | 100 | 22½ | 24 |
| Preferred | 100 | 73 | 78 |
| American Republics com | * | 3¾ | 4⅛ |
| Andian National Corp | * | 49 | 51 |
| Art Metal Construction | 10 | 14½ | 16½ |
| Beneficial Indus Loan pf | * | 51¾ | 53¼ |
| Bowman-Biltmore Hotels | | | |
| 1st preferred | 100 | 2 | 3½ |
| Canadian Celanese com | * | 28 | 30 |
| Preferred | 100 | x116 | 121 |
| Carrier Corp 7% pref | 100 | 49 | 54 |
| Climax Molybdenum | * | 44 | 45½ |
| Columbia Baking com | | 10 | 12 |
| $1 cum pref | | 23½ | 25¼ |
| Columbia Broadcasting A | * | 55½ | 57 |
| Class B | * | 55¼ | 56¾ |
| Crowell Pub Co com | * | 52 | 54 |
| $7 preferred | 100 | 108 | --- |
| Dentists' Supply Co of N Y | | 51 | 54 |
| Dictaphone Corp | * | 53 | 56 |
| Preferred | 100 | 119½ | --- |
| Dixon (Jos) Crucible | 100 | 42 | 46 |
| Doehler Die Casting pref | * | 101½ | --- |
| Preferred | 50 | 51½ | --- |
| Douglas Shoe preferred | 100 | 13 | 16 |
| Draper Corp | * | 67 | 70 |
| Flour Mills of America | * | 1 | 1½ |
| Foundation Co— | | | |
| Foreign shares | * | 4¼ | 5¼ |
| American shares | * | 6¼ | 7¼ |
| Gair (Robert) Co com | * | 5⅝ | 6⅞ |
| Preferred | * | 29¾ | 32¾ |
| Gen Fireproofing $7 pf | 100 | 102 | --- |
| Golden Cycle Corp | 10 | 49¾ | 53½ |
| Graton & Knight com | * | 4¾ | 6¼ |
| Preferred | 100 | 44 | 47 |
| Great Lakes SS Co com | | 38 | 40½ |
| Great Northern Paper | 25 | 26 | 27½ |
| Jacobs (F L) Co | | 14⅞ | 16¼ |
| Kildun Mining Corp | 1 | 2⅛ | 2⅜ |
| Lawrence Portl Cement | 100 | 17 | 19 |
| Lord & Taylor com | 100 | 200 | --- |
| 1st 6% preferred | 100 | 112 | --- |
| 2d 8% preferred | 100 | 118 | --- |
| Macfadden Publica com | * | 8⅜ | 9⅝ |
| Preferred | * | 64¼ | 67½ |
| Maytag warrants | | 2⅜ | 3 |
| Merck & Co Inc com | 1 | 31½ | 33½ |
| 6% preferred | 100 | 114 | 116 |
| Mock Judson & Voehringer | | | |
| Preferred | 100 | 101½ | --- |
| National Casket | * | 49 | 52 |
| Preferred | * | 109 | 113 |
| Nat Paper & Type com | | 3⅞ | 5⅜ |
| 5% preferred | 100 | 21 | 23½ |
| New Haven Clock pf | 100 | 87 | --- |
| North Amer Match Corp | * | 51 | 55 |
| Northwestern Yeast | 100 | 78 | 83 |
| Norwich Pharmacal | 5 | 39½ | 41½ |
| Ohio Leather | * | 20 | 22 |
| Pathe Film 7% pref | * | 106 | 110 |
| Petroleum Conversion com | | 2½ | 3¾ |
| Publication Corp com | * | 39½ | 42¼ |
| $7 1st preferred | 100 | 103 | --- |
| Remington Arms com | * | 3¾ | 4¾ |
| Scovill Mfg | 25 | 30¾ | 32¼ |
| Singer Manufacturing | 100 | 341 | 345 |
| Sparta Foundry common | | 24⅞ | 26⅞ |
| Standard Cap & Seal | 5 | 39 | 41 |
| Standard Screw | 100 | 125 | 142 |
| Stromberg-Carlson Tel Mfg | | 8¼ | 9¼ |
| Sylvania Indus Corp | * | 26 | 26¾ |
| Taylor Milling Corp | * | 17 | 19 |
| Taylor Wharton Iron & | | | |
| Steel com | * | 8½ | 9½ |
| Trico Products Corp | * | 44 | 45½ |
| Tubize Chatillon cum pf | 10 | 105 | 115 |
| Unexcelled Mfg Co | 10 | 2½ | 3⅛ |
| Un Piece Dye Wks pf | 100 | 6 | 8 |
| U S Finishing pref | 100 | 3½ | 4¼ |
| Warren Northam— | | | |
| $3 conv preferred | * | 44 | 47 |
| Welch Grape Juice pref | 100 | 100 | --- |
| West Va Pulp & Pap com | * | 15½ | 16¾ |
| Preferred | 100 | 102½ | 104½ |
| White (S S) Dental Mfg | 20 | 13¾ | 14¾ |
| White Rock Min Spring— | | | |
| $7 1st preferred | 100 | 100 | --- |
| Wilcox-Gibbs common | 50 | 25 | 35 |
| WJR The Goodwill Station | | 31½ | 33½ |
| Worcester Salt | 100 | 55 | 60 |
| Young (J S) Co com | 100 | 120 | --- |
| 7% preferred | 100 | 126 | --- |

## Miscellaneous Bonds

| | Bid | Ask |
|---|---|---|
| American Meter 6s 1946 | 104½ | --- |
| American Tobacco 4s 1951 | 110 | 112 |
| Am Wire Fabrics 7s 1942 | 95 | 97 |
| Bear Mountain-Hudson | | |
| River Bridge 7s 1953 | 101 | --- |
| Chicago Stock Yds 5s 1961 | 103 | --- |
| Cudahy Pack conv 4s 1950 | 103¾ | 104¼ |
| 1st 3¾s 1955 | 101½ | 101⅞ |
| Deep Rock Oil 7s 1937 | 69½ | 71½ |
| Fairbanks Morse deb 4s '56 | 99¼ | 99⅝ |
| Federal Farm Mtge Corp— | | |
| 1½s Sept 1 1939 | 100.25 | 10028 |
| Haytian Corp 8s 1938 | f15½ | 17½ |
| Jones & Laughlin Steel— | | |
| 4¼s 1961 | 99 | 99⅜ |
| Journal of Comm 6½s 1937 | 76 | 80 |
| Merchants Refrig 6s 1937 | 99½ | 101 |
| Home Owners' Loan Corp | | |
| 1½s Aug 15 1936 | 100.4 | 100.8 |
| 1¾s Aug 15 1937 | 101.15 | 101.19 |
| 2s Aug 15 1938 | 102.17 | 102.21 |
| 1½s June 1 1939 | 100.26 | 100.29 |
| Nat Radiator 5s 1946 | f35½ | 37½ |
| N Y Shipbuilding 5s 1946 | 95½ | 97½ |
| Penn-Mary Steel 5s 1937 | 102 | 102½ |
| Reynolds Investing 5s 1948 | 86½ | 88½ |
| Scoville Mfg 5½s 1945 | 106½ | 107½ |
| Standard Oil (N J) 3s 1961 | 98 | 98¼ |
| Std Tex Prod 1st 6½s as '42 | f10 | 12 |
| Struth Wells Titus 6½s '43 | 81 | --- |
| Texas Corp deb 3½s 1951 | 100⅛ | 100⅜ |
| Witherbee Sherman 6s '44 | f12 | 15 |
| Woodward Iron 5s 1952 | f64 | 66 |


*Specialists in all*
Investment Company Securities
**DISTRIBUTORS GROUP,** Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*


## Investing Companies

| | Par | Bid | Ask |
|---|---|---|---|
| Administered Fund | * | 16.79 | 17.86 |
| Affiliated Fund Inc com | | 1.90 | 2.08 |
| Amerex Holding Corp | * | 24⅝ | 25⅞ |
| Amer Business Shares | 1 | 1.14 | 1.24 |
| Amer & Continental Corp | | 11¾ | 12¼ |
| Amer General Equities Inc | | 1.04 | 1.16 |
| Am Insurance Stock Corp | * | 3⅞ | 4⅛ |
| Assoc Stand Oil Shares | 2 | x5⅞ | 6¾ |
| Bancshares Ltd part shs | 50c | .40 | .70 |
| Bankers Nat Invest Corp | * | 3⅞ | 4⅜ |
| Basic Industry Shares | * | 4.63 | --- |
| British Type Invest A | 1 | .33 | .53 |
| Broad St Invest Co Inc | | 31.16 | 33.33 |
| Bullock Fund Ltd | 1 | 17⅞ | 19⅜ |
| Canadian Inv Fund Ltd | 1 | 4.15 | 4.55 |
| Central Nat Corp cl A | * | 39 | 42 |
| Class B | * | 4½ | 6½ |
| Century Trust Shares | * | 26.46 | 28.45 |
| Commercial Nat'l Corp | | 1 | 1⅜ |
| Continental Shares pref | | 9½ | 10 |
| Corporate Trust Shares | | 2.77 | --- |
| Series AA | | 2 68 | --- |
| Accumulative series | | 2.68 | --- |
| Series AA mod | | 3.35 | --- |
| Series ACC mod | | 3.35 | --- |
| Crum & Forster Ins com | 10 | 28½ | 31 |
| 8% preferred | 100 | 114 | --- |
| Common B shares | 10 | 36½ | 38½ |
| 7% preferred | 100 | 110 | --- |
| Cumulative Trust Shares | * | 5.90 | --- |
| Deposited Bank Shs ser A | | 2.34 | 2.60 |
| Deposited Insur Shs A | | 3.88 | --- |
| Deposited Insur Sh ser B | | 3.64 | 4.05 |
| Diversified Trustee Shs B | | 10½ | --- |
| C | | 4.50 | 4.80 |
| D | | 6.95 | 7.70 |
| Dividend Shares | 25c | 1.73 | 1.87 |
| Equit Inv Corp (Mass) | 5 | 30.60 | 32.88 |
| Equity Corp ov pref | 1 | 40⅜ | 43¾ |
| Fidelity Fund Inc | * | 27.12 | 29.21 |
| Fixed Trust Shares A | * | 11.94 | --- |
| B | * | 9.93 | --- |
| Foundation Trust Shares A | | 4.85 | 5.15 |
| Fundamental Investors Inc | | 21.96 | 24.06 |
| Fundamental Tr Shares A | | 6.11 | 6.75 |
| B | | 5.78 | --- |
| General Investors Trust | | 6.03 | 6.62 |
| Group Securities— | | | |
| Agricultural shares | | 2.17 | 2.35 |
| Automobile shares | | 1.50 | 1.63 |
| Building shares | | 1.86 | 2.01 |
| Chemical shares | | 1.56 | 1.69 |
| Food shares | | 1.16 | 1.27 |
| Investing shares | | 1.42 | 1.54 |
| Merchandise shares | | 1.26 | 1.37 |
| Mining shares | | 1.50 | 1.63 |
| Petroleum shares | | 1.26 | 1.37 |
| RR Equipment shares | | 1.12 | 1.22 |
| Steel shares | | 1.47 | 1.60 |
| Tobacco shares | | 1.31 | 1.43 |
| Guardian Inv Trust com | * | 1⅛ | 1⅜ |
| Preferred | | 22 | 24 |
| Huron Holding Corp | | .40 | .55 |
| Incorporated Investors | * | 23.24 | 24.99 |
| Investors Fund of Amer | | 1.02 | 1.12 |
| Invest Co of Amer com | 10 | 41 | 42½ |
| 7% preferred | * | 41 | --- |
| Investors Fund C | | 97.52 | 99.50 |
| Investment Tr of N Y | * | 6¼ | --- |
| Keystone Cust Fd Inc B-3 | | 23.59 | 25.80 |
| Major Shares Corp | * | 3 | --- |
| Maryland Fund Inc com | | 18.73 | 20.25 |
| Mass Investors Trust | 1 | 26.56 | 28.18 |
| Mutual Invest Trust | 1 | 1.48 | 1.62 |
| Nation Wide Securities | 1 | 4.32 | 4.42 |
| Voting trust certificates | | 1.84 | 1.99 |
| N Y Bank Trust Shares | | 3½ | --- |
| No Amer Bond Trust ctfs | | 73⅞ | 78⅛ |
| No Amer Tr Shares 1953 | | 2.61 | --- |
| Series 1955 | | 3.44 | --- |
| Series 1956 | | 3.40 | --- |
| Series 1958 | | 3.44 | --- |
| Northern Securities | 100 | 62 | 66 |
| Pacific Southern Inv pref | * | z39½ | 41 |
| Class A | * | 13¼ | 14 |
| Class B | * | 2¾ | 3¼ |
| Plymouth Fund Inc A | 10c | .97 | 1.08 |
| Quarterly Inc Shares | 25c | 1.65 | 1.82 |
| Representative Trust Shs | | 12.75 | 13.25 |
| Republic Investors Fund | 5 | 4.65 | 4.95 |
| Royalties Management | | ½ | ¾ |
| Selected Amer Shares Inc | | 1.64 | 1.79 |
| Selected American Shares | | 3.73 | --- |
| Selected Cumulative Shs | | 9.55 | --- |
| Selected Income Shares | | 4.96 | --- |
| Selected Industries conv pf | | 18 | 19½ |
| Spencer Trask Fund | * | 20.13 | 20 96 |
| Standard Am Trust Shares | | 4 00 | 4 25 |
| Standard Utilities Inc | * | 1 01 | 1 09 |
| State Street Inv Corp | * | 103 89 | --- |
| Super Corp of Am Tr Shs A | | 3 86 | --- |
| AA | | 2 63 | --- |
| B | | 3 99 | --- |
| BB | | 2 63 | --- |
| C | | 7.12 | --- |
| D | | 7.12 | --- |
| Supervised Shares | | 13.76 | 14.96 |
| Trustee Standard Invest C | | 2.97 | --- |
| D | | 2.91 | --- |
| Trustee Standard Oil Shs A | | 6.96 | --- |
| B | | 6.08 | --- |
| Trusteed Amer Bank Shs B | | 1.03 | 1.15 |
| Trusteed Industry Shares | | 1.38 | 1.53 |
| Trusteed N Y Bank Shares | | 1.55 | 1.76 |
| United Gold Equities (Can) | | | |
| Standard Shares | 1 | 2.81 | 3.12 |
| U S El Lt & Pr Shares A | | 18¾ | 19¼ |
| B | | 2.90 | 3.00 |
| Voting trust ctfs | | 1.12 | 1.26 |
| Un N Y Bank Trust C 3 | | 3¼ | 3⅞ |
| Un N Y Tr Shs se rF | | 1¾ | 2⅛ |
| Wellington Fund | | 17.88 | 19.62 |
| **Investm't Banking Corps** | | | |
| Bancamerica-Blair Corp | | 7 | 8 |
| First Boston Corp | | 49 | 50½ |
| Schoellkopf, Hutton & | | | |
| Pomeroy Inc com | | 6¼ | 7¼ |

## ‡Soviet Government Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Union of Soviet Soc Repub | | | Union of Soviet Soc Repub | | |
| 7% gold rouble 1943 | 87.47 | 91.20 | 10% gold rouble 1942 | 87.47 | --- |

* No par value. *a* Interchangeable. *b* Basis price. *e* Registered coupon (serial). *d* Coupon. *f* Flat price. *w i* When issued. *x* Ex-dividend. *y* Now selling on New York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

## CURRENT NOTICES

—Frank F. Walker, a partner of Eastman, Dillon & Co., was elected President of the Bond Club of New York at its annual meeting held on Thursday at the Bankers Club. He succeeds Ralph T. Crane who has headed the club for the past year and who is Vice-President of Brown Harriman & Co., Inc.

Nevil Ford, Vice-President of the First Boston Corp., was elected Vice-President of the club, filling the post which has been held by Mr. Walker during the past year. Other officers elected are John K. Starkweather, Starkweather & Co., Inc., Secretary; and John S. Linen, Chase National Bank, Treasurer.

Three members were elected to the board of governors for three-year terms. They are: Perry E. Hall of Morgan Stanley & Co., Inc.; Albert H. Gordon of Kidder, Peabody & Co., and J. Taylor Foster of Foster & Co., Inc. Governors whose terms carry over are Ralph T. Crane, Herbert F. Boynton, John D. Harrison, Frederick M. Warburg, Hearn W. Streat, Francis T. Ward, and Sidney J. Weinberg.

—The average price for 20 insurance company stocks as of June 19 was 28.79, compared with 28.76 as of June 12, a net increase of .03, according to Allen & Co., 20 Broad St., New York. The average ratio of price to liquidating value for these 20 stocks showed no change from the previous week, standing at 1.16 on June 19. The average price for 18 bank and trust company stocks was 97.93 on June 19, showing a gain of 1.30 over the previous week. The average ratio of price to book value on June 19 was 1.27, against 1.26 on June 12, a net gain of .01.

—R. W. Pressprich & Co., 68 William St., New York, have prepared a summary of the salient features affecting the credit position of the City of Buffalo, with reference to past and current budget policies and their bearing upon the prices of the bonds of the city.

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# Quotations on Over-the-Counter Securities—Friday June 26—Concluded

## Foreign Unlisted Dollar Bonds

| | Bid | Ask |
|---|---|---|
| Anhalt 7s to 1946 | f21 | 24 |
| Antioquia 8% 1946 | f21 | 33 |
| Bank of Colombia 7% 1947 | f19 | 20 |
| Bank of Colombia 7% 1948 | f19 | 20 |
| Barranquilla 8s'35-40-46-48 | f15½ | 17 |
| Batavia Petroleum 4½s '42 | 100 | 101 |
| Bavaria 6½s to 1945 | f24 | 26 |
| Bavarian Palatinate Cons Cit 7% to 1945 | f18 | 22 |
| Bogota (Colombia) 6½s '47 | f14½ | 16 |
| 8s 1945 | f16 | 17 |
| Bolivia (Republic) 8s 1940 | f8½ | 8⅜ |
| 7s 1958 | f5⅝ | 6 |
| 7s 1969 | f5⅝ | 6 |
| 6s 1940 | f8 | 11 |
| Brandenburg Elec 6s 1953 | f21 | 23 |
| Brazil funding 5% 1931-51 | f69 | 69¾ |
| Brazil funding scrip | f71 | --- |
| Bremen (Germany) 7s '35 6s 1940 | f21 | 23 |
| | f18 | 22 |
| British Hungarian Bank 7½s 1962 | f29 | --- |
| Brown Coal Ind Corp— 6½s 1953 | f24 | 26 |
| Buenos Aires scrip | f47 | 48½ |
| Burmeister & Wain 6s 1940 | f108 | 111 |
| Caldas (Columbia) 7½s '46 | f10¼ | 11¼ |
| Cali (Colombia) 7% 1947 | f10½ | 11¼ |
| Callao (Peru) 7¼% 1944 | f10 | 11 |
| Cauca Valley 7½s 1946 | f10¼ | 11¼ |
| Ceara (Brazil) 8% 1947 | f2 | 5 |
| Chilean Nitrate 5s 1968 | 69 | 70½ |
| City Savings Bank, Budapest, 7s 1953 | f26 | --- |
| Columbia scrip issue of '33 | f63 | 66 |
| Issue of 1934 4% 1946 | f47 | 49 |
| Cordoba 7s stamped 1937 | f42½ | 44 |
| 7s stamped 1957 | f52 | 54 |
| Costa Rica funding 5% '51 | 52½ | 54 |
| Costa Rica Pac Ry 7½s '49 | f22 | 25 |
| 5s 1949 | f51 | 53 |
| Cundinamarca 6½s 1959 | f10¾ | 11¼ |
| Dortmund Mun Util 6s '48 | f22½ | 25½ |
| Duesseldorf 7s to 1945 | f21 | 24 |
| Duisburg 7% to 1945 | f21 | 24 |
| East Prussian Pow 6s 1953 | f21 | 23 |
| Electric Pr (Germ) 6½s '50 | f24 | 25 |
| 6½s 1953 | f24 | 25 |
| European Mortgage & Investment 7½s 1966 | f34 | --- |
| Frankfurt 7s to 1945 | f22 | 26 |
| French Govt 5½s 1937 | 135 | --- |
| French Nat Mail SS 6s '52 | 133 | 137 |
| Geisenkirchen Mln 6s 1934 | f64 | 66 |
| German Atl Cable 7s 1945 | f24½ | 26½ |
| German Building & Landbank 6½% 1948 | f23 | 26 |
| German defaulted coupons | | |
| July to Dec 1933 | f45 | --- |
| Jan to June 1934 | f35 | --- |
| July 1934 to May 1936 | f24½ | 25½ |
| German scrip | f7¼ | 8 |
| German called bonds | f20-40 | --- |
| German Dawes Coupons | | |
| Dec 1934 stamped | f9¾ | 9¾ |
| Apr 15 '35 to Apr 15 '36 | f18½ | 19½ |
| German Young Coupons | | |
| 12-1-34 stamped | f12 | 12½ |
| June 1 '35 to June 1 '36 | f14¼ | 15 |
| Graz (Austria) 8s 1954 | 93 | 97 |
| Gt Brit & Ireland 5½s '37 | 107¾ | 108¾ |
| 4s 1960-1990 | 116½ | 117½ |
| Guatemala 8s 1948 | f38 | 45 |
| Haiti 6% 1953 | 94 | --- |
| Hanover Harz Water Wks 6% 1957 | f22 | 24 |
| Hansa SS 6s stamped 1939 | f35 | 38 |
| Housing & Real Imp 7s '46 | f22 | 24½ |
| Hungarian Cent Mut 7s '37 | f25 | --- |
| Hungarian Discount & Exchange Bank 7s 1936 | f27 | --- |
| Hungarian defaulted coups | f20-40 | --- |
| Hungarian Ital Bk 7½s '32 | f26 | --- |
| Ilseder Steel 6s 1948 | f25 | 27 |
| Jugoslavia 5s 1956 | 38 | 39 |
| Coupons | f44-55 | --- |
| Koholyt 6½s 1943 | f23 | 25½ |
| Land M Bk Warsaw 8s '41 | f60 | 70 |
| Leipzig O'land Pr 6½s '46 | f27 | --- |
| Leipzig Trade Fair 7s 1953 | f26 | --- |
| Luneberg Power Light & Water 7% 1948 | f22 | 25 |
| Mannheim & Palat 7s 1941 | f23½ | 26½ |
| Meridionale Elec 7s 1957 | f69 | 71½ |
| Montevideo 6s 1959 | f48½ | 50½ |
| 7s 1952 | f52½ | 54 |
| Munich 7s to 1945 | f23 | 24½ |
| Munic Bk Hessen 7s to '45 | f21 | 24 |
| Municipal Gas & Elec Corp Recklinghausen 7s 1947 | f23 | 26 |
| Nassau Landbank 6½s '38 | f24 | 27 |
| Natl Bank Panama 6½% (A & B) 1946-1947 | f83 | --- |
| C C & D 7 1948-1949 | f80 | --- |
| Nat Central Savings Bk of Hungary 7½s 1962 | f26 | --- |
| National Hungarian & Ind Mtge 7% 1948 | f27 | --- |
| North German Lloyd 6s '47 | f93½ | 95½ |
| 4s 1947 | 54½ | 56 |
| Oberpfals Elec 7% 1946 | f19½ | 22½ |
| Oldenburg-Free State 7% to 1945 | f21 | 24 |
| Panama 5% scrip | f54 | 59 |
| Porto Alegre 7% 1968 | f15½ | 16½ |
| Protestant Church (Germany) 7s 1946 | f21 | 24 |
| Prov Bk Westphalia 6s '33 | f40 | --- |
| Prov Bk Westphalia 6s '36 | f26 | --- |
| Rhine Westph Elec 7% '36 | f36½ | 40½ |
| Rio de Janeiro 6% 1933 | f15½ | 16½ |
| Rom Cath Church 6½s '46 | f22½ | 24½ |
| R C Church Welfare 7s '46 | f21½ | 23½ |
| Royal Dutch 4s 1945 | 152½ | 155½ |
| Saarbruecken M Bk 6s '47 | f20 | 24 |
| Salvador 7% 1957 | f40 | --- |
| Salvador 7% ctf of dep '57 | f38½ | 40 |
| Salvador 4% scrip | f10 | 12½ |
| Santa Catharina (Brazil) 8% 1947 | f18½ | 20 |
| Santa Fe 7s stamped 1942 | f56½ | 58 |
| Scrip | f75 | --- |
| Santander (Colom) 7s 1948 | f11 | 12 |
| Sao Paulo (Brazil) 6s 1943 | f14½ | 15½ |
| Saxon Pub Works 7s 1945 | f24 | 26 |
| 6½s 1946 | f23 | 25 |
| Saxon State Mtge 6s 1947 | f24 | 26 |
| Serbian 5s 1956 | 38 | 39 |
| Serbian coupons | f44-55 | --- |
| Siem & Halske deb 6s 2930 | f275 | --- |
| 7s 1940 | f65 | --- |
| Silesia Electric 6½s 1946 | f21½ | 23½ |
| Stettin Pub Util 7s 1946 | f23 | 25 |
| Stinnes 7s unstamped 1936 | f67 | --- |
| 7s unstamped 1946 | f64 | --- |
| Toho Electric 7s 1955 | 90½ | 92 |
| Tolima 7s 1947 | f10¼ | 11¼ |
| Tucuman City 7s 1951 | 95 | --- |
| Tucuman Prov 7s 1950 | f95½ | 96½ |
| United Steamship 6s 1937 | f99½ | 101 |
| Unterelbe Electric 6s 1953 | f24 | 26 |
| Vesten Elec Ry 7s 1947 | f19½ | 22½ |
| Wurtemberg 7s to 1945 | f23¾ | 25¼ |

For footnotes see page 4324.

## AUCTION SALES

Thefollowing securities were sold at auction on Wednesday of the current week:

### By Adrian H. Muller & Son, New York:

| Shares | Stocks | $ per Share |
|---|---|---|
| 100 | Swerling Trading Corp. (N. Y.), pref | $125 lot |
| 18 | North Jersey Holding Co. (N. J.), class D, common; 2 North Jersey Holding Co. (N. J.), class D, common | 1,000 lot |
| 500 | Taylor-Fichter Steel Construction Co., Inc. (Del.) | 75,000 lot |
| 1 | Loewenstein-Fichter Co., Inc. (N. Y.) | 150 lot |
| *Bonds—* | | *Per Cent* |
| $6,000 | Buck Terminal Inc. 1st mtge. gold bonds, 6%. Due Sept. 1, 1947. Sept., 1933 and subsequent coupons attached | $45 lot |

### By R. L. Day & Co., Boston:

| Shares | Stocks | $ per Share |
|---|---|---|
| 15 | National Shawmut Bank, Boston, par $12½ | 27¾ |
| 5 | Abbot Worsted Co., par $100 | 170¼ |
| 50 | Arlington Mills, par $100 | 38¾ |
| 20 | Wamsutta Mills, par $100 | 9⅛ |
| 3 | Boston Worcester & New York Street Ry., 6% pref., par $100 | 14 |
| 10 | Boston Worcester & New York Street Ry., common, par $100 | 3 |
| 20 | Catawissa RR. Co., pref., par $50 | 54¼ |
| 53 | Post Office Square, pref. ctfs. of deposit, par $100 | 16 lot |
| 50 | A. S. Campbell Co., pref.; 4,500 Cardon Collieries, Ltd., pref., par $10; 3,000 Cardon Collieries, Ltd., common; 150 A. S. Campbell Co., common; 2,100 The Thermatomic Corp., common | 60 lot |
| 20 | New England Public Service $7 prior pref | 38⅜ |

### By Crockett & Co., Boston:

| Shares | Stocks | $ per Share |
|---|---|---|
| 15 | Farr Alpaca Co., par $50 | 10¼ |
| 4 | Brookside Mills, par $100 | 3 |
| 62 | Graton & Knight Co., common, par $100 | 4⅞ |
| 16 | Western Mass Companies | 33⅛ |
| 1 | Columbian National Life Insurance Co., par $100 | 81 |
| 4 | New England Power Ass'n pref., par $100 | 72⅝ |
| 20 | Collyer Insulated Wire Co | 16½ |
| 20 | Unites First Peoples Trust | 50c |
| 14 | Shares Rockland Light & Power Co., par $10 | 11⅝ |
| 25 | Heywood-Wakefield Co., common, par $25 | 12½ |
| 48 | Eastern Utilities Assts convertible | 5¾ |

### By A. J. Wright & Co., Buffalo:

| Shares | Stocks | $ per Share |
|---|---|---|
| 10 | Angel International Corp., common | 12c |

### By Barnes & Lofland, Philadelphia:

| Shares | Stocks | $ per Share |
|---|---|---|
| 100 | Land Title Bank & Trust Co., par $5 | 5½ |
| 10 | Ninth Bank & Trust Co., par $10 | 12 |
| 15 | John B. Stetson Co., common, no par | 18¼ |
| *Bonds* | | *Per Cent* |
| $1,000 | Bellevue-Stratford Hotel 5¾s, 1935, certificate of deposit | 13 flat |
| $500 | 39-35-43 Germantown Ave., 1931, certificate of deposit | 43 flat |

### By Bruton & Co., Baltimore:

| Shares | Stocks | $ per Share |
|---|---|---|
| 50 | The Apparel Holding Co., par $100 | $3,500 lot |
| 1,000 | Automatic Shoe Polishing Co | $1 lot |
| 30 | Cleveland Discount Co., pref | $1 lot |
| 14 | Cleveland Discount Co., common | $1 lot |
| 1 | Elco Corp., capital stock, no par | $100 lot |
| 20 | Fidelity Storage Co., common | $100 lot |
| 1 | M. S. Levy & Sons Realty Co., capital stock, par $100 | $70 lot |
| 300 | Richards Phonograph Record Repeating Co | $1 lot |
| 10 | The Rothert Co., par $100 | $100 lot |

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

| | June 20 Francs | June 22 Francs | June 23 Francs | June 24 Francs | June 25 Francs | June 26 Francs |
|---|---|---|---|---|---|---|
| Bank of France | | 5,800 | 5,900 | 6,000 | 6,100 | 6,000 |
| Banque de Paris et Des Pays Bas | | 750 | 752 | 770 | 766 | ---- |
| Banque de l'Union Parisienne | | 296 | 293 | 299 | 307 | ---- |
| Canadian Pacific | | 196 | 199 | 201 | 202 | 201 |
| Canal de Suez cap | | 19,800 | 19,900 | 19,900 | 19,800 | 19,600 |
| Cie Distr. d'Electricitie | | 695 | 682 | 698 | 708 | ---- |
| Cie Generale d'Electricitie | | 930 | 920 | 930 | 970 | 990 |
| Cie Generale Transatlantique | | ---- | 39 | 39 | ---- | ---- |
| Citroen B | | 363 | 363 | 350 | 350 | ---- |
| Comptoir Nationale d'Escompte | | 773 | 770 | 774 | 779 | ---- |
| Coty S A | | 120 | 120 | 120 | 120 | 120 |
| Courrieres | | 158 | 160 | 161 | 164 | ---- |
| Credit Commercial de France | | 425 | 418 | 425 | 434 | ---- |
| Credit Lyonnaise | | 1,280 | 1,270 | 1,270 | 1,300 | 1,320 |
| Eaux Lyonnaise cap | | 1,010 | 990 | 1,010 | 1,010 | 1,050 |
| Energie Electrique du Nord | | 375 | ---- | 368 | 348 | ---- |
| Energie Electrique du Littoral | | 542 | 546 | 550 | 543 | ---- |
| Kuhlmann | | 455 | 473 | 470 | 478 | ---- |
| L'Air Liquide | Closed | 750 | 760 | 750 | 780 | 780 |
| Lyon (P L M) | | 635 | 628 | 641 | 648 | ---- |
| Nord Ry | | 692 | 670 | 690 | 695 | ---- |
| Orleans Ry 6% | | 336 | 338 | 345 | 342 | 351 |
| Pathe Capital | | 14 | 14 | 14 | 15 | ---- |
| Pechiney | | 1,037 | 1,033 | 1,045 | 1,058 | ---- |
| Rentes, Perpetual 3% | | 67.75 | 68.20 | 67.10 | 68.60 | 69.10 |
| Rentes 4%, 1917 | | 66.90 | 67.90 | 66.80 | 68.50 | 69.00 |
| Rentes 4%, 1918 | | 67.00 | 67.80 | 66.80 | 68.60 | 69.25 |
| Rentes 4½%, 1932 A | | 69.75 | 71.60 | 70.10 | 72.50 | 73.40 |
| Rentes 4½%, 1932 B | | 68.75 | 70.50 | 69.10 | 71.60 | 72.25 |
| Rentes 5%, 1920 | | 89.00 | 89.80 | 88.50 | 90.60 | 91.00 |
| Royal Dutch | | 2,780 | 2,810 | 2,820 | 2,800 | 2,800 |
| Saint Gobain C & C | | 1,110 | 1,110 | 1,103 | 1,136 | ---- |
| Schneider & Cie | | 775 | 800 | 790 | 823 | ---- |
| Societe Francaise Ford | | 40 | 37 | 4.) | 38 | 40 |
| Societe Generale Fonciere | | 32 | 33 | 32 | 33 | ---- |
| Societe Lyonnaise | | 995 | 1,008 | 1,005 | 1,007 | ---- |
| Societe Marseillaise | | 516 | 516 | 516 | 516 | ---- |
| Tubize Artificial Silk, pref | | 68 | 68 | 71 | 73 | ---- |
| Union d'Eelectricitie | | 340 | 340 | 340 | ---- | ---- |
| Wagon-Lits | | 41 | 42 | 40 | ---- | ---- |

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

| | June 20 | June 22 | June 23 | June 24 | June 25 | June 26 |
|---|---|---|---|---|---|---|
| | *Per Cent of Par* | | | | | |
| Allgemeine Elektrizitaets-Gesellschaft | 36 | 36 | 36 | 36 | 36 | 35 |
| Berliner Handels-Gesellschaft (6%) | 116 | --- | 115 | 115 | 116 | 117 |
| Berliner Kraft u. Licht (8%) | 152 | 151 | 151 | 152 | 152 | 152 |
| Commerz'und Privat-Bank A. G | 93 | 92 | 92 | 92 | 92 | 92 |
| Dessauer Gas (7%) | 120 | 119 | 119 | 119 | 119 | 119 |
| Deutsche Bank und Disconto-Gesellschaft | 94 | 93 | 93 | 93 | 93 | 93 |
| Deutsche Erdoel (4%) | 132 | 129 | 128 | 128 | 129 | 129 |
| Deutsche Reichsbahn (German Rys) pf 7% | 123 | 122 | 122 | 122 | 122 | 122 |
| Dresdner Bank | 94 | 93 | 93 | 93 | 94 | 93 |
| Farbenindustrie I G (7%) | 172 | 172 | 171 | 172 | 173 | 174 |
| Gesfuerel (6%) | 140 | 140 | 139 | 138 | 139 | 140 |
| Hamburg Elektrizitaetswerke | 143 | 141 | 142 | 141 | 142 | 142 |
| Hapag | 15 | 14 | 14 | 15 | 15 | 14 |
| Mannesmann Roehren | 101 | 99 | 98 | 98 | --- | 101 |
| Norddeutscher Lloyd | 16 | 16 | 16 | 16 | 16 | 16 |
| Reichsbank (8%) | 195 | 194 | 192 | 194 | 194 | 195 |
| Rheinische Braunkohle (8%) | 246 | 243 | 241 | --- | 240 | 240 |
| Salzdetfurth (7½%) | --- | --- | --- | 178 | 179 | 180 |
| Siemens & Halske (7%) | 205 | 203 | 202 | 202 | 204 | 205 |

## CURRENT NOTICES

—Distributors Group, Inc., 63 Wall St., New York, in a special bulletin discusses the effect of the new tax bill on Mutual Investment Companies. The bill is hailed by Distributors Group as a recognition of the principles of group investment which affords investors the advantages of wide diversification and specialized supervision. The tax bill as adopted and sent to the White House for Executive approval contains provisions which recognize the special character of such organizations and provide a method by which the tax burdens may be reduced to a negligible quantity. The new bill permits mutual investment companies, in computing their Federal Income Tax, to deduct from their net income from all sources all dividends or distributions paid to their own shareholders. A tax is paid only on the balance remaining, if any, at regular corporate rates.

The new bill defines a "mutual investment company" as any corporation, (which includes an association) (1) which is organized for and the business of which consists substantially in holding, investing or reinvesting in stocks or securities, (2) 95% of whose gross income comes from dividends, interest, or profits from sales of stocks or securities, (3) less than 30% of whose gross income is derived from sale of securities held less than six months, (4) not less than 90% of whose net income is distributed to stockholders as taxable dividends and (5) whose members or stockholders are entitled to withdraw their respective interests or the cash equivalent at a discount of not more than 3%. Provisions are added designed to prevent holding companies and companies with bonds or other indebtedness of more than 10% of gross assets from receiving these benefits.

—C. E. Unterberg & Co., 61 Broadway, New York, have prepared an analysis of the Public National Bank & Trust Co. of New York, copies of which report are available to interested dealers.

—C. G. Novotny & Co., Inc., 30 Broad St., New York, are distributing a current offering list of State and municipal bonds yielding from 2.15% to 5.40%.

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# General Corporation and Investment News

**RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS**

## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on June 24 announced the filing of 17 additional registration statements (Nos. 2247 to 2263, inclusive) under the Securities Act. The total involved is $85,815,535.82, of which $83,309,192.50 represents new issues.

The securities involved are grouped as follows:

| *No. of Issues* | *Type* | *Total* |
|---|---|---|
| 13 | Commercial and industrial | $79,401,692.50 |
| 1 | Investment trust | 3,847,500.00 |
| 1 | Oil royalty | 60,000.00 |
| 1 | Securities in reorganization | 2,256,343.32 |
| 1 | Certificates of deposit | 250,000.00 |

The total included the following issues for which releases have been published:

**General American Transportation Corp.**—$19,250,000 of serial notes, maturing serially from July 1, 1937, to July 1, 1942. (See details in V. 142, p. 4179.) (Docket No. 2-2247, Form A-2, included in Release No. 841.)

**Southern Kraft Corp.**—$14,500,000 of first leasehold and general mortgage bonds, 4¼% series, due 1946. (See details in V. 142, p. 4191.) (Docket No. 2-2251, Form A-2, included in Release No. 843.)

**The New York Edison Co., Inc.**—$30,000,000 of first lien and refunding mortgage 3¼% bonds, series E, due April 1, 1966. (See details in V. 142, p. 4186.) (Docket No. 2-2262, Form A-2, included in Release No. 851.)

Other securities included in the total are as follows:

**Gold Hill Operating Co.** (2-2248, Form A-1) of Tacoma, Wash., has filed a registration statement covering 600,000 shares of 10 cent par value common stock, to be offered as follows: 100,000 shares at 15 cents a share; 100,000 at 20 cents a share; 100,000 at 25 cents a share; 100,000 at 30 cents a share; 100,000 at 35 cents a share, and 100,000 at 40 cents a share. The net proceeds from the sale of the stock are to be for development of property and for new equipment. L. F. Hachez & Co. of Spokane, Wash., is the principal underwriter. August Peterson of Seattle, Wash., is President. Filed June 11, 1936.

**Eastern Blenders, Inc.** (2-2249, Form A-1) of Wilmington, Del., has filed a registration statement covering 100,000 shares of $5 par value class A common stock and 100,000 shares of 5 cent par value class B common stock. The class A stock is to be offered in units of five shares at $25 a unit and one share of class B stock is to be given with each unit sold. Brookworth Co., Inc., of New York City, the principal underwriter, has agreed to purchase 16,872 units at $17.50 a unit, it is stated. The proceeds from the sale of the stock are to be used for machinery and equipment, balance due on stock, organization expenses, license fees and working capital. Robert O. Cooke of Wilmington is President. Filed June 11, 1936.

**Hoberg Paper Mills, Inc.** (2-2250, Form A-2), of Green Bay, Wis., has filed a registration statement covering $900,000 of first mortgage 5% convertible sinking fund bonds, due July 1, 1946, and 18,000 shares of no par value common stock to be reserved for conversion of the bonds on the basis of one share for each $50 principal amount. The proceeds from the sale of the bonds are to be used for the redemption of all the outstanding funded debt of the company and for working capital. It is stated that the Securities Co. of Milwaukee, Inc., is expected to be the principal underwriter. J. M. Conway of Green Bay is President. Filed June 11, 1936.

**Basin Gold Mines, Ltd.** (2-2252, Form A-1), of Montreal, Can., has filed a registration statement covering 1,000,000 shares of no par value common stock, of which 300,000 shares are to be offered at 25 cents a share, 400,000 shares at 35 cents a share and 300,000 shares at 50 cents a share. The proceeds from the sale of the stock are to be used for development of property and for equipment. F. A. Belanger of Montreal is President. Filed June 13, 1936.

**Stanley Gold Mines, Ltd.** (2-2253, Form A-1), of Montreal, Can., has filed a registration statement covering 500,000 shares of $1 par value common stock, of which 100,000 shares are to be offered at 60 cents a share, 100,000 at 70 cents a share, 100,000 at 80 cents a share, 100,000 shares at 90 cents a share and 100,000 at $1 a share. The proceeds are to be used for improvements to and development of property, and for working capital. Howard E. Perry of Cumberland, Me., is President. Filed June 13, 1936.

**Douglas Aircraft Co., Inc.** (2,2254, Form A-2), of Santa Monica, Calif., has filed a registration statement covering 93,480 shares of no par value capital stock. The stock is to be offered pro rata to stockholders of the company in the ratio of one share for each five shares held. Transferable subscription warrants are to be issued to stockholders. The proceeds from the sale of the stock are to be used for working capital and for other corporate purposes. Donald W. Douglas of Santa Monica is President. Filed June 13, 1936.

**Mutual Management Co.** (2-2255, Form C-1) of Jersey City, N. J., has filed a registration statement covering 250,000 Mutual Investment Fund Trust Ctfs. having a par value of $10 each. The aggregate offering price of the 250,000 certificates, according to the portfolio and price make-up sheet submitted as of June 4, 1936, is $3,847,500. The company contemplates that the $1 par value certificates, presently outstanding, will be exchanged for the new certificates in the ratio of 10 for 1, it is stated. Filed June 13, 1936.

**Gar Wood Industries, Inc.** (2-2256, Form A-2), of Detroit, Mich., has filed a registration statement covering 320,000 shares of $3 par value common capital stock, all of which is owned by Garfield A. Wood, President of the corporation. Shader-Winckler Co. of Detroit, the principal underwriter, is to purchase the stock at $9 a share and offer it publicly at $11 a share. Filed June 13, 1936.

**Albuquerque Natural Gas Co.** (2-2257, Form E-1) of Chicago, Ill., has filed a registration statement covering $1,750,000 of first mortgage series A 15-year 5% sinking fund convertible bonds, 60,000 shares of $50 par value 6% cumulative convertible preferred stock, and 600,000 shares of no par value common stock. The securities are to be issued under a reorganization plan whereby the company will change its name to *New Mexico Natural Gas Co.*, and *Southern Union Gas Co.*, a parent, will surrender the following securities of Albuquerque Natural Gas: $600,000 of 10-year 7% gold notes, $199,464.97 of open account indebtedness due on demand, 5,286 shares of 100 par value 7% cumulative preferred stock, 16,101.2 shares of no par value common stock, and $1,917,000 of first mortgage 6% notes. Southern Union Gas Co. will receive in return $1,650,000 of new first mortgage series A 15-year 5% sinking fund convertible bonds, 2,000 shares of new 6% cumulative preferred stock and 164,961.2 shares of new no par value common stock.

The holders of the remaining 4,961 shares of old 7% cumulative preferred stock will receive 10 shares of the new common stock for each share held and holders of the remaining 3,898.2 shares of old common stock will receive one share of new common for each share held. Holders of the 10-year convertible 6½% gold debentures due May 15, 1940, of the Albuquerque Natural Gas Co., and the certificates of deposit therefor, of which Southern Union Gas Co. owns $86,000 of the debentures and $5,590 of scrip certificates, will receive in exchange for each $1,000 principal amount 20 shares of new 6% preferred stock, 10 shares of new common stock, cash in a sum equal to the face value of all 6½% interest bearing scrip certificates deposited with the debentures, and cash equal to accrued interest on the debentures and scrip certificates.

Southern Union Gas Co. will purchase for cash $100,000 of new bonds and sufficient new 6% preferred stock to give Albuquerque Natural Gas Co. current assets equal to 110% of its current liabilities as of the first day of the month in which the plan becomes operative and will receive one-half a share of new common for each share of new preferred so purchased. Filed June 15, 1936.

**Copper District Power Co.** (2-2258, Form A-1) of Ontonagon, Mich., has filed a registration statement covering $1,250,000 of first mortgage bonds, series A, 4½%, due June 1, 1956, and 18,000 shares of no par value $3 cumulative preferred stock. The proceeds from the sale of the bonds are to be applied to the payment of $1,975,500 of outstanding unsecured notes, of which $984,000 are held by Copper Range Co. and $991,500 are held by The Middle West Corp. The 18,000 shares of preferred stock are to be delivered to the corporations (9,000 shares to each) at $45 a share to discharge the unpaid portion of the notes payable. Paine, Webber & Co. of Boston are the principal underwriters in connection with the bonds. The stock is not to be underwritten. William H. Schacht of Painesdale, Mich., is President. Filed June 15, 1936.

**Northern Illinois Finance Corp.** (2-2259, Form A-2) of De Kalb, Ill., has filed a registration statement covering 20,000 shares of no par value $1.50 cumulative convertible preferred stock and 43,333 1-3 shares of no par value common stock, of which 33 333 1-3 shares are reserved for conversion on the basis of 1 2-3 shares of common for each share of preferred. The remaining 10,000 shares of common are under option to Paul H. Davis & Co. of Chicago, the principal underwriter, and are not presently to be offered, it is stated. The net proceeds are to be used for working capital and the expansion of the business. T. E. Courtney of De Kalb is President. Filed June 15, 1936.

**Wesleyan College Bondholders Protective Committee** (2-2260, Form D-1) of Savannah, Ga., has filed a registration statement covering the issuance of certificates of deposit for $1,000,000 of first and closed mortgage 5½% serial gold bonds of Wesleyan College, Macon, Ga. Filed June 15, 1936.

**Display Products, Inc.** (2-2261, Form A-1) of Detroit, Mich., has filed a registration statement covering 50,000 shares of $5 par value class A non-voting common stock, to be offered at par. The net proceeds from the sale of the stock is to be used for plant and equipment and for working capital. Chas. F. Heathfield of Detroit is President. Filed June 15, 1936.

**Royal Petroleum Co.** (2-2263, Form A-1) of Yakima, Wash., has filed a registration statement covering $60,000 of non-producing overriding royalty interests, to be offered, it is stated, at $30 for one-hundredth of 1% of the gross production at the well. The net proceeds from the sale of the interests will be used for the development of an oil or gas well on Torchlight Oil Dome, it is stated. A. H. Rivard of Selah, Wash., is President of the company. Filed June 16, 1936.

Prospectuses were filed for seven issues under Rule 202, which exempts from registration certain classes of offerings not exceeding $100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

**Savon Oil & Refining Corp.** (Filed 3-3-670), Garnett, Kan. Offering to brokers and security dealers 80,000 shares of class A 7% cum. pref. stock of $1 par value and 20,000 shares of class B stock of $1 par value in units of 4 shares of class A stock and 1 share of class B at $5 per unit. Louis Macloon, Garnett, Kan., is President. No underwriter is named.

**Patents Exploitation Corp.** (File 3-3-673), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 80,000 shares of class A 6% cum. pref. stock and 20,000 shares class B stock in units of 4 shares class A and 1 share class B at $5 per unit. James B. Clyne, 4916-22 West Grand Ave., Chicago, Ill., is President. No underwriter is named.

**Mo-Tel Service, Inc.** (File 3-3-674), Hospital Trust Bldg., Providence, R. I. Offering 4,200 units comprising 1 share of no par preferred stock and 1 share no par common at $10 per unit. Edward Oakley, 201 Waterman St., Providence, R. I., is President. The offering is to be made through Robert S. Wilson Co., Inc., 901 Old Colony House, Providence, R. I.

**Seaboard Oil & Meal Co.** (File 3-3-675), no address. Offering 100,000 shares preferred stock of no par value at the stated value of $1 per share. J. Aron Kagan, 1317 Josephine, Oakland, Calif., is President of the corporation. No underwriter is named.

**Continental California Co.** (File 3-3-676), 319 Fremont St., Las Vegas, Nev. Offering 9,900 shares of 7% cum. pref. stock of $10 par value at par. Charles W. Pipkin, 1141 W. 107th St., Los Angeles, Calif., is President. No underwriter is named.

**Trendle-Amico Machine Sales, Inc.** (File 3-3-677), no address. Offering 49,000 shares of common stock of $1 par value at minimum price of $1.25 per share. Carl F. Trendle, 137 88th St., Brooklyn, N. Y., is President. No underwriter is named.

**Great Eastern Greenhouse Corp.** (File 3-3-678), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 16,000 shares class A 7% cum. pref. stock of $5 par value and 4,000 shares class B stock of $5 par value at $25 per unit. Warren W. Lovell, 2112 Stearns Road, Cleveland, Ohio, is President. No underwriter is named.

The following registration statement also was filed with the SEC, details regarding which will be found on a subsequent page under the company mentioned:

**Sioux City Gas & Electric Co.** (No. 2-2273, Form A-2), covering $9,000,000 1st mtge. bonds, 4% series due 1966, and $1,500,000 serial debentures, series A, 1937-1946. Filed June 19, 1936.

In making available the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of June 20, page 4164.

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**Aero Supply Mfg. Co.**—*Accumulated Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations, and the regular quarterly dividend of 37½ cents per share ordinarily due at this time (or a total of 75 cents per share) on the $1.50 cumulative class A stock, no par value, both payable July 15 to holders of record June 30. Arrearages after the payment of the current dividend will amount to $7.87½ per share.—V. 142, p. 4010.

**Akron Canton & Youngstown Ry.**—*Earnings*—

| *May*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross from railway | $191,147 | $148,130 | $160,504 | $139,325 |
| Net from railway | 72,619 | 43,062 | 55,950 | 54,554 |
| Net after rents | 39,406 | 21,234 | 28,334 | 33,754 |
| *From Jan. 1*— | | | | |
| Gross from railway | 922,314 | 834,272 | 777,108 | 564,262 |
| Net from railway | 350,631 | 293,501 | 310,843 | 173,820 |
| Net after rents | 198,826 | 174,997 | 175,517 | 77,269 |

—V. 142, p. 3661.

**Albuquerque Natural Gas Co.**—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 4165.

**All-Penn Oil & Gas Co.**—*Initial Dividend*—

The directors have declared an initial dividend of 10 cents per share on the common stock, payable July 15 to holders of record July 10.—V. 142, p. 2812

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## Alabama Power Co.—*Annual Report*—

*Consolidated Income Account Years Ended Dec. 31*

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross earns.—Electric | $16,364,857 | $14,995,030 | $15,104,039 | $15,173,318 |
| Gas | 394 | ------ | ------ | ------ |
| Transportation | 267,422 | 288,223 | 276,262 | 335,725 |
| Water and ice | 55,243 | 58,150 | 50,744 | 55,934 |
| Total gross oper. rev. | $16,687,916 | $15,341,403 | $15,431,045 | $15,564,977 |
| Non-oper. revenue | 106,566 | 146,113 | 152,129 | 18,864 |
| Total gross earnings | $16,794,483 | $15,487,516 | $15,583,173 | $15,583,840 |
| Operating expenses | 5,089,496 | 4,477,409 | 4,296,536 | 4,582,088 |
| Taxes | 2,427,188 | 2,224,584 | 2,144,881 | 1,981,661 |
| Gross income | $9,277,799 | $8,785,522 | $9,141,756 | $9,020,090 |
| Int. on funded and unfunded debt | $4,654,534 | $4,624,048 | $4,648,807 | $4,537,732 |
| Amort. of dt. dis. & exp. | 243,302 | 243,302 | 156,293 | 156,293 |
| Less: Int. chgd. to constr | *Cr*33,902 | *Cr*16,237 | *Cr*13,735 | *Cr*65,718 |
| Total fixed charges | $4,863,934 | $4,851,113 | $4,791,364 | $4,628,306 |
| Net profit before prov. for retirement | $4,413,865 | $3,934,409 | $4,350,391 | $4,391,784 |
| Prov. for retirem't res. | 1,390,481 | 1,174,140 | 1,074,100 | 936,000 |
| Net income | $3,023,384 | $2,760,269 | $3,276,291 | $3,455,784 |
| Divs. on pref. stock | 2,342,151 | 2,342,173 | 2,342,324 | 2,341,267 |
| Divs. on common stock | 377,500 | 377,500 | 377,500 | ------ |
| Balance | $303,733 | $40,596 | $556,467 | $1,114,516 |

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Cost of prop'ties | 180,756,904 | 179,839,589 | x Capital stock | 84,712,558 | 84,713,424 |
| Invest. in affil., &c., cos | 246,650 | 205,929 | Funded debt | 96,925,000 | 96,925,400 |
| Cash | 867,202 | 786,651 | Accts. payable | 500,388 | 298,446 |
| Bank ctfs. of dep. | ------ | 692,000 | Purchase money obligations | 126,108 | 171,966 |
| Notes & accts. rec | 2,134,731 | 2,129,383 | Retirement res. | 5,320,257 | 4,456,976 |
| Mat'ls & suppl. | 1,283,678 | 1,200,991 | Taxes, &c | 1,132,974 | 1,196,349 |
| Deb. dis. & exp. in process of amortization | 5,465,898 | 5,709,200 | Accrued int. and preferred dividends payable | 748,135 | 747,936 |
| Due fr. affil. cos. | 192,440 | 152,745 | Deferred liabil. | 289,020 | 275,345 |
| U. S. Governm't securities | 3,614,000 | 2,474,000 | Misc. cur. liabil. | 23,499 | 763 |
| Prepaid insur'ce, licenses, &c | 341,526 | 348,537 | Other reserves | 575,969 | 111,344 |
| Other def. chgs. | 29,299 | 35,897 | Contribu'ns for extensions | 161,532 | 159,300 |
| | | | Surplus | 4,416,887 | 4,517,672 |
| Total | 194,932,329 | 193,574,923 | Total | 194,932,329 | 193,574,923 |

x Represented by $5 (no par) cum. pref. stock (preferred on dissolution at $100 per share); outstanding, 26,185 shares; $6 (no par) cum. pref. stock (preferred on dissolution at $100 per share); outstanding, 175,738 shares in 1935 and 175,747 shares in 1934; $7 (no par) cum. pref. stock (preferred on dissolution at $100 per share), outstanding, 165,255 shares; and common stock outstanding, 3,775,000 shares.—V. 142, p. 4165.

## Altorfer Brothers Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable July 10 to holders of record July 1. A similar payment was made on May 15, March 15 and Jan. 15 last and on Nov. 1, Aug. 1 and April 15, 1935, this latter being the first distribution on this issue since Jan. 30, 1932, when a regular quarterly dividend of 75 cents was paid.

Accruals after the payment of the July 1 dividend will amount to $6.50 per share.—V. 142, p. 2813.

## American Car & Foundry Co.—*Annual Report*—

The remarks of Charles J. Hardy, President, together with income account and balance sheet as of April 30, 1936, will be found under "Reports and Documents" on a subsequent page.

*Consolidated Income Account for Years Ended April 30*
[Including Company and Wholly-Owned Subsidiaries]

| | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Earns. from all sources after prov. for tax, prof | $2,197,202 | prof$604,916 | *$1,720,748 | *$1,018,454 |
| y Renewals, repairs, &c | 2,779,717 | 2,573,430 | 1,586,084 | 1,192,816 |
| Net loss | $582,515 | $1,968,514 | $3,306,832 | $2,211,270 |
| Previous surplus | 24,550,557 | 26,519,071 | 29,825,903 | 32,037,173 |
| Balance, surplus | $23,968,041 | $24,550,557 | $26,519,071 | $29,825,903 |

* Loss. y Incl. renewals, replacements, repairs, new patterns, flasks, &c.

*Consolidated Balance Sheet April 30*

| *Assets*— | 1936 $ | 1935 $ | *Liabilities*— | 1936 $ | 1935 $ |
|---|---|---|---|---|---|
| Cost of properties | 73,140,833 | 72,962,584 | Preferred stock | 30,000,000 | 30,000,000 |
| Material on hand | 5,407,918 | 3,628,058 | x Common stock | 30,000,000 | 30,000,000 |
| Accounts and notes receivable | 6,757,510 | 4,811,095 | Accounts pay., &c. | 3,667,192 | 899,740 |
| Stocks and bonds of other co.'s | 2,369,950 | 1,340,107 | Insurance reserve | 1,500,000 | 1,500,000 |
| y Treasury stock | 533,399 | 533,399 | For gen. overhead, impt. & maint. | 5,568,742 | 3,975,466 |
| U. S. certifs. of indebtedness and Liberty bonds | 3,412,555 | 3,408,510 | Reserve for divs. on com. stock | 2,983,495 | 2,983,495 |
| Cash | 5,345,916 | 5,473,060 | Res. for conting. | 2,368,091 | 1,218,599 |
| Prepaid taxes, ins., &c | 129,793 | 108,233 | Res. for employ. | 62,208 | 62,208 |
| Miscell. securities less reserve | 160,255 | 11,127 | Surplus account | 23,968,041 | 24,550,557 |
| Sec. of affil. cos. less reserve | 210,873 | 215,418 | | | |
| Notes & accts. rec. of affil. cos. not current | 2,648,767 | 2,698,473 | | | |
| Total | 100,117,771 | 95,190,065 | Total | 100,117,771 | 95,190,065 |

x Represented by 600,000 shares of no par value. y Represented by 10,550 shares of preferred stock and 600 shares of common stock.—V. 141, p. 3850.

## American Cast Iron Pipe Co.—*Clears Up Accumulations*

The directors have declared a dividend of $3 per share on account of accumulations, thus clearing up all back dividends and the regular semi-annual dividend ordinarily due at this time on the 6% cum. pref. stock, par $100, both payable July 1 to holders of record June 20. For detailed dividend record see V. 141, p. 4157.

## American Centrifugal Corp.—*Stock Offered*—

An issue of 50,000 shares of capital (no par) was recently offered to stockholders together with non-transferable option warrants to purchase 100,000 shares, at $2.50 per share, before Jan. 1, 1937.

Transfer Agent—Lawyers Trust Co., 160 Broadway, N. Y. City. Registrar—Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.

A prospectus dated April 18, 1936 affords the following:

The present offering is limited to stockholders of the corporation of record on the day following the effective date of the registration statement. Units consisting of one share and option warrants to purchase two additional shares are offered to such stockholders in the ratio of one unit to each five shares held on the record date. The offering price is $2.50 per unti. Units not subscribed for by stockholders will be purchased at the same price by N. P. de Mauriac, whose underwriting commission will be 5,000 shares of treasury stock.

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120 BROADWAY, NEW YORK

TEL. RECTOR 2-7815

*History and Business*—On May 12, 1930, the company was incorp. in Delaware as the Centrifugal Automatic Sewerage Disposal Corp. Soon after its incorporation, the company entered into a license agreement with Automatic Centrifugal Corp., by the terms of which it acquired the exclusive rights for the United States to manufacture and sell centrifugal machines covered by four United States patents and one United States patent application, held by the licensor. On Oct. 30, 1931, the company changed its name to American Centrifugal Corp. Subsequently, the company acquired by assignment the licensor's patents, four of which have now expired, and later acquired the assets of that company, subject to its liabilities.

On Feb. 10, 1935, the company entered into a license agreement with Canadian Centrifugal Corp., by the terms of which, as modified by a further agreement dated Aug. 5, 1935, the company granted to the Canadian company the rights of manufacture and sale in Canada, with respect to certain new inventions developed by the company in the same general field, covered by certain applications for Canadian letters patent, of which the company is assignee, in return for a continuing 51% ownership of the outstanding stock of the Canadian company. This company owns no other subsidiaries and none of its stock is owned by other companies.

Since the incorporation of the company in 1930, its business has consisted of experimentation for the purpose of developing inventions relating to centrifugal machines for use in disposal of sewage and for other industrial purposes. As a result of these experiments, 11 new patent applications covering these developments have been filed in the United States and applications for patents covering essentially the same subject matter as seven of the United States applications have been filed in both Canada and Great Britain. The company has caused to be built one centrifugal machine for sewage disposal which has been in use experimentally in Collingswood, N. J., since July, 1934. No machine has been sold or otherwise disposed of.

*Directors*—Minton M. Warren (Pres.), New York; Armistead G. Wilson (Vice-Pres.), Rockville Centre, N. Y.; Thomas B. Robinson (Vice-Pres.), Gloversville, N. Y.; Dr. William J. Bell (Vice-Pres.), Toronto, Can.; Wilfrid G. Rose (Sec.-Treas.), New York; J. Henry Crane (Chairman of Board), Plainfield, N. J.; Norman P. deMauriac, New York; Paul E. Gardner, Westbury, N. Y., and Seldon T. Williams, Bellerose, N. Y.

| *Capitalization*— | *Authorized* | *Outstanding* |
|---|---|---|
| Capital stock (no par) | 400,000 shs. | 250,000 shs. |

Of these 250,000 shs. outstanding, 9,992 shs. were held in the treasury on Dec. 31, 1935. On the date of the filing of the registration statement 3,000 of these shares remained in the treasury. These shares have been set aside as a reserve against the exercise of an option granted to Joseph S. Pecker dated Jan. 10, 1936. This agreement provides that Mr. Pecker shall have the privilege of buying from the company a maximum of 3,000 shs. of its capital stock at $2.50 per share at any time prior to Dec. 1, 1936, and that he shall have the option of paying therefor either in cash or by having the price thereof credited against any sums which may be due to him from the company under the terms of the agreement, or partly in cash and partly by the allowance of such credits.

*Option Warrants*—In connection with the issue of these additional 150,000 shares, option warrants to purchase an aggregate of 100,000 of these shares at $2.50 per share have been authorized. The option warrants are exercisable before Jan. 1, 1937, may be exercised in whole or in part, will not be assignable or otherwise transferable, and will be exercisable only by the registered holders, or such holders' successors, executors or administrators. The option warrants are exercisable by surrender and payment of the purchase price of the shares purchased at the Lawyers Trust Co., 160 Broadway, N. Y. City.

Stockholders of record on the day after the effective date of the registration statement will be given the right to subscribe for 50,000 shs. of capital stock and option warrants to purchase 100,000 additional shares. The offering will be made in units consisting of one share and option warrants, to purchase two additional shares. Stockholders will be offered the right to subscribe for such units at the ratio of one unit for each five shares held. The price of each unit will be $2.50. These subscription rights will expire on the 21st day after the record day.

N. P. deMauriac has agreed to buy, and the company has agreed to sell, at the same price per unit, all of the units not subscribed for by stockholders. N. P. deMauriac will receive 5,000 shs. of capital stock for which the company will receive no consideration other than the underwriting.

*Purpose*—The net cash proceeds to be raised by the sale of this issue is $372,000 (provided the option warrants on 100,000 shs. are fully exercised). These funds are underwritten only to the extent that subscription rights offered to stockholders are not exercised, the maximum amount underwritten being $125,000. The amount underwritten, less estimated expenses of $3,000, will be used by the company for various purposes, including: Paying presently outstanding indebtedness, $15,378; engineering reports $4,000; conversion of the plant at Collingswood, N. J., $40,000; fee of consulting engineer, for services, $15,000; expense of obtaining patents, $30,000.

If the option warrants are fully exercised, the additional $250,000 so raised will be used by the company for the following purposes in the following estimated amounts: Immediate construction of two centrifugal machines, $25,000; later construction for the purpose of sale by the company of 10 centrifugal machines, $125,000; installation of commercial machines, $25,000; sales organization when authorized by the board of directors, $69,000; reserve for contingencies, $6,000.

## American Chain Co.—*Meeting Adjourned*—

The adjourned meeting of stockholders has been further adjourned to July 27.—V. 142, p. 3836.

## American European Securities Co.—*Accumulated Div.*

The directors have declared a dividend of $2 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable June 29 to holders of record June 22. This dividend covers the cumulative period for the four months ended Nov. 30, 1932. A dividend of $1.50 per share was paid on Dec. 27, 1935, and on Aug. 31, 1935, this latter being the first payment made since Jan. 30, 1932, when a regular quarterly dividend of $1.50 per share was distributed.—V. 142, p. 2487.

## American Coal Co. of Allegheny County—*Common Dividend Passed*—

The directors have decided to omit the dividend usually due on Aug. 1 on the common stock, par $25. Dividends of $1 per share were paid on May 1 and Feb. 1, last, and on Nov. 1 and Aug. 1, 1935. A dividend of $1.25 per share was paid on May 1, 1935; 75 cents on Feb. 1, 1935; 50 cents on Dec. 22, 1934; $1 on Nov. 1, 1934; 50 cents on Aug. 1 and May 1, 1934, and $1 per share on Feb. 2, 1934, prior to which no dividends had been disbursed since Jan. 3, 1933, when the company also paid $1 per share.—V. 142, p. 4012.

## American Equities Co.—*Annual Report for 1935*—

P. M. Chandler, President, says in part:

As at Dec. 31, 1934, the larger part of the investments of company were represented by investments in and advances to subsidiary companies, principally General Water Gas & Electric Co. and its subsidiaries. During 1935 this investment was substantially reduced by the sale of 34,414 shares of the $3 preferred stock of General Water Gas & Electric Co. (which were retired by that company) at a price of $25 per share. In addition, General Water Securities Corp. (a wholly-owned subsidiary of General Water Gas & Electric Co.) repaid in full to company the $700,000 bank loan participation which was outstanding at Dec. 31, 1934. The proceeds realized from the foregoing transactions have been largely invested in other securities, and therefore company's investment holdings have been

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further diversified. The loss arising from the sale of the aforesaid shares of $3 preferred stock of General Water Gas & Electric Co., in the amount of $346,267, was charged to capital surplus and the excess of the book value of such shares over the cost thereof, amounting to $468,788, has been eliminated from capital surplus.

The investments in and advances to other subsidiary utility companies appearing in the balance sheet at $400,000 represent investments in Vermont Lighting Corp., St. Johnsbury Gas Co. and Wanoat Associates. These investments had heretofore been carried at cost, but in view of the continued decline in earnings of these companies, in common with the experience of other small gas distributing companies, the directors deemed it advisable to appropriate a reserve out of capital surplus in the amount of $592,364, thus reducing the net amount at which such investments are carried in the balance sheet to $400,000.

At Dec. 31, 1935, company held marketable securities with market prices aggregating $2,353,008. The marketable securities held by company at the end of 1934 aggregated $617,212 at then prevailing market prices.

At Dec. 31, 1935, the market prices of securities exceeded their cost, as shown in the following tabulation:

| | *Cost* | *Market* |
|---|---|---|
| Marketable securities | $2,084,713 | $2,353,009 |
| Bonds of General Water Gas & Electric Co | 177,886 | 250,850 |
| Stocks of International Utilities Corp | 429,377 | 510,055 |
| Total | $2,691,976 | $3,113,914 |

*Income Account Year Ended Dec. 31, 1935 (Company Only)*

| | |
|---|---|
| Dividends from subsidiaries | $85,014 |
| Interest on funded debt of and on amts. due from subsidiaries | 66,793 |
| Miscellaneous income from subsidiaries | 4,578 |
| Other interest and dividends | 120,297 |
| Total | $276,682 |
| General and administrative expenses | 55,055 |
| Transfer agency fees and exps., stockholders' notices and reports, &c. | 2,318 |
| Taxes, other than Federal income tax | 2,113 |
| Interest and exchange | 2,641 |
| Provision for Federal income tax | 10,000 |
| Net earnings | $204,556 |
| Dividends paid | 215,815 |

*Note* 1—In addition, dividends on preferred stock of a subsidiary company were received in preferred stock of a stated value of $22,998.38, which amount has been credited directly to earned surplus account.

*Note* 2—Net earnings are stated exclusive of profit on sales of investment securities (net), amounting to $181,030, and before charge of $346,267, representing excess of cost over amount realized on sale of $3 preferred stock of General Water Gas & Electric Co. to a subsidiary of that company, which amounts have been carried directly to capital surplus account.

*Balance Sheet as at Dec. 31, 1935 (Company Only)*

| | |
|---|---|
| *Assets—* | |
| Investments and advances: | |
| General Water Gas & Electric Co.: | |
| Bonds, $290,000 at cost (market, $250,850) | $177,886 |
| Preferred and common stocks | 2,179,308 |
| Investments in and advances to other sub. utility companies | 400,000 |
| Affiliated companies: | |
| 3-year 7% notes of Northwestern Utilities, Ltd., $250,000, at cost | 241,500 |
| Stocks of International Utilities Corp. at cost (market, $510,055) | 429,377 |
| Participation in loans and direct loan to Intercontinents Power Co. (in bankruptcy) at cost, less reserve $283,073 | 485,828 |
| Other investments at cost or estimated fair value, as approved by directors | 1,513,190 |
| Cash in banks and on hand | 105,227 |
| Marketable securities at cost (market $2,353,009) | 2,084,713 |
| Accounts and notes receivable | 99,579 |
| Sundry dividends and accrued interest receivable | 31,599 |
| Deferred charges | 7,780 |
| Total | $7,755,986 |
| *Liabilities—* | |
| Accounts payable and accrued liabilities | $81,008 |
| Due to International Utilities Corp | 29,152 |
| Prov. for Fed. income tax (subject to review by Treas. Dept.) | 10,000 |
| Capital stock (par $1) | 1,464,531 |
| Capital surplus | 6,079,840 |
| Earned surplus | 161,075 |
| Cost of 27,049 27-38 shares of own capital stock reacquired | *Dr*69,620 |
| Total | $7,755,986 |

*Consolidated Income Accounts for Year Ended Dec. 31, 1935 (Incl. Subs.)*

| | |
|---|---|
| Operating revenues | $3,718,174 |
| Other income | 258,473 |
| Total income | $3,976,647 |
| Operations | 1,514,155 |
| Maintenance | 150,949 |
| Taxes—other than Federal income tax | 327,317 |
| Provision for bad debts | 16,636 |
| Provision for depreciation and depletion | 372,516 |
| Interest on funded debt of subsidiaries | 810,132 |
| Other interest | 10,644 |
| Amortization of debt discount and preferred stock exp. of subs. | 38,505 |
| Provision for amortization of deferred charges of subsidiary | 31,738 |
| Federal income tax—subject to review by Treasury Dept. | 79,299 |
| Divs. on pref. stocks of subs.—In cash | 246,248 |
| In preferred stock of subsidiary | 45,478 |
| Proportion applic. to minority int. in com. stocks of subs. | 55,204 |
| Consolidated net earnings (excl. of profit on sales of investment securities (net), amounting to $181,030, credited directly to capital surplus account) | 277,824 |
| Dividends paid | 215,815 |

*Note*—The operating revenues are stated after deducting $120,000 in respect of estimated annual reduction which will result in the event that rate case decisions of the Public Service Commission and the Appellate Division of the Supreme Court of the State of New York, adverse to Consolidated Water Co. of Utica, N. Y., a subsidiary, are upheld on appeal now pending.

*Consolidated Balance Sheet Dec. 31, 1935*

| | | | |
|---|---|---|---|
| *Assets—* | | *Liabilities—* | |
| Fixed capital | x$24,146,385 | Funded debt of subsidiaries | $17,022,600 |
| Investments | 2,883,645 | Note payable to bank (unsecured) | 2,000 |
| Special deposits | 573,426 | Accts. pay. & accr. exps. | 286,237 |
| Cash in banks and on hand | 802,791 | Accrued interest payable | 146,378 |
| Marketable securities | 2,149,072 | Prov. for Fed. inc. tax (subj. to review by Treas. Dept.) | 79,664 |
| Cash on deposit for redemption of bonds of subsidiary | 10,000 | Other accrued taxes | 92,618 |
| Accounts and notes receivable | y651,570 | Funded debt mat'd or called for redemption | 14,733 |
| Accr. int. & divs. receivable | 28,313 | Divs. on pref. stocks of subs. —payable and accrued | 63,858 |
| Inventories of materials, supplies, &c., at book values, less reserve $17,124 | 182,685 | Consumers' & other refundable deposits | 111,550 |
| Other receivables—not curr. | 6,320 | Reserves | 526,934 |
| Prepaid exps. & def'd charges | 1,058,601 | Minority int. in subsidiaries | 6,409,705 |
| | | Capital stock (par $1) | 1,464,531 |
| | | Capital surplus | 5,999,264 |
| | | Earned surplus (incl. earned surplus of Am. Eq. Co. from Jan. 1 1932) | 342,355 |
| | | Capital stock reacquired | *Dr*69,620 |
| Total | $32,492,812 | Total | $32,492,812 |

x After reserve for depreciation and depletion of $4,743,046. y After reserves of $76,808.—V. 142, p. 2982.

## American General Corp.—*Quarterly Report*—

The consolidated balance sheet indicates that net assets (after deducting debentures called for redemption May 1, 1936), on the basis set forth therein but before deducting the face amount of the remaining outstanding debentures, amounted to $50,290,276 or the equivalent of $2,810.61 per $1,000 principal amount of such assumed debentures of the corporation.

The net assets on the same basis, after deducting $17,893,000 of outstanding assumed debentures, amounted to $32,397,276, which is equivalent to $155.14 per share of preferred stock outstanding. Net assets per share of outstanding common stock were approximately $12.63 after deducting the aforesaid principal amount of assumed debentures and $50 per share (preference in liquidation) of such preferred stock and accrued dividends thereon.

*Earnings for 3 Months Ended March 31, 1936 (Incl. Wholly-Owned Sub.)*

| | |
|---|---|
| Income: Dividends on stocks | $333,082 |
| Interest earned on bonds | 156,257 |
| Interest received on intermediate credits | 5,344 |
| Miscellaneous income | 1,412 |
| Total income | $496,097 |
| Operating expenses | 147,955 |
| Interest on debentures | 255,648 |
| Taxes paid at source & taxes refunded to debenture holders | 4,841 |
| Excess of income over oper. exps. (without giving effect to net profit on security transactions or to certain expenses referred to below) | $87,651 |
| Interest on 1st mtge. & other income from the Fifty Pine St. Corp. (100% owned but not consolidated) | 2,950 |
| Provision for reserve for net reduction in surplus of Fifty Pine St. Corp. during the three months ended March 31, 1936 | 2,825 |
| Net, credited to surplus | $124 |

*Consolidated Statement of Surplus for 3 Months Ended March 31, 1936*

| | | | |
|---|---|---|---|
| Capital surplus balance, Dec. 31, 1935 | | $28,941,675 | |
| *Deduct*: Excess of cost of pref. & common stocks, repurchased & held in treasury, over par values thereof ($1 and 10 cents per share, respectively) | $528,840 | | |
| Cost of option warrants of Reliance Management Corp. purchased | 135 | | |
| Expense of redemption of bonds of Intl. Securities Trust of America | 462 | 529,437 | |
| | | $28,412,238 | |
| Premium of 2% on $2,354,500 prin. amount of United States & British Intl. Co., Ltd. 5% debs. assumed by the corporation on Nov. 23, 1935 & called for redemption on May 1, 1936 | | 47,090 | $28,365,148 |
| Surplus from undistributed income & profits balance of net profit from sales of securities to Dec. 31, 1935 | 47,167 | | |
| Net profit on securities sold during the three months ended March 31, 1936 (less provision of $4,321 for Federal income taxes applicable to profits of Amer. Securities Corp.), computed on average cost basis | 1,048,450 | 1,095,618 | |
| Balance of undistrubted income to Dec. 31, 1935 | $169,712 | | |
| Excess of inc. over oper. exps. $87,651 | | | |
| Accountants' fees for service applic. to prior period 6,000 | | | |
| | $81,651 | | |
| *Add*: Net credit to surplus in respect of Fifty Pine St. Corp. (100% owned but not consolidated) | 124 | 81,775 | 251,488 |
| | | | $1,347,106 |
| Divs. on pref. stock paid March 2, 1936 | | | 104,597 1,242,508 |
| Total surplus March 31, 1936 | | | $29,607,656 |

*Consolidated Balance Sheet March 31, 1936*

| | |
|---|---|
| *Assets—* | |
| Cash in banks and on hand | $6,800,622 |
| Accounts receivable for securities sold—not delivered | 428,765 |
| Accts., divs. & int. receiv. (incl. $1,861 from Fifty Pine St. Corp.) | 274,885 |
| General market securities | 46,274,805 |
| Miscellaneous securities | 868,213 |
| Participation in intermediate credits | 89,202 |
| Investment in Fifty Pine St. Corp. (100% owned) | 301,821 |
| Deferred charges | 91,357 |
| Total | $55,129,673 |
| *Liabilities—* | |
| Accounts payable for securities purchased—not received | $840,645 |
| Other accounts payable, accrued expenses & taxes | 196,356 |
| Accrued interest on debentures outstanding | 307,377 |
| Liability against stock sales contract at market | 138,406 |
| Unclaimed interest and dividends | 8,675 |
| Reserve for taxes, extraordinary legal, accounting & other expenses & other contingencies | 946,345 |
| 5% debs. of U. S. & Brit. Intl. Co., Ltd. assumed by the corp., called for redemption May 1, 1936, incl. premium | 2,401,590 |
| 5% debentures assumed by the corp., outstanding | 17,893,000 |
| Unrealized appreciation (net) of securities | 2,407,281 |
| Preferred stock ($1 par) | 208,820 |
| Common stock (10 cents par) | 173,516 |
| Surplus | 29,607,656 |
| Total | $55,129,673 |

—V. 142, p. 2813.

## American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

| *Period End. May 31*— | 1936—*Month*—1935 | | 1936—5 *Mos.*—1935 | |
|---|---|---|---|---|
| Operating earnings | $1,337,216 | $1,042,084 | $6,257,669 | $4,578,748 |
| Operating expenses | 1,138,633 | 1,008,988 | 5,608,987 | 4,644,429 |
| Net profit from oper. | $198,583 | $33,095 | $648,682 | def$65,680 |
| Other income | 4,706 | 2,255 | 24,039 | 17,301 |
| Balance | $203,289 | $35,350 | $672,721 | def$48,379 |
| Provision for depreciation | 58,222 | 58,231 | 285,643 | 284,037 |
| Non-recurring items | 3,977 | 9,121 | 3,004 | 6,046 |
| Net profit before Fed. income tax | $149,044 | def$13,759 | $390,082 | def$326,370 |

—V. 142, p. 3661.

## American Stores Co.—*Sales*—

| *Month of*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| January | $10,193,697 | $10,630,723 | $10,602,865 | $10,157,087 |
| February | 9,078,407 | 9,418,804 | 9,074,434 | 8,425,292 |
| March | 8,860,420 | 9,048,869 | 9,234,926 | 8,446,763 |
| x April | 11,207,484 | 11,595,220 | 9,010,725 | 8,349,021 |
| May | 8,411,377 | 9,010,563 | 11,231,864 | 10,363,100 |

x Five weeks ended May 2.—V. 142, p. 3662.

## American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy for the week ended June 20 totaled 45,601,000 kilowatt hours, an increase of 29.3% over the output of 35,261,000 kilowatt hours for the corresponding period of 1935.

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Comparative table of weekly output of electric energy for the last five years follows:

| Week Ended— | 1936 | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|---|
| May 30 | 43,061,000 | 36,505,000 | 33,692,000 | 31,356,000 | 24,932,000 |
| June 6 | 44,155,000 | 38,100,000 | 35,014,000 | 33,480,000 | 25,768,000 |
| June 13 | 45,115,000 | 36,711,000 | 34,334,000 | 34,638,000 | 26,230,000 |
| June 20 | 45,601,000 | 35,261,000 | 34,742,000 | 35,408,000 | 25,942,000 |

—V. 142, p. 4166.

## Ann Arbor RR.—*Earnings*—

| *May*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross from railway | $298,972 | $304,893 | $295,659 | $225,828 |
| Net from railway | 38,658 | 87,078 | 76,183 | 35,525 |
| Net after rents | 11,074 | 39,278 | 44,368 | 4,278 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,602,747 | 1,563,110 | 1,361,286 | 1,100,503 |
| Net from railway | 266,789 | 354,255 | 314,940 | 146,364 |
| Net after rents | 121,000 | 190,681 | 149,310 | def23,091 |

—V. 142, p. 3663.

## Androscoggin & Kennebec Ry.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Operating revenues | $267,828 | $263,114 | $233,389 |
| Operating expenses | 221,920 | 212,634 | 194,547 |
| Net operating revenue | $45,908 | $50,479 | $38,842 |
| Miscellaneous income | 9,522 | 10,621 | 10,351 |
| Gross income | $55,431 | $61,101 | $49,193 |
| Deductions from income | 55,118 | 54,227 | 57,528 |
| Balance | $313 | $6,873 | def$8,335 |

*Note*—No provision for depreciation is included in these operating statements. Interest in the amount of $20,575 per annum upon $491,500 par value of bonds attaching to a portion of the Augusta Division, service upon which was abandoned in 1932, does not appear as the company denies liability for these bonds both as to principal and interest.

*Balance Sheet Dec.* 31

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Road & equipment | $4,564,770 | $4,562,411 | 1st pref. stock | $1,468,500 | $1,468,500 |
| Deposits in lieu of mortgaged property sold | 63,756 | 62,716 | 2nd pref. stock | 1,708,200 | 1,708,200 |
| Other investments | 102,206 | 112,428 | Funded debt unmatured | 1,345,000 | 1,345,000 |
| Cash | 245,655 | 245,821 | Audited accts. and wages payable | 7,999 | 10,013 |
| Misc. accts. recv. | 2,434 | 2,186 | Accrued int. and rents payable | 15,670 | 15,670 |
| Material & suppl. | 31,076 | 35,283 | Other def. liabil. | 229 | 221 |
| Interest receivable | 2,188 | 2,624 | Operating reserves | 8,778 | 20,618 |
| Rents & insurance premiums paid in advance | 5,449 | 6,507 | Accrued deprec. | 516,913 | 519,405 |
| Prepaid taxes | 1,262 | 1,142 | Other unadj. credits | 16,447 | 12,522 |
| Bonds in treasury | 70,000 | 70,000 | Profit & loss balance | 1,061 | 970 |
| Total | $5,088,798 | $5,101,119 | Total | $5,088,798 | $5,101,119 |

—V. 140, p. 2520.

## Androscoggin Mills—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Net sales | $2,651,634 | $3,040,857 | $3,723,030 |
| Cost of sales | 2,547,590 | 2,881,776 | 3,295,445 |
| Provision for depreciation | 56,123 | 68,428 | 60,000 |
| Profit from operations | $47,921 | $90,652 | $367,585 |
| Other income | ------ | 7,503 | 10,525 |
| Total income | $47,921 | $98,155 | $378,110 |
| Interest expense | 55,776 | 83,826 | 93 476 |
| Prov. for Federal income and excess profits taxes | ------ | ------ | 34 000 |
| Miscellaneous expense (net) | 1,208 | ------ | ------ |
| Net profit for year | loss$9,063 | $14,330 | $250,634 |
| Deficit at beginning of year | 232,620 | 227,793 | 477,543 |
| Charges applicable to prior years (net) | ------ | *Dr*19,156 | *Dr*885 |
| Credits on acct. of disposal of fixed assets | 20,791 | ------ | ------ |
| Deficit at end of year | $220,893 | $232,620 | $227,794 |

*Condensed Balance Sheet Dec.* 28, 1935

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in banks and on hand | $41,930 | Notes payable, bank | $400,000 |
| Accounts receivable | 341,445 | Notes payable (secured by machinery pledged) | 9,801 |
| Inventories | 545,168 | Accounts payable ($48,861 secured by machin'y pledged) | 200,814 |
| Investments, less reserves, at book values | 17,781 | Accrued liabilities | 15,130 |
| Fixed assets | x2,167,777 | Provision for Federal taxes | 7,530 |
| Prepaid expenses | 50,409 | Notes and accounts payable, due after one year | 176,255 |
| | | Notes payable (deferred) and interest | 575,874 |
| | | Capital stock (par $100) | 2,000,000 |
| | | Deficit | 220,892 |
| Total | $3,164,514 | Total | $3,164,514 |

x After reserve for depreciation of $557,283.—V. 140, p. 4225.

## Apex Electrical Mfg. Co.—$5.25 *Preferred Dividend*—

The directors on June 19 declared a dividend of $5.25 per share on the 7% cum. prior pref. stock, par $100, payable July 1 to holders of record June 20. Of this amount $1.75 per share is on account of current dividends for the quarter ended June 30, 1936 and $3.50 on account of accruals. Dividends of $2 per share were paid on April 1, last, and on Dec. 31, 1935. After the payment of the current dividend accruals will amount to $6.50 per share.—V. 142, p. 2814.

## Arrow-Hart & Hegeman Electric Co.—*Dividend Doubled*

The directors have declared a quarterly dividend of 50 cents per share on the common stock, par $10, payable July 1 to holders of record June 25. This compares with 25 cents per share paid in each of the three preceding quarters; 10 cents paid each three months from Oct. 1, 1932, to July 1, 1935, inclusive; 15 cents on July 1, 1932, and 25 cents per share each quarter previously.—V. 141, p. 2109.

## Associated Apparel Industries, Inc. (& Subs.)—*Earns.*

| 6 *Months Ended May* 31— | 1936 | 1935 |
|---|---|---|
| Net profit after Federal taxes, int., deprec., &c. | $171,571 | $116,433 |

—V. 142, p. 452.

## Associated Gas & Electric Co.—*Weekly Output*—

Associated Gas & Electric System net electric output reached the highest figures since the week ended April 11, with production of 76,910,964 units (kwh.) for the week ended June 13. This is an increase of 10.3% over the comparable week last year.

Gross output, including sales to other utilities, amounted to 87,055,469 units for the week under review.

### *Appeal Plea Denied by Circuit Court*—

The U. S. Circuit Court of Appeals on June 19 unanimously denied the petition of the company for permission to appeal from an order of Judge Julian W. Mack transferring the involuntary proceedings for reorganization of the company under Section 77-B of the Bankruptcy Act from the Northern to the Southern District of New York.

The Circuit Court also vacated a stay of proceedings which had been granted pending the hearing.

Counsel for the company on June 24 postponed indefinitely an application for a stay in the creditors' bankruptcy proceedings against the company pending determination by District Court Judge Robert P. Patterson of the company's charge that Federal Judge Mack is personally biased.—V. 142, p. 4167.

## Associated Rayon Corp. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Cash divs. on investm'ts in stocks of other cos. | $158,063 | $91,461 | $47,085 | $31,754 |
| Interest on notes receiv. and deposits, &c | 490,000 | 490,000 | 490,471 | 491,335 |
| Total income | $648,063 | $581,462 | $537,557 | $523,090 |
| Gen. exps. & other chgs. | 12,312 | 37,001 | 10,099 | 11,861 |
| Stock transfer expenses, custodians' fees & tax | 9,062 | 8,624 | 12,542 | 15,084 |
| Interest on debentures | 499,640 | 499,565 | 499,390 | 499,169 |
| Int. accr. on ad. under guaranty agreement to be repaid | 90,586 | 90,586 | 90,586 | 93,380 |
| Net loss for the year | prof$36,462 | $54,316 | $75,061 | $96,404 |
| Undistributed income at Jan. 1 | 1,677,459 | 1,731,775 | 1,796,697 | 1,905,101 |
| Adjust. of prior years, income taxes | ------ | ------ | *Cr*10,139 | *Dr*12,000 |
| Bal. of undistributed income at Dec. 31 | $1,713,921 | $1,677,459 | $1,731,774 | $1,796,697 |

*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash | 383,123 | 297,694 | Accounts payable | 4,507 | 2,233 |
| Accounts receiv. | 16,476 | ------ | Accrued int. on debenture | 41,636 | 41,634 |
| Interest accrued | 40,833 | 40,833 | Federal inc. taxes | ------ | 27,500 |
| Note receiv. from Vereinigte Glanzstoff Fabriken A. G. due in 1950 | 7,000,000 | 7,000,000 | 20-year 5% guar. convert debs. | 9,992,750 | 9,992,250 |
| x Invest. in secur. in rayon indus. | 47,318,291 | 47,318,291 | Def. oblig. under guaranty agreement and accr. interest | 2,331,087 | 2,240,501 |
| Prepaid expenses | 381 | 750 | 6% pref. stock | 14,500 | 15,500 |
| | | | y Common stock | 24,000,000 | 24,000,000 |
| | | | Capital surplus | 16,660,704 | 16,660,492 |
| | | | Undistributed inc. | 1,713,920 | 1,677,459 |
| Total | 54,759,105 | 54,657,569 | Total | 54,759,105 | 54,657,569 |

x The aggregate value of the above investments based on available market quotations (or estimated fair value in the absence thereof) was approximately $8,229,000 ($7,317,000 in 1934) or less than the above book value by approximately $39,089,000 ($40,001,000 in 1934). y Represented by 1,200,000 no par shares.—V. 141, p. 737.

## Associated Telephone Co., Ltd.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 |
|---|---|---|
| Gross revenues | $2,837,784 | $2,617,324 |
| x Operating expenses and taxes | 1,868,061 | 1,790,774 |
| Net operating income | $969,722 | $826,549 |
| Other income (net) | 12,555 | 15,251 |
| Net earnings | $982,278 | $841,800 |
| Interest on funded debt | 389,285 | 423,601 |
| General interest | 1,322 | 74 |
| Amortization of debt discount and expense | 30,749 | 25,841 |
| Interest charged to construction | *Cr*2,485 | *Cr*973 |
| Miscellaneous deductions from income | 2,619 | 3,830 |
| Net income | $560,787 | $389,427 |
| Dividends on preferred stock | 159,468 | 159,468 |
| Dividends on common stock | 163,782 | 163,782 |

x Includes provision for depreciation of $555,621 in 1935 and $510,341 in 1934.

*Balance Sheet Dec.* 31

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Telephone plant, equipment, &c. | 15,307,016 | 15,073,482 | $1.50 cum. pf. stk. | 2,445,176 | 2,445,176 |
| Inv. in & advs. to sub. op. cos. not consol. (at cost) | 285,044 | 278,941 | x Common stock | 3,344,200 | 3,344,200 |
| Misc. inv. (at cost) | 16,599 | 22,216 | 1st mtge. 4% ser. B bonds, due July 1, 1965 | 8,500,000 | ------ |
| Debt disc. & exp. in proc. of amort. | 1,050,754 | 780,789 | 1st mtge. 5% gold bonds, series A, due Mar. 1 1965 | ------ | 8,300,000 |
| Prepaid accts. and deferred charges | 186,381 | 83,281 | Deferred liabilities | 3,691 | 11,156 |
| Cash (incl. cfts. of deposit) | 374,562 | 952,954 | Accounts payable | 194,283 | 171,186 |
| Working funds | 14,000 | 13,505 | Accrued pay rolls | 36,327 | ------ |
| Accts. receivable | 310,525 | 283,484 | Accr'd interest | ------ | 138,333 |
| Interest receivable | 356 | 2,988 | General taxes | 49,590 | 116,653 |
| Mat'ls & supplies | 671,651 | 602,983 | Federal income tax | 25,028 | 116,509 |
| | | | Accr. pf. stk. divs. | 26,578 | 26,578 |
| | | | Serv. billed in adv. | 82,883 | 76,386 |
| | | | Misc. current liab. | 983 | 5,496 |
| | | | Due to affil. cos. | 849 | ------ |
| | | | Reserve for deprec. | 2,444,976 | 2,082,484 |
| | | | Contributions for line extensions | 419,015 | 416,209 |
| | | | Surplus | 643,309 | 844,254 |
| Total | 18,216,890 | 18,094,625 | Total | 18,216,890 | 18,094,625 |

x Represented by 136,485 no par shares.—V. 142, p. 2815.

## Atlantic Gulf & West Indies SS. Lines (& Subs.)—

| *Period End. Apr.* 30— | 1936—*Month*— | 1935 | 1936—4 *Mos.*— | 1935 |
|---|---|---|---|---|
| Operating revenues | $2,043,142 | $1,940,853 | $8,456,800 | $7,207,195 |
| Oper exps. & deprec. | 1,844,954 | 1,845,913 | 7,443,552 | 7,120,592 |
| Taxes | 24,104 | 14,183 | 111,929 | 65,371 |
| Operating income | $174,083 | $80,755 | $901,318 | $21,231 |
| Other income | 3,138 | 6,244 | 12,784 | 13,083 |
| Gross income | $177,222 | $87,000 | $914,102 | $34,314 |
| Interest, rentals, &c. | 121,627 | 126,711 | 479,298 | 504,596 |
| Net income | $55,594 | def$39,711 | $434,804 | def$470,281 |

—V. 142, p. 3838.

## Atlantic Refining Co.—*Initial Preferred Divide d*—

The directors on June 22 declared an initial quarterly dividend of $1 per share on the new 4% cum. conv. series A preferred stock, par $100, payable Aug. 1 to holders of record July 6.—V. 142, p. 3332.

## Aviation Capital, Inc.—*Earnings*—

*Earnings for Year Ended Dec.* 31, 1935

| | |
|---|---|
| Securities sold | $74,809 |
| Cost of securities sold | 74,625 |
| Profit from sales of securities | $184 |
| Income from dividends | 5,307 |
| Total income | $5,491 |
| Expenses (net) | 663 |
| Net profit | $4,828 |

*General Balance Sheet Dec.* 31, 1935

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in bank | $513 | Balance due under repurchase agreement | $763 |
| Market. securities (at cost) | 64,912 | Capital stock A | 5,080 |
| Due from Lehman Bros. | 33,486 | Paid-in surplus | 162,245 |
| | | Deficit from operations | 69,175 |
| Total | $98,913 | Total | $98,913 |

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### Automobile Banking Corp.—*Larger Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, no par value, payable July 10 to holders of record June 20. Previously regular semi-annual dividends of $1 per share were paid. In addition extra dividends of 50 cents were paid on Jan. 2, last, and on July 10, 1935.—V. 141, p. 4011.

### Babcock & Wilcox Co. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Loss on operations after selling, administrative & general expenses | prf$458,514 | $505,104 | $1,507,340 |
| Deprec. of bldgs., mach. & equip., &c. | 531,141 | 786,153 | 835,337 |
| Amortization of patents | ------ | 219,477 | 219,477 |
| Net loss on operations | $72,627 | $1,510,734 | $2,562,154 |
| Income from investments | 959,618 | 192,296 | 183,778 |
| Interest and exchange | 16,387 | 25,109 | 80,683 |
| Reserve against investments | *Dr*350,000 | ------ | ------ |
| Provision for Fed. income taxes | *Dr*30,490 | ------ | ------ |
| Net loss | $522,888 | $1,293,330 | $2,297,693 |
| Surplus at beginning of year | 4,286,459 | 3,986,049 | 5,956,765 |
| Portion of reserve for contingencies restored to surplus | ------ | 1,750,000 | 550,000 |
| Total surplus | $4,809,347 | $4,442,720 | $4,209,072 |
| Cash dividends (net) | 89,552 | 156,261 | 223,023 |
| Surplus at end of year | $4,719,795 | $4,286,459 | $3,986,049 |

*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Cash | 5,991,561 | 3,143,224 | Accounts payable | 707,777 | 578,449 |
| U. S. Govt. securs. | 2,406,206 | 2,617,127 | Accrued liabilities | 430,981 | 287,229 |
| a Accts. & notes rec. | 2,764,795 | 2,517,099 | Dividends payable | 22,700 | 22,700 |
| Accrued interest | 10,147 | 20,790 | Advance payments on contracts | 262,164 | 125,317 |
| Inventories | 3,858,789 | 5,037,933 | Reserve for Fed'l income taxes | 30,224 | ------ |
| b Investments | 3,878,463 | 4,176,647 | Reserves | 1,096,710 | 989,839 |
| Property, plant & equipment | 5,605,249 | c5,998,206 | Capital stock | 17,600,000 | 17,600,000 |
| Pats. (less amort.) | 1 | d1 | d Surplus | 4,719,795 | 4,286,459 |
| Other assets | 58,946 | 126,432 | e Capital stk. held in treasury | *Dr*200,941 | *Dr*203,670 |
| Deferred charges & prepaid expenses | 95,254 | 48,863 | | | |
| Total | 24,669,412 | 23,686,323 | Total | 24,669,412 | 23,686,323 |

a After reserve of $297,103 in 1935 and $230,325 in 1934. b After reserve of $990,981 in 1935 and $626,215 in 1934. c After reserve for depreciation. d 227,000 no par shares. e 3,010 shares in 1935 and 3,119 in 1934.—V. 142, p. 3838.

### Baldwin Co.—*Smaller Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, payable July 7 to holders of record June 30. This compares with 20 cents paid on Dec. 29, 1935, this latter being the first distribution made since October, 1929, when a divided of 37½ cents per share was paid.—V. 142, p. 3332.

### Baltimore & Ohio RR.—*Earnings*—

| *May*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross from railway | $14,289,737 | $11,837,267 | $12,197,646 | $9,892,546 |
| Net from railway | 3,864,094 | 2,658,694 | 3,420,145 | 3,285,342 |
| Net after rents | 2,472,966 | 1,546,254 | 2,412,837 | 2,252,817 |
| *From Jan.* 1— | | | | |
| Gross from railway | 65,131,761 | 56,853,085 | 57,064,394 | 45,037,838 |
| Net from railway | 15,456,417 | 14,005,693 | 13,723,805 | 12,564,600 |
| Net after rents | 9,636,365 | 8,822,625 | 8,729,677 | 7,543,436 |

—V. 142, p. 3839.

### Baltimore Transit Co.—*Earnings*—

[Baltimore Coach Co. (inter-company items eliminated)]

| *Period End. May* 31— | 1936—*Month*—1935 | | 1936—5 *Mos.*—1935 | |
|---|---|---|---|---|
| Operating revenues | $1,008,264 | $973,675 | $5,034,715 | $4,800,505 |
| Operating expenses | 818,890 | 821,387 | 4,218,929 | 4,071,119 |
| Taxes | 97,796 | 83,048 | 464,539 | 412,916 |
| Operating income | $91,577 | $69,238 | $351,246 | $316,469 |
| Non-operating income | 1,885 | 2,572 | 7,757 | 7,375 |
| Gross income | $93,462 | $71,811 | $359,003 | $323,845 |
| Fixed charges | 10,285 | 8,091 | 52,705 | 42,415 |
| Net income | $83,177 | $63,719 | $306,298 | $281,430 |

—V. 142, p. 4168.

### Bangor Hydro-Electric Co.—*Financing*—

The P. U. Commission of Maine has authorized the company to issue $7,108,000 first mortgage 3¾% bonds, due 1966. Proceeds from the sale of these bonds are to be used to retire existing bond issues totaling $6,849,000 and the remaining $259,000 is to reimburse the treasury for expenditures made. The bonds which it is proposed to redeem are: $3,037,000 5s, due 1955; $2,026,000 4½s, due 1960, and $1,786,000 4s, due 1954.

It is expected that the registration statement will be filed with the Securities and Exchange Commission in Washington the first week in July and that the offering of the bonds will be made the last week in July or the first week in August.—V. 142, p. 4014.

### Bank & Insurance Shares, Inc.—*New Director*—

The company has announced that S. M. D. Clapper has been elected to the board of directors.—V. 142, p. 2489.

### Barnsdall Corp.—*20-Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, par $5, payable Aug. 1 to holders of record July 10. This compares with a regular quarterly dividend of 15 cents and an extra dividend of 5 cents per share paid on May 1, and Feb. 1 last and on Nov. 1, 1935, this latter being the initial payments on this issue.—V. 142, p. 2146.

### Basin Gold Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

### Bellanca Aircraft Corp.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Sales of planes, &c., net | $331,546 | $537,881 | $681,884 | $395,595 |
| Cost of sales | 349,297 | 514,043 | 493,974 | 324,296 |
| Sell., admin. & gen. exps. | 66,376 | 100,214 | 93,519 | 143,558 |
| Other income charges | 125,070 | 78,337 | 42,892 | 23,574 |
| Loss before other income, &c. | $209,196 | $154,715 | prof$51,500 | $95,834 |
| Other income | 14,975 | 16,005 | 10,050 | *Dr*3,817 |
| Prov. for Fed. taxes | ------ | ------ | 8,467 | ------ |
| Loss for year | $194,222 | $138,710 | prof$53,083 | $99,651 |

*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash | $34,149 | $71,005 | x Common stock | $174,750 | $168,495 |
| Bills & accts. receiv. | 23,911 | 33,858 | Accounts payable | 79,757 | 24,612 |
| Inventories | 182,985 | 160,885 | Notes payable | 40,000 | ------ |
| Investments | 220 | 220 | Accrued accounts | 1,415 | 12,950 |
| Accrued int. receivable | ------ | 333 | Customer deposits | 21,000 | 15,084 |
| Cash held by Sheriff of New York County | 30,000 | 30,761 | Other current liabilities | 1,377 | ------ |
| Def'd experimental & develop. exps., &c. | ------ | 102,012 | Surplus | 400,689 | 576,145 |
| Intangible assets | 16,648 | ------ | | | |
| Other assets | 52,122 | ------ | | | |
| Land, bldgs. & equip. | 378,953 | 398,212 | | | |
| Total | $718,988 | $797,287 | Total | $718,988 | $797,287 |

x Represented by common shares par $1.—V. 142, p. 3664., V. 141, p. 3218.

### Beacon & Midway Corp.—*Bankruptcy*—

Creditors and stockholders are notified that the answer and petition of the corporation for a reorganization and for relief under Section 77-B of the Bankruptcy Act has been approved as a properly filed petition by the U. S. District Court (So. Dist. of N. Y.), and an order was filed on June 13 temporarily continuing the debtor in possession of its properties and authorizing the debtor to operate its business pursuant to the existing assignment of rents pending further order of the court. Pursuant to the order a hearing will be held before the District Court June 26 to determine whether or not the court shall continue the debtor in possession or appoint a trustee subject to the existing assignment of rents and to consider and determine such other matters as may be properly brought before the court.

### Beacon Mfg. Co.—*Balance Sheet Jan.* 4, 1936—

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash and accounts receivable | $1,276,352 | Accounts payable, cotton acceptances & reserve accts. | $376,568 |
| Inventories | 553,258 | Contingent reserve | 500,000 |
| Prepaid items | 42,451 | Capital stock | 2,280,000 |
| Real est., bldgs. & machinery | 2,718,312 | Surplus | 1,433,806 |
| Total | $4,590,375 | Total | $4,590,375 |

—V. 137, p. 317.

### Bethlehem Steel Corp.—*Suit*—

See Republic Steel Corp. below.—V. 142, p. 3664.

### Bing & Bing, Inc.—*Earnings*—

*Income Account Year Ended Dec.* 31, 1935

| | 50% *Owned Subsidiaries* | *Bing & Bing, Inc., and Wholly Owned Subsidiaries* |
|---|---|---|
| Profit from operations of properties, management and agent fees, interest earned, &c. | $11,527 | $523,574 |
| Salaries and general expenses of parent company | ------ | 322,552 |
| Interest paid on loans and advances | 79,663 | 2,516 |
| Operating profit, before depreciation, &c. | loss$68,136 | $198,505 |
| Depreciation and amortization of properties, leaseholds and mortgage discount | 221,973 | 614,181 |
| Operating loss, after depreciation, &c. | $290,110 | $415,676 |
| Provision for Federal income taxes of subsidiaries | 1,103 | 7,789 |
| | $291,213 | $423,465 |
| Proportionate share of net losses of 50% owned subsidiaries apportioned to outside stock interests | 145,606 | |
| Proportionate share of net losses of 50% owned subsidiaries apportioned to companies consolidated | | 145,606 |
| Propor. share of losses in 14 real est. cos. less than 50% owned | | 14,442 |
| Int. on debenture bonds, incl. $196,828 deferred by agreement | | 228,110 |
| Loss before special items applied to capital surplus | | $811,625 |
| Capital surplus, balance reported Dec. 31, 1934 | | 1,720,180 |
| Credit arising from elimination of certain assets and liabilities relating to a property released | | 460,202 |
| Discount realized on purchase of owned bonds | | 125,821 |
| Reductions of depreciation for prior years | | 54,646 |
| Elim. of reserves set up in prior years for accts. collected in 1935 | | 21,056 |
| Restoration in part of previous write-down of securities | | 13,501 |
| Propor. share of credit capitalizing 1934 charges for alterations | | 7,903 |
| Net surplus | | $1,591,686 |
| 2d mtge. receivable written off on foreclosure of 1st mtge | | 169,196 |
| Loss on property conveyed to mortgagee | | 10,796 |
| Proportionate share of additional income tax for prior years | | 3,333 |
| Sundry capital surplus charges | | 11,291 |
| Capital surplus, balance Dec. 31, 1935 | | $1,397,069 |

*Note*—Intercompany operating items are included both as income and expenses, in the above statement, in order to show the respective operating results of Bing & Bing, Inc., and wholly owned subsidiaries, and of 50% owned subsidiaries, as follows:

| | |
|---|---|
| Managing agent fees charged to subsidiaries 50% owned | $37,432 |
| Interest charged to subsidiaries 50% owned | 13,605 |

*Consolidated Balance Sheet Dec.* 31, 1935 (*Incl. Subs.* 50% *or More Owned*) (after giving effect at that date to the elimination of certain property values, related mortgages payable, &c.)

| *Assets*— | |
|---|---|
| Cash in banks and on hand | $932,581 |
| Marketable securities | 58,486 |
| Accounts receivable from tenants, &c. | 169,693 |
| Unexpired insurance, fuel and supplies, &c. | 54,172 |
| 2d mtges. receivable & accrued int. (at ledger amounts) | 227,446 |
| Investment in real estate companies (at cost or less) | 13,840 |
| Receivable from officers and employees (dating back a year or more, at ledger amounts, less $10,000 reserve) | 50,867 |
| Investments in 14 affiliated real estate cos. less than 50% owned at proportionate share of their net assets at ledger amounts at Dec. 31, 1935 | 74,795 |
| Investment in securities of hotel co., at cost (proportionate share of net assets at ledger amounts about $22,250) | 26,935 |
| Participation in syndicates | 400,001 |
| a Real estate and leaseholds | 6,520,168 |
| Furniture, furnishings and fixtures in hotels and apartments, at depreciated amounts, incl. main office furniture at $1, and patents at $1 ($20,152.82 subject to chattel mortgages incident to property mortgages) | 170,236 |
| Mortgage discount and expense, being amortized | 43,912 |
| Total | $8,743,136 |
| *Liabilities*— | |
| Tenants' security deposits, and amounts due to owners of managed properties other than subsidiary companies, contra | $357,037 |
| Accounts payable and sundry accruals on owned and managed properties, &c. | 59,005 |
| Estimated Federal income and capital stock taxes | 13,533 |
| Accrued mortgage interest, real estate taxes, water rates, &c. | 418,268 |
| Accrued int. on unstamped deb. bonds from Sept. 1 '35 at 6½% | 10,432 |
| Estimated Fed. income taxes payable on instalment sale of real estate, if and when collections are made on a mtge. receivable | 10,800 |
| Tenants' prepayment of rent, &c. | 45,168 |
| Advances, incl. int., made by certain of their stockholders ($354,249 by cos. owned by a stockholder) to some of the cos. which are 50% owned by Bing & Bing, Inc. | 1,242,345 |
| Interest on stamped debenture bonds | 728,805 |
| 25-year sinking fund debenture bonds due March 1, 1950 | 3,604,500 |
| Outside stockholders' proportionate share of the net assets at ledger amounts of 50% owned companies, after deducting $10,050 advanced to a stockholder against his equity | 349,482 |
| Capital stock ($5 par) | 506,690 |
| Capital surplus | 1,397,069 |
| Total | $8,743,136 |

a Consists of: Improved properties, less $5,655,623 depreciation and amortization, $28,977,925; properties acquired for development, at cost exclusive of carrying charges, less $2,500 depreciation, $2,885,546; total properties, $31,863,472; less bonds and mortgages and serial mortgage bonds of 50% or more owned subsidiaries (which it is stated are not obligations of Bing & Bing, Inc., except for the pledge of a leasehold on $1,065,500 of said bonds, and as stated under contingent liabilities, contra), of which $13,423,854 are past due and open mortgages, and instalments of $226,601 and mortgages of $1,693,050 mature in 1936, $25,343,304. Contingent liabilities: (1) At Dec. 31, 1935, Bing & Bing, Inc., was contingently liable on four bonds accompanying bonds and mortgages on buildings completed in 1931, as follows: (a) In the aggregate sum of $1,575,000 on two bonds, which will become void upon the payment of mortgage instalments amounting to $15,750. These instalments are postponed until March 1, 1941, with privilege of prepayment, but are subject to demand for payment

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on any interest date after Sept. 1, 1936. (b) In the aggregate sum of $200,000 on two bonds, which will become void upon the further reduction of the two mortgages by $168,500 (including $112,000 postponed to March 1, 1941, with privilege of prepayment but subject to demand for payment on any interest date after Sept. 1, 1936) and on payment of interest on the mortgages, and real estate taxes until the said $168,500 reduction of principal is made. The postponements of instalments above referred to are conditioned upon Bing & Bing, Inc., paying no dividends on its stock until after Sept. 1, 1939. (2) Proposed assessments of additional Federal income taxes aggregate about $115,000 for prior years.—V. 142, p. 295.

## Birmingham Electric Co.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross earns. from oper. | $6,112,541 | $5,931,087 | $5,334,579 | $5,951,168 |
| Oper. exps. and taxes | 4,763,903 | 4,592,008 | 4,105,119 | 4,413,691 |
| Net earns. from oper. | $1,348,638 | $1,339,079 | $1,229,460 | $1,537,477 |
| Other income | 991 | 1,117 | 974 | 13,267 |
| Total income | $1,349,629 | $1,340,196 | $1,230,434 | $1,550,744 |
| Interest on bonds | 549,000 | 549,000 | 549,000 | 549,000 |
| Other int. & deductions | 51,230 | 85,438 | 132,606 | 151,165 |
| Balance before deprec. | $749,399 | $705,758 | $548,828 | $850,579 |
| Divs. on pref. stock | 429,244 | 429,244 | 428,980 | 427,659 |
| Balance | $320,155 | $276,514 | $119,848 | $422,920 |

*Balance Sheet Dec.* 31, 1935

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Plant, property, franch., &c. | $29,160,656 | y Capital stock (no par) | $12,691,360 |
| Investments | 5 | 1st & ref. mtge. gold bonds, | |
| Cash in banks (on demand) | 787,304 | 4½% series, due 1968 | 12,200,000 |
| Cash in bank (time deposit) | 6,552 | z Liab. to issue junior secur. | 630,000 |
| Notes receivable | 34,326 | Accounts payable | 238,849 |
| Accounts receivable | 401,009 | Dividends declared | 107,311 |
| Materials and supplies | 332,764 | z Note payable (National | |
| Prepayments | 27,297 | Power & Light Co.) | 1,254,540 |
| Miscellaneous current assets | 21,634 | Customers' deposits | 381,464 |
| x Miscellaneous assets | 167,546 | Accrued accounts | 531,144 |
| z Contingent right to receive | | Misc. current liabilities | 886 |
| cash from National Power | | Matured int. on long-term | |
| & Light Co. (contra) | 500,000 | debt, & redemption acct. | 2,477 |
| Consigned materials (contra) | 13,304 | zContingent liability to issue | |
| Deferred charges | 958,400 | junior securities to National | |
| | | Power & Light Co. (contra) | 500,000 |
| | | Consignments (contra) | 13,304 |
| | | Sundry credits | 20,842 |
| | | Reserves | 3,266,698 |
| | | Earned surplus | 571,921 |
| Total | $32,410,799 | Total | $32,410,799 |

x Includes reacquired capital stock (526 shares $7 preferred and 1,065 shares $6 preferred) at cost of $160,069. y Represented by $7 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref.; authorized, 75,000 shares; outstanding (less 564 shares in treasury), 48,436 shares. $6 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref.; authorized, 75,000 shares; outstanding (less 801 shares in treasury), 16,699 shares. Common, authorized, 1,000,000 shares; issued and outstanding, 800,000 shares. z Under a proposal of National Power & Light Co. dated April 14, 1934, which was confirmed and approved by the Alabama Public Service Commission in its order dated April 26, 1934, Docket No. 6581, and which was accepted by Birmingham Electric Co. April 30, 1934, Birmingham Electric Co., contingent upon the consummation of certain provisions of the proposal, is committed to issue and deliver its common stock to National Power & Light Co. in lieu of debt owed to National Power & Light Co., aggregating at March 31, 1934, $1,254,540, and to issue and deliver its securities junior to its preferred stock for cash advances aggregating $630,000 received from National Power & Light Co. to Dec. 31, 1935, and has the right to receive additional cash advances aggregating $500,000 for which it will be committed to issue and deliver to National Power & Light Co. its securities junior to its preferred stock. —V. 142, p. 4015.

## Blauner's (& Subs.)—*Earnings*—

| *Years Ended Jan.* 31— | 1936 | 1935 | 1934 |
|---|---|---|---|
| Operating profit | $372,653 | $448,179 | $213,892 |
| Other income | 35,877 | 42,673 | 30,630 |
| Total income | $408,530 | $490,852 | $244,522 |
| Depreciation | 143,522 | 132,544 | 119,929 |
| Federal taxes | 39,142 | 52,299 | 21,829 |
| Net after taxes | $225,865 | $306,009 | $102,763 |
| Preferred dividends | 62,613 | 62,625 | 62,296 |
| Common dividends | 121,938 | 121,940 | 122.041 |
| Surplus | $41,314 | $121,444 | def$81,574 |
| Profit and loss surplus | 1,625,530 | 1,624,645 | 1,501,938 |
| Shares common stock outst. (no par) | 121,937 | 121,958 | 121,940 |
| Earnings per share | $1.34 | $2.00 | $0.33 |

*Consolidated Balance Sheet Jan.* 31

| *Assets*— | 1936 | 1935 | *Liabilities*— | 1936 | 1935 |
|---|---|---|---|---|---|
| Cash | $631,714 | $924,806 | Accounts payable | 380,119 | 359,680 |
| Accts. receivable | 364,330 | 263,245 | Other curr. liabil. | 67,328 | 2,526 |
| Market. securities | 446,688 | 343,656 | Accrued expenses | 53,250 | 34,581 |
| Mdse. inventory | 181,143 | 182,003 | Res. for Fed'l tax | 40,555 | 58,384 |
| Insurance policies | 79,612 | 66,939 | Dividends payable | 46,138 | 46,141 |
| Inv. in own stock | 461,332 | 509,105 | Preferred stock | 120,755 | 128,352 |
| Fixed assets (net) | 708,453 | 662,877 | Common stock | 752,352 | 752,352 |
| Bldg. impt. under | | | Approp. for reduc. | | |
| construction | 120,000 | ------ | of pref. stock | 45,203 | 37,605 |
| Other assets | 12,718 | 15,876 | Surplus | 1,580,327 | 1,587,040 |
| Deferred charges | 80,038 | 38,156 | | | |
| Total | $3,086,027 | $3,006,662 | Total | $3,086,027 | $3,006,662 |

*Note*—Company is contingently liable for $25,850 as guarantor on notes to Market Street National Bank, Philadelphia, for employees' purchase of Blauner's preferred and common stock.—V. 140, p. 470.

## Blum's, Inc.—*To Recapitalize*—

A special meeting of shareholders will be held on July 1, for the purpose of voting on the proposed plan of recapitalization given below.

The directors have appointed Harry H. Blum, Charles E. Driver and Paul M. Binzel as a committee to vote at said special meeting in favor of the plan of recapitalization.

The proposed plan of recapitalization is as follows:

(1) Amend the articles of incorporation so as to reclassify the corporation's capital stock so that the authorized capital stock shall consist of 24,528 shares of preferred stock, without par value, and 173,524 shares of common stock without par value. The preferred stock will be entitled to receive dividends, when and as declared by the directors at the rate of $2.50 per share per annum, as follows: Cumulative dividends at the rate of $1.25 per share per annum, and no more payable quarterly on and after Nov. 1, 1936, when and as declared by the directors on the first days of February, May, August and November in each year. Such fixed dividends shall be cumulative from and after Aug. 1, 1936. The holders of the preferred stock shall be entitled to receive, when and as declared by the directors, in addition to said fixed dividends, dividends at the rate of $1.25 per share per annum, cumulative to the extent of the net earnings of the corporation received or accrued after Jan. 25, 1936, after deduction of income taxes payable upon or in respect of such net earnings, and after deduction of fixed dividends for the period for which such determination of net earnings shall be made, whether or not such fixed dividends shall have been declared or paid, payable annually not less than 90 days nor more than 180 days after the close of each fiscal year. Such fixed dividends, and such contingent dividends to the extent that such contingent dividends shall have accumulated as above provided, shall be payable before any dividends shall be paid upon or set apart for payment upon the common stock. Preferred stock shall have the same convertible privileges, redemption and liquidating values as provided for in case of the old $3.50 dividend convertible preferred stock.

(2) The holders of each of the 24,528 shares of the $3.50 dividend convertible preferred stock now outstandng shall be entitled to receive in exchange therefor one share of the new preferred stock and two shares of the new common stock, and the holders of each of the 99,940 shares of common stock now outstanding shall be entitled to receive in exchange therefor one share of the new common stock of the corporation.

(3) A dividend of $1.25 per share upon the outstanding $3.50 dividend convertible preferred stock will be paid to each holder of such stock upon exchange thereof for new preferred and common stock in accordance with the plan.

(4) The 472 shares of the $3.50 dividend convertible preferred stock and 60 shares of common stock, now held in the corporation's treasury, as treasury stock, will be canceled and retired.

(6) The corporation will reserve a sufficient number of the authorized but unissued shares of the new common stock for conversion of the preferred stock.

(7) The plan shall not be deemed to have been adopted until after it has been approved by the holders of at least three-fourths in amount of each class of stock now outstanding.—V. 139, p. 436.

## Booth Fisheries Corp. (& Subs.)—*Earnings*—

| *Period*— | *Years Ended Apr.* 25 '36 | *Apr.* 27 '35 | *July* 15 '33 *to Apr.* 28 '34 |
|---|---|---|---|
| Sales & revenues, less cost of sales | $2,747,170 | $2,782,102 | $1,947,428 |
| Other operating expenses | 1,527,182 | 1,601,298 | 1,004,961 |
| Gross profit | $1,219,988 | $1,180,804 | $942,468 |
| General expenses | 1,119,625 | 1,139,388 | 870,771 |
| Int. charges, idle prop. exps., &c | 68,051 | 84,787 | 51,132 |
| Profit before other income & prov. for Federal income taxes | $32,313 | loss$43,371 | $20,563 |
| Other income | 51,007 | 73,318 | ------ |
| Net profit before prov. for Federal income taxes | $83,320 | $29,946 | $20,563 |
| Provision for Fed. income taxes | 1,306 | 18,000 | ------ |
| Net profit | $82,014 | $11,946 | $20,563 |

*Consolidated Balance Sheet*

| *Assets*— | *Apr.* 25'36 | *Apr.* 27'35 | *Liabilities*— | *Apr.* 25'36 | *Apr.* 27'35 |
|---|---|---|---|---|---|
| Cash in banks and | | | Current liabilities | $374,250 | $460,373 |
| on hand | $189,416 | $206,274 | Res. for loss and | | |
| Receivables | 694,218 | 679,766 | dam., long-term | | |
| Inventories | 366,810 | 329,556 | indebtedness of | | |
| Suppl., prepd.exp. | | | sub. cos | c210,465 | 303,989 |
| & def'd charges | 197,555 | 187,399 | $5 1st pref. stock | ------ | a496,600 |
| Skg. fd. for retire. | | | b $6 2d pref. stock | 2,188,500 | 2,273,450 |
| of pref. stock | 383,369 | 68,044 | Class A com. stock | 333,874 | 1,669,211 |
| Invest., book val. | 40,671 | 43,525 | Class B com. stock | 58,053 | 57,945 |
| Plant & equipm't. | 2,267,840 | 3,774,848 | Paid-in surplus | 870,263 | ------ |
| Patents | 5,382 | ------ | Earned surplus | 109,857 | 27,843 |
| Total | $4,145,262 | $5,289,411 | Total | $4,145,262 | $5,289,411 |

a 4,966 shares (no par). b 21,885 shares (no par) in 1936 (22,734 in 1935). c Long-term indebtedness only.—V. 141, p. 106.

## Boston Consolidated Gas Co.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 |
|---|---|---|
| Gross operating revenue | $11,106,221 | $11,198,647 |
| Operating expenses | 7,300,901 | 7,337,595 |
| Taxes | 1,838,468 | 1,816,124 |
| Net operating revenue | $1,966,851 | $2,044,928 |
| Other income | *Dr*50,921 | 74,453 |
| Total income | $1,915,930 | $2,119,381 |
| Bond interest | 545,000 | 545,000 |
| Other interest | 22,537 | 20,257 |
| Other charges | ------ | 2,118 |
| Balance | $1,348,393 | $1,552,006 |
| Depreciation | 365,841 | 358,177 |
| Net income | $982,551 | $1,193,828 |

*Balance Sheet Dec.* 31

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Real estate, plant | | | Common stock | 31,677,600 | 31,677,600 |
| & equipment | 48,186,769 | 47,923,424 | Bonded debt | 10,900,000 | 10,900,000 |
| Other investments | 15,100 | 15,100 | Prem. on bonds | 8,009 | 8,720 |
| Cash | 264,880 | 312,874 | Notes payable | 900,000 | 1,150,000 |
| Acc'ts receivable | 1,684,383 | 1,745,841 | Accounts payable | 487,673 | 503,674 |
| Notes receivable | 39,519 | 66,854 | Cust. deposits | 328,733 | 408,933 |
| Mat'ls & supplies | 898,436 | 932,936 | Accrued interest | 218,750 | 218,750 |
| Special deposits | 3,080 | 3,080 | Other accr. items | 465,681 | 363,961 |
| Reserve funds | 310,563 | 234,060 | Deprec. reserve | 580,274 | 479,653 |
| Prepaid accounts | 72,414 | 55,488 | Special retire. res. | 1,629,346 | 1,629,345 |
| | | | Other reserves | 507,817 | 361,363 |
| | | | Profit & loss surp. | 1,237,927 | 1,054,325 |
| | | | Prem. on stock | 2,533,333 | 2,533,333 |
| Total | 51,475,145 | 51,289,661 | Total | 51,475,145 | 51,289,661 |

—V. 142, p. 3157.

## Botany Consolidated Mills, Inc.—*Assents to Plan*—

It is understood that sufficient holders of class A stock have assented to the reorganization plan to assure its consummation. A sufficient percentage of the common stock signified consent at an earlier date. Over 57% of the outstanding bonds have been received by the committee. A total of 66 2-3% is required before the plan can be declared operative, but the reorganization committee is confident that sufficient bonds will be received in the near future. Hearing on the plan scheduled for June 23 has been postponed to June 29.—V. 142, p. 4169.

## Brazilian Traction, Light & Power Co., Ltd.—*Earnings*

| *Period End. May* 31— | 1936—*Month*—1935 | | 1936—5 *Mos.*—1935 | |
|---|---|---|---|---|
| Gross earns. from oper. | $2,633,807 | $2,598,992 | $12,555,761 | $12,629,212 |
| Operating expenses | 1,181,130 | 1,180,013 | 5,753,224 | 5,869,787 |
| *Net earnings | $1,452,677 | $1,418,979 | $6,802,537 | $6,759,425 |

*Before depreciation and amortization.—V. 142, p. 4168.

## Brewing Corp. of Canada, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable July 15 to holders of record June 30. A similar payment was made in each of the six preceding quarters, as against 75 cents paid on Oct. 15, 1934. This latter payment was the first made since stockholders voted to extinguish previous accruals on this issue.

Following the July 15 payment, arrears on the above issue will amount to $2.62½ per share.

*New Bond Issue*—

The corporation retired $365,000 of 7% guaranteed sterling debentures due April 1, 1936, and $450,000 of 5% notes due on the same date by issuing and selling $1,250,000 series A 5½% debentures. These were sold privately to English and Canadian interests.

The series A 5½% sinking fund debentures are dated April 1, 1936; due April 1, 1946. Authorized, $1,500,000; issued and outstanding, $1,200,000. Principal and semi-annual interest (April and Oct. 1) payable in Canadian funds or sterling at holder's option. Redeemable at 102.

The debentures are a direct obligation of company, by guarantee of principal subsidiary companies, by first mortgage on fixed assets of subsidiaries and by pledge of capital stock of subsidiaries.

Purchasers of debentures can buy maximum of 150,000 shares to Oct. 1, 1941, at $8 per share; or 106,666 shares to Oct. 1, 1943, at $9 per share; or 120,000 shares to Oct. 1, 1945, at $10 per share; cash from exercise of warrants to be used by company entirely in redemption of debentures. A sinking fund is provided calling for 7% of the maximum amount of debentures at any time outstanding, commencing Oct. 1, 1937.—V. 142, p. 3839.

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### Bridgeport Brass Co.—*Listing—Rights—*

The New York Stock Exchange has authorized the listing of 81,288 additional shares of common stock (no par) on official notice of issuance pursuant to the offer to stockholders making the total amount applied for 759,592 shares.

The authorized number of shares was increased from 700,000 to 1,000,000 by the stockholders on May 8, 1936 and the issuance and sale of 81,288 additional shares was authorized by the directors.

The corporation intends to offer to stockholders of record July 3, 1936, the right to subscribe to one share of such additional stock at $10.50 per share, in respect to each eight shares of capital stock held.

The underwriting arrangements will be consummated to provide for the purchase of such of the above mentioned shares as are not subscribed for on exercise of the subscription rights proposed to be granted to the stockholders.

The net proceeds of the sale of stock is estimated to be a minimum of $776,558 and a maximum of $796,880.

All subscriptions from stockholders shall be received by the New York Trust Co., subscription agent, 100 Broadway, New York up to July 23.

The net proceeds of the sale of this issue are to be used to liquidate current bank indebtedness to the Bank of the Manhattan Co. in the amount of $100,000 and to the New York Trust Co. in the amount of $300,000. The remainder of the proceeds will be expended for replacements and improvements to the plants and equipment of the company.—V. 142, p. 3498.

### (J. G.) Brill & Co. (& Subs.)—*Earnings—*

| *Calendar Years—* | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Sales | $3,458,317 | $5,391,996 | $1,850,893 | $2,089,056 |
| Operating expenses | 4,152,948 | 5,495,210 | 2,871,259 | 3,275,838 |
| Operating deficit | $694,631 | $103,214 | $1,020,366 | $1,186,782 |
| Miscellaneous income | 206,230 | ------ | ------ | ------ |
| Extraordinary charges | *Dr*365,000 | ------ | ------ | ------ |
| Net deficit | $853,401 | $103,214 | $1,020,366 | $1,186,782 |
| Previous surplus | 119,493 | 222,707 | 1,243,074 | 2,894,905 |
| Total surplus | def$733,908 | $119,493 | $222,707 | $1,708,123 |
| Preferred dividends | ------ | ------ | ------ | 114,500 |
| Surplus adjustments | ------ | ------ | ------ | 350,548 |
| Surplus | def$733,908 | $119,493 | $222,707 | $1,243,074 |

*Comparative Balance Sheet Dec.* 31

| *Assets—* | 1935 $ | 1934 $ | *Liabilities—* | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| x Plant, equip., &c | 6,111,937 | 6,348,282 | Preferred stock | 4,580,000 | 4,580,000 |
| Pats. & goodwill | 2 | 2 | Common stock | 4,810,200 | 4,810,200 |
| Sundry investment | 391,936 | 514,681 | Due to affil. cos | 179,766 | 117,151 |
| Marketable secur. | 119,718 | 119,718 | Unearned int. on notes receivable | ------ | 128,779 |
| Inventories | 1,930,866 | 1,337,649 | Adv. pays. contra | 152,936 | ------ |
| Cash | 218,287 | 499,809 | Sub. co. bills pay. | 196,785 | ------ |
| Accr. int. on sec. & notes receivable | 1,034,795 | 1,249,352 | Notes receivable | 425,000 | 375,000 |
| Due from affil. cos | 83,668 | 101,007 | Accounts payable | 155,032 | 130,673 |
| Bills & accts. rec. | ------ | 166,341 | Accrued wages | 105,737 | 41,644 |
| Deferred accounts | 112,821 | 112,026 | Other reserves | 132,483 | 145,924 |
| | | | Deficit | 733,908 | 119,493 |
| Total | 10,004,031 | 10,448,865 | Total | 10,004,031 | 10,448,865 |

x After depreciation of $5,920,137 in 1935 and $5,653,198 in 1934.—V. 142, p. 3333.

### Brill Corp.—*Earnings—*

| *Year Ended Dec.* 31— | 1935 | 1934 |
|---|---|---|
| Interest on U. S. Treasury bonds | $812 | $2,881 |
| Interest and finance charges on notes receiv. | 16,961 | 14,052 |
| Profit on the sale of U. S. Treasury notes | ------ | 6,273 |
| Total income | $17,772 | $23,206 |
| Administrative expense | 15,594 | 13,197 |
| Federal income tax | 161 | 959 |
| Net profit | $2,018 | $9,050 |

*Balance Sheet Dec.* 31

| *Assets—* | 1935 $ | 1934 $ | *Liabilities—* | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Cash | 115,754 | 71,234 | Preferred stock | 3,718,400 | 3,718,400 |
| Inv. in other cos. | 15,866,814 | 15,859,914 | x Class A & B stk. | 8,000,000 | 8,000,000 |
| Organization exps. | 99,826 | 99,631 | Provision for Fed'l income tax | 161 | 959 |
| Partic. in notes rec | 217,500 | 322,142 | Unearned int. on notes receivable | ------ | 54,642 |
| U.S.Treas. bonds | 26,249 | 26,250 | Accts. payable and accrued taxes | 2,530 | 2,136 |
| | | | Surplus | 4,605,053 | 4,603,034 |
| Total | 16,326,143 | 16,379,172 | Total | 16,326,143 | 16,379,172 |

x Represented by 217,288 shares of no par class A and by 400,000 share of no par class B stock.—V. 141, p. 586.

### Bristol Brass Corp.—*Earnings—*

*Earnings for Year Ended Dec.* 31 1935

| | |
|---|---|
| Operating profit (after reserves, depreciation and inventory adjustments) | $327,833 |
| Common stock dividends | 180,000 |
| Surplus | $147,833 |
| Balance Dec. 31, 1934 | 961,304 |
| Adjustments | *Dr*2,463 |
| Balance, Dec. 31, 1935 | $1,106,674 |
| Earnings per share on 60,000 shares common stock | $5.46 |

*Balance Sheet Dec.* 31, 1935

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $453,018 | Accounts payable | $27,260 |
| Accounts and bills receivable | x232,860 | Wages accrued | 3,742 |
| Inventories | 1,108,578 | Taxes accrued, local (not due) | 61,246 |
| Def. charges and prepaid items | 7,705 | Reserved for Federal and State taxes | 72,361 |
| Notes receivable (mtges.) | 15,643 | Common stock | 1,500,000 |
| Other prop'y (real est. & bldg.) | 8,789 | Surplus | 1,106,674 |
| Land, bldgs., mach'y & equip. | y944,690 | | |
| Total | $2,771,285 | Total | $2,771,285 |

x After reserve of $16,000. y After reserve for depreciation, $1,314,192. —V. 142 p. 1280.

### Brown Co.—*Bondholders' Committee Opposes Early Reorganization—*

The bondholders' protective committee, of which Charles Francis Adams of Boston is Chairman, in a letter to the holders of 1st mtge. 20-year 5½% bonds, states that it believes that talk of possible reorganization of the company is premature and not in the best interests of the bondholders.

"At present the management of the company is in the hands of three trustees appointed by the court in the 77-B proceedings," says the committee's letter. "The new General Manager, recently selected with the approval of the court, does not take charge until July 1. This strengthened management has been highly approved and in its selection this committee was largely responsible. Control over the affairs of the company that these 77-B proceedings afford to bondholders should be continued for a reasonable period in order to give this new management an opportunity to rehabilitate the earning power of the company. We believe that unless this is done there can be no sound basis for a reorganization plan without requiring irreparable sacrifices on the part of bondholders both as to income and security. We believe further that any estimate of future earnings at this time is necessarily speculative and unreliable and cannot conservatively be used as a basis for sound reorganization without incurring serious risk that another reorganization may have to follow shortly."

Accompanying the committee's letter is a comparative profit and loss statement covering the first 24 weeks of the fiscal years 1936 and 1935, and showing for the 1936 period a net loss, after all charges including depreciation and interest, of $757,691, against $775,909 in the 1935 period. "It should be noted," says the committee, "there has been comparatively small improvement in the operating results for the 1936 period, particularly as the charge for depreciation and depletion was reduced by about $90,000 during the 1936 period as compared with 1935. It should be borne in mind that the charge for depreciation and depletion is not a mere book-keeping charge, since normally it is largely offset by cash outlay for necessary plant additions. It is significant that during the fiscal year 1935 the company, despite its strained financial condition, found it necessary to expend $683,840 on plant, and while currently the plant addition costs are running at a lower rate, we believe it to be only a temporary condition."

In conclusion, the committee urges "bondholders who have already deposited their bonds not to grant any proxies, as it necessarily leads to confusion. Bondholders who have not as yet deposited their bonds are also requested not to grant proxies, as united action is of great importance in this difficult situation. The amount of bonds deposited with the committee since its letter of June 8, 1936, has been gratifying. The committee repeats its request that bondholders who have not already deposited their bonds do so promptly." The committee intends to continue to act solely in the interests of the bondholders and proposes "to recommend a reorganization plan at the earliest date deemed by it feasible."—V. 142, p. 4169.

### Bush Terminal Buildings Co.—*Earnings—*

| *Period End. May* 31— | 1936—*Month*—1935 | | 1936—5 *Mos.*—1935 | |
|---|---|---|---|---|
| Net loss after charges, but before Fed. taxes | $7,893 | $13,375 | $71,340 | $44,058 |

—V. 142, p. 3498.

### Bush Terminal Co.—*Earnings—*

| *Period End. May* 31— | 1936—*Month*—1935 | | 1936—5 *Mos.*—1935 | |
|---|---|---|---|---|
| Profit after deprec. & ordinary taxes but bef. prov. for Fed.inc.taxes | $14,918 | $26,929 | $54,789 | $74,786 |

—V. 142, p. 4169.

### Cables & Wireless, Ltd.—*New Chairman—*

The company announced that J. C. Denison Pender and Sir Norman Leslie have resigned and E. Wilshaw has been appointed Chairman and sole Managing Director preparatory to re-examination of the whole communications system.—V. 139, p. 274.

### Cache La Poudre Co.—*Earnings—*

| *Years Ended Dec.* 31— | 1935 | 1934 |
|---|---|---|
| Income from investments | $18 241 | $105 744 |
| Expenses | 29,884 | 4,815 |
| Net loss | $11,642 | prof$100,928 |

*Balance Sheet Dec.* 31, 1935

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Investments | $560,000 | Capital stock (par $20) | $7,200,000 |
| Cash in banks | 8,521,560 | Unredeemed scrip | 1,423 |
| Unmatured interest receivable, prepaid expenses, &c | 675 | Accounts payable | 8,106 |
| | | Surplus | *1,872,706 |
| Total | $9,082,236 | Total | $9,082,236 |

*This includes $1,786,002 "paid in surplus."—V. 141, p. 586.

### California-Oregon Power Co.—*Accumulated Dividends—*

The directors have declared dividends of 87½ cents per share on the 7% cum. pref. stock, par $100, 75 cents per share on the 6% cum. pref. stock, par $100, and 75 cents per share on the 6% cum. pref. stock, series of 1927, par $100, all payable July 15 to holders of record June 30. Similar distributions were made on the respective issues in each of the 11 preceding quarters, prior to which payments were made at the regular quarterly rates.—V. 141, p. 4169.

### Canada Bud Breweries, Ltd.—*Dividend Doubled—*

The directors on June 22 declared a dividend of 40 cents per share on the common stock, no par value, payable July 20 to holders of record June 30. This compares with 20 cents paid on Dec. 20, 1935, and 15 cents on April 15, 1935, and on Jan. 15, 1935. This latter was the first dividend paid since Oct. 16, 1933, when a regular quarterly distribution of 15 cents per share was made.—V. 142, p. 1113.

### Canadian Airways, Ltd.——*Earnings—*

[Including partly owned subsidiary—Quebec Airways Ltd.]

*Earnings for the Year Ended Dec.* 31, 1935

| | |
|---|---|
| Operating revenues | $865,972 |
| Operating, selling, administrative and general expenses | 830,518 |
| Retirement expense | 169,036 |
| Operating loss | $133,583 |
| Other income | 1,725 |
| Total loss | $131,858 |
| Provision for income tax (subsidiary) | 732 |
| Loss for year | $132,590 |

*Consolidated Balance Sheet Dec.* 31, 1935

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $19,073 | Accounts payable | $73,939 |
| Dominion of Canada bonds | 75,000 | Taxes payable and accrued | 1,441 |
| Accts. receivable, less reserve | 85,826 | Mortgage—due Mar. 9, 1936 | 25,000 |
| Inventories | 116,002 | Maintenance reserve | 16,480 |
| Aircraft, engines and other equipment, at cost | x433,989 | Minority int. in partly owned subsidiary company | 2,500 |
| Land and structures, at cost | y374,557 | Capital stock | z3,210,202 |
| Deferred charges—insurance, taxes, &c | 16,690 | Deficit | 1,203,142 |
| Goodwill | 951,803 | | |
| Organization expense | 53,476 | | |
| Total | $2,126,421 | Total | $2,126,421 |

x After retirement reserve of $924,107. y After retirement reserve of $66,124. z Represented by 129,753 no par shares.—V. 135, p. 2658.

### Canadian Pacific Ry.—*Earnings—*

*Earnings of System for Third Week of June*

| | 1936 | 1935 | *Increase* |
|---|---|---|---|
| Gross earnings | $2,493,000 | $2,373,000 | $120,000 |

—V. 142, p. 4170.

### Carnation Co.—*Initial Preferred Dividend—*

The directors have declared an initial quarterly dividend of $1.25 per share on the new 5% cum. red. s. f. 1st preferred stock, par $100, payable July 1 to holders of record June 25.—V. 142, p. 3842.

### Carreras, Ltd.—*Interim Dividends—*

An interim dividend of 57 3-10 cents per share was paid on the American depositary receipts for ordinary registered class A shares and one of 6 3-10 cents per share was paid on the class B shares on June 26 to holders of record May 27.—V. 141, p. 4161.

### Central RR. of New Jersey—*Earnings—*

| *May—* | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross from railway | $2,529,175 | $2,552,817 | $2,455,033 | $2,097,106 |
| Net from railway | 518,211 | 802,124 | 598,550 | 466,743 |
| Net after rents | 52,635 | 414,289 | 190,149 | 33,420 |
| *From Jan.* 1— | | | | |
| Gross from railway | 12,986,735 | 12,139,199 | 12,455,712 | 10,623,452 |
| Net from railway | 2,967,116 | 3,145,471 | 3,772,097 | 2,759,188 |
| Net after rents | 548,751 | 1,370,285 | 2,039,568 | 1,160,012 |

—V. 142, p. 3667.

### Certain-teed Products Corp.—*Listing of Dep. Receipts—*

The New York Stock Exchange has authorized the listing, upon official notice of issuance and distribution, of deposit receipts (either option A or option B) for 63,004 shares of 7% cum. pref. stock, deposited under the plan of recapitalization (see V. 142, p. 3842).

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*Meeting Adjourned—*
The special meeting of preferred and common stockholders held June 24 was adjourned after a brief meeting until July 22. It is understood that lack of a sufficient number of proxies was responsible for the adjournment. —V. 142, p. 4017.

## Central Vermont Public Service Corp.—*Earnings—*

| *Calendar Years—* | 1935 | 1934 |
|---|---|---|
| Operating revenues—Electric | $1,713,928 | $1,695,453 |
| Gas | 119,249 | 118,840 |
| Total revenue | $1,833,177 | $1,814,294 |
| Operation (less expenses allocated to construction) | 479,451 | 448,850 |
| Power purchased | 162,414 | 187,830 |
| Maintenance | 117,524 | 114,335 |
| Provision for retirements | 139,121 | 139,666 |
| Taxes (including Federal income) | 221,793 | 210,773 |
| Net operating income | $712,874 | $712,839 |
| Non-operating income (net) | 3,324 | 903 |
| Gross income | $716,198 | $713,743 |
| Interest on funded debt | 304,714 | 305,843 |
| Other interest | 1,962 | 2,163 |
| Interest allocated to construction (credit) | 1,025 | 1,320 |
| Other deductions | 12,043 | 11,516 |
| Net income | $398,503 | $395,539 |
| Dividends paid on preferred stock | 198,718 | 227,108 |
| Common dividends | ------ | 150,000 |

*Balance Sheet Dec. 31, 1935*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Fixed capital | $14,564,069 | Funded debt | $6,083,000 |
| Cash in banks and on hand | 60,141 | Accounts payable | 130,328 |
| a Accts. receivable & mdse. instalment contracts | 195,851 | Accrued int. on funded debt | 82,842 |
| Notes receivable | 1,255 | Accrued taxes | 15,871 |
| Merchandise for resale | 34,443 | Other accrued liabilities | 12,634 |
| Materials & supplies for oper. and construction | 87,753 | Prov. for Fed. income tax | 113,803 |
| Unbilled income (est.) | 76,000 | Consum's' deps. & int. thereon | 54,574 |
| Cash dep. with trustees and fiscal agents (contra) | 4,793 | Mat'd bond int. & divs. unclaimed (contra) | 4,793 |
| Special deposits | 12,414 | Reserves | 2,210,121 |
| Other assets | 118,436 | $6 preferred stock (37,860 no par shares) | 3,542,860 |
| Prepayments & deferred chgs. | 240,860 | Common stock (50,000 no par shares) | 2,500,000 |
| b Reacquired securs. (at cost) | 295 | Capital surplus | 155,881 |
| | | Earned surplus | 489,606 |
| Total | $15,396,314 | Total | $15,396,314 |

a After reserves of $33,581. b Four shares $6 preferred stock, market value $388.—V. 142, p. 3499.

## Chapman Valve Mfg. Co.—*Accumulated Dividend—*
The company paid a dividend of $3.50 per share on account of accumulations on the 7% cum. preferred stock, par $100, on June 1 to holders of record May 27. A similar distribution was made on Dec. 2 and June 1, 1935, and Dec. 1, 1934, this latter being the first dividend paid since Dec. 1, 1931, when a regular semi-annual distribution of like amount was made.—V. 142, p. 3667.

## Chesapeake & Ohio Ry.—*Listing—*
The New York Stock Exchange has authorized the listing of $40,362,000 ref. & impt. mtge. 3½% bonds, series D, dated May 1, 1936, due May 1, 1996.

*Condensed General Balance Sheet*

| *Assets—* | *Mar.* 31, 1936 | *Dec.* 31, 1935 |
|---|---|---|
| Cost of road and equipment | $542,249,375 | $543,241,773 |
| Securities—affiliated cos.—pledged: Stocks | 496,988 | 496,988 |
| Bonds | 2,090,001 | 2,090,001 |
| Miscellaneous investments—Physical property | 4,642,502 | 4,641,187 |
| Special funds & funded debt issued & reserved | 11,479,454 | 10,869,264 |
| Cash in treasury | 10,647,678 | 8,207,040 |
| Cash deposits to pay interest and dividends | 6,646,508 | 9,478,362 |
| Loans and bills receivable | 208,439 | 215,527 |
| Various other accounts receivable | 19,898,664 | 6,900,476 |
| Materials and supplies | 4,025,728 | 3,907,805 |
| Securities in treasury—unpledged: Stocks | 108,411,207 | 108,411,207 |
| Bonds and notes | 36,987,612 | 36,993,021 |
| Deferred assets | 12,650,098 | 19,739,601 |
| Total | $760,434,254 | $755,192,252 |
| *Liabilities—* | *Mar.* 31, 1936 | *Dec.* 31, 1935 |
| Capital stock | $193,748,160 | $193,748,160 |
| Funded debt | 206,562,000 | 206,562,000 |
| Equipment trust obligations | 50,929,000 | 51,454,000 |
| Audited vouchers and payrolls | 4,646,947 | 5,047,574 |
| Matured interest and dividends unpaid | 6,271,275 | 6,889,534 |
| Sundry other accounts | 1,117,241 | 991,334 |
| Unmatured interest and rents | 2,289,353 | 2,054,303 |
| Taxes accrued | 10,877,401 | 9,808,302 |
| Accrued depreciation—equipment | 68,742,474 | 67,349,492 |
| Accrued depreciation—road | 878,733 | 861,076 |
| Sundry accounts | 5,595,427 | 5,557,292 |
| Appropriated surplus | 28,201,256 | 28,191,906 |
| Profit and loss | 180,574,988 | 176,677,281 |
| Total | $760,434,254 | $755,192,252 |

—V. 142, p. 4170.

## Chicago Railway Equipment Co.—*Accumulated Div.—*
The directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cum. preferred stock, par $25, payable July 1 to holders of record June 22. This will be the first dividend paid on the stock since Oct. 1, 1932, when 21⅞ cents per share was distributed. A similar distribution was made on July 1, 1932, and prior thereto regular quarterly payments of 43¾ cents per share were made.—V. 142, p. 1462.

## Chicago Union Station Co.—*Definitive Bonds Ready—*
The Chase National Bank announced that definitive first mortgage 3¾% gold bonds, series E, due July 1, 1963, will be available for delivery in exchange for temporary bonds on and after June 22 at its corporate trust department, 11 Broad Street, or at the office of the Continental Illinois Bank & Trust Co. of Chicago, trustee, Chicago, Ill.—V. 142, p. 3668.

## Chilean Nitrate & Iodine Sales Corp.—*Interest Payment*
J. Henry Schroder Banking Corp., on June 23, announced that interest at the rate of 2½% for the half-year ending June 30, 1936, will be paid in full on the 5% sterling income debentures on and after June 30. The dollar equivalent of the coupons will be paid upon their presentation at the New York offices of the J. Henry Schroder Banking Corp.—V. 139, p. 4123.

## Cincinnati Advertising Products Co.—12½-*Cent Extra Dividend—*
The directors have declared an extra dividend of 12½ cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 20. Similar extra distributions were made on May 15 and Feb. 15, 1935, and on Nov. 15 and Aug. 15, 1934.
The directors also declared the regular quarterly dividend of 25 cents per share on the above issue payable July 1 to holders of record June 24. Similar regular distributions have been made each quarter since and including April 1, 1933, prior to which 50 cents per share was disbursed each quarter.—V. 141, p. 1432.

## Cities Service Co.—*Units Consolidated—*
The company announced on June 18 that in simplifying its corporate structure it has consolidated the following subsidiaries: Crew-Levick Co., Cities Service Export Oil Co., Petroleum Import & Export Corp., Inc., Cities Service Tank Line Co., Cities Service Transportation Co. and A. R. Newcombe Oil Co. Operations will be carried on under the name of the Cities Service Oil Co.—V. 142, p. 3161.

## Cincinnati Street Ry.—*Earnings—*

| *Years Ended Dec.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Operating revenue | $6,014,385 | $5,924,668 | $5,712,423 | $6,267,177 |
| Operating expenses | 4,585,381 | 4,417,616 | 4,235,334 | 4,247,403 |
| Taxes | 501,365 | 563,457 | 597,332 | 639,755 |
| Operating income | $927,638 | $943,595 | $879,755 | $1,380,018 |
| Non-operating income | 162,488 | 132,882 | 131,309 | 47,857 |
| Gross income | $1,090,126 | $1,076,477 | $1,011,065 | $1,427,876 |
| Interest and ground rent | 651,748 | 691,302 | 701,936 | 703,702 |
| Sinking fund | 286,057 | 200,754 | 200,126 | 194,210 |
| Balance | $152,321 | $184,421 | $109,002 | $529,962 |

*Balance Sheet Dec.* 31

| *Assets—* | 1935 $ | 1934 $ | *Liabilities—* | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Road and equip | 30,813,173 | 31,312,507 | Cap. stk. ($50 par) | 23,761,950 | 23,761,950 |
| Investments | 1,872,571 | 1,851,813 | Long-term debt | 10,815,500 | 11,253,864 |
| Cash | 619,826 | 264,671 | Accts. and wages payable | 284,368 | 331,522 |
| Company bonds | 251,562 | 175,946 | Taxes payable | 176,837 | 165,780 |
| Loans & notes rec. | 6,637 | 12,147 | Accrued interest on bonds | 136,348 | 141,297 |
| Accts. receivable | 42,619 | 28,881 | Other accr. liabil. | 16,688 | 13,915 |
| Material & supplies | 141,465 | 150,052 | Deferred liabilities | 3,004 | 3,032 |
| Int. & divs. recv. | 10,682 | 2,374 | Unadjusted credits | 134,161 | 147,771 |
| Other curr. assets | 30,669 | 30,444 | Reserves | 424,903 | 451,381 |
| Deferred assets | 3,219 | 3,135 | Sink. fund reserves | 132,158 | 118,601 |
| Unadjusted debits | 527,743 | 589,109 | Corporate surplus | 724,949 | 512,430 |
| Expendit. for track reconstruction | 291,837 | 507,842 | | | |
| Unamortized property retirements | 1,801,888 | 1,775,650 | | | |
| Accumulated deficiency from oper | 196,974 | 196,974 | | | |
| Total | 36,610,867 | 36,901,544 | Total | 36,610,867 | 36,901,544 |

—V. 142, p. 4171.

## Cities Service Tank Line Co.—*Merged—*
See Cities Service Co. above.—V. 134. p. 1586.

## Cities Service Transportation Co.—*Merged—*
See Cities Service Co. above.—V. 142, p. 1462.

## Cities Service Oil Co.—*New Company—*
See Cities Service Co. above.

## Claude Neon General Advertising, Ltd.—*Earnings—*

| *Years End. Dec.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| x Earns. fr. all sources | loss$13,182 | $87,643 | y$79,130 | $265,261 |
| Deprec. on bldgs., mach. & eq., motor trucks, poster panels, &c. | 40,614 | 103,851 | 112,860 | 116,761 |
| Amount transferred to reserve for interest | ------ | ------ | ------ | 16,199 |
| Bond interest paid and accrued to date: | | | | |
| E.L.Ruddy&Co., Ltd. | | 42,438 | 43,693 | 45,013 |
| Claude Neon General Advertising, Ltd. | 101,574 | 104,910 | 104,910 | 120,515 |
| Interest, general | 2,558 | 23,671 | 40,165 | 33,545 |
| Directors' fees | ------ | 210 | ------ | ------ |
| Exec. sals. & legal exps. | 13,352 | ------ | ------ | ------ |
| Net loss | $171,280 | $187,438 | $222,499 | $66,773 |

x After deduction of all oper. expenses and provision for estimated maintenance and service against long-term contracts. y Includes amount appropriated from interest reserve of $70,394.

*Consolidated Balance Sheet Dec.* 31

| *Assets—* | 1935 | 1934 | *Liabilities—* | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash | $156,416 | $200,944 | Bank loans & overdraft | ------ | $130,000 |
| Cash in hands of sink. fund trust's | ------ | 2,746 | Accts. payable and accrued liabs. | $24,710 | 112,613 |
| Accts. receivable | 679,814 | 895,775 | Govt. taxes due & accrued | 1,798 | 4,137 |
| Inventories of materials, works in progress, &c. | 71,679 | 154,377 | Accrued bond int. | 42,196 | 64,542 |
| Inv. in & advs. to affil. & other cos. | 1,993,662 | 235,481 | Mtges. & purchase agreements | ------ | 20,925 |
| Real estate & bldgs | 492,999 | 854,477 | Deferred revenue | 219,367 | ------ |
| Mach'y & equip't. | 69,458 | 144,876 | 20-yr. conv. coll. trust gold bonds | 1,558,000 | 1,614,000 |
| Poster panels and paint'd bulletins, electric & neon signs, good-will, franchises, rights and patents | 432,910 | 2,898,025 | E. L. Ruddy Co., Ltd., 1st M.bds., 6½%, due 1948 | ------ | 640,900 |
| Prepaid ins., leases and taxes | 28,994 | 48,931 | Pref. stk. 7% cum. | 2,360,500 | 2,360,500 |
| | | | x Common stock | 424,594 | 424,594 |
| | | | Min. shs. of subs. cos. outstanding | ------ | 373,640 |
| | | | Deficit | 705,231 | 310,217 |
| Total | $3,925,933 | $5,435,634 | Total | $3,925,933 | $5,435,634 |

x Represented by 424,522 no par shares.—V. 141, p. 1432.

## Claude Neon Lights, Inc.—*Earnings—*

| *Years Ended Dec.* 31— | 1935 | 1934 |
|---|---|---|
| Sales, rentals and maintenance of signs, &c. | $47,684 | $60,466 |
| Dividends and royalties | 62,511 | 65,861 |
| Total income | $110,194 | $126,327 |
| Selling, administrative and general expenses | 122,300 | 122,333 |
| Prov. for doubtful accts., int., &c., less sundry inc. | 5,753 | 30,417 |
| Royalties | 3,000 | 3,000 |
| Patents and experimental expenses | 4,828 | 3,752 |
| Writing down investment in subsidiary company | 18,870 | 17,735 |
| Loss before extraordinary charges | $44,557 | $50,910 |
| Extraordinary charges (net) | 30,018 | 74,034 |
| Loss carried to surplus | $74,575 | $124,944 |

*Balance Sheet Dec.* 31

| *Assets—* | 1935 | 1934 | *Liabilities—* | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash | $11,780 | $14,005 | Loans payable | $4,797 | $9,260 |
| Notes receivable | 4,786 | 9,299 | Notes payable | 35,188 | 29,119 |
| Accts. receivable | 60,390 | 58,316 | Accounts payable | 37,552 | 38,350 |
| Divs. receivable | 2,525 | 3,000 | Accrued expenses | 5,502 | 23,868 |
| Inventories | 19,569 | 9,304 | Reserve for sign maint. expenses | 13,500 | 8,500 |
| Neonsign contracts —Contra | 82,475 | 71,395 | Coll. 6% int. notes | 59,588 | 116,478 |
| Invest. in affil. cos. | 979,327 | 1,109,222 | Reserves for Fed. income taxes | 48,724 | 51,499 |
| Other assets | 7,619 | 15,135 | Accounts payable not current | 10,000 | ------ |
| Sub. co., wholly owned | 283,838 | 301,513 | Deferred credit | 59,491 | ------ |
| Neon sign equip. | 30,616 | 30,027 | Neon sign contract —Contra | 113,794 | 105,963 |
| x Permanent assets | 8,773 | 11,637 | Deferred income | 2,230 | 4,394 |
| Patents, licenses, rights, &c. | 1 | 1 | Cap. stock (par $1) | 1,053,004 | 1,053,004 |
| Deferred charges | 27,933 | 22,762 | Capital surplus | 76,265 | 215,181 |
| Total | $1,519,632 | $1,655,619 | Total | $1,519,632 | $1,655,619 |

x After depreciation of $13,208 in 1935 and $11,626 in 1934.—V.142, p. 3502.

## Commercial Credit Co.—*Listing—*
The New York Stock Exchange has authorized the listing of 250,000 shs. of 4¼% cumulative convertible preferred stock (par $100); 29,058 additional shares of common stock ($10 par) on official notice of issuance in accordance with the plan of recapitalization and 365,498 additional shares of common stock on official notice of issuance from time to time on conversion of outstanding 4¼% cumulative convertible preferred stock,

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making the total amount applied for 250,000 shares of 4¼% cumulative convertible preferred stock and 1,959,203 shares of common stock.

*Exchange of Stock*—

Following expiration of the privilege extended to holders of the $5.50 convertible preferred stock to exchange into new $4.25 convertible preferred stock, the First Boston Corp. and Kidder, Peabody & Co. announced June 25 that approximately 66% of the $5.50 preferred stock had elected to exchange into the new $4.25 preferred stock. Cash subscriptions received by the underwriters for the new $4.25 preferred stock were in excess of the amount available after expiration of the offer to stockholders.—V. 142, p. 4171.

## Columbia Oil & Gasoline Corp.—*Annual Report*—

Charles A. Munroe, President, says in part:

*Operations*—Operations during 1935 were adversely affected by the low price of oil, particularly that of Pennsylvania crude, and to a lesser extent by the natural decline in production from old oil wells, and decreased proration allowances.

Oil produced in 1935 was 1,080,044 barrels, which is 41,963 barrels less than the 1934 production. Oil sales in 1935 amounted to 1,107,570 barrels, or 4,539 barrels less than 1934 sales. The average price received for all oil in 1935 was $1.55 per barrel, which is 11.62 cents per barrel less than the average price received in 1934. During 1936 (up to May 28) the prices of various grades of crude oil were from 10 to 45 cents per barrel above the prices for the corresponding period of 1935.

Natural gasoline, produced and purchased during the year 1935, amounted to 20,663,635 gallons, an increase of about 6.3% over 1934. Inventories of natural gasoline in storage at the close of 1935 were approximately 10.1% less in volume than the inventories at the close of the preceding year. Natural gasoline sold and used during 1935 amounted to 20,700,510 gallons, an increase of about 5.8% over 1934. The average price received from the sales of natural gasoline during 1935 was 5.33 cents per gallon, which is an increase of 0.84 cents per gallon over the price received in 1934.

Motor gasolone and by-products, produced and purchased in 1935, amounted to 5,836,794 gallons, an advance of about 0.94% over the 1934 production. Motor gasoline and by-products sold and used during 1935 amounted to 5,790,469 gallons which is an increase of about 0.82% over 1934 sales. The average price received from the sales of motor gasoline in 1935 was 7.25 cents per gallon, which is an increase of 0.38 cents per gallon over the price received in 1934.

*Termination of Anti-Trust Suit*—The suit of the U. S. Government against Columbia Gas & Electric Corp., Columbia Oil & Gasoline Corp. and certain individuals alleging violation of the Federal anti-trust laws with respect to Panhandle Eastern Pipe Line Co., was terminated by decree entered on Jan. 29, 1936 by the U. S. District Court at Wilmington, Del., pursuant to a consenting stipulation.

Among other things, the decree and consenting stipulation contemplate that Columbia Oil & Gasoline Corp. should be recapitalized.

The voting trust, by which the common stock of Columbia Oil & Gasoline Corp. is held is to be dissolved (now in effect) and the present demand indebtedness of Columbia Oil & Gasoline Corp. held by Columbia Gas & Electric Corp. is to be funded into 20-year debentures.

Columbia Oil & Gasoline Corp. is to authorize an issue of 20-year debentures, limited in amount to $30,000,000, and issue these debentures in the approximate amount of $22,000,000 to Columbia Gas & Electric Corp. for its remaining demand indebtedness outstanding, after transferring to Columbia Gas & Electric Corp., in satisfaction of an equal principal amount of its indebtedness, $14,574,500 of Panhandle Eastern Pipe Line Co. 20-year mortgage bonds, and all of the capital stock and notes of Indiana Gas Transmission Corp. held by Columbia Oil & Gasoline Corp. and carried by the latter on its books at $1,892,072. The debentures are to bear interest at the rate of 6% per annum from Feb. 1, 1940, and at lower rates until that date, beginning at 3% per annum and are to have a sinking fund beginning in 1941. In addition, Columbia Gas & Electric Corp. is to surrender to Columbia Oil & Gasoline Corp. the entire issue of the latter's first and second preferred stocks which it now holds, together with all claims for unpaid accumulated dividends thereon amounting to $22,106,250 as of March 31, 1936, in exchange for 400,000 shares of Columbia Oil & Gasoline Corp. non-cumulative participating preferred stock without par value. This new preferred stock is to bear preferential dividends at the rate of $1 per share in 1938, at the rate of $15.0 per share in 1939, the rate increasing 50c. per share in each year thereafter until 1946, when the rate becomes fixed at $5 per share. The preferred stock as a class is to participate equally with the common stock as a class in all earnings in excess of these preferential rates. There are appropriate provisions in the case of dissolution, liquidation or redemption to protect the interest of the preferred stock in the earnings and surplus of Columbia Oil & Gasoline Corp.

The holders of the preferred stock, voting as a class, shall be entitled to elect, by cumulative voting, the largest number of directors which shall constitute a minority of the whole board of directors, and the holders of the common stock, voting as a class, shall be entitled to elect, by cumulative voting, the smallest number of directors which shall constitute a majority of the whole board of electors. Upon consummation of the plan of recapitalization Columbia Oil & Gasoline Corp. will have outstanding:

| | |
|---|---|
| 20-year debentures (limited to $30,000,000) | x$22,000,000 |
| Preferred stock (no par) | 400,000 shs. |
| Common stock (2,500,000 shs. authorized, par $1 each) | 2336,826 shs. |

x Approximately.

*Panhandle Eastern Pipe Line Co.*—In Aug., 1935, Panhandle Eastern Pipe Line Co. entered into a 15-year contract to supply Detroit City Gas Co., at Detroit, Mich., with natural gas, not to exceed 90 million cubic feet of gas or its equivalent, 912,600 therms, of natural gas in any one day. Deliveries under this contract are to begin not later than Sept. 1, 1936.

It is estimated that, in order to carry out this contract, Panhandle Eastern Pipe Line Co. will ultimately require about $8,600,000 of additional capital to increase its present capacity to deliver gas at the Illinois-Indiana State Line, from which point the gas will be carried to Detroit by Michigan Gas Transmission Corp., a wholly-owned subsidiary of Columbia Gas & Electric Corp. In order to raise part of this capital, Panhandle Eastern Pipe Line Co. offered to its stockholders rights to subscribe to 160,000 shs. of its common stock at $25 per share. Columbia Oil & Gasoline Corp. took up, on April 1, 1936, its proportion of such stock amounting to 80,000 shares.

Columbia Gas & Electric Corp. provided the funds necessary to enable Columbia Oil & Gasoline Corp. to take up the aforementioned shares. This $2,000,000 is included in the present demand indebtedness which Columbia Oil & Gasoline Corp. will fund by the delivery of approximately $22,000,000 of its 20-year debentures.

*Settlement with the Receivers of Missouri-Kansas Pipe Line Co.*—On Jan. 31, 1936, Columbia Oil & Gasoline Corp. made an offer to the receivers of Missouri-Kansas Pipe Line Co., in which Columbia Gas & Electric Corp. joined, to settle the action brought by the receivers against these corporations and certain individual defendants. This offer was modified and supplemented by letters dated March 5, 1936 and April 22, 1936. On April 29, 1936, the Chancellor of the State of Delaware made an order in the Delaware receivership proceedings of Missouri-Kansas Pipe Line Co. authorizing the receivers to accept the offer as so modified and supplemented.

The settlement with the receivers of Missouri-Kansas Pipe Line Co. provides in part that the receivers will receive all of the shares of common stock of Panhandle Eastern Pipe Line Co. not owned directly by Columbia Oil & Gasoline Corp., amounting to 324,326 shares, together with rights to subscribe to the remaining 80,000 shares of Panhandle Eastern Pipe Line Co. common stock. The receivers have agreed to offer to the stockholders of Missouri-Kansas Pipe Line Co. the aforesaid subscription rights of Panhandle Eastern common stock and may also offer at the same time certain of the shares of Panhandle Eastern common stock which they will receive under the settlement. Columbia Oil & Gasoline Corp. has agreed to purchase at $25 per share up to 120,000 shares of the shares so offered to the stockholders of Missouri-Kansas Pipe Line Co. and not taken up by them.

Missouri-Kansas Pipe Line Co. has the right, prior to Jan. 1, 1938, to repurchase such shares from Columbia Oil & Gasoline Corp. at the price paid for them, with interest from the date of purchase by Columbia Oil & Gasoline Corp. to the date of sale.

All of the funds required by Columbia Oil & Gasoline Corp. to purchase the 120,000 shares of Panhandle Eastern Pipe Line Co. common stock, or such portion thereof as Columbia Oil & Gasoline Corp. may be called upon to take up, will be provided by Columbia Gas & Electric Corp. If Columbia Oil & Gasoline Corp. is called upon to take up the 120,000 shares of Panhandle Eastern Pipe Line Co. common stock, or any portion thereof, Columbia Oil & Gasoline Corp., to the extent that Missouri-Kansas Pipe Line Co. does not exercise its right to repurchase, will issue its 20-year debentures to Columbia Gas & Electric Corp. in liquidation of the obligation that will be incurred to Columbia Gas & Electric Corp. for advancing the funds necessary to enable Columbia Oil & Gasoline Corp. to carry out its commitments with respect thereto. The maximum amount of additional 20-year debentures that Columbia Oil & Gasoline Corp. will issue in such event will be $3,000,000.

Columbia Oil & Gasoline Corp.'s investment in Panhandle Eastern Pipe Line Co., after the various steps of recapitalization of the latter company have been carried out, will be represented by $11,000,000 6% preferred stock and not less than one-half of the outstanding common stock.

*Consolidated Income Account for Years Ended Dec. 31*

| | 1935 | 1934 | 1933x |
|---|---|---|---|
| Gross oper. inc. (excl. inter-co. sales): | | | |
| Oil—Wholesale | $1,649,044 | $1,847,223 | $1,178,888 |
| Gasoline—Wholesale | 1,092,135 | 936,105 | 865,681 |
| Retail gasoline, gas & miscellaneous | 2,217,256 | 2,017,629 | 1,773,628 |
| Total gross operating income | $4,958,434 | $4,800,957 | $3,818,198 |
| Costs, operating and general expense | 2,801,524 | 2,599,642 | 2,245,460 |
| Prov. for retirements & depletion | 675,255 | 621,101 | 551,161 |
| Taxes | 205,855 | 218,309 | 166,995 |
| Operating income | $1,275,800 | $1,361,905 | $854,581 |
| Non-operating income | 1,129,036 | 873,761 | 1,476,341 |
| Income before interest charges | $2,404,836 | $2,235,667 | $2,330,922 |
| Interest charges | 2,086,349 | 2,123,459 | 2,118,912 |
| y Net income for the year | $318,487 | $112,208 | $212,010 |

x Figures restated in present form for comparative purposes. y The corporation's proportion (50%) of the net losses of Panhandle Eastern Pipe Line Co. and subsidiary companies of $163,027 in 1935, $436,003 in 1934 was absorbed by reduction of interest income to the amount earned by the company; in 1933 the net loss $651,058 was charged to surplus.

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| a Property | 37,443,184 | 37,552,458 | $6 cum. 1st pref. stock | 33,750,000 | 33,750,000 |
| b Investments | 31,461,596 | 32,178,545 | $6 cum. 2d pref. stock | 337,500 | 337,500 |
| Cash in banks and on hand | 1,169,192 | 888,436 | d Common stock | 912,500 | 912,500 |
| Notes receivable | 6,442 | 6,811 | Notes pay., Col. Gas & Elec. Corp | 34,124,724 | 35,384,724 |
| c Accounts receiv. | 413,054 | 371,640 | Notes pay. Panhandle Eastern Pipe Line Co. | 150,000 | 150,000 |
| Interest receivable | 371,086 | 292,086 | Accounts payable | 264,048 | 312,610 |
| Inventories | 552,051 | 618,239 | Accrued interest | 551,696 | 569,966 |
| Deferred charges | 253,112 | 263,369 | Accrued taxes | 141,592 | 123,006 |
| | | | Other accrued liab. | 6,200 | 5,950 |
| | | | Reserves | 417,028 | 389,553 |
| | | | Surplus | 1,014,428 | 235,776 |
| Total | 71,669,717 | 72,171,585 | Total | 71,669,717 | 72,171,585 |

*Note*—The corporation's proportion (50%) of the deficit in earned surplus at Dec. 31, 1935 of Panhandle Eastern Pipe Co. and subsidiary companies of $1,898,545, less interest of $593,460 on bonds and notes not taken up on the corporation's books, has been provided for in the reserves for investments.

a After reserves for retirements and depletion of $15,034,867 in 1935 and $15,132,461 in 1934. b After reserves of $1,305,085 in 1935 and $1,429,156 in 1934. c After reserve for doubtful accounts of $25,551 in 1935 and $24,399 in 1934. d Represented by 2,340,655 no par shares.—V. 142, p. 4017.

## Commercial Investment Trust Corp.—*Files Registration Statement on* $35,000,000 *Debenture Issue*—

The corporation announced June 25 that a registration statement had been filed with the Securities and Exchange Commission in Washington, D. C., covering an issue of $35,000,000 of debentures to be offered by an underwriting group headed by Dillon, Read & Co. The interest rate of the issue has not been determined.

Net proceeds of the issue will be applied (a) toward the redemption of $18,461,000 of 5½% convertible debentures now outstanding, which are to be called for redemption at a price of 110 and int., and (b) the balance of the net proceeds will be loaned by the corporation to subsidiaries to be used by them in lieu of an equivalent amount of their borrowings from banks and in the commercial paper market.

In addition to Dillon, Read & Co., principal underwriters of the issue named in the registration statement are Lehman Brothers, Lazard Freres & Co., Inc., and Kuhn, Loeb & Co.

Corporation has numerous subsidiaries which are engaged chiefly in specialized forms of financing, including instalment financing of motor vehicles, appliances, machinery, equipment and other products, and factoring of textiles and other commodities.

*Bid for Stock of National Surety Corp. Ordered Accepted by Court*—See National Surety Corp. below.

*Options Adjusted*—

The New York Stock Exchange has been notified that in order to give effect to a 20% common stock dividend to holders of common stock of record at the close of business May 18, the number of shares and the price per share of options previously reported to the Exchange have been adjusted so that such options are now outstanding in the following amounts:

| *Expiration Date* | *Shares* | *Price* |
|---|---|---|
| Dec. 31, 1936 | 150 | $20.00 |
| Dec. 31, 1936 | 150 | 26.66 2-3 |
| Dec. 31, 1937 | 7,020 | 29.16 2-3 |

—V. 142, p. 3669.

## Community Power & Light Co. (& Subs.)—*Earnings*—

| *Period End. May* 31— | 1936—*Month*— | 1935 | 1936—12 *Mos.*— | 1935 |
|---|---|---|---|---|
| Operating revenues | $309,063 | $289,295 | $3,824,368 | $3,817,354 |
| Operation | 153,169 | 153,059 | 1,912,373 | 1,912,218 |
| Maintenance | 17,844 | 18,118 | 194,695 | 183,354 |
| Taxes | 30,152 | 28,814 | 355,033 | 342,827 |
| Net oper. revenues | $107,897 | $89,302 | $1,362,265 | $1,378,954 |
| Non-oper. income—net | 2,175 | 1,770 | 23,077 | 15,134 |
| Balance | $110,072 | $91,073 | $1,385,342 | $1,394,089 |
| Retirement accruals | 20,890 | 19,182 | 293,226 | 305,511 |
| Int. & amortization, &c. | 69,891 | 71,159 | 849,028 | 852,581 |
| Net income | $19,291 | $730 | $243,687 | $235,996 |

—V. 142, p. 3845.

## Concord Casualty & Surety Co.—*Liquidating Dividend*

The Bureau of Liquidations, Conservations and Rehabilitations of the New York Insurance Department on June 22 mailed dividend checks to creditors of the company, which was placed in liquidation by court order on Oct. 24, 1934. Payments to be made at this time will amount to approximately $205,000. Reserves for claims not yet finally determined and which may be paid at a later date will involve further dividends totaling about $130,000.

The holders of allowed claims arising out of insurance obligations will receive a first dividend of 52%. All other creditors will receive 20% in the first distribution. The difference in the dividend rate is occasioned by the distribution of the company's statutory deposit required for the transaction of business in the State of New York and "deposited in trust for the benefit and protection of and as security for policyholders of the corporation." When apportioned among the holders of insurance claims the proceeds from the deposit permit the payment of a 40% dividend, which amount is deducted from the allowances before apportionment of the general fund.

In confirming the Superintendent's report to the court, Justice Alfred Frankenthaler gave authority for the payment of additional dividends at the discretion of the Superintendent. It is anticipated that additional collections will be made and liabilities will be further reduced thus permitting another payment within the next few months.—V. 139, p. 3152.

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**Consolidation Coal Co.**—*Tenders*—
The Baltimore National Bank will until 2 p. m., July 21, receive bids for the sale to it of sufficient 25-year 5% sinking fund bonds, due July 1, 1960 to exhaust the sum of $78,954 at prices not exceeding the redemption price.—V. 142 p. 2992.

**Consolidated Gas Utilities Corp.**—*Earnings*—

| *Period End. Apr. 30*— | 1936—4 *Mos.*— | 1935 | 1936—12 *Mos.*— | 1935 |
|---|---|---|---|---|
| Consol. net oper. income | $619,037 | $508,095 | $1,179,628 | $940,423 |
| Net inc. after int. ded'ns, prov. for depr. & depl'n | x437,384 | x322,840 | 140,888 | loss98,376 |

x Before provision for depreciation and depletion.
*Note*—Provision for depreciation and depletion is recorded by the company on an annual basis and averages approximately $40,000 monthly.—V. 142, p. 3845.

**Consolidated Oil Corp.**—*New Dividend Policy*—
Directors of the company on June 24 inaugurated a new common stock dividend policy by the declaration of a dividend, expressly designated as a quarterly payment, of 15 cents a share, payable Aug. 15 to holders of record July 15. It is the intention to declare extra dividends in addition to this established rate when earnings justify additional payments. Subsequent dividend dates, subject to action by the board, will be the 15th of November, February and May.
The dividend of 25 cents a share paid in April and the dividend now declared total approximately $5,600,000. Estimated earnings for the first five months of the year substantially exceed this total.
Previous disbursements on the common stock were as follows: 25 cents on April 7, last, and on Oct. 10, 1935; 14 cents paid on Oct. 31, 1934, and 28 cents per share distributed on April 7, 1934.—V. 142, p. 3846.

**Container Corp. of America**—*To Resume Dividends*—
The directors on June 25 declared a dividend of 25 cents per share on the capital stock, par $20, payable Aug. 15 to holders of record July 25. This will be the first dividend to be paid on the new capital stock. The last distribution made on the old class A common stock was one of 30 cents paid on Jan. 1, 1931. The last previous payment on the old class B common stock was the 15-cent dividend paid April 1, 1929. The class A and B common stocks were exchanged for the new capital stock the latter part of 1935.—V. 142, p. 3671.

**Continental California Co.**—*Registers with SEC*—
See list given on first page of this department.

**Copper District Power Co.**—*Registers with SEC*—
See list given on first page of this department.—V. 142, p. 4172.

**(William) Cramp & Sons Ship & Engine Building Co.**—*Balance Sheet Dec.* 31—

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash in banks | $864 | $210 | Accounts payable | $915 | $1,152 |
| Accts. receivable | 1,213 | 1,743 | Notes payable (including interest) | 248,823 | 231,931 |
| Notes receivable (not current) | 14,458 | 20,260 | Prop. taxes, penalties, &c | 890,015 | 785,457 |
| Accrued interest | 1,845 | 4,846 | Notes payable | 1,277,500 | 1,217,500 |
| Proceeds of sale of assets | 186,044 | 176,050 | Past due oblig'ns | 5,627,803 | 5,442,883 |
| Gen. mtge. 6s held in treasury | 125,000 | 125,000 | Ground rents (est.) | 4,032 | 4,032 |
| Fixed assets at book value | 7,578,548 | 7,578,548 | Reserves and deferred items | 24,271 | 24,271 |
| Deferred assets | 24,572 | 24,701 | Capital stock | 15,232,500 | 15,232,500 |
| | | | Deficit | 15,373,315 | 15,008,368 |
| Total | $7,932,546 | $7,931,359 | Total | $7,932,546 | $7,931,359 |

—V. 140, p. 3385.

**Crew-Levick Co.**—*Merged*—
See Cities Service Co. above.—V. 131, p. 4059.

**Crompton & Knowles Loom Works**—*Bal. Sheet Dec.* 31

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Fixed assets | 4,540,253 | 4,536,708 | Preferred stock | 2,660,800 | 2,660,800 |
| Inventories | 2,100,910 | 2,118,084 | Common stock | 5,897,100 | 5,897,100 |
| Cash & receivable | 3,053,136 | 2,673,158 | Accounts payable and accrued | 761,836 | 582,872 |
| Miscell. assets | 1,558,161 | 1,602,775 | Deferred credits | 43,261 | 37,901 |
| | | | Surplus | 1,889,462 | 1,752,052 |
| Total | 11,252,459 | 10,930,725 | Total | 11,252,459 | 10,930,725 |

—V. 141, p. 915.

**Crowley, Milner & Co. (& Subs.)**—*Earnings*—

| *Years Ended*— | *Jan. 10 '36* | *Jan. 11 '35* |
|---|---|---|
| Net sales | x$13,598,656 | $12,142,039 |
| Cost of mdse. sold & exp., less other inc., incl. inc. from carrying charges on instalment accounts | 12,889,541 | 11,661,010 |
| Amortization of leasehold impts. & depreciation | 307,235 | 306,205 |
| Interest on debentures | 88,265 | 107,965 |
| Bad accounts' charged off | 89,126 | 52,284 |
| Provision for Federal income tax | 31,000 | ------ |
| Net profit for the year | $193,490 | $14,575 |

x Includes discount on debentures (1937) acquired of $38,600 and accrued interest on debentures (1937) acquired of $9,609.

*Balance Sheet*

| *Assets*— | *Jan. 10 '36* | *Jan. 11 '35* | *Liabilities*— | *Jan. 10 '36* | *Jan. 11 '35* |
|---|---|---|---|---|---|
| Land | $90,000 | $90,000 | Preferred stock | $495,900 | $495,900 |
| x Bldgs., furn. and fixtures, &c | 3,230,156 | 3,482,455 | 6% cumul. prior preferred stock | 1,580,500 | ------ |
| Cash | 306,548 | 324,993 | y Common stock | 1,697,165 | 3,394,330 |
| City of Det't scrip | ------ | 135 | Funded debt | 1,763,500 | 3,451,000 |
| Customers' accts. receivable | 2,216,044 | 1,940,060 | Accounts payable | 619,094 | 510,058 |
| Inventories | 1,382,184 | 1,229,956 | Accrued accounts | 44,024 | 60,752 |
| Other assets | 346,368 | 314,755 | Provision for Fed. income tax | 31,000 | ------ |
| Leaseholds & goodwill | 1 | 1 | Reserves for contingencies | 25,000 | 50,000 |
| Deferred charges | 131,119 | 134,592 | Capital surplus | 1,697,165 | ------ |
| | | | Deficit | 250,928 | 445,093 |
| Total | $7,702,420 | $7,516,946 | Total | $7,702,420 | $7,516,946 |

x After allowance for amortization and depreciation of $3,150,395 in 1936 and $2,930,694 in 1935. y Represented by 339,433 no-par shares.—V. 141, p. 1271.

**Crown Cork & Seal Co., Inc.**—*Preferred Stock Offered*—
Offering by means of a prospectus of 225,000 shares of $2.25 cum. pref. stock (no par), with five-year common stock purchase warrants attached, was announced June 24 by a group headed by Paine, Webber & Co., and including Hayden, Stone & Co.; W. C. Langley & Co.; Cassatt & Co., Inc.; Estabrook & Co.; Stone & Webster and Blodget, Inc.; Alex Brown & Sons; Mackubin, Legg & Co.; Baker, Watts & Co., and Mitchum, Tulley & Co.

Holders of the company's outstanding $2.70 pref. stock are given the prior right to exchange their stock for the new pref. stock on the basis of one share of the new stock, with a warrant attached entitling the holder to purchase one-quarter of a share of common stock, for each share of the $2.70 pref. stock. The warrants to purchase common stock expire June 30, 1941. The offer of exchange will terminate July 2, 1936. Dividends accruing to that date on the old pref., less dividends accrued on the new stock, will be paid in cash.

All of the new pref. stock, with warrants, not required for issue upon exchange, will be publicly offered by the underwriters for cash at $45 per share plus accrued dividends.

The company will use the cash proceeds from the sale of the new preferred stock for the redemption and retirement of such shares of the old stock as are not surrendered for exchange. The balance of the cash proceeds will be used in connection with the development of the property of Acme Can Co., a wholly-owned subsidiary recently acquired and to reimburse the company's treasury for expenditures made for this and other purposes.
The company may redeem the whole or any part of the outstanding $2.25 cumulative preferred stock on not less than 30 days' nor more than 60 days' notice at $48.25 per share before June 15 1941 and at $47.25 on that date or thereafter together in each case with accrued dividends.
The outstanding funded debt and capitalization of the company after giving effect to the proposed retirement of the $2.70 preferred stock the sale of the new preferred and the authorization of 40,487 additional shares of common stock, which, with presently authorized but unissued 15,763 shares will be held against the exercise of warrants attached to the new stock will be as follows: $5,500,000 of 15-year 4% sinking fund bonds due Nov. 1, 1950 authorized and outstanding; 225,000 shares of $2.25 cumulative preferred stock, without par value, authorized and outstanding, and 440,487 shares of common stock, without par value, autnorized, of which 370 619 2-5 shares will be outstanding.
*History and Business*—Company was incorp. in New York Dec. 19 1927, by a consolidation of New Process Cork Co., Inc., and N. Y. Improved Patents Corp. Through such consolidation the company succeeded to all of the assets (subject to its liabilities) of New Process Cork Co., Inc., which had been engaged in Brooklyn, N. Y., in the manufacture of crown metal bottle caps, used principally for the sealing of carbonated, cereal and other beverages, and composition cork discs, rods, blocks and sheets, and cork coated fabric materials; and also succeeded to all of the assets (subject to its liabilities) of N. Y. Improved Patents Corp., such assets consisting mainly of patents relating to the business proposed to be carried on by the company formed by such consolidation. Company also purchased all of the business, property and assets (subject to the liabilities) of Crown Cork & Seal Co. of Baltimore City, then engaged in the City of Baltimore in manufacturing crown metal bottle caps, "Dacro" metal milk bottle caps, composition cork sheets and discs, and other related products, and also filling and crowning and related machinery and equipment and certain machinery for the production of its products.
In 1931 company caused to be formed a Maryland corporation under the name of Western Stopper Co., Inc., for the purpose of acquiring the business and assets of Western Stopper Co. (Calif.), which was engaged in the manufacture of crown metal bottle caps in San Francisco. This wholly-owned subsidiary manufactures crown metal bottle caps, and screw caps, principally for sale in the western part of the United States.
In 1931 company acquired control of and subsequently all of the capital stock of Detroit Gasket & Manufacturing Co., engaged in the manufacture and sale of automobile gaskets and various cork and rubber specialties for sale principally to automobile manufacturers. Detroit Gasket & Manufacturing Co. continued to operate as a wholly-owned subsidiary until March 13, 1936, when the company consummated the sale of the entire capital stock of Detroit Gasket & Mfg. Co. Company is not now engaged in the manufacture and sale of the aforementioned automobile gaskets and cork and rubber specialties. As a result of the sale of said capital stock of the Detroit Gasket & Mfg. Co., the company received $2,633,000 in cash and options were obtained to purchase 40,000 shares of the common stock of the company at from $32.75 to $33.125 per share, depending upon the dates of the exercise of the options. The expiraton date of said options was Oct. 27, 1936. Company has sold the options for $725,000.
In 1935 the company puchased and there is now in process of installation at its Highlandtown plant a cold reducing mill for the purpose of producing cold rolled steel for the company's manufacturing purposes, this grade of steel having been standardized by the company for the past several years. This mill will enable the company to utilize certain waste materials now being sold as scrap. It is expected that the mill will be in operation during the year 1936.
The company has obtained options on certain patents and processes pertaining to the manufacture of glass containers. Company has constructed an initial unit of its glass division on its property at Highlandtown, Baltimore, Md., in which the methods and processes which it intends to employ in the manufacture of glass will be developed. This initial unit which will have a relatively small output is expected to be in operation during 1936.
The total cost of the aforementioned activities of the company commenced in the year 1934 is estimated at $3,200,000, of which approximately $2,225,000 has been expended to April 30, 1936.
In January 1936 the company entered into an agreement to purchase all of the outstanding stock of Acme Can Co. (Pa.) at a total cost of $650,000, of which $225,000 has been paid and payment of the balance is to be completed in full by Oct. 1, 1936. This subsidiary is now manufacturing cans and other containers adapted for various uses and will shortly engage in the manufacture of packers' sanitary cans and beer cans of various types. Company has advanced to Acme Can Co. $200,000 for the purchase of land in Philadelphia on which Acme will proceed to erect buildings and install equipment for the manufacture of general line cans, beer cans, packers' sanitary cans, both plain and lithographed, and various types of plain and lithographed tin boxes and metal containers and packages. The amount to be expended for such buildings machinery and equipment by Acme is at this time indeterminate but is estimated to be not less than $2,250,000.

*Outstanding Funded Debt and Capitalization (Giving Effect to Present Financing)*

| | *Authorized* | *Outstanding* |
|---|---|---|
| 15-yr. 4% sink. fund bonds (due Nov. 1 '50) | $5,500,000 | $5,500,000 |
| a $2.25 cum. pref. stock (no par) | 225,000 shs. | 225,000 shs. |
| Common stock (no par) | b440,487 shs. | 370,619 2-5 shs. |

a Of the stated capital the amount of $9,562,500 will be applicable to 225,000 shares of $2.25 cumulative preferred stock outstanding.
b This includes 40,487 shares, which, together with 15,763 shares of presently authorized but unissued stock, totals 56,250 shares, to be held against the exercise of warrants for the purchase of common stock attached to the $2.25 cumulative preferred stock. As, if and when common stock is purchased pursuant to the exercise of these warrants, $5 per share, together with such further amounts as by resolution of the board of directors may be added thereto from time to time, will be credited to capital and the balance of such amount will be credited to capital surplus.

*Earnings for Calendar Years*

| | 1935 | 1934 | 1933 |
|---|---|---|---|
| Net profit | $2,934,983 | $2,308,944 | $1,955,732 |
| Depreciation | 543,413 | 527,269 | 548,299 |
| Net profit before int. on bonds, &c | $2,391,569 | $1,781,675 | $1,407,432 |
| Interest on bonds | 252,341 | 259,756 | 263,680 |
| Amort. of bond discount & expense | 22,132 | 27,270 | 27,988 |
| Federal income taxes (est.) | 236,342 | 210,640 | 158,700 |
| Net profit | $1,880,753 | $1,284,008 | $957,063 |

On March 13, 1936, the company consummated the sale of the entire capital stock of Detroit Gasket & Mfg. Co. The net profits from operations of that company and its wholly-owned domestic subsidiary companies included above are as follows: 1935, $460,627; 1934, $92,623; and 1933, $7,361.
*Description of Warrants to Purchase Common Stock*—Warrants for the purchase of an aggregate of 56,250 shares of the common stock are to be attached to and sold with the $2.25 cumulative preferred stock upon the original issue thereof, on the basis of a warrant to purchase ¼ share of the common stock in respect of each share of the preferred stock represented by the preferred stock certificates to which the warrants are attached. The warrants so attached to the preferred stock certificates will not be detachable from the preferred stock certificates and may not be transferred, separate or apart from the preferred stock certificates to which they are attached; provided, that in the event of the redemption of any of the preferred stock prior to June 30, 1941, the holder of any certificate representing shares of the preferred stock so redeemed shall be entitled, upon presenting such certificate for redemption, to receive in lieu of the warrant attached thereto, a detached warrant representing the right to purchase a like number of shares of common stock as were called for under the terms of the warrant theretofore attached to the preferred stock certificate so presented for redemption. Each of said warrants shall entitle the owner thereof to purchase shares of common stock as stated therein at any time during the period of five years from July 1, 1936, at prices as follows:

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On or prior to June 30, 1937, at $55 per share; thereafter and on or before June 30, 1939, at $60 per share; thereafter and on or before June 30, 1941, at $65 per share. Company shall not be required to issue any fractional shares of stock in connection with the exercise of warrants, but shall upon the exercise of the warrant for the largest number of full shares called for thereby, issue non-voting, non-dividend-paying fractional scrip certificates, in bearer form, in denominations of ¼ of a share and multiples thereof, entitling the holder only to convert the same into shares of stock upon presentation thereof, within a time prior to the expiration date of the warrants, together with other fractional scrip certificates aggregating one or more full shares.

*Underwriting*—All of the 225,000 shares of $2.25 cum. pref. stock, with warrants, have been underwritten, pursuant to contract between the company and the several principal underwriters, severally and not jointly, as follows:

| | |
|---|---|
| Paine, Webber & Co., New York | 115,875 shs. |
| Hayden, Stone & Co., New York | 22,500 shs. |
| W. C. Langley & Co., New York | 22,500 shs. |
| Cassatt & Co., Inc., New York | 11,250 shs. |
| Estabrook & Co., New York | 11,250 shs. |
| Stone & Webster and Blodget, Inc., New York | 11,250 shs. |
| Alex. Brown & Sons, Baltimore | 9,563 shs. |
| Mackubin, Legg & Co., Baltimore | 9,562 shs. |
| Baker, Watts & Co., Baltimore | 5,625 shs. |
| Mitchum, Tully & Co., Los Angeles | 5,625 shs. |

*Listing of New Preferred Stock*—

The New York Stock Exchange has authorized the listing of 225,000 shs. of $2.25 cumulative preferred stock (no par), with common stock purchase warrants attached, with authority to substitute upon the list a like amount of $2.25 cumulative preferred stock, without common stock purchase warrants attached, upon official notice of the detachment of warrants and satisfactory distribution, and 40,838 shs. of its common stock, upon official notice of issuance upon the exercise of the common stock purchase warrants, making the total amounts applied for to date: 225,000 shs. of $2.25 cumulative preferred stock, and 440,487 shs. of common stock.—V. 142, p. 4174.

## Cumberland Gas Corp. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1935 | 1934 |
|---|---|---|
| Operating revenues | $339,057 | $292,902 |
| Non-operating revenues | 19,826 | 140 |
| Total revenue | $358,883 | $293,042 |
| Operation | 133,190 | 112,063 |
| Maintenance | 1,749 | 1,760 |
| Taxes | 17,795 | 16,232 |
| Net earnings | $206,149 | $162,987 |
| Federal income tax (estimated) | 12,101 | 9,339 |
| Depreciation and depletion (provision) | 56,283 | 50,767 |
| Non-productive well drilling | 33,817 | 12,122 |
| Balance | $103,947 | $90,758 |
| Interest deductions | 29,547 | 7,883 |
| Loss on property abandoned | ------ | 1,875 |
| Net corporate income | $74,399 | $81,000 |
| Earned surplus at beginning of period | 83,990 | 3,610 |
| Profit on general lien bonds retired | *Cr*40,616 | ------ |
| Unamortized expense on secured notes retired | ------ | *Dr*620 |
| Dry holes drilled in 1934 | *Dr*4,585 | ------ |
| Earned surplus at end of period | $194,420 | $83,990 |

*Consolidated Balance Sheet, Dec.* 31, 1935

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| a Fixed capital | $656,628 | Common stock ($1 par) | $119,016 |
| Other intangible capital | 119,010 | Funded debt | 730,000 |
| Inv. in cap. stk. of Merritts Creek Gas Co. and option to purchase remaining outstanding shares | 182,737 | Purchase money 6% notes (secured) | 49,300 |
| Cash depos. held by trustee of gen. lien bonds for sink. fd. | 995 | Accounts payable | 7,345 |
| Cash | 40,263 | Accrued liabilities | 22,329 |
| Notes receivable | 3,000 | Paid-in surplus | 24 |
| Accts. receivable (less res.) | 30,915 | Earned surplus | 194,421 |
| Marketable securs. (at cost) | 1,403 | | |
| Materials & supplies | 17,071 | | |
| Deferred charges | 70,412 | | |
| Total | $1,122,436 | Total | $1,122,436 |

a After reserve for depreciation and depletion of $226,440.—V. 140, p. 4231.

## Dallas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

| *Period End. May* 31— | 1936—*Month*—1935 | | 1936—12 *Mos.*—1935 | |
|---|---|---|---|---|
| Operating revenues | $495,099 | $440,334 | $5,655,351 | $5,282,985 |
| Oper. exps & taxes | 262,233 | 233,977 | 2,998,070 | 2,655,762 |
| Other income (*Dr.*) | 1,207 | 860 | 11,197 | 2,351 |
| Gross corp. income | $231,659 | $205,497 | $2,646,084 | $2,624,872 |
| Int. & other deducts | 63,187 | 63,192 | 795,804 | 760,934 |
| Balance | y$168,472 | y$142,305 | $1,850,280 | $1,863,938 |
| z Divs. applic. to pref. stocks for period, whether paid or unpaid | | | 507,386 | 507,386 |
| x Balance | | | $1,342,894 | $1,356,552 |

x Before transfers (aggregating $483,068 for the 12 months ended May 31, 1936) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and (or) to replacement requisition.

y Before transfers to replacement requisitions and before dividends.

z Regular dividends on 7% and $6 preferred stocks were paid on May 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 949.

## Dallas Ry. & Terminal Co.—*Earnings*—

[Electric Power & Light Co. Subsidiary]

| *Period End. April* 30— | 1936—*Month*—1935 | | 1936—12 *Mos.*—1935 | |
|---|---|---|---|---|
| Operating revenues | $228,299 | $199,115 | $2,398,525 | $2,274,590 |
| Oper. expenses & taxes | 150,883 | 132,536 | 1,683,763 | 1,545,777 |
| Rent for leased property | 15,505 | 15,505 | 186,063 | 186,063 |
| Balance | $61,911 | $51,074 | $528,699 | $542,750 |
| Other income | 1,458 | 1,458 | 17,500 | 17,560 |
| Gross corp. income | $63,369 | $52,532 | $546,199 | $560,310 |
| Int. & other deductions | 25,825 | 26,199 | 312,590 | 321,295 |
| Balance | y$37,544 | y$26,333 | $233,609 | $239,015 |
| z Dividends applicable to preferred stock for period, whether paid or unpaid | | | 103,901 | 103,901 |
| x Balance | | | $129,708 | $135,114 |

x Before repair, maintenance and depreciation reserve and surplus reserve transfers.

y Before repair, maintenance and depreciation reserve and surplus reserve transfers and before dividends.

z Dividends accumulated and unpaid to April 30, 1936, amounted to $259,753. Latest dividend, amounting to $1.75 a share on 7% preferred stock, was paid Nov. 1, 1933. Dividends on this stock are cumulative.

*Note*—This statement includes only actual current income for the period shown. By reason of the fact that the company did not earn the full return permitted by the franchise during the last 12 months, $11,428 was rransferred during that period from certain reserves and taken to account for corporate purposes under the terms of the franchise and was therefore available to the company for return in addition to the current income shown. After such transfers there was a deficiency for the year ended April 30, 1936, of $99,203 in the return permitted by the franchise for such period. At April 30, 1936, there was $30,048 in the company's surplus reserve (a special reserve provided for by the franchise to equalize oper a tions) and the company had corporate surplus of $1,500,781.—V. 142, p. 949

## Dayton Power & Light Co.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross inc., incl. other | $10,858,355 | $10,315,183 | $10,003,381 | $10,611,159 |
| Net after expenses | 2,962,883 | 2,814,398 | 3,103,988 | 3,784,115 |
| Interest charges, &c | 1,134,885 | 1,072,166 | 1,062,211 | 1,094,761 |
| Preferred dividends | 467,969 | 467,895 | 467,803 | 468,000 |
| Balance, surplus | $1,360,030 | $1,274,338 | $1,573,974 | $2,221,354 |

*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Property, plant & equipment | 43,573,684 | 43,219,095 | 6% pref. stock ($100 par) | 7,800,000 | 7,795,900 |
| Cash in banks & on hand | 248,315 | 252,328 | y Common stock | 5,480,000 | 5,480,000 |
| x Receivables | 963,718 | 866,953 | Funded debt | 21,029,000 | 19,889,000 |
| Inv. in tax anticic. certificates | ------ | 9,634 | Pay. to affil. cos | ------ | 601,900 |
| Materials & suppls | 304,381 | 262,013 | Accounts payable | 152,554 | 127,874 |
| Deferred charges | 827,920 | 622,647 | Dividends declared | 37,600 | 37,579 |
| | | | Accrued taxes | 472,115 | 537,464 |
| | | | Accr. bond interest | 192,150 | 96,208 |
| | | | Cons. serv. dep. & accr. int. thereon | 100,595 | 86,370 |
| | | | Curr. amts. pay. to affil. cos | 345,825 | ------ |
| | | | Reserves | 7,173,324 | 6,784,108 |
| | | | Surplus | 3,134,855 | 3,796,264 |
| Total | 45,918,019 | 45,232,671 | Total | 45,918,019 | 45,232,671 |

x After reserve for doubtful accounts of $131,450 in 1935 and $160,766 n 1934. y Represented by 317,500 no par shares.—V. 142, p. 3847.

## Delaware & Hudson RR.—*Earnings*—

| *May*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross from railway | $2,269,474 | $2,074,086 | $1,954,200 | $1,627,189 |
| Net from railway | 525,359 | 698,374 | 208,400 | 30,522 |
| Net after rents | 356,844 | 613,754 | 145,330 | def52,908 |
| *From Jan.* 1— | | | | |
| Gross from railway | 10,279,318 | 9,797,765 | 10,452,717 | 7,913,664 |
| Net from railway | 1,531,766 | 1,327,036 | 1,472,663 | def432,710 |
| Net after rents | 940,791 | 961,868 | 1,204,045 | def777,308 |

—V. 142, p. 3672.

## Detroit & Canada Tunnel Co.—*Earnings*—

(Including Detroit & Windsor Subway Co. of Canada)

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Oper. revenue—Tolls | $401,524 | $320,886 | $285,928 | $409,948 |
| Bus pass. & special coach hire | 202,241 | 188,073 | 187,321 | 233,154 |
| Total revenue | $603,765 | $508,959 | $473,249 | $643,102 |
| Non-operating revenue | 5,628 | 5,297 | 5,247 | 13,179 |
| Gross earnings | $609,393 | $514,256 | $478,496 | $656,281 |
| Operation | 201,828 | 190,153 | 191,484 | 274,842 |
| Maintenance | 56,890 | 51,588 | 48,449 | 64,858 |
| Taxes | 160,430 | 165,226 | 182,720 | 213,116 |
| Exchange reserve | ------ | ------ | ------ | 12,995 |
| Net earnings | $190,245 | $107,288 | $55,843 | $90,470 |
| Gain on exchange | ------ | ------ | 10,918 | ------ |
| a Adjustment to reserve | *Dr*1,300 | *Dr*2,932 | 9,806 | ------ |
| Total | $188,945 | $104,356 | $76,567 | $90,470 |
| Bond interest | ------ | ------ | ------ | 353,972 |
| General interest | ------ | 5,599 | 7,937 | 14,239 |
| Amort. of debt disc't & expense | 108,838 | 111,182 | 113,012 | 114,101 |
| Loss | prof$80,107 | $12,425 | $44,382 | $391,842 |
| Deprec. of tunnel, &c | 239,542 | 239,571 | 240,938 | 243,356 |
| Amort. of ld. rights, &c | 225,122 | 226,288 | 226,290 | 225,856 |
| Loss on equipment | 585 | ------ | 6,115 | ------ |
| Prov. for loss on bal. in banks | ------ | ------ | 8,051 | ------ |
| Net loss | $385,144 | $478,284 | $525,776 | $861,054 |
| Previous deficit | 3,637,254 | 3,158,969 | 2,633,193 | 1,772,139 |
| Adjust. of accr. int. &c | *Cr*20,348 | ------ | ------ | ------ |
| Deficit forward | $4,002,050 | $3,637,254 | $3,158,969 | $2,633,193 |

a For unredeemed tickets and tokens to estimated requirements.

*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Pl't, prop., rights, franchises, &c | 22,135,072 | 22,206,492 | b Common stock | 7,316,156 | 7,316,156 |
| Unamort. debt dis. & expenses | 1,044,477 | 1,153,315 | Funded debt | 16,991,000 | 16,991,000 |
| aDeposits in closed banks | 19,639 | 19,641 | Liabil. incurred pr. to date of receivership (April 30, 1932), not rep. by approv. cl'ms | 876,811 | 957,477 |
| Prepaid exp., supplies, &c | 31,064 | 32,010 | Liabil. incurred by receiver | 362,385 | 274,199 |
| Cash in banks & on hand | 712,117 | 428,175 | Res. for unredeem. tickets & tokens | 4,400 | 3,300 |
| Misc. accts. rec. | 4,095 | 3,451 | Res. for deprec. & amortization | 2,393,416 | 1,933,856 |
| | | | Capital surp ars' from conversion of debentures | 4,348 | 4,348 |
| | | | Deficit | 4,002,050 | 3,637,254 |
| Total | 23,946,465 | 23,843,084 | Total | 23,946,465 | 23,843,084 |

a After reserve for undetermined losses of $8,051. b Represented by 2,251,125 shares.—V. 141, p. 1093.

## Detroit Toledo & Ironton RR.—*Earnings*—

| *May*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross from railway | $610,049 | $635,387 | $555,882 | $298,154 |
| Net from railway | 298,382 | 307,978 | 293,259 | 100,825 |
| Net after rents | 195,203 | 214,099 | 211,633 | 59,845 |
| *From Jan.* 1— | | | | |
| Gross from railway | 3,532,776 | 4,230,671 | 2,941,175 | 1,479,825 |
| Net from railway | 1,904,453 | 2,415,671 | 1,617,944 | 542,510 |
| Net after rents | 1,332,011 | 1,751,695 | 1,184,694 | 309,926 |

—V. 142, p. 3672.

## Detroit & Cleveland Navigation Co.—*Earnings*—

| *Years Ended Dec.* 31— | 1935 | 1934 |
|---|---|---|
| Revenues—Passenger | $1,064,443 | $1,049,084 |
| Freight | 1,554,910 | 937,994 |
| Storage, cartage, &c | 12,286 | 13,013 |
| Total revenues | $2,631,639 | $2,000,092 |
| Operating exps., excl. of deprec. & amortization | 2,976,232 | 2,373,778 |
| Oper. loss before providing for deprec. & amortiz. | $344,593 | $373,686 |
| Other income | 47,240 | 47,952 |
| Total loss | $297,353 | $325,733 |
| Depreciation and amortization | 394,994 | 390,049 |
| Loss on disposition of securities & capital assets | ------ | 11,044 |
| Premiums on bonds written off | ------ | 963 |
| Prov. for Fed. income tax | 2,200 | ------ |
| Interest paid | 678 | ------ |
| Loss for the year | $695,225 | $727,791 |

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*Consolidated Balance Sheet Dec. 31, 1935*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash on hand, with agents, and in banks | $48,337 | Accounts payable—trade | $81,628 |
| Munic., U. S. Govt., & other bonds—at face amount | 788,132 | Accr. warehouse & deliv. exp. | 10,730 |
| Accrued bond int. receivable | 3,366 | Accrued property taxes | 4,487 |
| Accounts receivable, &c | 115,670 | Miscellaneous accrued exps. &c | 1,819 |
| Inventories | 54,611 | Prov. for Fed. cap. stock & income taxes | 11,300 |
| Deposits in closed banks | 134,912 | Res. for unadjusted freight, passenger & other claims | 17,548 |
| Props. at cost, less reserves | 5,292,827 | Capital stock | 5,000,000 |
| Other assets | 46,456 | Capital surplus | 748,395 |
| Def. chrgs. to future operations | 75,796 | Earned surplus | 685,363 |
| | | Treasury stock | *Dr*1,162 |
| Total | $6,560,111 | Total | $6,560,111 |

—V. 141, p. 111.

## Detroit Edison Co. (& Subs.)—*Earnings*—

| 12 *Months Ended May* 31— | 1936 | 1935 |
|---|---|---|
| Gross earnings from operations: | | |
| Electricity | $49,400,817 | $43,847,730 |
| Steam | 1,929,003 | 1,714,404 |
| Gas | 359,382 | 368,973 |
| Miscellaneous | 137,161 | 133,644 |
| Total | $51,826,364 | $46,064,750 |
| Operating and non-operating expenses | 34,721,259 | 32,825,508 |
| Balance, income from operations | $17,105,105 | $13,239,243 |
| Other miscellaneous income | 134,670 | 182,616 |
| Gross corporate income | $17,239,775 | $13,421,858 |
| Interest on funded and unfunded debt | 6,318,378 | 6,496,906 |
| Interest charged to construction | *Cr*25,900 | *Cr*44,330 |
| Amortization of debt discount and expense | 263,117 | 201,951 |
| Extraordinary appropriations to retirement reserves, additional to current appropriations | ------ | 1,400,000 |
| Net income | $10,684,180 | $5,367,331 |

—V. 142, p. 4175.

## Detroit Street Rys.—*Earnings*—

| *Period End. May* 31— | 1936—*Month* | 1935 | 1936—12 *Mos.* | 1935 |
|---|---|---|---|---|
| Operating revenues | $1,531,941 | $1,482,047 | $17,195,230 | $16,278,498 |
| Operating expenses | 1,149,324 | 1,076,022 | 12,943,168 | 12,540,986 |
| Taxes assign. to oper. | 71,234 | 73,100 | 854,268 | 856,588 |
| Operating income | $311,383 | $332,924 | $3,397,794 | $2,880,923 |
| Non-operating income | 24,256 | 5,698 | 137,223 | 46,840 |
| Gross income | $335,639 | $338,623 | $3,535,018 | $2,927,763 |
| Deductions | 154,740 | 156,095 | 1,844,405 | 1,857,011 |
| Net income | $180,899 | $182,527 | $1,690,613 | $1,070,751 |

—V. 142, p. 3505.

## Diamond Match Co.—*Common Dividends*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. The directors also declared a dividend of 25 cents per share on the common stock, this dividend being payable Dec. 1 to holders of record Nov. 14. Previous distributions on the common stock were as follows: 25 cents on June 1, last; 50 cents on March 2, last; 25 cents on Dec. 2, 1935; 50 cents on Sept. 3, 1935; 25 cents on June 1, 1935; 75 cents on March 1, 1935, and 25 cents per share paid each three-months previously. In addition an extra dividend of 25 cents per share was distributed on June 1, last, and an extra of 20 cents was paid on June 1, 1935.—V. 142, p. 3848.

## Display Products, Inc.—*Registers with SEC*—

See list given on first page of this department.

## (Joseph) Dixon Crucible Co.—*Condensed Comparative Balance Sheet Dec. 31*—

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash | $736,315 | $387,689 | Foreign drafts pay. | $5,223 | $10,704 |
| U. S. Treas. bonds & accrued int. | ------ | 199,970 | Accts. payable and accrued | 122,717 | 140,405 |
| Cash surr. value life insurance | 43,483 | 41,242 | Capital stock ($100 par) | 5,000,000 | 5,000,000 |
| Custs. notes & accts. receiv'le | 544,884 | 453,091 | Surplus | 1,397,765 | 1,511,375 |
| Accts. receiv. sub. cos.—current | 57,116 | 7,320 | | | |
| Employees' notes & accts. receivable | 15,565 | 14,982 | | | |
| Miscell. notes & accts. receivable | 7,811 | 28,859 | | | |
| Merch. inventories | 2,557,249 | 2,922,265 | | | |
| Investments | 928,348 | 950,364 | | | |
| x Ld., bldgs., mach. & eqpt. (at cost) | 1,605,057 | 1,634,087 | | | |
| Prepd. ins., taxes, subscrip. & exps. | 29,874 | 22,611 | | | |
| Total | $6,525,707 | $6,662,486 | Total | $6,525,707 | $6,662,486 |

x After reserve for depreciation of $1,239,723 in 1935 and $1,303,140 in 1934.—V. 141, p. 4014.

## Duquesne University, Pittsburgh, Pa.—*Bonds Offered*

—Metropolitan St. Louis Co., St. Louis, Mo., in May offered at 100 and int. for all maturities except the 1937-1941 maturities incl., which were offered at 101 and int., $400,000 1st mtge. 4% serial real estate bonds.

Dated May 15, 1936; due serially 1937-1951. Principal and interest payable at Mercentile-Commerce Bank & Trust Co., St. Louis Mo., corporate trustee. Denom. $500 and $1,000. Bonds callable at 100 and interest.

Duquesne University, established in 1878, is conducted by The Congregation of the Holy Ghost, a Catholic Order of Men. The University is accredited by the State of Pennsylvania and the Middle States Association of Colleges and Secondary Schools, and is a member of the National and State Catholic Education Associations. The present enrollment, excluding summer courses, is in excess of 2,500.

These bonds constitute the direct obligation of Duquesne University, and are further secured by land and buildings known as Administration and Chapel Building, Gymnasium and Powerhouse, and Canevin Hall, all located about one-quarter of a mile from the heart of the business district of Pittsburgh, together with the Fitzsimons Building, 331 Fourth Ave., situated in Pittsburgh's financial district—a seven-story office building, three floors of which are used by the University as its downtown School of Business Administration and law.

Upon completion of this financing, this issue of $400,000 will constitute the only indebtedness of the University, other than approximately $20,000 unsecured notes bearing 4% interest or less, and minor current obligations.

## Dominion Gas & Electric Co. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1935 | 1934 |
|---|---|---|
| Operating revenues | $4,244,159 | $3,742,829 |
| Operating expenses | 2,478,582 | 2,191,726 |
| Net operating revenues | $1,765,577 | $1,551,103 |
| Other income | 30,135 | 54,264 |
| Total revenue | $1,795,712 | $1,605,366 |
| Provision for amortization and depreciation | 519,730 | 509,547 |
| Prior charges of subsidiary companies on obligations and stocks publicly held | 643,587 | 574,037 |
| Int. charges of Dominion Gas & Electric Co. | 431,418 | 465,981 |
| Net income | $200,976 | $55,801 |

*Note*—The accounts of the subsidiaries are stated in Canadian currency at par of exchange.

*Consolidated Balance Sheet Dec. 31, 1935*

The Accounts of the Subsidiaries are Stated in Canadian Currency at Par of Exchange

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| a Fixed capital | $19,622,876 | Funded debt | $8,887,804 |
| Investment: Northwestern Utilities, Ltd. 1st mtge. ref. bonds, series A, $101,500 principal amount (at cost) | 96,425 | Note payable by sub. to bank | 11,377 |
| Cash in sinking funds | 2,678 | Notes & account due to Intl. Utilities Corp. | 311,339 |
| Cash in banks and on hand | 241,206 | Northwestern Utilities, Ltd. 1st mtge. 7% bonds, $62,900 principal amount (1923 issue) called for redemption on June 1, 1935 (with premium and interest payable and estimated expenses of redemption) | 67,125 |
| Cash in hands of trustee for redemption of Northwestern Utilities Ltd. 1st mtge. 7% bonds (1923 issue) called for redemption on June 1, 1935 | 70,405 | Municipal debenture instalments maturing in 1936 | 32,936 |
| Marketable securities (at cost) | 260,773 | Accrued interest on funded debt | 59,332 |
| b Accounts receivable | 700,819 | Provision for Dominion income tax | 181,201 |
| Appliances installed on rental or approval | 15,256 | Other accrued taxes | 124,220 |
| Inventories of materials and supplies | 276,973 | Accounts payable & other accrued liabilities | 256,175 |
| Other receivables | 36,025 | Accrued dividends on pref. shares of subsidiary companies | 18,342 |
| Prepaid expenses and deferred charges | 353,885 | Consumers' deposits & accrued interest | 501,663 |
| Total | $21,677,324 | Deferred liability (payable in 1941) | 20,400 |
| | | Miscellaneous reserves | 55,225 |
| | | Minority interest in subsidiaries | 4,131,832 |
| | | $7 preferred stock | 2,500,000 |
| | | Common stock ($1 par) | 156,428 |
| | | Paid in surplus | 1,283,710 |
| | | Capital surplus | 2,712,538 |
| | | Earned surplus of Dominion Gas & Elec. Co. from June 30, 1933 | 14,045 |
| | | Earned surplus of subsidiaries | 351,629 |
| | | Total | $21,677,324 |

a After general reserve of $1,758,038 and reserves for amortization and depreciation of $4,752,577. b After reserve of $32,727.

*Note*—The accounts of the subsidiaries are stated in Canadian currency at par of exchange.—V. 140, p. 4232.

## Dominion Stores, Ltd.—*Sales*—

| *Four Weeks Ended*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Jan. 25 | $1,413,478 | $1,226,611 | $1,373,111 | $1,398,267 |
| Feb. 22 | 1,452,088 | 1,352,553 | 1,481,037 | 1,501,638 |
| Mar. 21 | 1,513,367 | 1,417,909 | 1,528,273 | 1,555,614 |
| April 18 | 1,510,891 | 1,385,259 | 1,505,736 | 1,505 417 |
| May 16 | 1,517,152 | 1,360,939 | 1,543,288 | 1,544,037 |
| June 13 | 1,463,362 | 1,350,741 | 1,557,863 | 1,584,054 |

—V. 142, p. 3673.

## Douglas Aircraft Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 3506.

## Draper Corp.—*Balance Sheet*—

| *Assets*— | *Dec. 28 '39* $ | *Dec. 29 '34* $ | *Liabilities*— | *Dec. 28 '35* $ | *Dec. 29 '34* $ |
|---|---|---|---|---|---|
| Real estate | 1,957,010 | 2,112,094 | Amounts payable | 112,333 | 114,241 |
| Mach'y and tools | 2,149,625 | 2,144,073 | Res. for doubtful accounts, allowances, taxes, &c. | 286,738 | 344,140 |
| Office furn., &c. | 8,001 | 8,001 | Reserve for taxes | 250,000 | 275,000 |
| Inventories | 1,975,066 | 1,752,631 | x Capital and surplus | 18,636,457 | 18,615,641 |
| Mill stocks & miscellaneous secur. | 1,563,423 | 1,245,595 | | | |
| Cash | 1,147,781 | 1,263,130 | | | |
| Receivables | 2,583,669 | 2,486,634 | | | |
| Govt. securities | 5,325,750 | 5,721,290 | | | |
| Patents | 500,000 | 550,000 | | | |
| Accrued interest | 32,288 | 22,658 | | | |
| Treasury stock | 2,042,915 | 2,042,916 | | | |
| Total | 19,285,529 | 19,349,023 | Total | 19,285,529 | 19,349,023 |

x Represented by 350,000 shares (no par).—V. 141, p. 3534.

## Eastern Gas & Fuel Associates—*Earnings*—

*Earnings for 12 Months Ended April 30, 1936*

| | |
|---|---|
| Net income after Federal income taxes and before provision for deprec., depl. and retirements and interest, an ortiz. of debt discount and expense of recently liquidated subs. and surplus adjustments | $9,960,554 |
| Depreciation, depletion and retirement reserves | 3,401,667 |
| Balance | $6,558,887 |
| Interest (actual) amortization and minority interests | x3,669,033 |
| Balance | $2,889,854 |
| Dividends on 4½% prior preference stock | 1,108,320 |
| Dividends on 6% preferred stock | 1,991,113 |
| State taxes on prior preferred and pref. stock dividends | 100,653 |

x Annual interest on funded debt and dividend requirements on minority stock interests now outstanding after giving effect to the recent financing amount to $3,001,627. Such interest and dividend requirements were covered 3.32 times by the above net income before reserves and 2.19 times by the above net income after reserves.

*Note*—Above figures do not yet reflect the benefits of the recently completed $75,000,000 financing program nor do they give effect to any savings from the recent changes in the capital structure of the company and its subsidiaries which resulted in the elimination of 14 subsidiaries. All figures are subject to the annual audit by certified public accounts.—V. 142, p. 3167.

## East Kootenay Power Co., Ltd.—*Earnings*—

| *Years End. Mar.* 31— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross earnings | $439,187 | $425,237 | $407,088 | $425,388 |
| Oper. taxes and maint. | 150,453 | 137,038 | 135,648 | 145,722 |
| Interest | 291,539 | 290,004 | 281,430 | 279,408 |
| Net loss | $2,805 | $1,805 | $9,990 | prof.$258 |
| Previous surplus | 52,594 | 62,226 | 72,216 | 71,958 |
| Total surplus | $49,789 | $60,421 | $62,226 | $72,216 |
| Def. charges written-off | ------ | 7,827 | ------ | ------ |
| Surp. carried forward | $49,789 | $52,594 | $62,226 | $72,216 |

*Balance Sheet March 31*

| *Assets*— | 1936 | 1935 | *Liabilities*— | 1936 | 1935 |
|---|---|---|---|---|---|
| Plant investment | $5,508,603 | $5,499,594 | Funded debt | $2,054,000 | $2,077,000 |
| Balances owing by employees on stk subscription | 7,827 | 7,827 | Demand notes & accts. payable | 2,161,518 | 2,135,698 |
| Sinking fund cash | 49 | 49 | Accounts payable | 6,902 | 6,905 |
| Cash | 85,930 | 92,492 | Prov. for Domin'n & Provincial income taxes | 29,416 | 28,540 |
| Accts. receivable | 39,080 | 39,506 | Interest accrued on bonds | 72,090 | 72,677 |
| Mat'ls & supplies | 42,820 | 48,666 | Preferred stock | 1,000,000 | 1,000,000 |
| Prepaid accts. & deferred expense | 10,577 | 9,956 | x Common stock | 150,000 | 150,000 |
| Deferred repairs | 4,278 | 773 | Res. for deprec. | 175,450 | 175,450 |
| | | | Earned surplus | 49,789 | 52,594 |
| Total | $5,699,165 | $5,698,864 | Total | $5,699,165 | $5,698,864 |

x 30,000 shares of no par value.—V. 142, p. 3848.

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**El Paso Natural Gas Co.**

Stamped Preferred Stock
Unstamped Preferred Stock
Common Stock

BOUGHT SOLD QUOTED

**EASTMAN, DILLON & Co.**

MEMBERS NEW YORK STOCK EXCHANGE
15 Broad Street New York
A. T. & T. Teletype N. Y. 1-752


### Eastern Blenders, Inc.—*Registers with SEC*—

See list given on first page of this department.

### Eastern Manufacturing Co. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross sales | $5,314,960 | $4,851,934 | $4,486,536 | $3,756,125 |
| Freight, discount & chgs. to sales | 478,209 | 394,707 | 344,865 | 290,588 |
| Cost of goods sold | 3,756,629 | 3,742,696 | 3,421,387 | 3,035,771 |
| Depreciation of plant | 282,731 | 362,326 | 384,283 | 393,016 |
| Selling & admin. exps | 396,185 | 464,946 | 410,729 | 441,031 |
| Net loss | prof.$401,206 | $112,741 | $74,728 | $404,282 |
| Other income | 34,513 | 31,387 | 64,589 | 90,667 |
| Total loss | prof.$435,719 | $81,354 | $10,139 | $313,615 |
| Bond interest | 140,805 | 138,252 | 144,912 | 153,957 |
| Other interest | 49,330 | 75,021 | 74,415 | 70,626 |
| Other chgs. against inc. | 195,000 | 158,198 | 157,484 | 126,905 |
| Net loss | prof.$50,584 | $452,824 | $386,950 | $665,103 |

*Comparative Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Cash in banks and on hand | 318,870 | 254,217 | L'ns pay. to banks | 1,152,000 | 1,152,000 |
| Notes rec. (less res.) | 57,581 | 60,093 | Trade accept. pay. | 17,193 | 36,661 |
| Accts. rec.—trade (less reserves) | 527,139 | 420,906 | Accts. pay.—trade | 419,904 | 467,722 |
| Inventories | 1,349,895 | 1,226,359 | Accrued expense | 31,669 | 25,614 |
| Pulpwood oper. | 209,416 | 278,629 | Accr. int. on 1st mtge. bonds | 285,995 | 145,190 |
| Market. securs. at market value | 9,930 | 7,685 | Accr. int. on bank loans | 3,958 | 52,050 |
| Misc. inv. (less res.) | 301,561 | 303,061 | Res. for Federal & Dominion taxes | 17,946 | 2,269 |
| Plant assets (less res. for deprec.) | 4,921,030 | 4,979,971 | Eastern 1st mtge. 7% bds. outst'g. | 1,581,000 | 1,581,000 |
| Timberlands (less res. for deple.) | 2,877,094 | 2,894,746 | Orono 1st mtge. 6% bds. outst'g. | 405,500 | 405,500 |
| Prepaid stumpage | 415,156 | 434,066 | Orono 1st mtge. 5% bds. outst'g. | 116,100 | 116,100 |
| Treasury stock | 37,910 | 37,910 | Res. for conting's | 303,743 | 313,400 |
| Other assets | 115,441 | 115,003 | $3.50 cum. pf. stk. | 1,935,650 | 1,935,650 |
| Deposit for purch. of frac. com. stk. | 1,992 | 1,992 | x Common stock | 3,829,014 | 3,829,014 |
| Def. chgs. to oper. | 31,501 | 34,979 | Surplus | 1,092,213 | 1,022,960 |
| Unamort. discount —1st m. bonds | 17,368 | 35,512 | | | |
| Total | 11,191,884 | 11,085,130 | Total | 11,191,884 | 11,085,130 |

x Represented by 111,568 no par shares.—V. 141, p. 592.

### Eastern Massachusetts Street Ry.—*Earnings*—

| *Period End.* May 31— | 1936—*Month*— | 1935 | 1936—5 *Mos.*— | 1935 |
|---|---|---|---|---|
| Railway oper. revenues | $577,882 | $515,616 | $3,056,235 | $2,808,415 |
| Railway oper. expenses | 358,201 | 344,955 | 1,897,858 | 1,831,662 |
| Taxes | 36,101 | 28,120 | 181,037 | 146,407 |
| Balance | $183,580 | $142,541 | $977,340 | $830,346 |
| Other income | 7,701 | 9,869 | 40,100 | 50,533 |
| Gross corp. income | $191,281 | $152,410 | $1,017,440 | $880,879 |
| Int. on fund. debt, rents, &c | 64,172 | 66,128 | 321,531 | 332,256 |
| Deprec. & equalization | 110,154 | 106,346 | 557,611 | 547,915 |
| * Net income | $16,955 | def$20,064 | $138,298 | $708 |

* Before provision for retirement losses.—V. 142, p. 3848.

### Eastern Utilities Associates (& Subs.)—*Earnings*—

| *Period End. May* 31— | 1936—*Month*— | 1935 | 1936—12 *Mos.*— | 1935 |
|---|---|---|---|---|
| Gross earnings | $696,834 | $684,296 | $8,549,158 | $8,286,320 |
| Operation | 352,888 | 342,262 | 4,184,785 | 3,965,210 |
| Maintenance | 27,248 | 33,396 | 333,510 | 333,476 |
| Retirement res. accruals | 60,416 | 60,416 | 725,000 | 725,000 |
| Taxes (incl. inc. taxes) | 89,366 | 82,172 | 972,982 | 991,971 |
| Interest and amortizat'n | 43,439 | 45,855 | 567,055 | 561,444 |
| Balance | $123,475 | $120,192 | $1,765,824 | $1,709,217 |
| Pref. dividends—B. V. G. & E. Co | | | 77,652 | 77,652 |
| P. G. Co. of N. J. | | | 18,980 | 49,500 |
| Applicable to minority interest | | | 30,829 | 38,194 |
| Applicable to E. U. A. | | | $1,638,363 | $1,543,870 |

—V. 142, p. 3848.

### Eastman Kodak Co.—*To Pay Wage Dividend*—

A wage dividend amounting to $1,136,297 will be paid on July 1 by the company to the company's employees. This dividend is at the rate of 1% of the total wages or salary received in the preceding five calendar years. Last year's rate was one-half of 1%. All regular employees who worked 26 weeks in 1935 are eligible for this year's dividend, when will be the 24th disbursed by the company.—V. 142, p. 3506.

### Economic Investment Trust, Ltd.—*Earnings*—

| *Years End. Mar.* 31— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Divs., int. and other income received | $100,755 | $92,035 | $90,934 | $98,327 |
| Operating expenses | 13,672 | 13,671 | 12,261 | 12,562 |
| Bond interest | 47,475 | 47,476 | 48,014 | 48,664 |
| Prov. for Dom. inc. tax | 427 | 3,223 | 1,280 | 563 |
| Net profit | $39,181 | $27,664 | $29,379 | $36,538 |
| Dividends paid | 34,935 | 24,955 | 19,965 | 29,945 |
| Balance, surplus | $4,246 | $2,709 | $9,414 | $6,593 |
| Previous surplus | 101,263 | 98,554 | 89,140 | 82,547 |
| Total surplus | $105,509 | $101,263 | $98,554 | $89,140 |

*Balance Sheet March* 31, 1936

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Invest. at book val. less invest. reserve acct. (mkt. val., $2,392,404) | $2,708,617 | Sundry creditors & accr. chgs. | $962 |
| Cash at bankers | 6,483 | Dividends payable | 24,954 |
| Sundry amounts receivable | 123 | Bond interest accrued | 19,781 |
| | | General reserve | 56,811 |
| | | Funded debt | 949,500 |
| | | Capital stock | 998,125 |
| | | a Reserve | 559,579 |
| | | Revenue account | 105,509 |
| Total | $2,715,222 | Total | $2,715,222 |

a Created through reduction in paid-up value of common shares from $50 to $25. —V.142, p.4398.

### Ebasco Services, Inc.—*Weekly Input*—

For the week ended June 18, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

| | | | Increase | |
|---|---|---|---|---|
| *Operating Subsidiaries of*— | 1936 | 1935 | *Amount* | % |
| Amer. Power & Light Co | 108,905,000 | 92,399,000 | 16,506,000 | 17.9 |
| Electric Power & Light Corp. | 49,303,000 | 38,794,000 | 10,509,000 | 27.1 |
| National Power & Light Co. | 70,164,000 | 70,523,000 | x359,000 | x0.5 |

x Decrease.—V. 142, p. 4175.

### Edmonton Street Ry.—*Earnings*—

| *Period End. May* 31— | 1936—*Month*— | 1935 | 1936—5 *Months*— | 1935 |
|---|---|---|---|---|
| Total revenues | $51,698 | $51,521 | $306,776 | $296,758 |
| Total expenses | 41,272 | 41,294 | 226,829 | 215,851 |
| Fixed charges | 5,776 | 5,646 | 28,882 | 28,231 |
| Renewals | 4,000 | 3,000 | 37,000 | 34,000 |
| Total surplus | $650 | $1,581 | $14,065 | $18,676 |

—V. 142, p. 3673.

### Electric Household Utilities Corp. (& Subs.)—*Earns.*

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross profit | $1,457,213 | $1,679,102 | $1,777,367 | $927,932 |
| Selling & admin. exps | 1,303,368 | 1,347,131 | 1,243,102 | 1,128,239 |
| Net profit | $153,846 | $331,971 | $534,265 | loss$200,307 |
| Miscellaneous credits | 253,002 | 227,236 | 197,580 | 89,655 |
| Net earnings | $406,848 | $559,207 | $731,845 | loss$110,651 |
| Prov. for Federal taxes | 64,301 | 75,851 | 67,953 | ------ |
| Depreciation | ------ | ------ | 93,055 | 69,727 |
| Add'l depr. for prev. yrs. | ------ | ------ | 20,418 | ------ |
| Decline in market value of securities | ------ | ------ | 8,481 | 13,786 |
| Exch. loss on remittances | ------ | ------ | ------ | 9,281 |
| Net income | $342,547 | $483,356 | $541,936 | loss$203,447 |
| Common divs. (cash) | 493,488 | 393,959 | ------ | 389,770 |
| Deficit | $150,941 | sur$89,397 | sur$541,936 | $593,217 |
| Shs. com. stk. outstanding (par $5) | 397,187 | 396,809 | 396,678 | 393,656 |
| Earnings per share | $0.86 | $1.22 | $1.36 | Nil |

*Consolidated Balance Sheet Dec.* 31, 1935

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in banks and on hand | $737,472 | Trade acceptances | $71,654 |
| Marketable securities | 1,369,712 | Accounts payable | 304,104 |
| Receivables | x818,975 | Divs. pay. Jan. 25, 1936 | 98,375 |
| Inventories | 1,238,507 | Accruals | 221,996 |
| Prepaid insurance, taxes, &c. | 57,526 | General reserve | 250,000 |
| Investments | 41,619 | Res. for fluctua. in for. exch. | 52,863 |
| Metered Machs. out on rental | y116,456 | Capital stock (par $5) | 2,099,622 |
| Land, bldgs., equipment, &c. | z1,161,022 | Paid-in surplus | 905,236 |
| Pats., trademarks & goodwill | 1 | Earned surplus (of which ($313,110, representing cost of treas. stk., is restricted) | 1,651,125 |
| | | Treasury stock | 113,685 |
| Total | $5,541,290 | Total | $5,541,290 |

x After reserve for doubtful accounts, collection expense, &c., of $98,175. y After reserve for depreciation of $90,607. z After depreciation and special reserve of $2,318,603.

*New Chairman*—

Silas H. Strawn, has been elected Chairman of the Executive Committee and Chairman of the Board of Directors, it was announced on June 23. Edward N. Hurley Jr. was named Vice-Chairman of the Executive Committee and Vice-Chairman of the Board.

These positions are new in the organization. Mr. Hurley continues to hold the office of President.—V. 142, p. 3848.

### Electrolux Corp.—*Annual Report*—

The corporation was incorp. in Delaware June 26, 1931. Company upon its organization acquired, subject to royalty payments, certain letters patent and applications for letters patent of the United States of America relating to electric cleaners, and also all of the outstanding capital stock and certain indebtedness of Electrolux, Inc., New York (its sole subsidiary).

Electrolux, Inc., was incorp. in March 1924 in New York. Since that time it has been engaged in selling electric cleaners under the trade mark and name "Electrolux." It now operates in every State of the United States.

When first introduced into the United States, all the Electrolux cleaners were imported from Sweden. From the fall of 1931 until the spring of 1933 cleaners were manufactured in the United States for the subsidiary by an American manufacturer. The manufacturing plant of the subsidiary, where since the spring of 1933 cleaners have been manufactured, is located at Old Greenwich, Conn.

The consolidated net profit for the year ended Dec. 31, 1935, after all expenses, depreciation and provision for Federal income tax, amounted to $2,807,804. This compares with a net profit of $1,896,939 for 1934 and $980,446 for 1933. Earnings per share computed on the basis of the number of shares now outstanding amounted to $2.27 in 1935, $1.53 in 1934 and 79 cents in 1933.

Dividends on the common stock, computed on the basis of the number of shares now outstanding, were paid at the rate of $1.20 per share in 1935, $0.937 in 1934 and $0.713 in 1933.

The common stock was listed on the Montreal Stock Exchange in December, 1935, and during that month registrars and transfer agents for such stock were appointed in Wilmington, Del., Montreal, Canada, and New York, N. Y. Since Dec. 31, 1935, 250,000 shares of common stock have been listed on the London Stock Exchange in the unofficial list and a registrar and transfer agent for such shares have been appointed in London.

*Earnings for Year Ending Dec.* 31, 1935 (*Including Subsidiary Co.*)

| | |
|---|---|
| Net profit from operations | $3,297,907 |
| Miscellaneous income | 87,834 |
| Total income | $3,385,741 |
| Depreciation | 45,302 |
| Amortization of patents | 29,412 |
| Interest | 10,898 |
| Loss on disposal of fixed assets | 623 |
| Provision for Federal income tax | 491,700 |
| Net profit for the year | $2,807,804 |
| Balance, Jan. 1, 1935 | 1,559,686 |
| Total | $4,367,491 |
| Adjustment of tax provision for prior years | 60,000 |
| Dividends paid in cash | 1,485,000 |
| Balance, Dec. 31, 1935 | $2,822,491 |
| Earnings per share on 1,237,000 shares (par $1) | $2.27 |

*Consolidated Balance Sheet Dec.* 31, 1935

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in banks and on hand | $833,294 | Accts. pay. & sundry accruals | $402,809 |
| Accounts receivable | 4,405,050 | Salesmen's reserve fund | 302,945 |
| Inventories | 1,165,290 | Salesmen's goodwill bonus res. | 432,405 |
| Land, bldgs., machinery and equipment, at cost | x442,405 | Res. for Fed. income taxes | 821,705 |
| Patents | y382,410 | Reserve for miscellaneous taxes | 79,865 |
| Prepaid & deferred expenses | 22,219 | Reserve for contingencies | 50,000 |
| | | Capital stock (par $1) | 1,237,500 |
| | | Amt. representing difference between stated value of no-par-value cap. stk. at date it was changed to par val. stk., & present par value | 1,063,550 |
| | | Capital surplus | 37,395 |
| | | Earned surp.—Electrolux Corp. | 450,548 |
| | | Subsidiary company | 2,371,942 |
| Total | $7,250,668 | Total | $7,250,668 |

x After reserve for depreciation of $121,872. y After reserve for amortization of $117,648.—V. 142, p. 3167.

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## Emsco Derrick & Equipment Co.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Earnings for year | $775,999 | $556,131 | $161,942 | $6,308 |
| Research & develop. exp. | ------ | ------ | 23,378 | 43,134 |
| Reserve for Federal taxes | 75,000 | x60,000 | ------ | ------ |
| Res. for invest. shrinkage | ------ | ------ | 45,239 | ------ |
| Res. for contingencies | ------ | ------ | ------ | 43,703 |
| Prov. for allowances in connection with merchandise sold | 20,000 | ------ | ------ | ------ |
| Depreciation | 126,337 | 102,136 | 95,871 | 77,957 |
| Profit | $554,662 | $393,995 | loss$2,546 | loss$158,487 |
| Interest, divs. received, miscell. income, &c | 16,644 | 50,168 | ------ | ------ |
| Net profit | $571,306 | $444,164 | loss$2,546 | loss$158,487 |
| Previous earned surplus | 475,648 | 804,077 | 819,803 | 1,002,525 |
| Total surplus | $1,046,954 | $1,248,241 | $817,257 | $844,038 |
| Plant cost, write-downs and prov. for losses | ------ | 576,912 | ------ | ------ |
| Sundry charges | ------ | 8,908 | ------ | ------ |
| Dividends paid | 420,294 | 186,772 | ------ | ------ |
| Adjustments | ------ | ------ | 13,180 | 24,235 |
| Profit & loss surplus | $626,660 | $475,648 | $804,077 | $819,803 |
| Shares of common stock (no par) outstanding | 373,594 | 373,594 | 400,000 | 400,000 |
| Earnings per share | $1.53 | $1.19 | Nil | Nil |

x Includes provision for contingencies.

*Balance Sheet Dec. 31, 1935*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $313,006 | Accounts payable for purchases, expenses, &c | $372,152 |
| Marketable securities (at indicated market value) | 43,350 | Reserves—For allowances in connection with mdse. sold | 60,000 |
| Customers' notes and accounts | x574,067 | For contingencies | 60,000 |
| Inventories (at the lower of cost or market) | 1,818,751 | Capital stock (par $5) | 1,867,970 |
| Other assets | 468,157 | Capital surplus, arising from reduction of stated capital | 1,481,453 |
| Property, plant & equipment | y1,227,460 | Profit and loss—surplus | 626,660 |
| Goodwill, patents & processes | 1 | | |
| Taxes, insurance, &c., prepaid | 23,444 | | |
| Total | $4,468,236 | Total | $4,468,236 |

x After allowance for doubtful accounts of $27,740. y After allowance for depreciation of $856,833.—V. 141, p. 3689.

## Equitable Fire Insurance Co. (Charleston, S. C.)—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of $2.50 per share on the common stock, par $50, both payable July 1 to holders of record June 30. Similar distribution have been made in each of the six preceding six- months periods. In addition a special extra dividend of $1 per share was paid on Dec. 23, 1935.—V. 141, p. 4165.

## Erie RR.—*Earnings*—

[Including Chicago & Erie RR.]

| *May*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross from railway | $6,892,765 | $6,171,868 | $6,986,180 | $6,017,567 |
| Net from railway | 2,044,044 | 1,578,717 | 2,197,933 | 1,916,993 |
| Net after rents | 1,277,924 | 1,002,686 | 1,541,377 | 1,251,318 |
| *From Jan. 1*— | | | | |
| Gross from railway | 32,905,275 | 29,944,095 | 31,998,485 | 26,747,194 |
| Net from railway | 9,145,113 | 7,677,972 | 9,566,927 | 6,474,916 |
| Net after rents | 5,885,851 | 4,793,568 | 6,350,117 | 3,138,025 |

—V. 142, p. 3674.

## Fall River Gas Works Co.—*Earnings*—

| *Period End. May 31*— | 1936—*Month*— | 1935 | 1936—12 *Mos.*— | 1935 |
|---|---|---|---|---|
| Operating revenues | $71,909 | $74,678 | $879,197 | $887,516 |
| Operation | 39,138 | 41,009 | 466,153 | 455,156 |
| Maintenance | 4,670 | 4,753 | 65,372 | 60,046 |
| Taxes | 13,725 | 12,934 | 158,896 | 164,574 |
| Net oper. revenues | $14,375 | $15,981 | $188,774 | $207,739 |
| Non-oper. income—net | 15 | 8 | 193 | 86 |
| Balance | $14,390 | $15,990 | $188,968 | $207,825 |
| Retirement res. accruals | 5,000 | 5,000 | 60,000 | 60,000 |
| Interest charges | 874 | 964 | 12,245 | 13,174 |
| Net income | $8,516 | $10,026 | $116,722 | $134,651 |

—V. 142, p. 3508.

## Famous Players Canadian Corp., Ltd. (& Subs.)—

| *Years Ended*— | *Dec.* 28 '35 | *Dec.* 29 '34 | *Dec.* 30 '33 | *Dec.* 31 '32 |
|---|---|---|---|---|
| Operating profit | $1,788,394 | $1,639,373 | $1,190,825 | $1,587,831 |
| Interest | 522,334 | 574,972 | 556,852 | 629,071 |
| Depreciation | 435,057 | 471,020 | 604,312 | 786,983 |
| U. S. exchange | ------ | ------ | 40,444 | 49,791 |
| Provision for contng | ------ | 10,000 | ------ | 100,000 |
| Prov. for Dom.inc.taxes | 81,000 | 57,900 | ------ | ------ |
| Amortiz. of leases, franchises, &c | 170,426 | 168,465 | ------ | ------ |
| Amort. of expendit., &c. | 40,000 | 40,000 | ------ | ------ |
| Foreign exchange | 4,900 | 3,874 | ------ | ------ |
| Directors fees | 4,450 | 5,450 | ------ | ------ |
| Officers shs. & legal fees | 132,647 | ------ | ------ | ------ |
| Prior years adjustment | 9,424 | 5,065 | ------ | ------ |
| Applicable to interest of minority stockholders | 52,891 | ------ | ------ | ------ |
| Net profit | $335,266 | $302,626 | def$10,783 | $21,985 |
| Divs. on capital stock | 189,395 | ------ | ------ | 378,790 |
| Balance, surplus | $145,871 | $302,626 | def$10,783 | def$356,805 |
| Previous surplus | 3,762,036 | 3,459,411 | 3,354,526 | 3,613,535 |
| Earned surp. of sub. co. | ------ | ------ | 74,817 | 97,796 |
| Discount on bonds red'd | ------ | ------ | 40,851 | ------ |
| Total surplus | $3,907,907 | $3,762,036 | $3,459,411 | $3,354,526 |
| Shs. com. stk. (no par) | 397,524 | 378,790 | 378,790 | 378,790 |
| Earnings per share | $0.84 | $0.80 | Nil | $0.06 |

*Comparative Consolidated Balance Sheet*

| *Assets*— | *Dec.* 28 '35 $ | *Dec.* 29 '34 $ | *Liabilities*— | *Dec.* 28 '35 $ | *Dec.* 29 '34 $ |
|---|---|---|---|---|---|
| Property account | 10,262,788 | 10,572,815 | x Common stock | 9,179,065 | 8,991,725 |
| Franchises, &c | 7,571,056 | 7,701,695 | Funded debt | 7,756,000 | 8,250,501 |
| Adv. to affil. cos | 125,579 | 130,139 | Interest of minor. stockholders | 881,351 | 877,185 |
| Prepaid expenses | 166,372 | 189,748 | Accounts payable | 129,299 | 79,670 |
| Dom. of Can. bds | 1,000,858 | 966,284 | Purch. money obligation (current) | 25,000 | 259,500 |
| Equity acquired in affiliated cos | 2,090,709 | 2,071,201 | Adv. payable, &c | 2,017 | 4,329 |
| Dep. to sec. contr | 30,550 | 28,731 | Mtges. on theatres | 444,179 | 496,511 |
| Cash in hands of trustee | 3,559 | 3,205 | Res. for conting | 145,000 | 145,000 |
| Cash | 335,648 | 622,227 | Res. for inc. tax | 81,473 | 60,000 |
| Call loan | 421,329 | 100,000 | Accr.int.,taxes,&c. | 154,683 | 174,159 |
| Sound equipment licenses & instal. | 23,947 | 24,683 | Surplus | 3,907,907 | 3,762,036 |
| Reorgan. of capital and funded debt | 496,586 | 536,586 | | | |
| Mtges. receivable | 28,351 | 48,723 | | | |
| Sundry debtors | 113,345 | 104,580 | | | |
| Deferred charges | 35,296 | ------ | | | |
| Total | 22,705,975 | 23,100,617 | Total | 22,705,975 | 23,100,617 |

x Represented by 397,524 no par shares in 1935 (378,790 shares in 1934. —V. 142, p. 3168.

## Famise Corp.—*Common Dividend Reduced*—

The directors have declared a dividend of 6 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 28. An initial dividend of 20 cents per share was paid on Feb. 1, 1936.

The directors also declared the regular quarterly dividend of 6¼ cents per share on the classA common stock no par value, payable Oct. 1 to holders of record Sept. 19. A dividend of like amount has been paid on this issue each quarter since Jan. 2, 1935, this latter being the initial distribution.—V. 142, p. 2317.

## Farmer & Ochs Co.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Discounts rec., inc. from inv. & other income | $257,451 | $243,062 | $333,580 | $444,858 |
| Cost of borrowed money and oper. expense | 166,030 | 159,825 | 257,926 | 400,720 |
| Taxes | 16,510 | 15,417 | 13,382 | 9,089 |
| Net inc. after taxes | $74,911 | $67,820 | $62,272 | $35,049 |
| Tax adjustments | ------ | ------ | ------ | 863 |
| Transferred to surplus—res. for contingencies | ------ | ------ | 30,000 | ------ |
| Total credits to surp | $74,911 | $67,820 | $92,272 | $35,912 |
| Charge to surplus reserve for contingencies | 10,000 | ------ | ------ | ------ |
| Net add'n to surplus | $64,911 | $67,820 | $92,272 | $35,912 |
| Surp. at begin. of year | 685,252 | 617,432 | 525,160 | 489,248 |
| Surplus Dec. 31, fully earned | $750,163 | $685,252 | $617,432 | $525,160 |
| Earns. per sh. on 2,000 shares capital stock | $37.45 | $33.91 | $46.13 | $17.95 |

*Balance Sheet Dec. 31*

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash | $149,020 | $116,910 | Accounts payable | $11,405 | $3,237 |
| Notes receivable & interest | 66,618 | 56,396 | Accrued accounts | 9,805 | 7,599 |
| Accts. receivable | 6,684 | 11,850 | Federal taxes | 13,102 | 11,745 |
| Investment | 1,000 | 1,000 | Res.agst.notes rec. guar. by surety companies | 318,216 | 239,076 |
| Trusteed assets | 1,800,612 | 1,384,138 | Obligations secured by trust'd assets | 628,000 | 369,383 |
| | | | Reserves | 45,483 | 14,747 |
| | | | Unearned income | 47,759 | 39,253 |
| | | | Cap.stk.(par $100) | 200,000 | 200,000 |
| | | | Earned surplus | 750,164 | 685,252 |
| Total | $2,023,934 | $1,570,295 | Total | $2,023,934 | $1,570,295 |

—V. 141, p. 435.

## Farr Alpaca Co.—*Earnings*—

| *Period Ended*— | —11 *Mos.*— *Apr.* 30, '36 | *May* 31, '35 | —*Years Ended*— *May* 31, '34 | *May* 31, '33 |
|---|---|---|---|---|
| Net loss after depreciation, Fed. taxes, &c | a$972,213 | b$853,940 | $506,188 | $1,016,787 |

a Also after inventory write-down of $356,374 and after an appropriation of $150,000 as a further reserve for inventory valuation. b Exclusive of $501,634 inventory loss on old style goods which was charged against inventory reserve previously set up for this purpose.—V. 142, p. 1982.

## Federated Publications, Inc.—*Earnings*—

*Condensed Consolidated Statement of Income for the Year Ended Dec. 31, 1935*

| | |
|---|---|
| Operating revenue and other income (less profit on own notes purchased) | $1,700,294 |
| Material costs, operating and other expenses | 1,310,929 |
| Depreciation | 41,063 |
| Note interest | 123,726 |
| Note discount and expense amortized | 15,365 |
| Profit on own notes purchased | *Cr*10,640 |
| Provision for Federal income taxes | 41,379 |
| Surplus net income | $178,470 |
| Earned surplus, Jan. 1, 1935 | 223,272 |
| Adjustments of prior years income and expense | 1,225 |
| Restoration of excessive depreciation, 1933-1934 | 11,706 |
| Total | $414,674 |
| Dividends declared and paid | 27,000 |
| Additional assessment—Federal income tax 1933 | 862 |
| 2% normal income tax (at source) | 1,565 |
| Earned surplus, Dec. 31, 1935 | $385,246 |

*Condensed Consolidated Balance Sheet Dec. 31, 1935*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash on hand, in banks and in transit | $179,015 | Accounts payable | $45,240 |
| Accts. receivable—trade, less reserves | 131,767 | Accrued payrolls, current interest, taxes, &c | 89,090 |
| Inventories | 26,855 | Prepaid subscriptions | 17,999 |
| Prepaid expenses | 18,834 | Long-term liabilities | 2,186,000 |
| Investments, impounded bank balances and advances | 48,182 | Common stock | x107,990 |
| Land, bldgs., mach'y & equip | 654,280 | Earned surplus | 385,246 |
| Goodwill and franchises | 2,067,172 | Paid-in surplus | 383,955 |
| Note discount and expense | 89,413 | | |
| Total | $3,215,520 | Total | $3,215,520 |

x Represented by 107,990 no par shares.—V. 141, p. 1437.

## Federal Water Service Corp. (& Subs.)—*Earnings*—

| *12 Mos. Ended March 31*— | 1936 | 1935 |
|---|---|---|
| Operating revenues | $16,319,394 | $15,675,964 |
| Operation | 5,075,746 | 4,792,792 |
| General expenses charged to construction | *Cr*139,286 | *Cr*131,453 |
| Amortization of rate case expenses & regulatory commission expenses | 265,113 | 264,907 |
| Provision for uncollectible accounts | 119,438 | 135,789 |
| Reserved for contingencies | 170,000 | 169,999 |
| Maintenance | 849,784 | 724,815 |
| Provision for retirements & replacements in lieu of depreciation | 1,067,416 | 1,002,687 |
| General taxes | 1,415,476 | 1,247,945 |
| Net earnings before prov. for Fed. income tax | $7,495,705 | $7,468,481 |
| Other income (net) | 110,066 | 161,571 |
| Gross corporate income | $7,605,772 | $7,630,053 |
| Charges of subsidiary companies— | | |
| Interest on funded debt | 4,818,549 | 4,704,927 |
| Miscellaneous interest, &c | 84,929 | 153,357 |
| Amortization of debt discount & expense | 140,846 | 169,061 |
| Dividends on pref. stock—paid or accrued | 421,396 | 347,457 |
| Dividends on pref. stock—not declared | 839,418 | 991,467 |
| Minority interest in net income | 20,955 | 1,511 |
| Provision for Federal income tax | 246,625 | 293,759 |
| Balance | $1,033,050 | $968,510 |
| Charges of Federal Water Service Corp.— | | |
| Interest on funded debt | 380,924 | 386,072 |
| Miscellaneous interest | ------ | 162,187 |
| Net income | $652,126 | $420,249 |

—V. 142, p. 3850.

## (Marshall) Field & Co.—*President Resigns*—

John McKinlay, President of the company for the last six years, has turned in his resignation to the directors, the company announced on June 23. His successor has not been named, but the selection is expected (to come before directors at their next meeting, on June 29.—V. 142, p. 2994

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### Fisk Rubber Corp.—*New President*—

At a meeting of directors on June 18 Edward D. Levy resigned as President to accept another important position and Charles E. Speaks was elected President to succeed him.—V. 142, p. 3850.

### Florida Power & Light Co. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Operating revenues | $12,508,684 | $11,646,144 | $10,449,084 | $11,084,186 |
| Oper. exps., incl. taxes | 7,017,703 | 6,633,483 | 5,740,623 | 5,417,956 |
| Rent for leased property | 39,332 | 41,375 | 42,605 | ------ |
| Balance | $5,451,648 | $4,971,285 | $4,665,855 | $5,666,229 |
| Other income | 33,294 | 25,579 | 23,696 | 2,900 |
| Gross corporate inc | $5,484,943 | $4,996,864 | $4,689,552 | $5,669,129 |
| Int. on mortgage bonds | 2,600,000 | 2,600,000 | 2,600,000 | 2,600,000 |
| Int. on debentures | 1,320,000 | 1,320,000 | 1,320,000 | 1,320,000 |
| Other int. & deductions | 217,023 | 215,903 | 212,318 | 176,945 |
| Int. charged to constr | ------ | ------ | ------ | *Cr*87,384 |
| Prop. retire. res. approp. | 436,836 | 438,820 | 435,883 | 434,806 |
| Balance, surplus | $911,083 | $422,141 | $121,350 | $1,224,762 |

*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Plant, property, franchises, &c. | 128,377,165 | 127,635,497 | x Cap. stock (no par) | 48,954,308 | 48,954,308 |
| Invest.—secur | 153,699 | 159,831 | 1st mtge. gold 5s | 52,000,000 | 52,000,000 |
| Cash on banks—on demand | 705,405 | 299,117 | 6% debs., ser. A | 22,000,000 | 22,000,000 |
| Notes receivable | 94,132 | 229,683 | Municipal bonds assumed | 2,000 | 2,250 |
| Accts. receivable | 2,177,178 | 1,874,018 | Note pay. (Am. Pow.&Lt.Co.) | 1,030,000 | ------ |
| Mat. & supplies | 1,110.267 | 1,118,067 | Contractual liab | 24,000 | 1,110 |
| Prepayments | 69,128 | 64,754 | Contracts pay | 1,110 | 1,110 |
| Misc.curr assets | 75,158 | 69,610 | Loans payable—Am. P. & L. | 2,094,000 | 2,515,000 |
| Reacq. cap. stk. (3,856 shs. $7 pref. stock) | 377,697 | 377,697 | Accts. payable | 276,096 | 168,793 |
| Int. and redemp. account | 1,315,500 | 1,305,547 | Customers' dep. | 1,378,193 | 1,276,818 |
| U. S. Treas. sec. | 1,554,114 | 967,234 | Accrued accts. | 983,205 | 1,025,262 |
| Notes and accts. rec.—not curr | 822,070 | 667,278 | Misc. curr. liabs | 3,580 | 3,605 |
| Unamort. debt discount & exp | 1,187,224 | 1,253,230 | Mat. & accr. int. | 1,315,500 | 1,305,547 |
| Unamort. chgs. applic.to rents and tolls | 279,802 | 316,202 | Cong. liab. (see contra) | ------ | 24,000 |
| Other def. chgs. | 498,967 | 6,692 | Sundry credits | 118,822 | 96,265 |
| Conting. asset | ------ | 24,000 | Reserves | 6,022,912 | 4,689,901 |
| | | | Capital surplus | 821,778 | 820,875 |
| | | | Earned surplus | 1,772,003 | 1,483,611 |
| Total | 138,797,509 | 136,368,457 | Total | 138,797,509 | 136,368,457 |

x Represented by $7 pref., cum. (entitled upon liquidation to $100 sh.); pari passu with $6 pref.; authorized, 500,000 shs; outstanding (inc. 60 shs. issuable in exchange for pref. stock of merged company) 160,00' shs; $6 pref., cum. (entitled upon liquidation to $100 a sh.); pari passu wit0 $7 pref.; authorized, 500,000 shares; outstanding 10,000 shs.; $7 2d pref.h cum. (entitled upon liquidation to $100 a sh.); authorized, 100,000 shs.; outstanding, 20,000 shs.; common, authorized, 5,000,000 shs.; outstanding, 2,500,000 shs.—V. 142, p. 3169.

### Ford Motor Co. of Detroit—*Price Increase*—

The company has increased the delivered price of its De Luxe line $20 a car through inclusion of several accessories as standard equipment. It was stated that the accessories included items for which dealers were experiencing increased demand.—V. 142, p. 4177.

### Fuller Brush Co. (& Subs.)—*Earnings*—

| *Years Ended Dec.* 31— | 1935 | 1934 |
|---|---|---|
| Net income after reserves for depreciation | $246,479 | $133,889 |
| Earnings per share on 173,000 common shares | $1.30 | $0.65 |

*Consolidated Balance Sheet*

| *Assets*— | *Dec.* 31 '35 | *Jan.* 1 '35 | *Liabilities*— | *Dec.* 30 '35 | *Jan.* 1 '35 |
|---|---|---|---|---|---|
| Cash | $201,026 | $163,270 | Accounts payable | $24,524 | $29,566 |
| Value of life insurance policies | 28,420 | 21,493 | Notes payable | 300,000 | ------ |
| Loans receivable | 8,429 | 6,974 | Accrued commissions, bonuses & wages | 22,620 | 24,683 |
| Accts. receivable | 233,077 | 387,064 | Accrued taxes | 70,363 | 53,684 |
| Inventories | 1,725,369 | 1,131,812 | Dividends on pref. stock payable | 26,250 | 15,750 |
| Plant and equip | 788,720 | 752,463 | Reserves | 102,416 | 105,000 |
| Goodwill, patents and trade-marks | 1 | 1 | Common stock | 865,000 | 865,000 |
| Investments | 12,721 | 9,271 | Preferred stock | 375,000 | 300,000 |
| Prepaid expenses & deferred charges | 37,814 | 32,146 | Surplus | 1,305,033 | 1,174,333 |
| Other assets | 55,628 | 63,522 | | | |
| Total | $3,091,206 | $2,568,017 | Total | $3,091,206 | $2,568,017 |

—V. 142, p. 784.

### Galveston Electric Co.—*Earnings*—

| *Period End. May* 31— | 1936—*Month*—1935 | | 1936—12 *Mos.*—1935 | |
|---|---|---|---|---|
| Operating revenues | $20,282 | $18,751 | $228,505 | $224,098 |
| Operation | 13,896 | 13,383 | 159,796 | 159,661 |
| Maintenance | 2,749 | 2,687 | 31,931 | 32,803 |
| Taxes | 1,554 | 1,548 | 17,313 | 19,055 |
| Net income | $2,080 | $1,131 | $19,462 | $12,578 |

—V. 142, p. 3851.

### Galveston-Houston Electric Ry.—*Earnings*—

| *Period End. May* 31— | 1936—*Month*—1935 | | 1936—12 *Mos.*—1935 | |
|---|---|---|---|---|
| Operating revenues | $17,689 | $17,366 | $206,563 | $219,181 |
| Operation | 11,096 | 10,169 | 128,049 | 123,872 |
| Maintenance | 3,681 | 3,667 | 41,006 | 44,246 |
| Taxes | 1,455 | 1,579 | 15,860 | 18,752 |
| Inc. from oth. sources | 5,108 | 5,108 | ------ | 92 |
| Balance | def$3,651 | def$3,158 | $21,646 | $32,402 |
| Interest on 1st mtge. bonds | | | 61,300 | 61,300 |
| Net deficit | | | $39,653 | $28,897 |

—V. 142, p. 3851.

### Gar Wood Industries, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 4178.

### Gardner-Denver Co.—*Dividend Doubled—Extra Dividend*

The directors have declared an extra dividend of 50 cents per share and a regular dividend of like amount on the common stock, both payable July 20 to holders of record July 10. Previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid on Dec. 20, 1935.

*Recapitalization Plan Voted*—

At a special meeting of stockholders held on June 20 the recapitalization plan as approved by the board of directors June 8 was unanimously adopted. For details see V. 142, p. 4178.

### General Motors Corp.—*Obituary*—

Benjamin Borella, a General Assistant Treasurer, died duddenly on June 22.

*Buick Adds to Plant*—

Immediate construction of five new buildings in Flint, Mich., to cost $1,500,000, was announced here on June 24 by the Buick Motor Co. Harlow H. Curtice, President of the company, said the company's growing manufacturing activities made the expansion necessary.

"Not long ago," he explained, "we completed a $15,000,000 factory rehabilitation and expansion program in preparation for the production of 1936 models. Since these cars were introduced these facilities have been taxed to the limit and the need for more space and greater capacity is urgent."—V. 142, p. 4179.

### General Paint Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 convertible class A stock, no par value, payable July 1 to holders of record June 26. A like payment was made on April 1 last and on Dec. 31, 1935. Arrearages after the payment of the current dividend will amount to $11 per share.—V. 142, p. 3169.

### General Refractories Co.—*New Director*—

At a meeting of the directors held June 19 Dr. Russell P. Heuer was elected a director.—V. 142, p. 3509.

### General Tire & Rubber Co.—*To Split Stock Five for One*—

The company announced on June 22 that a special meeting of the holders of common stock will be held on July 16 to vote on changing the par value of the stock from $25 to $5 a share, and to change the number of shares from 100,000 to 500,000.

W. O'Neil, President of the company, says in a letter to stockholders, "If the par value of the snares of the company's common stock is reduced as proposed, five shares of the $5 par stock will be issued to each holder in exchange for each $25 par share."

Mr. O'Neil, in announcing that the management favored the plan, said that in the program "there might be a more stable market for the shares, which would be to the advantage of all common stockholders."—V. 142, p. 4179.

### Georgia & Florida RR.—*Earnings*—

| | —*Second Week of June*— | | —*Jan. 1 to June 14*— | |
|---|---|---|---|---|
| *Period*— | 1936 | 1935 | 1936 | 1935 |
| Gross earnings | $19,500 | $21,500 | $471,308 | $457,569 |

—V. 142, p. 4179.

### Georgia Power & Light Co. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1935 | 1934 |
|---|---|---|
| Operating revenues | $847,029 | $823,172 |
| Operating expenses and taxes | 633,863 | 587,314 |
| Operating income | $213,166 | $235,858 |
| Other income | 2,819 | 3,642 |
| Gross income | $215,986 | $239,501 |
| Interest on funded debt | 157,570 | 157,570 |
| Interest on unfunded debt | 21,988 | 21,950 |
| Amortization of debt discount and expense | 9,791 | 9,791 |
| Interest charged to construction | *Cr*156 | *Cr*97 |
| Provision for write-down of investments | 97 | 4,085 |
| Net income for the year | $26,695 | $46,202 |
| Divs. paid or accrued on $6 series cum. pref. stock | 63,432 | 63,116 |

*Consolidated Balance Sheet Dec.* 31, 1935

| *Assets*— | *Liabilities*— | |
|---|---|---|
| Fixed capital | $5,358,478 | x Pref. stock, $6 series, cum | $957,060 |
| Miscellaneous investments | 3 | y Common stock | 1,462,770 |
| Acc'ts receivable from affil.cos. | 350 | Funded debt | 3,149,500 |
| Cash (incl. working funds) | 100,476 | Notes & accounts payable to parent company | 327,002 |
| Notes receivable | 2,710 | Accounts payable | 9,804 |
| Accounts receivable | 57,442 | Taxes accrued | 4,917 |
| Materials and supplies | 57,100 | Interest accrued | 13,178 |
| Due from Fruit Growers Express Co | 84,358 | Miscellaneous accruals | 446 |
| Deferred debit items | 765,305 | Consumers' service deposits & accrued interest thereon | 55,609 |
| | | Accrued but not declared pref. stock dividends | 118,935 |
| | | Reserves | 116,722 |
| | | Capital surplus | 147,372 |
| | | Corporate surplus | 62,908 |
| Total | $6,426,224 | Total | $6,426,224 |

x Represented by 10,572 no par shares. y Represented by 21,650 no par snares.—V. 140, p. 3215.

### (A. C.) Gilbert Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the $3.50 cumulative preference stock, no par value, payable July 1 to holders of record June 25. A dividend of $1.75 was paid on April 1 and Feb. 25 last. Dividends of 87½ cents were paid on Oct. 1, July 1, April 1 and Feb. 15, 1935, and Oct. 1, July 2, April 2 and March 1, 1934, prior to which no distributions were made since Jan. 2, 1933, when the regular quarterly payment was made.—V. 142, p. 2159.

### Godchaux Sugars, Inc. (& Subs.)—*Earnings*—

| *Years Ended Jan.* 31— | 1936 | 1935 |
|---|---|---|
| Income from operations | $1,354,488 | $1,234,823 |
| Interest and expense on funded debt | 127,746 | 162,726 |
| Provision for depreciation | 200,000 | 200,000 |
| Provision for Federal & State income taxes (est.) | 120,123 | 140,000 |
| Appropriation to reserve for contingencies | 165.000 | ------ |
| Net income | $741,619 | $732,098 |
| Dividends on $7 preferred stock | 299.388 | ------ |

*Condensed Consolidated Balance Sheet Jan.* 31, 1936

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in banks and on hand | $1,010,619 | Accts. pay. & accrued exps | $546,606 |
| Marketable securities (approx. market value $48,750) | 48,750 | 1st mtge. serial bonds, due May 1, 1936 | 100,000 |
| Notes & accts. receivable | 1,148,221 | Prov. for Fed. & State income taxes, year end. Jan 31 '36 (estimated) | 120,123 |
| Inventories | 1,448,900 | 1st mtge. 5% serial bonds | 1,900,000 |
| Planted and growing crops | 110,387 | Reserve for contingencies | 165,000 |
| Prepaid expenses | 60,654 | Pref. stock ($7 cum.) | y2,720,000 |
| Notes receivable (past due) | 42,672 | Class A stock | z3,597,700 |
| Investments | 66,057 | Class B stock | a3,524,745 |
| Property, plant & equipment | x8,604,351 | | |
| Goodwill and trademarks | 1 | | |
| Unamort. bond disc. & exp | 133,559 | | |
| Total | $12,674,175 | Total | $12,674,175 |

x After reserve for depreciation of $2,298,939. y Represented by 27,200 no par shares. z Represented by 71,954 no par shares. a Represented by 83,446 no par shares.—V. 142, p. 3345.

### Gold Dust Corp.—*Reduces Common Dividend*—

The directors on June 24 declared a dividend of 15 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 10. The company had previously paid regular quarterly dividends of 30 cents per share from Feb. 1, 1933, to May 1, last. See "Industrial Number" of June 12, 1936, issue of "Railway & Industrial Compendium" for detailed dividend record.

The directors state that the reduction in the dividend was necessary since notwithstanding large non-recurring profits realized from sale of securities net earnings will not equal dividends of $1.20 a share formerly paid annually. Many departments of the business suffered severely during the depression. These departments are being reorganized along lines which the directors believe will bring satisfactory results, but full attainment of these results will require time, it is added.

The company plans to issue quarterly reports for the next fiscal year which begins July 1.—V. 141, p. 4015.

### Gold Hill Operating Co.—*Registers with SEC*—

See list given on first page of this department.

### (B. F.) Goodrich Co.—*Asks Test of Stockholder Vote*—

An immediate trial before a referee in the suit by the company to establish the validity of the vote of its stockholders to mortgage its property for $45,000,000 as security for bonds of that amount was applied for June 22 by the company.

The validity of the mortgage vote has been challenged by Otis & Co., a stockholder, on the ground that proxies for 446,490 shares held by the management were not legally voted.

"In view of the importance of this litigation to the plaintiff and to the public generally, and since a prompt determination of the issues is desirable,

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all parties have agreed to the selection by the court of a referee to hear and determine the issues in this suit, such reference to proceed immediately," Joseph M. Hartfield, counsel for the company, said.—V. 142, p. 3345.

## Goodyear Tire & Rubber Co., Akron, Ohio—*Gets Costa Rican Concession—*

The company has obtained a concession for large rubber plantations in Costa Rica.

Under a contract made by Goodyear Plantations, a subsidiary of Goodyear, 1,000 acres of seedlings will be planted this year. The concession was obtained from the Costa Rican Government with the aid of the American legation in San Jose.

The contract provides that the company shall have free import and export rights and enjoy concessions on taxes. The company promises the Costa Rican Government 500 each of three different types of rubber trees. The agreement is for 20 years.

The acreage planned, it is understood, is solely for experimental purposes. There is at present no rubber in that country and in view of the fact that it requires a number of years for a rubber tree to attain sufficent growths for tapping, considerable time must elapse before results can be determined. Boston "News Bureau."—V. 142, p. 3170.

## Great Atlantic & Pacific Tea Co. of America—*Earns.—*

| *Years End. Feb.* 29— | 1936 | y1935 | y1934 | z1933 |
|---|---|---|---|---|
| No. of stores | ------ | ------ | ------ | 15,427 |
| | $ | $ | $ | $ |
| Sales | 872,244,368 | 842,015,000 | 819,616,000 | 864,048,000 |
| Total earnings | 23,734,041 | 24,217,051 | 30,139,666 | 33,249,107 |
| Depreciation | 4,516,789 | 4,953,377 | 6,276,476 | 6,706,335 |
| Federal taxes | 2,624,000 | 2,555,000 | 3,385,000 | 3,810,000 |
| Net profit | 16,593,252 | 16,708,674 | 20,478,190 | 22,732,772 |
| Dividends paid | 16,430,448 | 16,430,454 | 16,430,796 | 16,430,112 |
| Surplus adjustments | 47,431 | 41,687 | ------ | 54,437 |
| Balance, surplus | 115,373 | 236,533 | 4,047,394 | 6,248,223 |
| Profit and loss | 98,783,341 | 98,667,967 | 98,431,434 | 94,384,040 |
| Shs. com. stk. outstanding (no par) | 2,086,748 | 2,086,748 | 2,086,748 | 2,086,748 |
| Earns. per sh. on com | $7.08 | $7.13 | $8.94 | $10.02 |

y Year ended Feb. 28. z Year ended Feb. 25.

*Consolidated Balance Sheet*

| *Assets*— | *Feb.* 29, '36 $ | *Feb.* 28, '35 $ | *Liabilities*— | *Feb.* 29, '36 $ | *Feb.* 28, '35 $ |
|---|---|---|---|---|---|
| Plant & equip | 21,744,238 | 23,612,588 | Preferred stock | 26,036,200 | 26,036,200 |
| Cash | 46,398,427 | 40,804,639 | a Com. stock | 36,390,340 | 36,390,340 |
| Goodwill | 1 | 1 | Pref. stock of subs. not own. | 10,000 | 10,000 |
| Merchandise | 72,514,781 | 72,393,991 | Notes & accepts. | 114,287 | 116,201 |
| U. S. Govt. secs. | 42,237,615 | 42,237,615 | Accts. payable | 25,478,909 | 24,384,646 |
| Stocks & bonds | 4,877 | 4,877 | Res. for self ins. | 1,087,419 | 1,015,695 |
| Accts. receivable | 4,748,165 | 5,544,887 | Res. for inc. tax | 2,645,267 | 2,564,400 |
| Deferred charges | 2,898,196 | 4,614,289 | Other reserves | 538 | 27,438 |
| | | | Surplus | 98,783,341 | 98,667,967 |
| Total | 190,546,302 | 189,212,887 | Total | 190,546,302 | 189,212,887 |

a Consisting of 1,150,000 shares voting and 936,748 shares non-voting. —V. 142, p. 3171.

## Great Lakes Engineering Works—*5-Cent Extra Div.—*

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, par $10, both payable Aug. 1 to holders of record July 24. A similar extra dividend was distributed in each of the eight preceding quarters. In addition, an extra dividend of 40 cents was paid on Dec. 20 last, and one of 50 cents on Dec. 19, 1934.—V. 142, p. 1817.

## Great Lakes Steamship Co.—*Dividend Increased—*

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable June 29 to holders of record June 18. This compares with dividends of 50 cents per share distributed on March 28 last and 25 cents per share in each quarter of 1935 and 1934.—V. 142, p. 1122.

## Great Northern Paper Co.—*Balance Sheet Dec.* 31—

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Cash & marketable securities | 4,633,629 | 5,023,873 | Accounts payable | 317,219 | 369,592 |
| Accts. & notes rec. | 1,996,512 | 1,941,335 | Timberland purch. obliga's (curr.) | 170,000 | 175,000 |
| Raw mater'ls, supplies and manufactured stock | 7,028,663 | 6,023,962 | Other curr. liabil | 39,464 | 8,034 |
| | | | Tax reserve | 103,433 | 77,516 |
| Mill plants & water powers, timberlands, &c | 26,622,849 | 27,603,809 | Deferred timberl'd purchase oblig | 285,000 | 455,000 |
| | | | Capital stock | 24,958,250 | 24,958,250 |
| Inv. in affil. & subsidiary cos | 1,871,289 | 1,929,189 | Surplus | 16,506,864 | 16,669,584 |
| Other investments | 139,578 | 132,666 | | | |
| Deferred charges | 87,709 | 58,143 | | | |
| Total | 42,380,232 | 42,712,976 | Total | 42,380,232 | 42,712,976 |

—V. 140, p. 1487.

## Green Mountain Power Corp.—*Earnings—*

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Operating revenues | $2,110,662 | $2,076,573 | $2,017,541 | $1,992,753 |
| Other income | 23,693 | 21,778 | 21,630 | 18,434 |
| Total income | $2,134,355 | $2,098,351 | $2,039,172 | $2,011,187 |
| Operating expenses | 544,130 | 530,204 | 793,588 | 611,274 |
| Purchased elec. energy | 187,848 | 218,751 | ------ | ------ |
| Maintenance | 124,208 | 120,812 | 108,726 | 79,239 |
| Taxes | 231,167 | 197,824 | 166,965 | 182,456 |
| Interest on funded debt | 474,650 | 474,650 | 474,650 | 474,650 |
| Other interest expenses | 61,857 | 83,751 | 110,750 | 117,440 |
| Amort. of discount | 36,445 | 36,445 | 36,445 | 36,445 |
| Depreciation | 138,634 | 137,788 | 142,692 | 169,097 |
| Net earnings | $335,416 | $298,126 | $205,356 | $340,583 |
| Previous surplus | 75,367 | 44,557 | 116,852 | 40,090 |
| Prior year tax adjust. credited to surplus | ------ | 10,334 | ------ | 13,827 |
| Plant adjust. Dec. 1, 31, to Dec. 31, 1934 | 1,025 | ------ | ------ | ------ |
| Total surplus | $411,808 | $353,017 | $322,207 | $394,501 |
| Pref. divs. at $6 per sh | 277,650 | 277,650 | 277,650 | 277,650 |
| Bal., surplus, Dec. 31 | $134,158 | $75,367 | $44,557 | $116,852 |

*Balance Sheet Dec.* 31, 1935

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $149,374 | Notes payable | $1,429,099 |
| Accounts & notes receivable | 268,154 | Accts. pay. to sundry affil. cos. | 23,579 |
| Merchandise and supplies | 131,409 | Other accounts payable | 54,992 |
| Prepaid charges | 17,645 | Accrued int. on funded debt | 171,875 |
| Restricted deposits | 7,244 | Accrued taxes (incl. $39,000 Federal income taxes) | 59,581 |
| Deferred expenses | 36,714 | Other accrued expenses | 25,032 |
| Securs. owned (incl. 11 pref. shs. of co. in treasury, at cost, $660) | 5,934 | Funded debt | 9,493,000 |
| Plant and properties | 19,971,575 | Reserve for depreciation | 2,890,706 |
| Constr. work orders in prog | 178,194 | Suspense credits & other res. | 32,182 |
| Unamort. debt disc. & exp | 458,601 | Prov. for cum. pref. divs. (incl. $208,237 for divs. in arrears) | 231,375 |
| | | $6 cum. pref. stock | x4,340,750 |
| | | Common stock | y2,100,000 |
| | | Capital surplus | 238,516 |
| | | Surplus | 134,158 |
| Total | $21,224,848 | Total | $21,224,848 |

x Represented by 46,275 no par shares. y Represented by 22,379 no par shares.—V. 142, p. 3510.

## Great Eastern Greenhouse Corp.—*Registers with SEC—*

See list given on first page of this department.

## Grocery Store Products Co.—*Report—*

The Grocery Store Products Co. as successor to Grocery Store Products, Inc., commenced business as of Dec. 1, 1935.

*Income Account for Calendar Year* 1935

(Incl. predecessor corporation, Grocery Store Products, Inc.)

| | *Year End. Dec.* 31 | *Month of Dec.* 1935 | 11 *Mos.End Nov.* 30 '35 |
|---|---|---|---|
| Gross sales less returns, allowances, and discounts | $2,164,092 | $147,836 | $2,016,255 |
| Cost of goods sold, excl. of prov. for depreciation | 1,370,222 | 90,417 | 1,279,805 |
| Selling, adminis. & gen. expenses | 623,311 | 60,789 | 562,521 |
| Provision for depreciation | 54,729 | 4,175 | 50,553 |
| Profit from operations | $115,829 | loss$7,546 | $123,375 |
| Income credits | 18,748 | 1,984 | 16,763 |
| Gross income | $134,577 | loss$5,562 | $140,139 |
| Income charges | 20,758 | 1,382 | 19,375 |
| Prov. for Fed. inc. & excess profits taxes | 19,364 | ------ | 19,364 |
| Int. for the month of Dec., 1935, on the 10-year 6% coll. lien bonds of Grocery Store Products Co | 6,121 | 6,121 | ------ |
| Net income | $88,333 | loss$13,066 | $101,399 |
| Less adjustment of minority interest in the Foulds Milling Co. representing accrued div. for the month of Dec., 1935, on pref. stock of that co. in the hands of the public | 1,228 | 1,228 | ------ |
| Remainder | $87,104 | loss$14,295 | $101,399 |

*Note*—The net income for the 11 months ended Nov. 30, 1935, as shown above, does not comprehend the loss of $14,333.93 sustained by the "Toddy" group of companies during 1935. These companies (former subsidiaries of Grocery Store Products, Inc., predecessor corporation to Grocery Store Products Co.) were disposed of prior to Dec. 1, 1935, in connection with the reorganization as of that date of Grocery Store Products, Inc.

Future earnings of Grocery Store Products Co. and its subsidiaries will be subject to an annual charge for interest on the 10-year 6% collateral lien bonds of the parent company, which, based on the amount of bonds outstanding at Dec. 31, 1935, would be $73,461. As shown above, the operations for the year 1935, were charged with interest on these bonds for only one month, the bonds having been issued during the year in connection with the reorganization of Grocery Store Products, Inc., and interest thereon prior to the effective date of the reorganization, Dec. 1, 1935, was charged to capital surplus.

Effective Dec. 1, 1935, provisions for depreciation have been made on the basis of values of depreciable property as established in connection with the reorganization.

*Consolidated Balance Sheet, Dec.* 31, 1935 (*Incl. Subs.*)

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $182,003 | Notes payable—Banks | $55,000 |
| Accounts receivable | 263,331 | Accts. payable, trade, &c | 83,187 |
| Inventories | 442,891 | Reorganization expenses | 17,069 |
| Materials & supplies | 18,040 | Int. on coll. lien bonds | 6,102 |
| Notes & accts. rec., not curr. | 46,053 | Prov. for Fed., State & local taxes | 31,173 |
| Investments | 70,435 | Other accrued accounts | 28,667 |
| Land, bldgs. & equipment | x754,760 | Liability to purch. materials & supplies | 18,040 |
| Foreign rights | 139,375 | Reserve for contingencies | 10,494 |
| Goodwill | 579,295 | Coll. lien 6% conv. bonds | 1,224,350 |
| Deferred charges | 35,047 | 8% pref. stock of Foulds Milling Co | 184,300 |
| | | Accum. unpaid divs. on Foulds pref. stock | 22,116 |
| | | Capital stock (par 25c.) | 31,575 |
| | | Capital surplus | 833,453 |
| | | Earned (deficit) | 14,295 |
| Total | $2,531,234 | Total | $2,531,234 |

*Note*—Grocery Store Products Co. was incorp. in 1935, as successor to Grocery Store Products, Inc., in connection with the plan of reorganization of the latter company under Section 77-B of the Bankruptcy Act, which plan became effective as of Dec. 1, 1935. The properties and businesses of certain former subsidiaries of Grocery Store Products, Inc. were transferred to Grocery Products Manufacturing Corp., a subsidiary of Grocery Store Products Co.

x After reserves for depreciation of $494,107.—V. 142, p. 2161.

## (C. M.) Hall Lamp Co.—*Earnings—*

| *Calendar Years*— | 1935 | 1934 | 1933 | 193 |
|---|---|---|---|---|
| Net profit after charges and Federal taxes | $163,369 | $80,694 | loss$31,341 | loss$131,958 |
| Shares capital stock outstanding (no par) | 362,080 | 36,618 | 365,280 | 365,280 |
| Earnings per share | $0.45 | $0.22 | Nil | Nil |

*Comparative Balance Sheet Dec.* 31

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash and securs | $662,789 | $494,813 | Accounts payable | $95,952 | $60,547 |
| Accounts receiv | 195,444 | 159,800 | Accrued payroll, Accrued Federal & State taxes | 20,276 | 12,313 |
| Int. rec. accrued | 11,120 | 4,129 | | | |
| Inventories | 201,075 | 239,030 | | | |
| Deposits in closed banks | 16,930 | 17,236 | Reserve for miscellaneous items | ------ | 130 |
| Ctfs. of dep. Union Guardian Tr. Co. | 25,000 | ------ | Reserve for shrinkage of investments, &c | 76,019 | 26,058 |
| Ctf. of indebtedness Detroit Tr. Co | 21,770 | ------ | x Capital & surplus | 2,223,535 | 2,292,851 |
| Land, bldgs., machinery & equip | 1,032,021 | 1,069,143 | | | |
| Investments | 202,219 | 329,517 | | | |
| Prepaid ins. & tax | 47,414 | 78,229 | | | |
| Good-will | 1 | 1 | | | |
| Total | $2,415,783 | $2,391,900 | Total | $2,415,783 | $2,391,900 |

x Expressed by 400,000 shares of stock (no par).—V. 142, p. 1987.

## Hatfield-Campbell Creek Coal Co. (& Subs.)—*Earnings*

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Net sales | $4,423,992 | $3,953,302 | $3,462,247 | $2,850,541 |
| x Cost of sales | 3,794,931 | 3,315,888 | 2,861,530 | 2,566,497 |
| Gross profit from sales | $629,061 | $637,414 | $600,717 | $284,044 |
| x Other oper. income | 134,810 | 141,002 | 174,191 | 110,735 |
| Gross profit from oper. | $763,871 | $778,416 | $774,908 | $394,779 |
| x Selling, delivery and administration exps | 624,433 | 536,452 | 504,978 | 373,459 |
| Net profit from oper | $139,438 | $241,964 | $269,930 | $21,320 |
| Other income credits, interest, rentals, &c | 34,586 | 37,914 | 32,809 | 34,504 |
| Gross income | $174,024 | $279,878 | $302,739 | $55,824 |
| Other income charges, interest, discount, &c | 43,531 | 64,303 | 76,681 | 51,009 |
| Interest on bonds | 55,922 | 60,341 | 65,183 | 69,227 |
| Prov. for Fed. inc. tax | 12,551 | 25,815 | 20,309 | ------ |
| Net income | $62,020 | $129,418 | $140,566 | loss$64,412 |
| Prior pref. dividends | 11,182 | 11,542 | 234,636 | ------ |
| Participating pref. divs. | 73,154 | 97,283 | ------ | ------ |

x Depreciation and depletion have been charged off on plants and personal property under these headings, aggregating $199,873 in 1935, $190,621 in 1934, $200,850 in 1933 and $181,481 in 1932.

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*Consolidated Balance Sheet Dec. 31, 1935*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash on hand and on deposit | $88,670 | Notes payable—banks | $65,000 |
| Marketable securities, at cost (market value, $25,875) | 25,112 | Accounts payable—trade | 104,713 |
| Notes & accts. receivable—trade (less reserve of $56,574) | 732,605 | Accrued accounts | 133,766 |
| Inventories | 377,487 | Dividends payable | 3,657 |
| Notes & accounts receivable—officers and employees | 33,819 | Miscell. current liabil. | 4,422 |
| Miscell. accounts receivable | 17,850 | 1st mtge. 6½% sinking fund gold bonds, maturing March 1, 1948 | 850,000 |
| Investments | 62,525 | Reserves for compensation insurance, &c | 47,731 |
| Property consisting of real estate, coal lands, plants and equipment (less reserve of $1,829,116 for depreciation and depletion) | 4,754,023 | Capital stock and surplus: 5% cum pr. pref.stk(par $12) | 232,032 |
| Deferred charges—prepaid insurance premiums, &c | 25,810 | 5% non-cum. partic. pref. stock (par $100) | 1,955,300 |
| Other assets | 172,222 | Common stock | x264,345 |
| | | Com capital stock of sub. co. in hands of public | 12,000 |
| | | Capital surplus | 1,774,379 |
| | | Earned surplus | 842,779 |
| Total | $6,290,127 | Total | $6,290,127 |

x Represented by 52,869 no par shares.—V. 142, p. 2162.

## Hat Corp. of America—*Accumulated Dividend*—

The directors have declared a dividend of $1.62½ per share, the regular quarterly rate, and a further dividend of $1.50 per share in order to reduce accumulations on the 6½% cumulative preferred stock, par $100, both payable Aug. 1, to holders of record July 16. Similar payments were made on May 1, last. Dividends amounting to $7.87½ per share were paid on Feb. 1, last, and $2.62½ per share on Nov. 1, Aug. 1, May 1 and Feb. 1, 1935, this latter being the first payment to be made on this issue since Oct. 1, 1930, when the present stock was exchanged for the old Cavanagh-Dobbs preferred stock.

Accumulations on the above issue after the Aug. 1 payments will amount to $3 per share, the stock dividends having become cumulative beginning May 1, 1932.—V. 142, p. 4022.

## Haverhill Gas Light Co.—*Earnings*—

| *Period End. May* 31— | 1936—*Month*— | 1935 | 1936—12 *Mos.*— | 1935 |
|---|---|---|---|---|
| Operating revenues | $44,719 | $46,296 | $559,057 | $574,794 |
| Operation | 27,054 | 27,930 | 352,557 | 365,234 |
| Maintenance | 1,604 | 2,111 | 22,814 | 22,981 |
| Taxes | 7,473 | 7,173 | 89,814 | 84,501 |
| Net oper. revenues | $8,586 | $9,080 | $93,870 | $102,077 |
| Non-oper. income—net | 2,916 | 2,916 | 83 | 77 |
| Retirement res. accruals | 226 | 202 | 35,000 | 35,000 |
| Gross income | $5,402 | $5,960 | $58,954 | $67,155 |
| Interest charges | | | 2,725 | 3,076 |
| Net income | | | $56,228 | $64,078 |

—V. 142, p. 3510.

## Hercules Powder Co., Inc.—*To Manufacture Cellulose Acetate*—

The company announced on June 19 that negotiations have just been completed with I. G. Farbenindustrie Aktiengesellschaft, of Frankfurt, Germany, by which Hercules comes into control of the American patents covering the I. G. processes on manufacturing cellulose acetate.

M. G. Milliken, General Manager of the Cellulose Products Department, stated that Hercules expects to be in quantity production of flake cellulose acetate by this December. The experimental and pilot units at the company's extensive cellulose products plant at Parlin, N. J., have been running successfully for several years and a material of high quality with improved properties is being produced.

Work on the new large-scale plant is progressing. In its construction, the most modern units of equipment are being installed throughout so that economical operations and high quality will be assured.—V. 142, p. 3678.

## Hoberg Paper Mills, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 4180.

## Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*—

The directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable July 14 to holders of record June 29. Similar payments were made on May 19, March 24 and Jan. 28 last, Dec. 2, Oct. 7 and July 15, 1935. See also V. 140, p. 973, or further dividend record.—V. 142, p. 2997.

## Home Dairy Co., Inc.—50-*Cent Class A Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cumulative class A stock, no par value, payable July 15 to holders of record July 5. A similar payment was made April 15 and Jan. 15, last, and on Oct. 15, July 15 and April 15, 1935, this latter being the first distribution to be made on this issue since April 1, 1932, when a regular quarterly dividend of like amount was distributed.

Accumulations after the payment of the July 15 dividend will amount to $5.50 per share.—V. 142, p. 2322.

## Horn & Hardart Co.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross operating revenue | $18,837,970 | $17,527,816 | $15,982,922 | $17,294,947 |
| Material costs, salaries, wages & oth. oper. exp. | 16,249,515 | 15,194,231 | 13,701,498 | 14,347,889 |
| Maintenance and repairs | 354,193 | 332,650 | 307,547 | 289,068 |
| Operating profit | $2,234,263 | $2,000,934 | $1,973,877 | $2,657,989 |
| Other income | 43,715 | 64,533 | 99,202 | 47,653 |
| Total income | $2,277,978 | $2,065,467 | $2,073,079 | $2,705,642 |
| Deprec. and amortiza'n. | 682,213 | 710,613 | 755,888 | 780,880 |
| N. Y. State franchise & Federal income taxes | 305,999 | 261,100 | 272,675 | 372,030 |
| Net income | $1,289,766 | $1,093,754 | $1,044,516 | $1,552,731 |
| Preferred dividends | 196,000 | 196,000 | 196,000 | 196,000 |
| Common dividends | 894,690 | 1,118,362 | 782,845 | 1,328,061 |
| Balance to surplus | $199,076 | def$220,608 | $65,671 | $28,670 |
| Shs. com.stk.out.(no par) | 560,024 | 560,024 | 560,024 | 560,024 |
| Earnings per share | $1.95 | $1.60 | $1.51 | $2.42 |

*Condensed Balance Sheet, Dec. 31, 1935*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Property | x$10,743,914 | 7% cumulative pref. stock (par $100) | $2,800,000 |
| Cash (incl. $200,000 interest-bearing certificate of dep.) | 1,863,920 | Common stock | y3,501,440 |
| Accounts & notes receivable | 19,845 | Real estate mortgages payable ($65,000 due on demand and $170,000 due in 1936) | 1,895,000 |
| Inventories | 385,189 | Accounts payable & accruals | 472,663 |
| Investments | 16,000 | Dividend payable Feb. 1, 1936 on common capital stock | 223,672 |
| Common capital stock purchased for resale to employees: 843 shs. (at cost) | 24,495 | Reserves for Federal income and capital stock taxes | 231,763 |
| Deferred charges, &c. (incl. $85,453 unexpired insurance premiums) | 129,072 | Deposits on leases | 8,748 |
| | | Surplus | 4,049,149 |
| Total | $13,182,437 | Total | $13,182,437 |

x After reserves for depreciation and amortization of $8,205,091. y Represented by 560,024 no par shares.—V. 142, p. 2997.

## Houston Electric Co.—*Earnings*—

| *Period End. May* 31— | 1936—*Month*— | 1935 | 1936—12 *Mos.*— | 1935 |
|---|---|---|---|---|
| Operating revenues | $201,726 | $182,581 | $2,223,164 | $2,127,177 |
| Operation | 98,487 | 91,263 | 1,105,857 | 1,078,317 |
| Maintenance | 25,913 | 26,211 | 316,038 | 306,829 |
| Taxes | 19,292 | 18,524 | 221,344 | 216,886 |
| Interest & amortization | 20,239 | 23,217 | 243,570 | 279,486 |
| Net income | $37,792 | $23,364 | $336,353 | $245,656 |

—V. 142, p. 3855.

## Honolulu Rapid Transit Co., Ltd.—*Earnings*—

| *Period End. May* 31— | 1936—*Month*— | 1935 | 1936—5 *Mos.*— | 1935 |
|---|---|---|---|---|
| Gross rev. from transp. | $83,782 | $90,518 | $405,741 | $382,945 |
| Operating expenses | 54,896 | 54,126 | 274,063 | 251,939 |
| Net rev. from transp. | $28,885 | $36,392 | $131,678 | $131,005 |
| Rev. other than transp. | 2,516 | 2,526 | 13,404 | 11,655 |
| Net rev. from oper. | $31,402 | $38,918 | $145,082 | $142,661 |
| Deductions | 19,752 | 21,358 | 96,173 | 90,388 |
| Net revenue | $11,650 | $17,560 | $48,908 | $52,273 |

—V. 142, p. 3678.

## Hudson & Manhattan RR.—*Earnings*—

| *Period Ended May* 31— | 1936—*Month*— | 1935 | 1936—5 *Mos.*— | 1935 |
|---|---|---|---|---|
| Gross oper. revenue | $650,007 | $651,325 | $3,320,741 | $3,314,850 |
| Oper. exps. and taxes | 399,548 | 396,989 | 1,999,115 | 1,971,024 |
| Operating income | $250,458 | $254,336 | $1,321,626 | $1,343,825 |
| Non-operating income | 24,361 | 23,675 | 118,638 | 118,652 |
| Gross income | $274,819 | $278,012 | $1,440,264 | $1,462,478 |
| Income charges, income interest on adj. income bonds at 5% | 315,267 | 314,928 | 1,576,196 | 1,575,214 |
| Deficit | $40,448 | $36,916 | $135,931 | $112,735 |

—V. 142, p. 3678.

## Hudson Motor Car Co.—*June Sales*—

Sales of Hudsons and Terraplanes for the first two weeks in June are higher than for any corresponding weeks in seven years, reports William R. Tracy, Vice-President in charge of sales.

"Retail sales in the United States of Hudsons and Terraplanes for the two weeks ended June 13, total 4,977 cars," stated Mr. Tracy. "This is is better than for any similar June period since 1929, and, compared with last year, is a gain of 52%. Our sales during the second week of June exceeded the first week's sales. All indications point to a continuation of good business throughout the summer months."—V. 142, p. 4180.

## Idaho Power Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

| *Period End. May* 31— | 1936—*Month*— | 1935 | 1936—12 *Mos.*— | 1935 |
|---|---|---|---|---|
| Operating revenues | $383,074 | $335,944 | $4,490,499 | $4,168,302 |
| Oper. exps. and taxes | 197,625 | 176,514 | 2,206,066 | 2,083,507 |
| Net rev. from oper. | $185,449 | $159,430 | $2,284,433 | $2,084,795 |
| Other income (net) | *Dr*674 | *Dr*378 | 1,433 | *Dr*2,541 |
| Gross corp. income | $184,775 | $159,052 | $2,285,866 | $2,082,254 |
| Int. & other deduc'ns | 59,525 | 59,491 | 708,519 | 715,437 |
| Balance | y$125,250 | y$99,561 | $1,577,347 | $1,366,817 |
| Property retirement reserve appropriation | | | 425,000 | 420,000 |
| z Dividends applicable to preferred stocks for period, whether paid or unpaid | | | 414,342 | 414,342 |
| Balance | | | $738,005 | $532,479 |

y Before property retirement reserve appropriations and dividends.

z Regular dividends on 7% and $6 pref. stocks were paid on May 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 3172.

## Illinois Central RR.—*Earnings of System*—

| *May*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross from railway | $9,037,171 | $7,775,823 | $7,533,482 | $7,333,511 |
| Net from railway | ------ | ------ | 1,683,534 | 2,302,980 |
| Net after rents | 940,343 | 386,171 | 905,253 | 1,478,444 |
| *From Jan. 1*— | | | | |
| Gross from railway | 44,726,190 | 38,980,901 | 36,654,632 | 32,779,904 |
| Net from railway | ------ | ------ | 9,606,561 | 8,596,089 |
| Net after rents | 4,988,937 | 4,205,946 | 5,547,570 | 4,433,487 |

—V. 142, p. 3678.

## Imperial Oil Co., Ltd.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Net income after all income taxes | $3,941,588 | $4,218,735 | $4,692,715 | $5,401,439 |
| Other income | 21,288,262 | 21,552,918 | 9,408,846 | 9,311,798 |
| Total income | $25,229,850 | $25,771,653 | $14,101,561 | $14,713,237 |
| Net income | $25,229,850 | $25,771,653 | $14,101,561 | $14,713,237 |
| Dividends | 33,697,278 | 24,881,255 | 13,415,169 | 13,379,836 |
| Balance | df$8,467,428 | $890,398 | $686,392 | $1,333,401 |
| Shares capital stock outstanding (no par) | 26,965,078 | 26,919,871 | 26,857,152 | 26,783,092 |
| Earnings per share | $0.93 | $0.96 | $0.53 | $0.55 |

*Balance Sheet Dec. 31*

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Cash | 12,454,544 | 13,945,637 | Accts. payable | 2,075,165 | 2,491,186 |
| Accts. receivable | 12,093,744 | 11,509,120 | Due subsidiaries | 1,508,295 | 1,124,445 |
| Inventory | 25,915,120 | 25,221,365 | Tax reserves | 3,726,176 | 3,306,164 |
| Supplies, &c | 2,003,337 | 2,221,961 | General reserves | 18,068,866 | 17,970,710 |
| Investments | 27,450,045 | 23,078,931 | y Capital stock | 77,974,960 | 77,263,005 |
| Other investm'ts | 55,587,186 | 59,677,034 | Surplus | 89,211,276 | 97,678,703 |
| Def. charges | 346,189 | 311,755 | | | |
| Def. receivables | 3,141,940 | 5,347,621 | | | |
| Goodwill, &c | 213 | 94 | | | |
| x Fixed assets | 53,572,421 | 58,520,698 | | | |
| Totals | 192,564,740 | 199,834,216 | Total | 192,564,740 | 199,834,216 |

x After reserve for depreciation of $66,433,122 in 1935 and $60,174,299 in 1934. y Represented by 26,965,078 no-par shares in 1935 and 26,919,871 in 1934.—V. 142, p. 3347.

## Indianapolis Union Ry.—*Listing*—

The New York Stock Exchange has authorized the listing of $4,714,000 ref. & improv. mtge. 3½% bonds, series B, dated March 1, 1936, due March 1, 1986, which are issued and outstanding.—V. 142, p. 3173.

## Inland Steel Co.—*Listing—Acquisition*—

The New York Stock Exchange has authorized the listing of an additional 59,000 shares of capital stock (no par) on official notice of issuance in connection with the acquisition of shares of stock of Milcor Steel Co. (Del.), making the total amount of capital stock applied for 1,499,000 shares.

A meeting of the directors will be held to consider a plan of reorganization whereunder the company will acquire all, or such lesser amount (but not less than 95%) of the 89,693 shares of stock of Milcor Steel Co. outstanding, as shall be deemed necessary by the President or Treasurer of the company, in exchange for shares of capital stock of the company. If 89,693 shares of stock of Milcor Steel Co. are acquired, 59,000 shares of capital stock of the company will be issued in exchange therefor. If less than 89,693 shares of stock of Milcor Steel Co. is acquired, the exchange will be on the basis of 59,000-89,693 part of a share of capital stock of the company for one share of stock of Milcor Steel Co., with slight adjustments to avoid fractional shares of capital stock of the company.

Milcor Steel Co. is principally engaged in the manufacture of metal products, consisting primarily of sheet steel building materials, and the sale and distribution of such products and of similar products manufactured by others. A substantial portion of materials used by Milcor Steel Co. in the conduct of its business may be purchased from the company.

Milcor Steel Co. presently maintains two manufacturing plants, located respectively in Milwaukee, Wis., and Canton, Ohio, for the fabrication of sheet metal building materials, and three distributing warehouses, located respectively in Chicago, Ill., Kansas City, Kan., and La Crosse, Wis.—V. 142, p. 3856.

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## International Hydro-Electric System (& Subs.)—*Earnings*—

| *Period End. Mar.* 31— | 1936—3 *Mos.* | 1935 | 1936—12 *Mos.* | 1935 |
|---|---|---|---|---|
| Operating revenue | $15,552,209 | $15,519,521 | $59,980,116 | $59,611,778 |
| Other income—net | 882,722 | 811,926 | 3,458,216 | 3,505,425 |
| Total revenue | $16,434,931 | $16,331,447 | $63,438,332 | $63,117,203 |
| Operating expenses, incl. purchased power | 5,196,493 | 4,743,121 | 19,851,579 | 18,553,590 |
| Maintenance | 1,045,605 | 861,331 | 3,846,529 | 3,494,595 |
| Taxes (other than income taxes) | 1,935,667 | 1,837,940 | 7,236,914 | 6,997,943 |
| Int. on funded debt and other debt of subs | 3,261,203 | 3,224,500 | 12,933,681 | 13,110,971 |
| Int. on debs. of Internat. Hydro-Elec. Sys. (net) | 398,520 | 412,590 | 1,604,623 | 1,706,099 |
| Amort. of debt discount and expense | 246,548 | 229,792 | 938,595 | 909,516 |
| Prov. for deprec. charged against operations | 1,332,683 | 1,344,727 | 5,170,615 | 5,158,454 |
| Prov. for income taxes | 488,135 | 593,233 | 1,712,813 | 1,997,254 |
| Divs. being currently paid on pref. & class A stocks of subsidiaries | 1,553,565 | 1,736,005 | 6,772,569 | 8,061,471 |
| Divs. not being currently paid on pref. stocks of subsidiaries | 586,575 | 404,299 | 1,788,399 | 503,681 |
| Minority interest in net earnings of subs | 248,648 | 346,375 | 907,001 | 1,232,647 |
| Net profit | $141,290 | $597,536 | $675,014 | $1,390,984 |

—V. 142, p. 2669.

## Interborough Rapid Transit Co.—*Report for May*—

Thomas E. Murray Jr., receiver, in his monthly report for May says in part:

*Traffic*—The subway division during the month of May carried 69,211,630 passengers, a decrease of 1,115,109, or 1.59%, as compared with May, 1935. The only lines on the division which showed improvement over the corresponding month of last year were the Pelham Bay Park and the Queens lines. The losses on the other lines occurred principally on the parts of the lines located in Manhattan and Brooklyn. The reason for the decrease in traffic is accounted for by the extra Saturday and the extra Sunday in May this year as compared with May, 1935. As noted previously, traffic is much lower on these days than during the other days of the week. Except for this condition, caused by the irregularity of the calendar, traffic on the division was slightly higher than in May, 1935.

Compared with the preceding month of April, all lines showed a decline in rate of traffic, the traffic in April showing an increase of .90%, whereas in May the loss was 1.59%. The reason for the decline is as stated above.

The Manhattan Division during May carried 18,452,538 passengers, a decrease of 483,105, or approximately 2.55%, as compared with May, 1935. The Second and Third Avenue lines reported slight increases over the corresponding month of last year, but the Sixth and Ninth Avenue lines showed large losses. Except for the irregularity of the calendar, this division would have produced approximately the same traffic in May as in May, 1935.

Compared with the preceding month of April, traffic on all lines of the division was at a lower rate, the loss on the division as a whole increasing from 1.82% in April to 2.55% in May. The lines on this division did not show as great a decline as on the Subway Division. Except for the extra Saturday and Sunday in May, the Manhattan Division would have had an increase of approximately 2% as compared with the preceding month.

The number of passengers carried on the entire system during the month of May was 87,664,168, a decrease of 1,598,214, or 1.79%, as compared with May, 1935.

*Traffic for* 11 *Months of Fiscal Year (Passengers Carried)*

| | *July* 1, 1935, *to May* 31, 1936 | *July* 1, 1934, *to May* 31, 1935 |
|---|---|---|
| Subway division | 749,098,802 | 738,015,964 |
| Manhattan division | 199,423,664 | 197,307,805 |
| System | 948,522,466 | 935,323,769 |

*Subway Division Operations*

| *Period End. May* 31— | 1936—*Month* | 1935 | 1936—11 *Mos.* | 1935 |
|---|---|---|---|---|
| Gross oper. revenue | $3,696,882 | $3,812,131 | $41,013,653 | $40,375,334 |
| Operating expenses | 2,079,325 | 2,141,121 | 23,589,929 | 23,566,033 |
| Net operating revenue | $1,617,558 | $1,671,010 | $17,423,725 | $16,809,301 |
| Taxes | 159,271 | 149,217 | 1,678,238 | 1,270,950 |
| Income from operation | $1,458,287 | $1,521,793 | $15,745,486 | $15,538,352 |
| Current rent deductions | 218,708 | 218,708 | 2,405,784 | 2,405,784 |
| Balance | $1,239,579 | $1,303,085 | $13,339,703 | $13,132,568 |
| Used for purch. of assets of enterprise | 18,298 | 13,330 | 43,894 | 119,448 |
| Bal.—City & co | $1,257,877 | $1,316,415 | $13,383,596 | $13,252,016 |
| Pay. to city under Contract No. 3 | ------ | ------ | ------ | ------ |
| Gross inc. from oper | $1,257,877 | $1,316,415 | $13,383,596 | $13,252,016 |
| Fixed charges | 866,950 | 861,681 | 9,539,394 | 9,410,043 |
| Net income from oper. | $390,927 | $454,733 | $3,844,202 | $3,841,973 |
| Non-oper. income | 1,415 | 3,978 | 20,951 | 17,285 |
| Balance | $392,342 | $458,712 | $3,865,153 | $3,859,258 |

*Manhattan Division Operations*

| | 1936—*Month* | 1935 | 1936—11 *Mos.* | 1935 |
|---|---|---|---|---|
| Gross oper. revenue | $964,407 | $1,042,863 | $10,902,648 | $10,949,900 |
| Operating expenses | 857,113 | 889,896 | 9,629,978 | 9,445,986 |
| Net oper. revenue | $107,295 | $152,968 | $1,272,669 | $1,503,914 |
| Rental of jointly op. lines: | | | | |
| Queensboro line | $4,949 | $4,863 | $54,066 | $52,107 |
| Lex. Avenue line | 3,828 | 3,899 | 42,678 | 42,636 |
| White Plains Rd. line | 3,428 | 3,384 | 38,200 | 34,160 |
| Other rent items | 6,582 | 6,991 | 71,998 | 75,492 |
| | $18,787 | $19,137 | $206,942 | $204,394 |
| Bal. of net oper. rev | $88,508 | $133,830 | $1,065,727 | $1,299,520 |

## *Payment on* 10-*year Sec. Conv.* 7% *Gold Notes, Due* 1932—

Notice having been received that payment of $43.50 per $1,000 note will be made on July 1, 1936, on the 10-year secured conv. 7% gold notes, due 1932, the Committee on Securities of the New York Stock Exchange rules that the notes be quoted ex $43.50 per $1,000 note on July 1, 1936; that the notes shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made on and after that date the notes and Sept. 1, 1932, coupon be stamped as to payment of $41.40, $44, $43.50, $43, $43, $43, $43, and $43.50. Such coupons must be securely attached and bear the same serial number as the notes.

Further notice having been received that the above payment on that part of the notes represented by certificates of deposit will be mailed on July 1, 1936, to holders of record at the close of business on June 27, 1936, the Committee on Securities rules that certificates of deposit be quoted ex $43.50 per $1,000 certificate on July 1, 1936; that certificates of deposit delivered in settlement of contracts made June 25, 26, 27, 29 and 30, 1936, must be accompanied by due-bills for the above payment; and that all due-bills must be redeemed on July 2, 1936.—V. 142, p. 3679.

## Iowa Electric Co.—*Accumulated Dividends*—

The directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cumulative class A preferred stock, par $100, and a dividend of 40⅝ cents per share on the 6½% cum. class B preferred stock, par $100. Both dividends will be paid on July 10 to holders of record June 30.—V. 142, p. 2324.

## Iowa Electric Light & Power Co.—*Accumulated Divs.*—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of $100 par value, and all payable July 20 to holders of record June 30. Similar distributions were made on April 20 and Jan. 20, last, Oct. 21, July 20 and March 20, 1935; Dec. 20 and June 15, 1934, prior to which no dividends had been paid since June 30, 1932, when regular quarterly distributions of $1.75 per share on the 7% pref., $1.62½ per share on the 6½% pref. and $1.50 per share on the 6% pref. stock were made.—V. 142, p. 2503.

## Iowa Public Service Co.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Operating revenues | $4,056,481 | $3,740,983 | $3,555,150 | $3,830,022 |
| Non-oper. revenues | 50,966 | 28,492 | 76,852 | 162,322 |
| Gross earnings | $4,107,447 | $3,769,476 | $3,632,002 | $3,992,344 |
| Operation | 1,772,192 | 1,600,455 | 1,519,718 | 1,634,803 |
| Maintenance | 255,910 | 218,537 | 221,583 | 209,185 |
| Retirement reserve | 350,380 | 280,000 | 216,485 | 219,709 |
| Taxes, incl. Federal | 339,880 | 342,835 | 311,694 | 301,959 |
| Net earnings | $1,389,085 | $1,327,649 | $1,362,522 | $1,626,687 |
| Interest charges | 824,166 | 837,347 | 845,702 | 867,398 |
| Amort. of dt. disc. & exp | 39,189 | 39,703 | 40,097 | 40,482 |
| Net income | $525,730 | $450,599 | $476,723 | $718,807 |
| Divs. on 1st pref. stock | 334,973 | 335,071 | 335,564 | 349,559 |
| Divs. on 2d pref. stock | | | | |
| Common dividends | ------ | ------ | 216,300 | 273,962 |
| Balance | $190,757 | $115,528 | def$75,141 | $95,286 |

*Balance Sheet Dec.* 31

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Plant and equip., incl. real estate | 27,957,011 | 27,604,637 | a Com.stk.(no par) | 6,180,000 | 6,180,000 |
| Investments, &c | 2,092,149 | 2,098,154 | $7 1st pref. stock (no par) | 1,527,100 | 1,527,100 |
| Special deposits | 46,175 | 59,048 | $6.50 1st pref. stk. (no par) | 398,000 | 398,000 |
| Unamortized debt disct. & expense | 896,380 | 949,900 | $6 1st pref. stock (no par) | 2,154,362 | 2,154,362 |
| Def'd charges and prepaid accts | 106,187 | 111,634 | $7 2d pref. stock (no par) | 1,247,800 | 1,247,800 |
| Marketable securs. | 814 | 2,383 | Due to affil. cos | 16,113 | 12,830 |
| Accounts and notes receivable | 384,208 | 400,712 | Funded debt | 15,773,000 | 16,041,00 |
| Due from sub. and affiliated cos | 6,773 | 3,545 | Accts. & notes pay | 87,032 | 45,234 |
| Materials and supplies | 253,353 | 219,184 | Funded debt due within 1 year | 24,500 | 27,000 |
| Cash (incl. working funds) | 550,097 | 615,476 | Accrued accounts | 459,228 | 438,967 |
| | | | Dividends payable | 65,716 | 87,552 |
| | | | Miscell. curr. liab. | 6,403 | 7,135 |
| | | | Def'd liabilities | 147,409 | 98,757 |
| | | | Res. for retirem'ts | 2,225,924 | 1,937,533 |
| | | | Other reserves | 420,470 | 514,075 |
| | | | Surplus | 1,560,093 | 1,347,321 |
| Total | 32,293,150 | 32,064,672 | Total | 32,293,150 | 32,064,672 |

a Represented by 412,000 no par shares.—V. 140, p. 2359.

## Ivanhoe Foods, Inc.—*Initial Preferred Dividend*—

The directors have declared a dividend of 25 cents per share on the cumulative preferred stock, no par value, payable July 1 to holders of record June 15.—V. 142, p. 130.

## (F. L.) Jacobs Co.—*Subscription Agent*—

The Manufacturers Trust Co. is subscription and warrant agent in connection with the issuance of 28,075 additional shares of common stock. —V. 142, p. 3680.

## (E.) Kahn's Sons Co.—*To Resume Common Dividends*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This will be the first distribution made on the common stock since Dec. 31, 1931, when a dividend of 10 cents per share was paid.—V. 142, p. 3513.

## Kalamazoo Stove Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 300,000 shares of capital stock ($10 par) all of which are issued and outstanding.

Authorized capital stock on May 1, 1936 consisted of 200,000 shares (no par). Of such stock 164,016 shares were outstanding and 35,984 shares were unissued. Pursuant to action taken by the stockholders at a special meeting held May 14, 1936, and the filing of an amended certificate of incorporation in the office of the Secretary of State of the State of Michigan on June 2, 1936, authorized capital stock was changed from 200,000 shares (no par) to 500,000 shares (par $10).

On March 28, 1936 the board of directors adopted resolutions authorizing: (1) the issuance of stock purchase warrants to stockholders of record at the close of business April 29, 1936 entitling the stockholders to purchase on or before May 29, 1936 in the aggregate 35,984 shares at the price of $30 per share in the ratio of .219393 shares for each share held. (2) The declaration of a 50% stock dividend to stockholders of record June 13, 1936.

All of the 35,984 shares were issued on June 2, 1936 upon exercise of stock purchase warrants and upon sale to employees of the company, and 100,000 additional shares were issued upon declaration of the 50% stock dividend to stockholders of record June 13, 1936.

*Income Account Years Ended Dec.* 31

| | 1935 | 1934 | 1933 |
|---|---|---|---|
| Net sales | $5,156,600 | $3,448,211 | $2,394,424 |
| Cost and expenses | 2,676,881 | 1,763,859 | 1,316,577 |
| Selling, adver. & adminis. expenses | 1,508,144 | 1,125,202 | 766,617 |
| Operating profit | $971,574 | $559,149 | $311,229 |
| Other income | 28,734 | 23,224 | 26,102 |
| Total income | $1,000,308 | $582,373 | $337,331 |
| Other deductions | 63,060 | 64,086 | 92,483 |
| Prov. for Fed. income & excess profits taxes | 151,900 | 80,160 | 34,436 |
| Net profit | $785,347 | $438,127 | $210,412 |
| Earns. per sh. on 300,000 shs. presently outstanding | $2.62 | $1.46 | $0.70 |

*Note*—Provision for depreciation charged against manufacturing costs or selling, advertising and administrative expenses: 1933, $25,805; 1934, $28,581; 1935, $33,657.

*Balance Sheet, Dec.* 31

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash on hand & on deposit | $196,641 | $450,497 | Accts. payable & accrued exps | $346,733 | $165,244 |
| Title-retaining instalment contrts | 2,433,638 | 1,662,432 | Customers' adv'ce payments | 31,733 | 17,793 |
| Accts. receivable | 4,058 | 2,883 | Dividend payable | ------ | 41,004 |
| Allow. for doubtful accts, &c | Cr200,000 | Cr175,000 | Commissions withheld | 60,707 | 24,694 |
| Inventory disc | 926,903 | 688,552 | Prov. for Fed. taxes | 154,720 | 80,996 |
| Other assets | 59,026 | 77,818 | Cap.stk. (164,016 shares, no par) | 1,640,160 | 1,640,160 |
| a Prop., plant & equipment | 603,967 | 444,814 | Earned surplus | 1,895,404 | 1,233,068 |
| Deferred assets | 105,225 | 50,962 | | | |
| Total | $4,129,457 | $3,202,960 | Total | $4,129,457 | $3,202,960 |

a After depreciation of $453,663 in 1935 and $420,340 in 1934.

The pro forma balance sheet as it would have appeared at Dec. 31, 1935, had the transaction indicdent to (a) the sale of 35,984 shares of capital stock for cash, less estimated expenses in connection therewith; (b) the amendment of the articles of incorporation changing the capital stock from shares without par value to shares with a par value of $10 each and increasing the authorized capital stock to 500,000 shares and (c) the distri-

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bution of 100,000 shares of capital stock as a stock dividend, been consummated at Dec. 31, 1935, follows:

*Assets*—Demand deposits & on hand, $1,262,461; accts. receivable—(less allowance for doubtful accts., discounts, &c. of $200,000), $2,237,696; inventory, $926,903 other assets, $59,026; prop., plant & equip., at cost, (less res. for deprec. of $453,662), $603,967; deferred assets, $105,225; total, $5,195,277.

*Liabilities*—Accts. pay. & accrued exps., $346,733; customers' advance payments, $31,733; commissions withheld, $60,706; prov. for Fed. taxes, estimated, $154,720; cap. stock (par $10) $3,000,000; surplus, earned, $1,601.384; total, $5,195,277.—V. 142, p. 3857.

## Kentucky Power & Light Co. (& Subs.)—*Earnings*—

| *Three Months Ended March* 31— | 1936 | 1935 |
|---|---|---|
| Total operating revenues | $189,179 | $172,119 |
| Operation | 89,031 | 81,476 |
| Maintenance | 6,932 | 6,822 |
| Provision for retirement | 19,257 | 19,031 |
| State, local, &c., taxes | 11,106 | 9,410 |
| Federal income taxes | 3,472 | ------ |
| Net operating income | $59,378 | $55,378 |
| Other income | 27 | 193 |
| Gross income | $59,405 | $55,571 |
| Interest on funded debt | 20,008 | 20,098 |
| General interest | 15,491 | 32,692 |
| Amortization of debt discount and expense | 696 | 704 |
| Net income | x$23,208 | $2,076 |

x As of Feb. 29, 1936, the common capital of the company was reduced. The capital surplus resulting therefrom was utilized to absorb certain balance sheet adjustments and to eliminate the deficit existing at that date, which included $18,691 of net income for the first two months of the year.—V. 127, p. 822.

## Kingsbury Breweries Co.—*Earnings*—

| *Five Months Ended May* 31— | 1936 | 1935 |
|---|---|---|
| Net loss after depreciation and idle plant expenses | $13,035 | $32,481 |

—V. 142, p. 4182.

## Kingston Products Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.—V. 142, p. 3857.

## Lehigh Valley Coal Co. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Sales of coal | $16,690,171 | $16,495,584 | $14,432,199 | $14,352,125 |
| Cost of sales-x | 14,924,502 | 14,633,933 | 12,493,803 | 13,159,610 |
| Total income from oper. property-x | $1,765,669 | $1,861,651 | $1,938,396 | $1,192,515 |
| Inc. from other prop.-x | 877,581 | 1,090,099 | 905,144 | 502,694 |
| Other income | 51,250 | 73,077 | 162,053 | 73,720 |
| Gross income-x | $2,694,500 | $3,024,827 | $3,005,592 | $1,768,929 |
| Interest payable | 128,836 | 169,416 | 304,117 | 336,499 |
| Int. pay. on notes to affil. company | ------ | ------ | 180,000 | 168,412 |
| General, &c., expenses | ------ | 34,261 | 96,357 | 50,336 |
| Int. on funded debt (net) | 866,535 | 916,753 | 954,955 | 1,020,968 |
| Federal taxes | ------ | ------ | 14,250 | 14,400 |
| Carrying expenses on reserve coal lands | 222,133 | 270,091 | 256,696 | 281,912 |
| y Deprec. & depletion | 1,255,220 | 1,178,955 | 1,017,121 | 973,688 |
| Net income for year | $221,776 | $455,351 | $182,097 | z$1,077,287 |
| Profit and loss adjust. | Dr7,193,903 | Dr4,406,396 | Cr77,065 | Dr116,810 |
| Previous surplus | 2,254,454 | 6,205,499 | 5,946,337 | 7,140,434 |
| Total surplus | def$4,717,673 | $2,254,454 | $6,205,499 | $5,946,337 |

x Excluding depreciation and depletion. y Based on cost of properties. z loss.

*Consolidated Comparative Balance Sheet at Dec.* 31

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Cash | 189,364 | 293,283 | Accounts payable | 945,464 | 763,208 |
| Dep. with coupon paying agents | 180,378 | 185,462 | Wages payable | 334,618 | 412,869 |
| Accts. receiv. from affiliated cos. | 513,018 | 750,358 | Interest accrued on fund. debt, notes payable, &c. | 459,002 | 459,353 |
| Accts. receiv. for coal—Customers | 103,656 | 132,614 | Acct. payable to affi'd company | 3,976 | 21,674 |
| Miscell. accts. rec. | 306,067 | 330,150 | Unmatured State and local taxes accrued | 147,396 | 136,771 |
| Materials & suppl. | 341,523 | 364,634 | Federal taxes accr. | 15,700 | 14,000 |
| Tot. sink.fd.assets | 439,707 | 364,814 | Workmen's compensation insurance payable in 1936 for claims determined at Dec. 31, 1935 | 220,242 | 232,032 |
| Total other assets | b1,300,683 | 613,843 | Mortgage payable | ------ | 14,000 |
| a Real est., bldgs., structures, eqpt. leases, contracts, &c. | 25,309,386 | 34,071,161 | Notes payable and open acct. with parent company | 7,418,931 | 8,049,929 |
| Total def. charges and unadj. items | 79,522 | 91,660 | Other liab. def. | 592,903 | 748,516 |
| Advanced royalties | 2,199,794 | 1,983,140 | Mortgage payable | 194,500 | 194,500 |
| Stripping expense | 493,833 | 623,492 | 1st and ref. mtge. bonds 5% | 10,738,500 | 11,079,500 |
| | | | Five-year secured notes 6%, due 1938 | 5,447,000 | 5,761,000 |
| | | | Special & gen. res. | 191,372 | 197,805 |
| | | | Capital stock | 9,465,000 | 9,465,000 |
| | | | Earned surplus-def. | 4,717,673 | 2,254,454 |
| Total | 31,456,931 | 39,804,611 | Total | 31,456,931 | 39,804,611 |

a After reserves of $44,040,535 and surplus arising from revaluation of $10,124,306 in 1935 and reserves of $44,003,770 and surlpus arising from revaluation of $11,371,908 in 1934. b Includes $310,230 investments in and receivables from Burns Bros. in reorganization.

*Note*—Under the decree of the District Court of the United States dated Nov. 7, 1923, trustees were authorized to issue 1,212,160 certificates of interest in the 189,300 shares of capital stock then outstanding, all of which capital stock is pledged under the Lehigh Valley RR. Co.s' general consolidated mortgage maturing in 2003.—V. 140, p. 3554.

## Lehigh Valley Coal Sales Co.—*Earnings*—

| *Years Ended Dec.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Net sales | $16,949,419 | $17,834,926 | $15,196,302 | $16,180,657 |
| Cost of sales | 15,835,350 | 16,687,802 | 14,282,703 | 15,218,890 |
| Gross profit | $1,114,069 | $1,147,123 | $913,599 | $961,767 |
| Yardage & dock. credits | 320,008 | 341,113 | 331,040 | 348,494 |
| Total gross profit from coal sold | $1,434,077 | $1,488,236 | $1,244,638 | $1,310,261 |
| Sell., gen. & other exp. | 1,025,755 | 1,011,581 | 1,087,148 | 1,387,279 |
| Inc. from selling coal | $408,322 | $476,655 | $157,490 | def$77,018 |
| Other income | 4,637 | 5,763 | 25,325 | 114,428 |
| Gross income | $412,959 | $482,419 | $182,815 | $37,410 |
| Int. on notes &accts., res. out of inc., Fed. taxes, &c. | 133,570 | 147,033 | 122,416 | 167,174 |
| Net income | $279,389 | $335,386 | $60,399 | def$129,76 |
| Inventory adjustment | ------ | ------ | 140,136 | ------ |
| Net income | $279,389 | .335,386 | def$79,738 | def$129,765 |

*Balance Sheet Dec.* 31

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash | $1,013,021 | $1,268,782 | Notes payable | ------ | $500,000 |
| Notes receivable | 5,584 | 10,471 | Wages payable | $3,389 | 1,977 |
| Accts. receivable | 2,173,672 | 2,423,708 | Audited accts. pay | 119,461 | 229,997 |
| Miscell. accts. rec. | 17,682 | 35,573 | Accts. pay. to affil. cos. | 513,011 | 750,314 |
| Coal on hand | 1,162,768 | 1,235,726 | Misc. accts. pay. | 64,776 | 140,673 |
| Supplies | 3,556 | 2,473 | State & local taxes accrued | 26,991 | 29,402 |
| Notes, accts. and advs. rec., not current | 421,987 | 427,731 | Federal taxes accr. | 73,912 | 64,823 |
| Stock owned | 10,330 | 30,330 | Other liabilities | 15,113 | 622,522 |
| Cap. stock of subs. owned | 67,500 | 1,367,500 | Capital stock | 4,900,718 | 4,900,718 |
| Real est., bldgs., &c | 1,071,345 | 1,117,870 | Profit & loss | 250,234 | 710,128 |
| Prepd. ins., taxes &c. | 8,426 | 13,917 | | | |
| Miscell. unapplied susp. items | 11,735 | 16,476 | | | |
| Total | $5,967,605 | $7,950,557 | Total | $5,967,605 | $7,950,557 |

—V. 140, p. 3554.

## Lehigh Valley Transit Co. (& Subs.)—*Earnings*—

| *Years End. Dec.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Total gross earnings | $2,504,364 | $2,463,987 | $2,273,604 | $2,412,628 |
| Total op. exp., incl. tax. | 1,781,900 | 1,701,244 | 1,569,295 | 1,722,596 |
| Net earns. from oper. | $722,464 | $762,743 | $704,308 | $690,031 |
| Inc. from int. on bonds | 1,092 | 1,013 | 942 | 1,020 |
| Income from interest on notes & deposits | 10,503 | 33,408 | 28,213 | 40,991 |
| Inc. from divs. on stock | 108,283 | 108,283 | 108,283 | 108,283 |
| Total net earnings | $842,342 | $905,446 | $841,748 | $840,325 |
| Depreciation allowance | 285,870 | 345,318 | 276,394 | 278,580 |
| Interest on funded debt | 518,772 | 521,239 | 521,971 | 524,958 |
| Amortiz. of disc. & exp. | 19,576 | 19,589 | 19,589 | 19,589 |
| Net income | $18,123 | $19,300 | $23,794 | $17,198 |

*Consolidated Balance Sheet Dec.* 31, 1935

[Subject to proceedings under Section 77-B of the Bankruptcy Act]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cost of properties | $23,499,864 | Lehigh Valley Transit Co.: Pref. 5% cum. ($50 par) | $4,979,687 |
| Investments (at cost) | 587,328 | Common ($50 par) | 2,997,350 |
| Materials and supplies | 190,880 | Easton Consolidated Elec. Co. —par value $50, paid $25 (12 shs. not held by Lehigh Valley Transit Co.) | 300 |
| Accounts payable | 86,605 | Funded debt | 10,897,000 |
| U. S. treasury bills | 38,958 | Audited accts. & wages pay., misc. accounts payable, &c | 77,011 |
| Cash | 2,624,134 | Accrued int. & rents payable | 47,516 |
| Depos. with funded debt trustees & agents | 85,052 | Accrued tax liability | 131,202 |
| Deferred charges | 64,182 | Deferred credit | 110,085 |
| | | Reserves | 3,498,892 |
| | | Surplus | 4,437,960 |
| Total | $27,177,004 | Total | $27,177,004 |

—V. 142, p. 4023.

## Lehigh Valley RR.—*Abandonment*—

The Interstate Commerce Commission on June 16 issued a certificate permitting the abandonment by the company of its so-called Bear Creek branch extending from the main line at Bear Creek Junction northeasterly to a point at or near Beaupland, 11.27 miles, all in Luzerne County, Pa. —V. 142, p. 3681.

## Lehman Corp.—*Special $1 Dividend*—

The directors on June 23 declared a special dividend of $1 per share on the capital stock, payable July 10 to holders of record June 30. An extra dividend of 25 cents was paid on April 5, 1935. The regular quarterly dividend of 75 cents per share which had been declared on June 3 will be paid on July 7 to holders of record June 25. See V. 141, p. 3694, for detailed dividend record.—V. 142, p. 2672.

## Lockheed Aircraft Corp.—*Earnings*—

*Earnings for Four Months Ended April* 30, 1936

| | |
|---|---|
| Gross sales | $482,941 |
| Cost of goods sold | 387,094 |
| Gross profit from sales | $95,847 |
| Profit on development for others | Cr10,888 |
| Selling, general and administrative expenses | 37,015 |
| Provision for doubtful accounts | 1,089 |
| Maintenance and repairs | 4,585 |
| Rents | 3,844 |
| Taxes (other than Federal income) | 5,279 |
| Provision for depreciation | 9,365 |
| Gross income from manufacturing, trading or extracting | $45,558 |
| Interest | 452 |
| Amortization electra development | 2,813 |
| Obsolete materials | 215 |
| Provision for Federal income tax est. at approximately 15% | 6,627 |
| Net income for period | $35,451 |

The time within which to exercise rights issued to stockholders as of May 20, 1936, to purchase a total of 63,535 shares of stock of company, with original expiration date of June 9, 1936, was extended to June 23, 1936.

*Balance Sheet*

| *Assets*— | *Apr.*30'36 | *Dec.*31'35 | *Liabilities*— | *Apr.*30'36 | *Dec.*31'35 |
|---|---|---|---|---|---|
| Cash on hand and in banks | $228,444 | $280,146 | Coll. notes payable | ------ | $36,250 |
| Cash—term deposits | 37,000 | ------ | Notes payable RFC | $25,000 | ------ |
| x Accts. receivable—trade | 128,333 | 135,091 | Wages payable | 16,855 | 16,422 |
| Due from officers and employees | 4,585 | 2,798 | Accounts payable | 44,491 | 43,763 |
| Deposits on mdse. | 2,628 | 1,580 | Contracts payable | 590 | ------ |
| Inventories | 236,327 | 238,884 | Customers' deposits | 45,900 | ------ |
| Membership in mfg. Aircraft Assoc. (at cost) | 1,000 | 1,000 | License agreem't deposit | ------ | 1,000 |
| y Fixed assets (at cost) | 155,850 | 136,592 | Fed. inc. & excess profits tax payable | ------ | 48,526 |
| Deferred charges | 116,292 | 66,192 | Accrued liabilities | 56,735 | 26,708 |
| Intangible assets | 26,000 | 25,001 | Cap. stock (par $1) | 444,744 | 444,744 |
| | | | Paid-in surplus | 173,861 | ------ |
| | | | Capital surplus | 24,744 | 226,787 |
| | | | Earned surplus | 78,537 | 43,085 |
| | | | Unrealized apprec'n arising from val. of intangibles | 25,000 | ------ |
| Total | $936,457 | $887,287 | Total | $936,457 | $887,287 |

x After reserve for doubtful accounts of $601 in 1936 and $307 in 1935. y After reserve for depreciation of $52,138 in 1936 and $42,218 in 1935. —V. 142, p. 3858.

## Loft, Inc.—*Earnings*—

| *Quarter Ended March* 31— | 1936 | 1935 | 1934 |
|---|---|---|---|
| Net sales | $2,502,256 | $2,694,045 | $3,270,030 |
| Net loss after taxes, deprec., amortization, &c. | 224,498 | 52,199 | prof61,281 |

—V. 142, p. 2833.

## Long-Bell Lumber Co.—*Annual Report*—

This company was reorganized in 1935, per plan of reorganization dated Jan. 1, 1935 (V. 141, p. 3863), which was filed under Section 77-B of the National Bankruptcy Act, confirmed by the U. S. District Court in Kansas City, Mo., on Sept. 23, 1935, and declared operative as of Dec. 1, 1935. Under the plan, control passed from Long-Bell Lumber Corp. to 1st mtge. bondholders of reorganized Long-Bell Lumber Co.

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*Income Statement for Year Ended Dec. 31, 1935*

Giving effect, as of Jan. 1, 1935, to the acquisition of the assets and liabilities of subsidiaries under the plan of reorganization as of Jan. 1, 1935]

| | |
|---|---|
| Gross profit from sales, after deducting cost of sales, exclusive of depletion, depreciation, and taxes | $2,220,576 |
| Administrative, selling and general expenses | 694,037 |
| Balance | $1,526,539 |
| Other income: Interest, $22,640; gain on cap. assets sold, $8,634; dividends received, $35,090; miscellaneous, $12,153; total | 78,517 |
| Total | $1,605,056 |
| Interest paid to note holders, $14,152; interest paid to others, $5,115; total | 19,267 |
| Interest accrued on notes | 203,400 |
| Property taxes, including interest and penalties and improvement taxes and assessments | 309,242 |
| Depletion on stumpage owned at Jan. 1, 1935, $718,529; depletion on stumpage acquired after Jan. 1, 1935, $112,522; total | 831,051 |
| Provision for depreciation | 701,522 |
| Miscellaneous deductions | 5,091 |
| Loss for year | $464,517 |

*Note*—The foregoing statement does not include the profits or losses of subsidiary companies, which have not been consolidated. Consolidated net loss of the Longview Company, giving effect to the reorganization as of Jan. 1, 1935 amounted to $59,234. The aggregate net income of all other subsidiaries amounted to $41,892.

*Surplus Account for the Year Ended Dec. 31, 1935*

| | |
|---|---|
| Deficit—Dec. 31, 1934, as shown by statement of condition included in the "Plan of Reorganization" dated as of Jan. 1, 1935 | $8,291,363 |
| x Adjustments made as of Dec. 31, 1934 to reflect changes contemplated by the plan of reorganization | 18,460,861 |
| Surplus—As of Dec. 31, 1934, as shown by pro forma balance sheet of the plan of reorganization | $10,169,497 |
| Deduct—Adjustments made upon completion of auditor's examination for 1934 | 2,688 |
| Balance | $10,166,809 |
| Adjustments to the surplus contemplated in the plan of reorganization arising in carrying out the reorganization, as of Dec. 2, 1935: | |
| Changes in appraisals or estimates of asset values, net | 226,257 |
| Miscellaneous, net | 550 |
| Cash payments made in settlement of claims, as approved by the court | 80,000 |
| Reorganization expenses | 554,602 |
| Adjusted balance, as of Jan. 1, 1935 | $9,305,401 |
| Additions for year: | |
| Difference between par value and cost of bonds purchased to Dec. 1, 1935: Par value, $1,283,800; cost, $330,125; leaving | 953,674 |
| Par value of common stock not issued, owing to above repurchase of bonds | 195,250 |
| Difference between par value and cost of pref. stock purchased from sinking fund after Dec. 1, 1935: Par value, $127,200; cost, $38,669; leaving | 88,530 |
| Total additions | $1,237,455 |
| Less: Net loss for the year ended Dec. 31, 1935, as shown above | 464,517 |
| Net additions for year | $772,938 |
| Surplus, Dec. 31, 1935 | $10,078,338 |

x Arising from treatment of creditors and stockholders, $31,573,029; less: changes in asset values directly arising from provisions of plan, $598,562, and reductions in carrying value of assets made in accordance with appraisals or estimates by company officials, $12,513,606.

*Balance Sheet Dec. 31, 1935*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $969,491 | Preferred stock (par $100) | $18,747,800 |
| Notes & accounts receivable | a1,334,446 | Common stock (par $50) | 9,884,150 |
| Current accts. with subs | 5,751 | Accounts payable | k571,770 |
| Inventories | 4,759,897 | Current accts. with subsidiaries | 18,507 |
| Cash for taxes and assessments | m310,136 | Accrued taxes and assessments | 241,308 |
| Sinking fund for notes, on dep. | 88,063 | Due to special funds (paid Jan. 10,1936) see contra: | |
| Sinking fund for pref. stock: | | To sink. fund for pref. stock | 29,251 |
| Special balance | 10,170 | To revolving fund for purch. of preferred stock | 100,000 |
| Dep. Jan.10,1936,see contra | 29,251 | Taxes and assessments | l145,619 |
| For purchase of preferred stk. (see contra) | b100,000 | Accrued interest on note | j203,400 |
| Sundry securities | 587,247 | Reserves | 35,033 |
| Sundry notes and accounts | c291,917 | Notes payable | n4,068,000 |
| Receivables for cap. assets sold | 199,241 | Timber purchase obligations | 93,000 |
| d Stumpage (standing timber) | 9,818,832 | Capital surplus | 10,078,339 |
| Lands | 2,402,802 | | |
| Plants, prop. & equipment | e18,900,047 | | |
| Inv. in and accts. with subs.: | | | |
| The Longview Co | f2,428,345 | | |
| Railroad companies | g1,025,105 | | |
| Other companies | h440,460 | | |
| Deferred assets: | | | |
| Logging spurs & extensions | 454,842 | | |
| Prepaid expenses | 60,136 | | |
| Total | $44,216,179 | Total | $44,216,179 |

a Notes receivable, $129,536; accounts receivable, $1,514,050; less allowance for doubtful accounts, $309,140. b Cash deposited Jan. 10, 1936 in sinking fund account as revolving fund for purchase of pref. stock. c After deducting reserve of $77,456. d 3,113,691,000 feet. e After deducting allowance for depreciation of $11,148,859. f Investment, $1; demand mortgage note, $206,650; account, $2,221,694. g Investment, $967,742; accounts, $57,363. h Investment, $45,266; accounts, $395,194. i Payable from reserve fund. j Payable out of earnings or upon payment of principal of notes. k For purchases, expenses, payrolls, &c. n 5% sinking fund notes, requiring minimum annual payments (beginning with a balance of $94,000 on Dec. 31, 1937) providing for full retirement Jan. 1, 1945: Originally issued, $4,374,000; less retired in 1935, $306,000; balance, $4,068,000. m Due up to and incl. Dec. 31, 1935.

*Note*—The company is reported to be contingently liable as guarantor that the Longview Memorial Hospital, Inc., will pay $1,000 per month from Jan. 1, 1936 to May 1, 1940 to provide a sinking fund for certain bonds issued by the hospital.—V. 131, p. 3051.

## Ludlow Typograph Co.—$1.50 *Preference Dividend*—

The directors on June 16 declared a regular quarterly dividend of $1.50 per share on the $6 cumulative preference stock, par $10, payable July 1 to holders of record June 20. An initial dividend of like amount was distributed on April 1, last.—V. 142, p. 2328.

## Long-Bell Lumber Corp.—*Annual Report*—

Prior to reorganization of Long-Bell Lumber Co. in 1935, the corporation owned 99.17% of its outstanding capital stock. This stock interest was exchanged under the plan (V. 141, p. 3863) for certificates of beneficial interest for $1,511,910 (15%) of common stock, par $50, of the reorganized Lumber company, being 15% as of Jan. 1, 1935 of the entire issued common stock of that company. Since Dec. 2, 1935, the effective date of the plan of reorganization of Long-Bell Lumber Co., the interest of the corporation in the stock of the company has consisted of certificates of beneficial interest for 100,780.1 shs. of common stock out of a total of 197,683 shs.

*Deficit Account for the Year Ended Dec. 31, 1935*

| | |
|---|---|
| Deficit, Jan. 1, 1935 | $23,681,298 |
| Additions for year: | |
| Expenses for year ended Dec. 31, 1935 | 6,994 |
| Net charge resulting from surrender of shares in and settlement of account with the Long-Bell Lumber Co. in exchange for certificates of beneficial interest for 100,780.1 shares of common stock, and valuation of such stock received at the net book value thereof as of Jan. 1, 1935 | 19,909,902 |
| Deficit, Dec. 31, 1935 | $43,598,194 |

*Balance Sheet Dec. 31, 1935*

| | |
|---|---|
| *Assets*— | |
| Investment in Long-Bell Lumber Co. certificates of beneficial interest for 100,780.1 shs. of the common stock | y $9,692,022 |
| Cash on deposit | 4 |
| Furniture and fixtures | 1 |
| Total | $9,692,027 |
| *Liabilities*— | |
| Common stock without par value | x$53,279,006 |
| Notes payable (certificates of beneficial interest for 5,600 shs. of common stock of the Long-Bell Lumber Co. pledged as collat. | 5,558 |
| Accounts payable | 5,656 |
| Deficit | 43,598,194 |
| Total | $9,692,027 |

x Represented by 593,921 shs. of class A common (63 shs. reserved for outstanding scrip) and 542,569 shs. of class B common (186 shs. reserved for outstanding scrip). y At book values thereof as of Jan. 1, 1935.—V. 142, p. 3513.

## Louisville & Nashville RR.—*Bonds Offered*—Morgan Stanley & Co., Inc., on June 25 offered $26,000,000 1st & ref. mtge. 3¾% bonds, series E, at 98 and interest.

Dated Aug. 1, 1921; due April 1, 2003. Bearing int. from April 1, 1936 payable A. & O. 1 in N. Y. City. United States Trust Co. of New York, trustee. Coupon bonds in denom. of $1,000, registerable as to principal. Fully registered bonds in denom. of $1,000, $5,000 and $10,000. Coupon and registered bonds interchangeable. Cumulative sinking fund sufficient to retire at or prior to maturity, by purchase or redemption, all series E bonds issued and sold. Red. at option of company, in whole or in part, upon 60 days' notice, on any int. date at following prices and int.: to and incl. April 1, 1955, at 105; thereafter to and incl. April 1, 1970, at 104; thereafter to and incl. April 1, 1985, at 103; thereafter to and incl. April 1, 1995, at 102; thereafter to and incl. April 1, 2000, at 101; and thereafter at 100. Also red. for sinking fund upon 45 days' notice on any int. date to and incl. April 1, 1985, at 102½ and int. and thereafter at prices heretofore specified for optional redemption together with int. in all cases.

*Issuance*—The issue and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

**Data from Letter of Lyman Delano, Chairman, Dated June 23**

*Company*—Company, which has been in continuous operation since 1859, now owns 4,750 miles of railroad and operates 4,999 miles. It owns 71.78% of the capital stock of Nashville Chattanooga & St. Louis Ry., which operates an additional 1,154 miles. These lines form a comprehensive system serving the Kentucky and Alabama coal fields, coal fields in western Virginia and eastern Tennessee, and important commercial and industrial centers of the Middle South from the Ohio River to the Gulf. Company operates in 14 States.

*Purpose*—Net proceeds to be received by the company from the sale of these series E bonds will be used, together with funds to be provided by the company to the extent required, for the redemption of $3,500,000 St. Louis Division 1st mtge. 6% gold bonds due March 1, 1971, to be called for redemption on Sept. 1, 1936, at 107, $10,000,000 10-year secured 5% gold bonds due Oct. 1, 1941, and $12,753,000 1st & ref. mtge. 5½% gold bonds, series A, due April 1, 2003, the latter two issues to be called for redemption on Oct. 1, 1936, at 103 and 102 respectively, together with accrued interest in all cases.

*Earnings for Years Ended Dec. 31*

| | *Gross Oper. Revenues* | *Gross Income* | *Deductions, Incl. Interest* | *Net Income* |
|---|---|---|---|---|
| 1926 | $147,136,531 | $30,822,543 | $11,400,432 | $19,422,111 |
| 1927 | 144,605,117 | 27,951,886 | 11,225,645 | 16,726,241 |
| 1928 | 135,638,458 | 25,456,728 | 11,133,508 | 14,323,220 |
| 1929 | 132,055,983 | 24,834,261 | 11,107,719 | 13,726,542 |
| 1930 | 112,440,985 | 17,729,772 | 11,123,690 | 6,606,082 |
| 1931 | 87,019,791 | 11,888,466 | 10,848,520 | 1,039,946 |
| 1932 | 63,920,024 | 9,495,291 | 11,604,166 | loss 2,108,875 |
| 1933 | 65,656,958 | 12,844,708 | 11,048,992 | 1,795,716 |
| 1934 | 69,962,668 | 13,777,331 | 10,809,946 | 2,967,385 |
| 1935 | 75,694,731 | 14,787,082 | 10,658,139 | 4,128,943 |

The net income of the company was $1,916,559 in the first four months of 1936 and $836,039 for the corresponding period of 1935, excluding the company's proportion of profit (in 1936) and of loss (in 1935) from operations of the Clinchfield RR.

*Security*—The $80,401,000 1st & ref. mtge. bonds outstanding in the hands of the public and pledged (giving effect to the sale of these bonds, the redemption of the series A bonds and the pledge of $109,000 bonds under the Georgia RR. lease) will be secured, in the opinion of the company's counsel, by a direct lien on 4,750 miles of railroad owned in fee by the company subject to the liens, in so far as they attach, of mortgages securing $134,745,000 of bonds outstanding in the hands of the public and pledged (excluding $10,000,000 South & North Alabama RR. bonds maturing Aug. 1, 1936, $3,500,000 St. Louis division 1st mtge. bonds to be called for redemption on Sept. 1, 1936, and $13,900,000 mortgage bonds securing the 10-year secured bonds to be called for redemption on Oct. 1, 1936, but incl. $391,000 of South & North Alabama RR. bonds maturing Oct. 1, 1963, which are to be pledged under the Georgia RR. lease). The 1st & ref. mtge. permits the issuance of additional bonds thereunder which would be equally secured thereby, but closes all existing prior lien mortgages. The mortgage permits the extension of bonds constituting prior debt to a date not later Jan. 1, than 2003.

*Capitalization Outstanding in the Hands of the Public as of April 30, 1936*

| | |
|---|---|
| a Mortgage bonds | $214,219,000 |
| Secured bonds | 10,000,000 |
| b L. & N.—Southern, Monon collateral, joint bonds | 11,811,500 |
| Equipment trust obligations | 2,040,000 |
| Miscellaneous obligations | 3,530 |
| Capital stock (par $100) | 117,000,000 |

a Includes $9,292,000 South & North Alabama RR. consolidated mortgage 5% bonds due Aug. 1, 1936, funds for the payment of which have been provided by the sale of $9,292,000 of the company's 1st & ref. mtge., series D, 4% bonds due April 1, 2003, and from cash of the company. Does not include any pledged bonds. b Company and Southern Ry. are jointly liable for these bonds, the total issue of which is $11,827,000 principal amount. The company, however, owns $31,000 of them, and the figure, $11,811,500, in the above tabulation is obtained by subtracting from the total issue of $11,827,000 the amount of the company's one-half of the liability on the bonds held by it. As between the joint obligors, the company's proportion of liability is $5,898,000, and the Southern Railway Co.'s is $5,913,500.

Company jointly and severally with other railroad companies guarantees the payment of principal and interest on (a) $2,601,000 Louisville & Nashville Terminal Co. 1st mtge. 4% gold bonds, due Dec. 1, 1952, (b) $2,500,000 Memphis Union Station Co. 1st mtge. 5% gold bonds, due Nov. 1, 1959, and (c) $36,000,000 Cincinnati Union Terminal Co. 1st mtge. gold bonds ($12,000,000 series C 5% due May 1, 1957, and $24,000,000 series D 3½% due May 1, 1971, the series D bonds having been issued and sold May 15, 1936, and money deposited to pay $12,000,000 series A 4½% and $12,000,000 series B 5% 1st mtge. gold bonds, each due July 1, 2020, called for redemption on July 1, 1936). Company and 14 other railroad companies have agreed to guarantee (the obligation of the company being one-sixteenth thereof only) the payment of interest and sinking fund on $35,000,000 Terminal Railroad Association of St. Louis general mortgage refunding 4% bonds, due Jan. 1, 1953. Company jointly and severally with another railroad company guarantees the payment of 4% dividends on $390,600 of preferred stock of the Lexington Union Station Co.

Neither the company nor any of its affiliated companies, with the exception of the Chicago Indianapolis & Louisville Ry., is indebted to the Reconstruction Finance Corporation, to the Railroad Credit Corporation, or to any bank on account of bank loans.—V. 142, p. 3681.

## Ludlum Steel Co.—*New Director*—

Charles S. Sargent, partner in G. M.-P. Murphy & Co., has been elected a director.—V. 142, p. 3177.

## McGraw-Hill Publishing Co., Inc. (& Subs.)—*Earns.*

| *Five Months Ended May 31*— | 1936 | 1935 |
|---|---|---|
| Net profit after int., deprec., Federal taxes, &c. | $324,163 | $222,454 |
| Shares capital stock outstanding (no par) | 568,099 | 600,000 |
| Earnings per share | $0.57 | $0.37 |

—V. 142, p. 4024.

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## Maine Central RR.—*Listing*—

The New York Stock Exchange has authorized the listing of $12,424,000 1st mtge. & collateral 10-year 4% bonds due Dec. 1, 1945, and $10,000,000 general mtge. 25-year 4½% bonds due Dec. 1, 1960.

*Earnings for May and Year to Date*

| Period End. May 31— | 1936—Month | 1935 | 1936—5 Mos. | 1935 |
|---|---|---|---|---|
| Operating revenues | $993,593 | $976,754 | $5,088,017 | $4,873,987 |
| Net oper. revenues | 272,621 | 324,052 | 1,002,696 | 1,182,927 |
| Net ry. oper. income | 175,224 | 244,272 | 359,207 | 639,079 |
| Other income | 40,478 | 37,784 | 192,828 | 206,910 |
| Gross income | $215,702 | $282,056 | $552,035 | $845,989 |
| Deductions | 167,122 | 180,365 | 840,374 | 906,819 |
| Net income | $48,580 | $101,691 | def$288,339 | def$60,830 |

—V. 142, p. 3514.

## Maryland Casualty Co.—*Removed from Unlisted Trading*

The New York Curb Exchange has removed from unlisted trading privileges the common stock, $1 par, at the close of business June 20, 1936. —V.142, p. 1126.

## Masonite Corp.—*Earnings*—

| Forty Weeks Ended June 6— | 1936 | 1935 |
|---|---|---|
| Gross profit | $2,425,601 | $1,759,285 |
| Net profit after deduction of all charges including depreciation and income taxes | 927,946 | 615,232 |
| Earns. per sh. on 266,689 shs. com. stk. outstand'g | $3.20 | $2.03 |

Analyzing net earnings for the full year ending June 6, 1936, as compared to the full year ending June 6, 1935, Ben Alexander, President, announced that an increase of slightly more than 75% had been shown this year.

"Our net earnings for the year completed June 6 were $1,316,988. Net earnings for the year ending June 6, 1935, were $752,027," he said.

"We are pleased to be able to report that sales have shown a very definite increase over the volume of a year ago for the same period of time and we continue to look forward to increased sales during the last three periods of our fiscal year over the last three periods of the 1935 fiscal year.

"Our gains are very definitely due to increased building operation and a general pick-up extending through the manufactured articles for which our products are used."—V. 142, p. 3178.

## Melville Shoe Corp.—*Common Dividend Again Increased —Initial Preferred Dividend*—

The directors on June 23 declared a dividend of $1 per share on the common stock, no par value, payable Aug. 1 to holders of record July 17. This compares with 87½ cents per share paid on May 1 last; 75 cents on Feb. 1 last and on Nov. 1, 1935; 62½ cents on Aug. 1, 1935; 50 cents per share paid in each of the four preceding quarters; 40 cents on May 1 and Feb. 1, 1934; 30 cents per share paid each quarter from Aug. 1, 1932, to Nov. 1, 1933, inclusive; 40 cents on May 1, 1932, and 50 cents per share distributed each three months from Feb. 1, 1930 to and including Feb. 1, 1932. In addition, an extra dividend of 50 cents was paid on Feb. 1, 1935.

The directors also declared an initial quarterly dividend of $1.12½ per share on the new 4½% cum. conv. preferred stock, par $100, payable Aug. 1 to holders of record July 17.—V. 142, p. 4184.

## Massachusetts Utilities Associates—*Annual Report*—

*Income Account for Calendar Years (Company Only)*

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Dividends | $1,728,889 | $1,841,927 | $1,862,393 | $1,964,075 |
| Interest | 28,694 | 13,704 | 48,956 | 50,212 |
| Miscellaneous income | ------ | 1,872 | ------ | ------ |
| Total income | $1,757,584 | $1,857,503 | $1,911,349 | $2,014,287 |
| Taxes | 5,647 | 6,307 | 5,388 | 5,005 |
| Int. & amortization of debt disc. & expense | 195,967 | 200,327 | 205,099 | 210,101 |
| Net premium on debs. reacquired | 8,414 | ------ | ------ | ------ |
| General expense | 54,910 | 43,838 | 48,402 | 58,487 |
| Divs. rec. in Feb. 1935 & accr. as income in 1934 | 29,889 | ------ | ------ | ------ |
| Net income | $1,462,755 | $1,607,030 | $1,652,459 | $1,740,695 |
| Pref. divs. of Mass. Util. Assoc. paid or declared | 1,447,609 | 1,447,599 | 1,447,517 | 1,447,483 |
| Balance for surplus | $15,146 | $159,431 | $204,942 | $293,212 |
| Previous surplus | 765,400 | 739,172 | 725,205 | 702,296 |
| Disc. on deb. reacquired | ------ | *Dr*3,479 | 9,025 | 11,334 |
| Amt. rec. from liq. subs. | 77,937 | ------ | ------ | ------ |
| Liquid. div. from a sub. | ------ | 20,277 | ------ | ------ |
| Amt. restored to surp. from investments res. | 322,029 | ------ | ------ | ------ |
| Total | $1,180,513 | $915,401 | $939,172 | $1,006,841 |
| Organiz. exp. amortized | ------ | ------ | ------ | 31,636 |
| Res. for amort. of inv. | ------ | 150,000 | 200,000 | 250,000 |
| Reduc. in book amts. of invests. in two subs. in amt. equiv. to their losses since acquisition | 322,029 | ------ | ------ | ------ |
| Surplus Dec. 31 | $858,484 | $765,401 | $739,172 | $725,205 |

*Consolidated Statement of Earnings Years Ended Dec. 31*

[Company and Underlying Companies and Associations]

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| *Gross oper. revenue— | | | | |
| Electric | $7,828,112 | $7,518,922 | $7,155,854 | $7,407,933 |
| Gas | 2,194,498 | 2,279,911 | 2,348,607 | 2,635,140 |
| Non-operating revenue— | | | | |
| Interest | 30,591 | 43,048 | 56,333 | 59,622 |
| Other | 411,350 | 397,061 | 433,517 | 538,048 |
| Total oper. revenue | $10,464,552 | $10,238,942 | $9,994,311 | $10,640,743 |
| General expenses | ------ | ------ | 5,442,683 | 5,669,370 |
| Operating expenses | 2,632,158 | 2,583,236 | ------ | ------ |
| Purchased power & gas | 3,308,418 | 3,012,952 | ------ | ------ |
| Maintenance | 510,099 | 440,828 | 304,798 | 323,421 |
| Depreciation | 815,909 | 803,195 | 855,535 | 1,073,830 |
| Taxes | 1,273,346 | 1,252,984 | 1,151,363 | 1,173,365 |
| Net earns. before int. & dividends | $1,924,620 | $2,145,747 | $2,239,933 | $2,400,756 |
| Int. & amort. of bds. disc | 211,078 | 221,653 | 229,528 | 265,22. |
| Other interest | 21,283 | 26,569 | 20,432 | ------ |
| Other charges | 32,814 | ------ | ------ | ------ |
| Minority pref. divs., &c. | 217,580 | 255,397 | 278,385 | 294,808 |
| Net consol. earnings | $1,441,865 | $1,642,127 | $1,711,589 | $1,840,727 |
| Pref. divs. of Mass. Util. Assoc. paid or declared | 1,447,609 | 1,447,599 | 1,447,517 | 1,447,483 |
| Bal. for consol. surp. | def$5,744 | $194,528 | $264,072 | $393,244 |

* Excluding inter-company revenue.

*Balance Sheet Dec. 31, 1935 (Company Only)*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Shs. of voting trusts holding shares of subsidiaries | $19,087,151 | Conv. 5% cumul. & partic. pref. stock | $27,793,265 |
| Shares of subsidiaries | 16,101,106 | Common stock ($1 par) | 1,780,249 |
| Notes & accts. rec. from subs. | 1,549,494 | Sinking fund debs. series A, 5%, due April 1, 1949 | 3,492,500 |
| Other investments | 6,119,053 | Preferred dividend declared | 361,905 |
| Note rec. from an affil. utility company, not a subsidiary | 100,000 | Accounts payable | 3,960 |
| Cash in banks | 356,344 | Accrued interest | 43,656 |
| Dividends receivable | 191,618 | Provision for taxes | 23,675 |
| Interest receivable | 1,371 | Other accrued expenses | 7,150 |
| Sinking fund deposits | 41,440 | Investments reserve | 9,426,271 |
| Unamort. debt disc. & exp. | 243,537 | Surplus | 858,484 |
| Total | $43,791,116 | Total | $43,791,116 |

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Plants & properties | 44,669,240 | 48,021,126 | Conv. 5% cum. & partic. pref. stk. | 27,793,265 | 27,793,265 |
| Construction work in progress | 191,919 | 136,516 | Com. stk. ($1 par) | 1,780,249 | 1,780,249 |
| Investment securs. | 6,883,498 | 6,894,977 | Pref. & com. shs., or resp. vtg. tr. shares, of subs. held by public | 3,589,196 | 3,756,452 |
| Invest. in subs. co. not in operation | ------ | 14,914 | Long-term debt | 3,642,500 | 3,842,500 |
| Notes rec. from affil. utility cos., not subsidiaries | 485,000 | 1,050,000 | Accounts payable | 466,658 | 432,594 |
| Cash | 2,537,907 | 2,229,716 | Accruals | 353,211 | 357,917 |
| Depos. in savings accounts | 316,687 | 349,413 | Consumers' depos. | 470,713 | 452,937 |
| Accts. & notes rec. from customers & others | 1,275,371 | 1,254,872 | Div. decl. on Mass. Util. Associates preferred shares | 361,906 | 361,900 |
| Decl. divs. rec. | 53,744 | 54,244 | Divs. declared on minority shs. of subsidiaries | 16,546 | 27,313 |
| Materials & supplis | 395,924 | 382,878 | Bonds of a sub. expected to be retired in 1936 | 106,300 | ------ |
| Sink. fund deposits | 50,937 | 45,940 | Res. & susp. cred. | 16,833,178 | 20,569,205 |
| Prepaid insurance & other exps. | 36,716 | 39,550 | Cap. surp. of subs. | 66,019 | 21,230 |
| Unadjusted debits | 548,694 | 571,026 | Consol. earn. surp | 1,965,896 | 1,649,611 |
| Total | 57,445,639 | 61,045,174 | Total | 57,445,639 | 61,045,174 |

—V. 142, p. 629.

## Memphis Natural Gas Co.—*Earnings*—

| Calendar Years— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Operating revenues | $1,993,404 | $1,726,392 | $1,594,668 | $1,656,553 |
| Oper. expenses, maint. and all taxes | 1,326,732 | x1,050,726 | 857,345 | 864,704 |
| Net rev. from oper. | $666,672 | $675,666 | $737,323 | $791,849 |
| Other income | 7,393 | 7,199 | 6,289 | 7,652 |
| Gross corporate inc. | $674,065 | $682,865 | $743,612 | $799,501 |
| Interest on bonds | 21,565 | 42,808 | 49,323 | 65,454 |
| Amort. of organization | 5,000 | 5,343 | 1,006 | 1,813 |
| Amort. of bond discount and expense | 22,673 | 23,747 | 23,193 | 31,551 |
| Appropriation for renewals & replacements, &c | 375,000 | 331,700 | 313,000 | 312,500 |
| Balance for pref. divs. | $249,826 | $279,267 | $357,090 | $388,183 |
| Divs. on pref. stock | 47,990 | 51,762 | 53,466 | 56,884 |
| Divs. on common stock | 91,868 | 91,868 | ------ | 137,802 |
| Balance | $109,968 | $135,637 | $303,624 | $193,497 |

x Including $50,000 extraordinary maintenance reserve.

*Note*—During year 1933 additional reserve for depreciation was set up for period Jan. 1, 1929 to Dec. 31, 1932 in amount of $530,700 by direct charge against surplus.

*Balance Sheet Dec. 31*

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| y Property, plant & equip | $5,735,627 | $6,049,438 | $7 cum. pref. stock | $616,590 | $652,860 |
| Cash dep. held by trustee of mtge. bds. for sk. fd. | ------ | 70,350 | Com. stk. ($5 par) | 4,593,400 | 4,593,400 |
| x Amount dep. in trust account | 10,000 | 12,500 | Funded debt | 120,000 | 643,869 |
| Cash | 776,824 | 865,661 | Accounts payable | 153,634 | 92,177 |
| Cash dep. for div. payable, &c | 11,989 | 23,794 | Interest on bonds | ------ | 11,100 |
| Accounts receiv. | 301,758 | 265,845 | Div. on pref. stock | 11,989 | 12,694 |
| Mat'ls & supplies | 24,361 | 19,109 | Accrued liabilities | 95,977 | 173,763 |
| Deferred charges | 25,417 | 57,630 | Paid in surplus | 801,680 | 801,680 |
| | | | Earned surplus | 492,705 | 382,784 |
| Total | $6,885,977 | $7,364,329 | Total | $6,885,977 | $7,364,329 |

x At the National Bank of Commerce in Memphis, under contract providing that same be held as collateral to a loan to the Bank of Commerce & Trust Co. from Reconstruction Finance Corp. This amount bears no interest and is repayable only after indebtedness to RFC is fully paid. y After reserve for depreciation of $2,155,821 in 1935 and $1,831,614 in 1934.—V. 142, p. 3001.

## Merrimack Mfg. Co.—*Earnings*—

| Calendar Years— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Operating profit | loss$20,540 | z$150,174 | z$278,170 | loss$381,255 |
| Interest | 11,957 | 10,395 | 15,034 | 42,251 |
| Depreciation | 471,950 | ------ | ------ | ------ |
| Bad accounts | ------ | 2,335 | 14,527 | 5,022 |
| Added to disct. reserve | 8,211 | 342 | ------ | ------ |
| Loss on sale of securities | ------ | ------ | 25,569 | ------ |
| Reduct. of inventories | ------ | ------ | ------ | 143,883 |
| Net income | loss$512,658 | $137,103 | $223,039 | loss$572,411 |
| Released from plant reserve—*Cr* | 251,360 | ------ | ------ | ------ |
| Released from disct. & accts. receivable res. | ------ | ------ | *Cr*16,061 | ------ |
| Released fr. sec. revenue | ------ | ------ | *Cr*12,197 | ------ |
| Res. for bad debts & secs | ------ | ------ | ------ | 51,109 |
| Ref of Lowell tax—*Cr* | 46,048 | ------ | ------ | ------ |
| Balance, surplus | def.$215,250 | $137,103 | $251,297 | def$623,520 |

y After providing for depreciation, all taxes, except Federal taxes, all other charges and expenses, including inventory adjustment. z Before depreciation.

*Balance Sheet Dec. 31*

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash | $356,990 | $704,549 | Notes payable | $600,000 | $600,000 |
| Acc'ts receivable | 499,282 | 336,417 | Accounts payable | 110,058 | 75,991 |
| Inventories | 1,990,705 | 1,621,500 | Customers cred. bal | 61,127 | ------ |
| Securities | 195,000 | 192,500 | Reserve for taxes | 193,957 | 76,838 |
| Plants (Lowell and Huntsville) | 4,595,999 | 5,036,292 | Res. for securities | 90,000 | 90,000 |
| Prepaid items | 4,472 | 5,485 | Res. for contingent for plant | ------ | 251,359 |
| | | | Common stock | 2,750,000 | 2,750,000 |
| | | | Preferred stock | 1,650,000 | 1,650,000 |
| | | | Profit and loss | 2,187,306 | 2,402,556 |
| Total | $7,642,448 | $7,896,744 | Total | $7,642,448 | $7,896,744 |

—V. 141, p. 1444.

## Mexican Light & Power Co., Ltd.—*Earnings*—

*Income Statement for Calendar Years (Canadian Currency)*

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Earns., light & power: | | | | |
| Government | $714,030 | $722,837 | $919,815 | $1,016,528 |
| Private & commercial | 7,082,500 | 7,119,310 | 7,787,344 | 8,418,716 |
| Miscellaneous | 13,293 | 13,632 | 33,629 | 40,476 |
| Gross earns. from oper | $7,809,824 | $7,855,779 | $8,740,787 | $9,475,720 |
| Oper., maint., deprec. & taxes | 5,311,140 | 5,252,836 | 5,352,758 | 5,862,011 |
| Net income from oper. in Mexico before viding for fixed chgs | $2,498,684 | $2,602,943 | $3,388,029 | $3,613,709 |
| Addit. prov. for doubt. accounts, &c | 196,008 | 202,817 | 282,287 | 289,340 |
| Head office exp. less invest. income | 115,253 | 76,756 | 26,047 | 33,325 |
| Bond int. & sink. fund | 2,712,432 | 2,969,800 | 3,392,812 | 3,089,890 |
| Net loss for the year | $525,011 | $646,431 | $313,116 | prof$201,154 |

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*Balance Sheet Dec. 31 (Including Subsidiary Companies)*

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Properties, plant equipment, &c | 71,671,057 | 69,979,417 | Ordinary shares | 17,085,000 | 13,585,000 |
| Rts., franchises, goodwill, disc. on bonds, sh. and bond issue expenses | 25,916,978 | 25,911,329 | 7% cum. pf. shs. | 6,000,000 | 6,000,000 |
| Cost of invest. in & adv. to other companies | 22,294 | 1,148,093 | 4% cum. pf. shs. | 5,700,000 | 5,700,000 |
| Stores in hand & in transit | 996,935 | 930,913 | Funded debt | 42,020,011 | 43,203,795 |
| Accts. receivable | 1,349,849 | 1,060,966 | Gen. unsec. bds. | ------ | 3,500,000 |
| Amt. due from subs. cos | ------ | 52,113 | Accrd. bond int. | 422,921 | 787,005 |
| Deferred charges | 230,772 | 210,631 | Int. on 6% inc. debenture stk. | 711,036 | ------ |
| Securities | 146,669 | 146,667 | Floating liabs. | 827,659 | 1,182,446 |
| Cash | 4,425,006 | 4,247,339 | Deferred liabs. | 349,915 | ------ |
| Sink. fund. cash balances | 122,398 | 96,267 | Res. for deprec., &c | 35,170,077 | 32,605,326 |
| Accts. due by Government | 3,930,682 | 3,830,870 | Surplus | 526,022 | 1,051,032 |
| Total | 108,812,642 | 107,614,605 | Total | 108,812,642 | 107,614,605 |

—V. 142, p. 4025.

## Metal Box Co., Ltd., London—*Final Dividend—Rights—*

The directors have declared a final dividend of 9%, making 12½% for the fiscal year ended March 31, 1936. The company has offered stockholders the right to subscribe for one new share at £3 for each share held. Net profit for the year ended March 31, 1936, was £224,904 after charges and taxes, comparing with net profit of £149,524 in preceding year.—V. 140, p. 4240.

## Mexican Telephone & Telegraph Co.—*Earnings—*

[Figures are in United States currency]

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Total oper. revenue | $1,354,233 | $1,359,988 | $1,251,542 | $1,338,446 |
| Non-oper. revenue | 133 | 1,672 | 576 | 1,493 |
| Gross earnings | $1,354,366 | $1,361,660 | $1,252,118 | $1,339,940 |
| Oper. exp., taxes & depr. | 1,097,518 | 1,050,212 | 1,050,059 | 1,194,819 |
| Int. deductions (net) | 319,962 | 319,482 | 318,905 | 311,708 |
| Net loss | $63,114 | $8,034 | $116,847 | $166,587 |
| Divs. prior pref. stock | ------ | ------ | ------ | 20,864 |
| Total deficit | $63,114 | $8,034 | $116,847 | $187,451 |

*Balance Sheet Dec. 31*

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Plant, property, equipment, &c. | 18,212,583 | 18,275,734 | Com. stk. (par $9) | 10,486,800 | 10,486,800 |
| Miscell. investm'ts | 25,210 | 25,015 | 5% non-cum. pref. stock ($10 par) | 300,000 | 300,000 |
| Special deposits | 1,085 | 1,315 | y 7% cum. prior pref. stock | 377,910 | 377,910 |
| Debt disc. & exp. | ------ | 33,333 | Owing to Int. Tel. & Tel. Corp. | 4,788,276 | 4,828,177 |
| Prepaid acc'ts and deferred charges | 55,438 | 38,179 | Deferred liabilities and income | 63,191 | 49,549 |
| Cash in banks and on hand | 57,431 | 121,979 | Accounts & wages payable | 26,297 | 25,280 |
| x Accts. & notes receivable | 141,864 | 117,722 | Accrued taxes | 24,496 | 23,063 |
| Mat'ls & supplies | 373,166 | 387,627 | Sundry curr. liab. | 15,139 | 15,257 |
| | | | Res. for deprec. | 2,574,179 | 2,597,033 |
| | | | Capital surplus | 526,362 | 526,362 |
| | | | Deficit | 315,873 | 228,529 |
| Total | 18,866,778 | 19,000,904 | Total | 18,866,778 | 19,000,904 |

x After reserve of $66,412 in 1935 and $47,236 in 1934. y Represented by 3,978 no par shares.—V. 140, p. 4240.

## Mexico Tramways Co.—*Earnings—*

*Earnings for Calendar Years (Canadian Currency)*

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Car earnings | $2,204,407 | $2,414,702 | $2,635,063 | $2,920,567 |
| Miscellaneous earnings | 65,690 | 79,987 | 63,356 | 49,601 |
| Total earns. from oper | $2,270,097 | $2,494,689 | $2,698,419 | $2,970,168 |
| Oper., maint., deprec'n and taxes | 2,771,467 | 3,051,905 | 3,475,213 | 3,768,855 |
| Expenses in connection with strike | 221,404 | ------ | ------ | ------ |
| Net deficit from oper. in Mexico | $722,774 | $557,216 | $776,793 | $798,687 |

*Consolidated Balance Sheet Dec. 31 (Canadian Currency)*

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Prop., plant & eq. | 17,456,433 | 17,515,797 | Capital stock | 26,531,200 | 26,531,200 |
| Rights, franchises, good-will, &c. | 9,666,658 | 9,659,719 | Funded debt | 890,802 | 919,781 |
| Cost of invest. in assoc. and other companies | 24,657 | 52,695 | Floating liabilities | 468,791 | 315,144 |
| Stores in hand and in transit | 277,557 | 335,559 | Deferred liabilities | 368,588 | 331,497 |
| Accts. receivable | 23,782 | 33,813 | Reserve for depreciation, amortization of franchises and other assets | 8,523,323 | 8,926,099 |
| Def'd charges and debit balances | 9,655 | 17,838 | Deficit | 7,206,396 | 6,407,890 |
| Securities | 1,072,641 | 1,247,852 | | | |
| Cash | 168,983 | 312,222 | | | |
| Mexican Govt.—Claims and other debts | 875,941 | 1,440,336 | | | |
| Total | 29,576,309 | 30,615,830 | Total | 29,576,309 | 30,615,830 |

—V. 140, p. 4240.

## Michigan Bell Telephone Co.—*Earnings—*

| *Period End. May* 31— | 1936—*Month* | 1935 | 1936—5 *Mos.* | 1935 |
|---|---|---|---|---|
| Operating revenues | $3,045,327 | $2,745,053 | $14,720,617 | $13,331,275 |
| Uncollectible oper. rev. | 1,529 | 57 | 19,872 | 36,957 |
| Operating expenses | 1,861,918 | 1,810,332 | 9,167,484 | 8,844,801 |
| Operating taxes | 359,117 | 322,148 | 1,765,557 | 1,560,914 |
| Net oper. income | $822,763 | $612,516 | $3,767,704 | $2,888,603 |

—V. 142, p. 3859.

## Mobile & Ohio RR.—*Reconstruction Loan—*

The Interstate Commerce Commission on June 19 approved the extension for a period not to exceed two years of the time of payment of $850,000 of the loan of $877,599 to the receivers of the company by the Reconstruction Finance Corporation, maturing July 7, 1936.—V. 142, p. 3860.

## Minnesota Power & Light Co.—*Earnings—*

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Operating revenues | $5,598,576 | $5,311,093 | $4,870,605 | $5,179,398 |
| Oper. exp., incl. taxes | 2,533,621 | 2,412,462 | 1,961,548 | 1,952,918 |
| Net rev. from opera'ns | $3,064,955 | $2,898,631 | $2,909,057 | $3,226,479 |
| Other income | 1,401 | 2,529 | 932 | 15,837 |
| Gross corp. income | $3,066,355 | $2,901,160 | $2,909,989 | $3,242,317 |
| Net int. & other deduct. | 1,721,720 | 1,733,781 | 1,745,408 | 1,756,666 |
| Prop. retirement reserve appropriations | 405,000 | 300,000 | 300,000 | 250,000 |
| Balance, surplus | $939,636 | $867,379 | $864,581 | $1,235,650 |

*Balance Sheet Dec. 31*

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Plant, prop., franchises, &c. | 75,638,596 | 75,434,071 | y Capital stock | 34,674,400 | 34,674,400 |
| Invest's (secur's) | 3,501 | 1,852 | Long-term debt | 34,985,000 | 30,916,000 |
| Cash in banks (on demand) | 705,714 | 608,984 | Accounts payable | 28,264 | 38,186 |
| Cash in bank (time deposit) | ------ | 200,000 | Dividends declared | 247,657 | 185,164 |
| Notes receivable | 61,774 | x67,691 | Long term debt (curr'ly matur'g) | ------ | 4,149,000 |
| Accts. receivable | 715,602 | 691,734 | Customers' depos's | 84,585 | 79,207 |
| Mat'ls & supplies | 502,547 | 486,335 | Accrued accounts | 1,259,074 | 1,249,411 |
| Prepayments | 7,965 | 24,544 | Misc. curr't liabils. | 10,236 | 10,051 |
| Misc. curr't assets | 12,990 | 10,156 | Miscell. liabilities | 210,197 | 55,156 |
| Miscell. assets | 343,705 | 42,730 | Reserves | 4,593,391 | 4,502,544 |
| Deferred charges | 1,902,243 | 1,902,878 | Earned surplus | 3,801,831 | 3,611,858 |
| Total | 79,894,639 | 79,470,979 | Total | 79,894,639 | 79,470,979 |

x Includes loans receivable also. y Represented by: 7% preferred, cumul., $100 par; pari passu with 6% preferred and $6 preferred; outstanding, 80,064 shs. (79,974 shs. in 1934); 6% preferred, cumul., $100 par; pari passu with 7% preferred and $6 preferred; outstanding, 1,130 shs. (1,490 shs. in 1934); $6 preferred, cumul., no par; entitled upon liquidation to $100 a share; pari passu with 7% preferred and 6% preferred; outstanding, 70,567 shs. (70,294 shs. in 1934); common, $10 par; outstanding, 2,000,000 shs. in 1935 and 1934.—V. 142, p. 4027.

## Missouri-Kansas-Texas Lines—*Earnings—*

| *Period End. May* 31— | 1936—*Month* | 1935 | 1936—5 *Mos.* | 1935 |
|---|---|---|---|---|
| Operating revenues | $2,444,206 | $2,032,008 | $11,941,205 | $9,995,361 |
| Operating expenses | 1,928,006 | 1,744,606 | 9,474,333 | 8,749,042 |
| Available for interest | 166,908 | def31,841 | 786,625 | def257,168 |
| Fixed interest charges | 353,571 | 347,949 | 1,778,481 | 1,742,241 |
| Deficit before adjust. bond interest | $186,663 | $379,791 | $991,855 | $1,999,409 |

—V. 142, p. 3683.

## Morris Plan Corp. of America—*Notes Called—*

Holders of the collateral gold notes, series of 1929, of July maturity, are being notified that, pursuant to the terms of the aforementioned notes, all these notes are called for redemption on July 1, 1936. Holders of said notes may, if they so elect, retain their notes upon the condition that on and after July 1, 1936, all notes not surrendered for redemption shall bear interest, payable July 1 and Jan. 1 of each year, at the rate of 4% per annum. —V. 136, p. 761.

## Mo-Tel Service, Inc.—*Registers with SEC—*

See list given on first page of this department.

## Munson Steamship Line (& Subs.)—*Earnings—*

(Exclusive of subsidiaries not consolidated)

*Income Account for the Period from June 30, 1935 to Dec. 31, 1935*

| | |
|---|---|
| Operating revenues, steamships | $3,013,591 |
| Operating and administrative and general expenses, steamships | 2,865,295 |
| Net revenue | $148,295 |
| Loss on miscellaneous operations | 29,127 |
| Net operating profit | $119,168 |
| Non-operating income | 7,563 |
| | $126,731 |
| Interest charges on notes for insurance premiums, &c. | 55,235 |
| Balance carried to surplus account | $181,966 |
| Balance deficit June 30, 1935 | 884,399 |
| Direct charge to surplus | 559,492 |
| Balance, Dec. 31, 1935 | $1,261,925 |

*Consolidated Balance Sheet*

(Exclusive of subsidiaries not consolidated)

| *Assets*— | *Dec.* 31'35. $ | *June* 13'34. $ | *Liabilities*— | *Dec.* 31'35. $ | *June* 13'34. $ |
|---|---|---|---|---|---|
| Cash | $355,244 | $97,507 | Notes, drafts and accts. pay., accr. int., &c. applicable subsequent to June 13, 1934 | $353,084 | ------ |
| a Receivable | 393,671 | 441,788 | Applic. to June 13, 1934 | 2,827,544 | 3,520,031 |
| Stores and supplies | 309,303 | 287,214 | Reserves for personal injury claims, cargo claims, compensation insur., &c | 245,327 | 229,276 |
| Prepaid insurance | 131,174 | 239,502 | Excess of revs. over exps. on voyages not completed | 346,356 | 329,473 |
| Special deposits (at cost) & miscell. investments, &c. (less reserve) | 102,837 | 76,603 | c Funded debt | 9,772,039 | 9,777,084 |
| Investments in and amounts owing from subsidiary and affil. cos. | 4,955,788 | 4,949,050 | Owing to sub. companies not consolidated | 756,422 | 737,074 |
| b Property | 11,204,166 | 12,266,014 | Other reserves | 685,360 | 625,361 |
| Goodwill, &c. | 557,750 | 557,750 | Min. stockholders' int. in cap. stock and surplus of subsidiaries consolidated herein | 950,205 | 1,007,254 |
| Deferred charges | 219,981 | 241,202 | 6% cum. pref. stk. | 1,104,500 | 1,104,500 |
| | | | d Common stock | 2,451,000 | 2,451,000 |
| | | | Earned deficit | 1,261,925 | 624,421 |
| Total | 18,229,916 | 19,156,634 | Total | 18,229,916 | 19,156,634 |

a After reserve for bad debts of $130,303 in 1935 and $152,550 in 1934. b After reserve for depreication of $6,013,618 in 1935 and $6,123,363 in 1934. c Including past due maturities and maturities due within one year. d Issued and outstanding 125,100 shares at stated value.—V. 142, p. 3861.

## Mutual Management Co.—*Registers with SEC—*

See list given on first page of this department.

## Montana Power Co. (& Subs.)—*Earnings—*

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Operating revenues | $11,236,026 | $9,000,515 | $8,936,161 | $7,653,210 |
| Oper. exp., incl. taxes | 5,582,949 | 4,736,939 | 4,635,130 | 3,435,660 |
| Net rev. from oper | $5,653,077 | $4,263 576 | $4 301 031 | $4,217,550 |
| Other income | 72,170 | 122,470 | 67,661 | 58,901 |
| Gross corp income | $5,725,248 | $4,386,047 | $4,368,692 | $4,276,452 |
| Int. on mtge. bonds | 1,588,611 | 1,694,695 | 1,743,600 | 1,558,041 |
| Interest on debentures | 625,000 | 625,000 | 625,000 | 625,000 |
| Other int. & deductions | 283,230 | 224,460 | 241,772 | 232,610 |
| Total | $2,496,841 | $2,544,155 | $2,610,373 | $2,415,652 |
| Less int. chge. to constr. | ------ | ------ | 66,483 | 190,407 |
| Net interest and other deductions | $2,496,841 | $2,544,155 | $2,543,889 | $2,225,244 |
| Balance | $3,228,406 | $1,841,892 | $1,824,802 | $2,051,207 |
| Property retirement reserve appropriations | 620.000 | 525,962 | 415,000 | 320,000 |
| Bal. carried to earned surplus | $2,608,406 | $1,315,930 | $1,409,802 | $1,731,207 |
| Dividends on pref. stock $6 series | 955,929 | 955,120 | 953,657 | 944,570 |
| Divs. on common stock | 620.416 | ------ | ------ | 620 416 |

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*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Plant, property, franch., &c. | 122,467,589 | 121,316,310 | b Capital stock | 65,486,523 | 65,468,423 |
| Investments | 75,967 | 235,477 | Cap. stk. subsc. | 27,100 | 49,700 |
| Cash in banks— | | | Long-term debt | 45,436,625 | 44,200,517 |
| On demand | 784,707 | 378,428 | Contract pay'le | ------ | 12,000 |
| Notes receivable | 164,951 | 200,661 | Long-term debt, curr. matur'g | ------ | 1,417,000 |
| Accts. receiv'le: | | | Loans payable | ------ | 900,000 |
| Custs. & misc. | 2,371,151 | 2,328,666 | Accts. payable | 316,861 | 246,173 |
| Affiliated co | ------ | 403 | Divs. declared | 239,124 | ------ |
| Subscr. for pf. stk. $6 ser. | 13,236 | 21,819 | Cust's' deposits | 422,463 | 387,485 |
| Mat'ls & suppl's | 693,509 | 655,941 | Accrued accts | 1,512,065 | 1,305,540 |
| Prepayments | 27,544 | 2,265 | Misc. curr. liabs. | 4,398 | 4,400 |
| Misc. curr. assets | 21,947 | 16,614 | Miscell. liabs. | 734,996 | 729,705 |
| Miscell. assets | 1,920,298 | 2,858,876 | Contractual liab. | 11,205,197 | 11,415,973 |
| a Contract'l rts. | 11,205,197 | 11,415,973 | Deferred credit to income | 439 | 317 |
| Unamort'd debt disct. & exp. | 1,811,462 | 1,995,970 | Reserves | 5,459,963 | 6,491,979 |
| Oth. def. chgs. | 117,943 | 29,710 | Earned surplus | 10,829,750 | 8,827,900 |
| Total | 141,675,505 | 141,457,114 | Total | 141,675,505 | 141,457,114 |

a To acquire from American Pow. & Lt. Co. securities of Montana Power Gas Co. (see contra). b Represented by: Pref. $6 series, 159,416 shares in 1935 (159,235 shs. in 1934); common, 2,481,665 shs.; subsidiaries—directors, qualifying shares, nine shares common in 1935 and 1934.—V. 142, p. 3180.

## National Grocer's Co., Ltd.—*New Director*—

T. J. Medland has been elected a director to succeed the late John Medland.—V. 142, p. 4185.

## National Power & Light Co. (& Subs.)—*Earnings*—

| *Subsidiaries*— | 1936—3 *Mos.* | 1935 | 1936—12 *Mos.* | 1935 |
|---|---|---|---|---|
| Operating revenues | $18,901,773 | $17,649,341 | $74,287,860 | $71,584,879 |
| Oper. exps., incl. taxes | 10,660,575 | 9,743,754 | 41,701,723 | 39,152,029 |
| Net revs. from oper. | $8,241,198 | $7,905,587 | $32,586,137 | $32,432,850 |
| Other income | 100,779 | 85,500 | 369,224 | 416,043 |
| Total income | $8,341,977 | $7,991,087 | $32,955,361 | $32,848,893 |
| Other income deductions | 94,762 | 84,543 | 387,900 | 322,452 |
| Gross corporate inc. | $8,247,215 | $7,906,544 | $32,567,461 | $32,526,441 |
| Int. to pub. & oth. deuct | 3,101,217 | 3,117,326 | 12,420,032 | 12,667,548 |
| Int. charged to constrct. | *Cr*4,551 | *Cr*5,684 | *Cr*19,589 | *Cr*17,160 |
| Prop. retire. res. approp. | 1,505,361 | 1,403,674 | 6,117,570 | 6,125,940 |
| Balance | $3,645,188 | $3,391,228 | $14,049,448 | $13,750,113 |
| Pref. divs. to public (full div. require. applic. to respective periods whether earned or unearned) | 1,515,830 | 1,515,842 | 6,063,337 | 6,063,403 |
| Portion applic. to min. int | 3,364 | 3,171 | 12,208 | 15,806 |
| Net equity of Nat'l Power & Light Co. in income of subs | $2,125,994 | $1,872,215 | $7,973,903 | $7,670,904 |
| *Nat'l Power & Light Co.*— | | | | |
| Net equity of Nat'l Pow. & Light Co. in onc. of subs. (as shown above) | $2,125,994 | $1,872,215 | $7,973,903 | $7,670,904 |
| Other income | 41,701 | 19,302 | 60,335 | 82,282 |
| Total income | $2,167,695 | $1,891,517 | $8,034,238 | $7,753,186 |
| Expenses, incl. taxes | 50,252 | 32,601 | 196,968 | 194,068 |
| Int. & other deductions | 340,382 | 340,389 | 1,355,924 | 1,356,089 |
| Bal. carried to consolidated earn. surpl | $1,777,061 | $1,518,527 | $6,481,346 | $6,203,029 |

*Note*—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 142, p. 3861.

## National Sugar Manufacturing Co.—*Earnings*—

*Earnings for Five Months Ended May* 31, 1936

| | |
|---|---|
| Net income | $4,423 |

—V. 141, p. 928.

## National Surety Corp.—*Appellate Division Reverses National Surety Decision*—

The Appellate Division of the New York Supreme Court on June 23 reversed Supreme Court Justice Valente's ruling that 70% of the 100,000 shares of National Surety Corp. capital stock be taken by Bancamerica-Blair Corp. for $151.50 per share. The decision was, three to two, that Justice Valente had no right to substitute his judgment for that of the Superintendent of Insurance. The Appellate Division approved the $10,031,000 bid presented by Commercial Investment Trust Corp. for the entire stock of National Surety Corp. Superintendent Louis H. Pink had asked the Court for permission to accept the $10,031,000 bid C. I. T. offered. It was the highest of seven submitted.

In connection with the decision of the Appellate Division approving sale of the stock of the corporation to the Commercial Investment Trust Corp., Superintendent of Insurance Louis H. Pink today made this statement:

The decision of the Appellate Division approving the sale of the stock of the National Surety Corp. to the Commercial Investment Trust, the highest bidder, is, in the opinion of the Superintendent, a very real victory for the individual creditors. It is the thought of the Superintendent that the average creditor is primarily interested in getting as much cash as possible on his claim and as promptly as possible. The decision of the court facilitates this distribution.

The formation of the new National Surety Corp. out of the assets of the old National Surety Co. was a signal step in reorganization procedure. This plan had never been tried and its legality was then considered doubtful by some authorities. Approximately $4,000,000 net was put into the new corporation and the creditors will receive over $10,000,000. Had the old company gone into liquidation instead of rehabilitation at the time it was taken over by the State this fund of $4,000,000 would have dwindled because of the increase in claims and expenses which would have accrued.

The man who originated the general idea of the plan and deserves credit for conceiving it is William B. Joyce, former President of the National Surety Co. The plan was put into legal form by Hartwell Cabell and Wendell P. Barker and Samuel R. Feller, who was then First Deputy Superintendent of Insurance.

Great credit is due to former Superintendent George S. Van Schaick, who showed not only wisdom but very great courage in adopting and consummating this unique experiment. When the plan was submitted to the court it went before Judge Louis A. Valente, who first determined that it was proper and lawful. This decision was affirmed by the Appellate Division and the Court of Appeals.

While the Superintendent of Insurance has owned all of the stock for the benefit of creditors and has had the general control of this company and has been constantly consulted on matters of principle, he has not interfered in any way whatsoever with the personnel of the corporation or with the operation of its business. The corporation has been run and managed by an unpaid, eminent and experienced board of directors who have given their services to the State and by a most competent experienced and energetic President, Vincent Cullen. The main credit for the success of the corporation is due to the officers and management of the corporation.—V. 142, p. 2509.

## New Britain Machine Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. class A preferred stock, par $100, payable July 1 to holders of record June 23. This will be the first payment made on the preferred stock since April 1, 1932, when the regular quarterly dividend of $1.75 per share was distributed.—V. 141, p. 122.

## New Jersey & New York RR.—*Earnings*—

| *May*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross from railway | $67,289 | $65,837 | $69,797 | $78,667 |
| Net from railway | def3,446 | def18,502 | def17,262 | def5,790 |
| Net after rents | def25,059 | def38,800 | def37,611 | def28,636 |
| *From Jan.* 1— | | | | |
| Gross from railway | 330,194 | 327,530 | 372,737 | 407,772 |
| Net from railway | def26,979 | def88,747 | def70,657 | def15,980 |
| Net after rents | def128,501 | def190,000 | def174,167 | def134,156 |

—V. 142, p. 3685.

## New Jersey Power & Light Co.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 |
|---|---|---|
| Operating revenues—Electric | $3,630,017 | x$3,589,844 |
| Gas | 165,045 | 171,596 |
| Total operating revenues | $3,795,062 | $3,761,440 |
| Operating expenses | 1,322,203 | x1,292,231 |
| Maintenance | 462,153 | 428,997 |
| Prov. for retire., renewals, & replace. of fixed cap. | 575,000 | 600,000 |
| Federal income tax | 135,193 | 97,732 |
| Other taxes | 316,938 | 295,519 |
| Operating income | $983,575 | $1,046,960 |
| Other income | 470,687 | 286,447 |
| Gross income | $1,454,262 | $1,333,408 |
| Interest on funded debt | 626,400 | 626,400 |
| Interest on unfunded debt | 42,339 | 42,343 |
| Amortization of debt discount and expense | 45,422 | 45,466 |
| Interest charged to construction (credit) | 10,983 | 13,083 |
| Net income | $751,084 | $632,282 |
| Dividends on—$5 cum. pref. stock | 5,205 | 5,205 |
| $6 cum. pref. stock | 198,360 | 198,360 |
| Comon stock | 475,000 | 293,750 |

x In 1935, the company adopted the policy of crediting to production expense, rather than operating revenues, the inter-connected power system transfers of excess power, with other companies. The figures for the year 1934 have been adjusted to give effect to this policy.

*Balance Sheet Dec.* 31

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Fixed capital | 27,430,318 | 27,306,371 | $5 cum. pref. stock | 104,100 | 104,100 |
| Investments | 5,191,250 | 4,951,840 | $6 cum. pref. stock | 3,306,000 | 3,306,000 |
| Dep. for mat. bond int. (contra) | 2,969 | ------ | x Common stock | 6,535,000 | 6,535,000 |
| Dep. with trustee in lieu of mortgaged prop. sold | 700 | 700 | 1st mtge. bonds, 4½% series, due Oct. 1, 1960 | 13,920,000 | 13,920,000 |
| Cash (incl. working funds) | 117,341 | 147,669 | Mat. bond interest (contra) | 2,969 | ------ |
| Notes receivable | 1,725 | ------ | Accts. pay. to parent co | ------ | 12,814 |
| Accts. receivable | 438,651 | 404,152 | Advs. from financing co | ------ | 40,800 |
| Int. & divs. rec. | 94,907 | 68,069 | Accts. payable | 158,276 | 153,160 |
| Materials & suppl. | 192,435 | 111,004 | Taxes accrued | 176,552 | 189,793 |
| Appl. accts. rec. sold (contra) | 276,000 | ------ | Interest accrued | 215,008 | 209,781 |
| Def. debit items | 1,169,008 | 1,210,681 | Misc. accruals | 21,284 | 21,290 |
| | | | Consumers' service & line deposits | 345,294 | 321,184 |
| | | | Guaranty of appliance accts. rec. sold (contra) | 276,000 | ------ |
| | | | Res. & misc. unadjusted credits | 4,397,767 | 4,002,183 |
| | | | Contributions for extensions (non-refundable) | 6,215 | 6,059 |
| | | | Capital surplus | 5,186,413 | 5,186,413 |
| | | | Corporate surplus | 264,425 | 191,906 |
| Total | 34,915,305 | 34,200,487 | Total | 34,915,305 | 34,200,487 |

x Represented by 87,500 no par shares.—V. 142, p. 3517.

## New Jersey Zinc Co.—50-*Cent Extra Dividend*—

The directors on June 24 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, par $25. The extra dividend will be paid on July 10 to holders of record July 1 and the regular dividend will be distributed on Aug. 10 to holders of record July 20. A similar extra dividend was paid on Dec. 10, 1935.—V. 142, p. 3353.

## New Orleans Public Service Inc.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Operating revenues | $15,363,721 | $15,144,236 | $14,722,516 | $15,628,299 |
| Oper. exps., incl. taxes | 10,005,345 | 9,739,841 | 9,213,463 | 9,548,942 |
| Net rev. from oper | $5,358,377 | $5,404,394 | $5,509,053 | $6,079,356 |
| Other income | 47,163 | 7,527 | 26,308 | 8,423 |
| Gross corp. income | $5,405,540 | $5,411,921 | $5,535,361 | $6,087,780 |
| Int. on mortgage bonds | 2,692,548 | 2,709,942 | 2,732,237 | 2,802,808 |
| Other int. & deductions | 205,357 | 209,672 | 186,382 | 171,937 |
| Prop. retire. res. approp. | 2,124,000 | 2,124,000 | 2,124,000 | 2,124,000 |
| Balance, surplus | $383,636 | $368,307 | $492,741 | $989,034 |

*Balance Sheet Dec.* 31

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Plant, prop., franchises, &c. | 68,167,553 | 69,930,179 | x Capital stock (no par) | 26,613,969 | 26,613,969 |
| Investments | 60,078 | 180,836 | Long-term debt | 50,860,880 | 42,729,100 |
| Cash in banks (on demand) | 2,652,081 | 2,812,825 | Accounts payable | 501,806 | 468,092 |
| Cash in banks (time deposits) | ------ | 600,000 | Gen. lien 4½% gd. bds., due July 1, 1935 | ------ | 11,546,800 |
| Notes receivable | 675 | 1,760 | Customers' depos. | 916,480 | 873,678 |
| Accts. receivable | 1,315,723 | 1,214,023 | Accrued accounts | 1,048,404 | 869,096 |
| Materials & supplis | 359,769 | 389,744 | Misc. curr. liabils. | 50,307 | 54,360 |
| Prepayments | 11,550 | 245,186 | Miscell. liabilities | 2,351,712 | 384,666 |
| Misc. curr. assets | 42,060 | 40,165 | Def. cred. to inc. | 7,985 | 8,322 |
| Miscell. assets | 2,852,417 | 592,089 | Reserves | 819,362 | 1,044,606 |
| Deferred charges | 9,445,643 | 10,315,889 | Earned surplus | 1,736,643 | 1,730,008 |
| Total | 84,907,552 | 86,322,698 | Total | 84,907,552 | 86,322,698 |

x Represented by pref. ($7) cum. (entitled upon liquidation to $100 share); authorized, 150,000 shares; outstanding, 77,798 shares.; common authorized, 1,025,000 shares; outstanding, 753,366.78 shares).—V. 142, p. 3181.

## New Orleans Texas & Mexico Ry.—*Court Order Authorizing Payment of Interest Set Aside*—

The court order of June 16 authorizing the partial payment of interest on certain of the company's bonds has been set aside because it excluded interest payment on $1,900,000 of Gulf Coast 1st 4½s of 1956 which are pledged under a note of the Missouri Pacific to the Reconstruction Finance Corporation and on which the RFC contends interest should also be paid. —V. 142, p. 4186.

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## New York Chicago & St. Louis RR.—*Earnings*—

| *May*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross from railway | $3,273,434 | $2,687,583 | $2,866,384 | $2,585,179 |
| Net from railway | 1,140,479 | 722,971 | 924,594 | 949,499 |
| Net after rents | 667,278 | 393,488 | 489,457 | 562,489 |
| *From Jan.* 1— | | | | |
| Gross from railway | 16,263,219 | 13,839,785 | 14,362,656 | 11,332,908 |
| Net from railway | 5,711,040 | 4,357,407 | 5,055,208 | 3,307,483 |
| Net after rents | 3,499,962 | 2,518,303 | 2,913,816 | 1,329,765 |

—V. 142, p. 4186.

## New York Merchandise Co., Inc.—20% *Stock Dividend*—

The directors have declared a stock dividend of 20% on the no par common stock, payable July 24 (not July 16 as stated in last week's "Chronicle") to holders of record July 9. At the same time the regular quarterly cash dividend of 50 cents per share was also declared, this to be paid on Aug. 1 to holders of record July 9. An extra dividend of 50 cents was paid on March 2 last and an extra of 12½ cents per share was distributed on May 1, 1935.

*Underwriting Agreement*—

Supplementing its additional listing application dated March 20, 1936, the company has notified the New York Curb Exchange that Shields & Co. has withdrawn from the underwriting agreement dated March 20, 1936, as amended, and has given up any interest therein to King, Crandall & Latham, Inc., the other underwriters named in such agreement, pursuant to an arrangement between such underwriters.

The corporation has further notified the Exchange that the underwriting agreement dated March 20, 1936 has, by another amendment dated June 3, 1936, been further amended to the extent that, subject to the terms and conditions thereof, King, Crandall & Latham, Inc., Burr & Co., Inc. and Chandler & Co., Inc. will purchase from the corporation, and the corporation will sell to said underwriters, the 8,391 shares covered by the original underwriting agreement at the same price mentioned therein, viz., $46 per share.—V. 142, p. 4029.

## New York New Haven & Hartford RR.—*Earnings*—

| *Period End. May* 31— | 1936—*Month*—1935 | | 1936—5 *Mos.*—1935 | |
|---|---|---|---|---|
| Operating revenues | $6,349,556 | $5,867,524 | $31,263,248 | $28,873,349 |
| Net ry. oper. income | 421,495 | 817,537 | 1,610,818 | 3,291,675 |
| Net def. after charges | 614,951 | 129,196 | 3,813,916 | 1,578,878 |

—V. 142, p. 3685.

## New York Ontario & Western RR.—*Earnings*—

| *May*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross from railway | $694,655 | $771,706 | $819,931 | $689,289 |
| Net from railway | 206,607 | 251,474 | 229,408 | 167,117 |
| Net after rents | 129,541 | 183,479 | 127,754 | 101,029 |
| *From Jan.* 1— | | | | |
| Gross from railway | 3,680,006 | 3,574,644 | 4,118,466 | 3,842,460 |
| Net from railway | 824,022 | 909,101 | 1,047,130 | 1,045,954 |
| Net after rents | 432,973 | 515,724 | 576,854 | 671,872 |

—V. 142, p. 3685.

## New York & Richmond Gas Co.—*Accumulated Dividend*

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable July 1 to holders of record June 15. A like payment was made on Jan. 2, last and on Oct. 1 and Jan. 2, 1935. Similar distributions were made in each of the four quarters of 1934, the Oct. 1, 1933 dividend being omitted.

Accumulations after the payment of the current dividend will amount to $6 per share.—V. 142, p. 3007.

## New York Stocks, Inc.—*Files* 2,000,000 *Share Issue*—

The company, a mutual investment company of 15 Exchange Place Jersey City N. J. filed June 23 with the Securities and Exchange Commission a registration statement covering 2,000,000 shares of convertible special stock issuable in 21 series. After the effective date of the registration statement the shares will be initially issued to net the company $11.16 per share, representing net asset value. Thereafter the price to be received by the company will be based upon the market value of underlying assets. The issue is one of the largest ever registered by an investment company.

Each of the 21 series of special stock bears the name of a particular business or industry, and the underlying assets of each series will be invested only in the securities, generally common stocks, of companies engaged in the particular industry for which a given series is named. At the request of any stockholder, the company will convert the shares of any series into shares of any other series, thus permitting the stockholder to shift his investment from one business or industry to another at his discretion. Shares of any series may also be converted into special stock-government bond series, the assets of which may be invested only in obligations of the United States Government. All series of stock may be redeemed in cash by holders at any time.

Hugh W. Long & Co., Inc., with offices in Jersey City, New York and Los Angeles, has been named exclusive wholesale distributor of all series of the company's special stock, and will have associated with it well-known security dealers throughout the country.

The board of directors of the company will be assisted in the management of the portfolios underlying the various series of special stock by Mannattan Foundation, Inc., which well render research and advisory service. Directors of New York Stocks, Inc in addition to Mr. Long include Col. Harlow D. Savage, Thomas F. Chalker, William H. Lough and Solwin B. Smith.

New York Stocks, Inc., will not operate as a trading company. It is prohibited from buying stocks on margin, borrowing money or engaging in short selling. It is permitted, however, to invest the assets underlying any series of its stock in Government bonds or hold such assets in cash. Not more than 5% of its assets will be invested in the securities of any one company nor will the company hold more than 10% of the stock of any single corporation.

## New York Susquehanna & Western RR.—*Earnings*—

| *May*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross from railway | $274,314 | $296,996 | $326,434 | $256,530 |
| Net from railway | 77,960 | 86,801 | 112,251 | 69,907 |
| Net after rents | 25,601 | 32,789 | 69,686 | 25,596 |
| *From Jan.* 1— | | | | |
| Gross from railway | 1,523,565 | 1,563,316 | 1,572,824 | 1,281,169 |
| Net from railway | 455,640 | 438,041 | 506,793 | 327,621 |
| Net after rents | 211,232 | 152,546 | 301,962 | 103,705 |

—V. 142, p. 3685.

## New York Title & Mortgage Co.—*Claims Against Companies Held Absolute, Not Contingent—Court Decision Affects* $1,000,000,000 *Obligations Due Investors*—See details in last week's "Chronicle," p. 4108.—V. 142, p. 2510.

## Niagara Falls Power Co.—*Bonds Offered*—Morgan Stanley & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Bonbright & Co., Inc., and Mellon Securities Corp. on June 24 offered at 104 and int. $32,493,000 1st & ref. mtge. bonds, 3½% series of 1936.

Dated March 1, 1936; due March 1, 1966. Interest payable (M. & S. 1) in New York City or in Buffalo. Marine Trust Co. of Buffalo, trustee. Coupon bonds in denom. of $1,000, registerable as to principal. Registered bonds in denoms. of $1,000, $5,000, $10,000, and multiples of $10,000. Coupon bonds and registered bonds, and the several denominations, interchangeable. Redeemable at the company's option in whole or in part on any date, on a least 30 days' notice if redeemed in whole at any time or in part on an interest date, and on at least 60 days' published notice if redeemed in part on any date other than an interest date, at the following prices with accrued interest: to and incl. Dec. 31, 1941, at 108½%; thereafter to and incl. Dec. 31, 1945, at 106½%; with successive reductions in the redemption price of ½% during each successive two-year period thereafter to and incl. Dec. 31, 1961; thereafter to and incl. Dec. 31, 1962, at 102%; thereafter to and incl. Dec. 31, 1963, at 101%; and thereafter at 100%.

*Legal investment*, in the opinion of counsel for the underwriters, for savings banks in the State of New York.

### Summary of Certain Information Contained in Prosepectus Dated June 24

*Company*—Was formed in 1918 pursuant to a consolidation authorized by New York Laws of 1918, Chapter 596. All of its outstanding stock is owned by Buffalo, Niagara & Eastern Power Corp., 99.66% of the voting securities of which is owned by Niagara Hudson Power Corp. Company is advised that as of June 18, 1936, Niagara Share Corp. of Md. held directly or indirectly 11.89%, Aluminum Ore Co. held 9.67%, United Corp. held 21.19%, and United Gas Improvement Co. held 7.12% of the voting securities of Niagara Hudson Power Corp. Company and its principal subsidiary, Canadian Niagara Power Co., Ltd., are engaged in the generation of hydro-electric energy by means of the diversion and use of waters of the Niagara River and in the transmission and sale of such energy, supplemented from time to time by purchased power, in large part to industrial users and to affiliated distributing companies. Company holds a 50-year license issued on March 2, 1921 by the Federal Power Commission. The combined properties of the company and its Canadian subsidiary include three hydro-electric generating stations (one used principally as a synchronous condenser station and standby plant), eight substations, transmission and distribution systems, and lands.

*Capitalization Outstanding as per Balance Sheets as of March* 31, 1936

| | |
|---|---|
| Hydraulic Power Co. of Niagara Falls, 1st & ref. mtge. bonds (5% due July 1, 1950) | a$3,465,000 |
| Ref. & improv. mtge. bonds (5% due Oct. 1, 1951) | a6,366,500 |
| Niagara Falls Power Co., 1st & consol. mtge.— | |
| Series A 5% gold bonds, due July 1, 1959 | a13,712,000 |
| Series AA 6% gold bonds, due Nov. 1, 1950 | b8,416,000 |
| Real estate mortgage | 250 |
| Niagara Falls Power Co., Niagara Gorge coll. trust 5% gold bonds (called for redemption and payment on June 1, 1936 at 100% and interest) | 936,000 |
| Common stock (742,241 shares, no par) | 35,575,565 |

a Subject to change by reason of provisions contained in the company's first and consolidation mortgage dated July 1, 1919 providing for exchanges of Hydraulic Power Co. of Niagara Falls first and refunding mortgage bonds or refunding and improvement mortgage bonds for a like principal amount of first and consolidation mortgage series A 5% gold bonds.

b $402,000 face amount of these bonds were redeemed on May 1, 1936 and were canceled.

*Purpose of Issue*—Net proceeds (estimated at $32,696,000 after deducting expenses and exclusive of accrued interest), together with funds advanced by Buffalo, Niagara & Eastern Power Corp. in the amount of approximately $1,548,625, will be applied to the cost of redemption of the first four issues listed above which are redeemable on the following dates and at the following prices, respectively, plus accrued interest in each case: Jan. 1, 1937, at 110%; Oct. 1, 1936, at 105%; Jan. 1, 1937, at 105%; Sept. 1, 1936, at 105%, and to reimburse the company for funds employed by it for the redemption of its Niagara Gorge collateral trust bonds.

*Earnings Years Ended Dec.* 31

| | *Total Operating Revenue* b | *Gross Corporate Income* c | *Total Deductions from Gross Corporate Income* | *Net Income* |
|---|---|---|---|---|
| 1933 | $7,391,491 | $5,427,771 | $1,928,249 | $3,499,522 |
| 1934 | 8,105,857 | 5,130,937 | 1,868,535 | 3,262,402 |
| 1935 | 8,135,972 | 5,036,745 | 1,830,529 | 3,206,216 |
| 1936 a | 1,891,941 | 1,054,753 | 454,328 | 600,425 |

a Three months ended March 31.

b During 1933, inter-company charges with respect to power between affiliated companies were billed on net balances. Subsequent to that year the basis of accounting was changed so that such charges were billed on a gross basis. If the latter accounting basis had been followed in 1933, the figures appearing above for total operating revenues in that year would be $8,136,241, with no resultant change in gross corporate income.

c After provisions for retirements in the amounts of $328,574 for 1933, $600,000 for 1934, $600,000 for 1935 and $150,000 for the three months ended March 31, 1936. Includes dividend revenue from subsidiaries in the amounts of $875,000, $950,000, $1,060,000, and $300,000 for the same periods, respectively. With respect to the $300,000 dividend payment, the earnings for the three months ended March 31, 1936 of the particular subsidiary making such payment were approximately $59,000 less than the amount of such payment.

*Bonds of the* 3½% *Series of* 1936—These bonds, in the opinion of counsel for the company, will, upon the completion of this financing and upon the discharge of the first three mortgages listed above, be secured by a first lien on substantially all property, real and personal, now owned by the company and used by it in the production, generation, transmission and distribution of power, including all franchises, rights, easements and permits relating thereto, and on all shares of stock of Canadian Niagara Power Co., Ltd. (except directors' qualifying shares), subject to tax and assessment liens, and to the rights of the United States under the Federal license and to certain further exceptions set forth in the mortgage. The mortgage contains provisions for the issuance, under certain conditions and restrictions, of additional bonds of other series, without limitation as to principal amount, ranking pari passu with these bonds and provides for the release of property from the lien thereof without notice other than application in certain instances to the trustee.

The mortgage contains provisions for the establishment of an annual amortization and bond redemption fund commencing with the year 1942.

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

| | |
|---|---|
| Morgan Stanley & Co., Inc., New York | $8,743,000 |
| Schoellkopf, Hutton & Pomeroy, Inc., Buffalo | 4,375,000 |
| Bonbright & Co., Inc., New York | 4,375,000 |
| Mellon Securities Corp., Pittsburgh | 3,000,000 |
| Lee Higginson Corp., New York | 2,000,000 |
| Brown Harriman & Co., Inc., New York | 2,000,000 |
| The First Boston Corp., New York | 2,000,000 |
| Edward B. Smith & Co., New York | 2,000,000 |
| Lehman Brothers | 2,000,000 |
| Coffin & Burr, Inc., Boston | 1,000,000 |
| Spencer Trask & Co., New York | 1,000,000 |

—V. 142, p. 4186.

## Norfolk & Western Ry.—*Earnings*—

| *Period End. May* 31— | 1936—*Month*—1935 | | 1936—5 *Mos.*—1935 | |
|---|---|---|---|---|
| Railway oper. revenues | $7,238,395 | $5,938,960 | $35,159,253 | $30,038,799 |
| Net ry. oper. revenues | 3,350,482 | 2,180,230 | 15,761,802 | 11,019,934 |
| Net ry. oper. income | 2,471,680 | 1,666,358 | 12,570,164 | 8,465,747 |
| Other income items | 15,686 | 110,207 | 226,531 | 645,552 |
| Gross income | $2,487,366 | $1,776,566 | $12,796,695 | $9,111,299 |
| Interest on funded debt | 178,816 | 294,376 | 894,049 | 1,472,648 |
| Net income | $2,308,550 | $1,482,189 | $11,902,645 | $7,638,650 |

—V. 142, p. 4186.

## North & Judd Mfg. Co.—25-*Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $25, both payable June 30 to holders of record June 22. Similar payments were made on Dec. 31, last.—V. 141, p. 4174.

## Northern Illinois Finance Corp.—*Registers with SEC*—

See list given on first page of this department.

## Northern Indiana Public Service Co.—*Pref. Div.*—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, 75 cents per share on the 6% cum. pref. stock and 68¾ cents per share on the 5½% cum. pref. stock (all of $100 par value), all payable July 14 to holders of record June 30. Similar distributions have been made on these issues each quarter since and including April 14 1933, prior to which quarterly payments were made at the regular rates. There has been no payment on the common stock since June 1932.—V. 142, p. 2838.

## Norwich Pharmacal Co.—15-*Cent Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 35 cents per share on the common stock, par $5, both payable July 1 to holders of record June 20. An extra dividend of 25 cents was paid on Jan. 1, last.—V. 142, p. 632.

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### Northwestern Electric Co.—*Earnings*—

(American Power & Light Co. Subsidiary)

| *Period End. May* 31— | 1936—*Month*— | 1935 | 1936—12 *Mos.*— | 1935 |
|---|---|---|---|---|
| Operating revenues | $317,103 | $284,622 | $3,974,446 | $3,683,191 |
| Oper. exps., incl. taxes | 199,050 | 188,705 | 2,514,302 | 2,312,580 |
| Rent for leased property | 17,174 | 17,016 | 205,206 | 203,304 |
| Balance | $100,879 | $78,901 | $1,254,938 | $1,167,307 |
| Other income (net) | *Dr*578 | 76 | *Dr*2,011 | *Dr*1,172 |
| Gross corp. income | $100,301 | $78,977 | $1,252,927 | $1,166,135 |
| Int. & other deducts | 48,032 | 50,013 | 584,336 | 619,702 |
| Balance | y$52,269 | y$28,964 | $668,591 | $546,433 |
| Property retirement reserve appropriations | | | 260,000 | 260,000 |
| z Divs. applic. to pref. stocks of period, whether paid or unpaid | | | 334,179 | 334,168 |
| Balance | | | $74,412 | def$47,735 |

y Before property retirement reserve appropriations and dividends. z Divs. accumulated and unpaid to May 31, 1936, amounted to $1,183,862. Latest dividend on 7% pref. stock was 88 cents a share paid Jan. 3, 1933. Latest div. on 6% pref. stock was $1.50 a share paid Oct. 1, 1932. Divs. on these stocks are cumulative.—V. 142, p. 3182.

### Noxzema Chemical Co.—20-*Cent Div. on New Stock*—

The directors have declared a semi-annual dividend of 30 cents per share on the class A and class B common shares ,par $1, payable July 1 to holders of record June 30. This is the same rate as the company paid on the old $10 par stock on Jan. 3 last. Then a dividend of $3 per share was distributed. A dividend of $2 per share was paid on July 1, 1935; $3 on Jan. 2, 1935; $1 on July 7, 1933, and $2.50 per share on Jan. 10, 1933, and on July 11, 1932.—V. 142, p. 3356.

### Ohio Edison Co.—*Permission to Sell Bonds*—

The company has been granted authority by the Ohio Utilities Commission to issue and sell on a 4% basis $26,834,000 1st mtge. 25-year bonds to provide for redemption at 105 of outstanding 1st consol. mtge. 5% bonds due in 1960.

At the same time company was given authority to issue and sell at not less than par 296,712 hsares of preferred stock bearing dividends at not to exceed $5 a share annually to provide for redemption of higher dividend preferred stock of the following issues: 1,367 shares $5 series redeemable at 105, 198,747 shares $6 series redeemable at $110, 23,498 shares of $6.60 dividend series redeemable at 115, 89,004 shares of $7 series redeemable at 115, and 4,096 shares of $7.20 series redeemable at 115. —V. 142, p. 4187.

### Ohio Public Service Co. (& Subs.)—*Earnings*—

| 12 *Mos. End. Mar.* 31— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross operating revenues | $8,850,685 | $8,447,408 | $8,126,029 | x$7,985,901 |
| Net income after taxes, deprec., int. & amort. of bond discount and expense, &c. | 2,022,590 | 1,900,362 | 1,925,658 | 2,401,696 |

x Before depreciation and amortization.—V. 142, p. 2677.

### Oilstocks, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 20 cents per share on the common stock, par $5, both payable July 10 to holders of record July 3. Similar payments were made on Jan. 20 last and on Jan. 19, 1935.—V. 142, p. 1825.

### Oklahoma Natural Gas Co.—*Contract*—

Judge R. C. Allen, Vice-Pres. & Gen. Counsel, announced June 8 that its subsidiary, Midwestern Oil & Gas Co., with other companies owning leases in Quinton field, has signed a contract with the Continental Oil Co. which obligates Continental to drill this summer at its own expense to a depth of 7,000 feet or to Simpson sand, unless oil is found in paying quantities at a lesser depth. The contract gives Continenta the option to drill two additional wells in the Quinton field, which is one of the largest gas producing areas in the Southwest. Oklahoma Natural Gas Co. retains ownerhsip of all natural gas under its own leases and has a long term contract to purchase gas under other leases in this field in which its subsidiary, Midwestern Oil & Gas Co., own approximately 2,000 acres' interest in oil rights on a unitized block, and all oil and gas rights under approximately 5,000 acres additional in the area in which the well will be drilled.

Signing of the contract follows the recent completion of a well by Amerada Petroleum Corp., adjacent to the 16-inch pipe line of Oklahoma Natural Gas Co. which supplies Tulsa and Oklahoma City. The gas from this well, flowing 50,000,000 feet daily, and from two additional ones yet to be drilled, is under contract to Oklahoma Natural Gas Co.

*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the preferred stock, $50 par, and the common stock, $15 par.—V. 142, p. 4187.

### Old Colony RR.—*New Trustees*—

Howard S. Palmer, Winthrop M. Daniels and James Lee Loomis, trustees of the New York New Haven & Hartford RR., were appointed on June 18 trustees also of this company, one of the New Haven's leased line subsidiaries, by Judge Caroll C. Hincks in the U. S. District Court, despite opposition by Old Colony interests other than the New Haven.

Referring in his decision to suggestions by various counsel that a separate trustee be appointed because of conflicting interests, Judge Hincks said the duty of the New Haven trustees was "to view the system as an entirety, to the end that every interest affected thereby shall suffer just as little in the process of reorganization as justice and equity, in view of the straitened circumstances of the principal debtor, shall permit."

*To Pay Boston & Providence Rental*—

Federal Judge Carroll C. Hincks in naming trustees for the road, who are the same as those appointed for the New Haven RR., specifically directed that the trustees pay on June 30, for the account of the Old Colony, or of the trustees of its property, the rent in the sum of $100,000, payable July 1, 1936, under the terms of the lease from the Boston & Providence to the Old Colony RR., and also on July 1, 1936, the sum of $54,250, the interest then failing due on the Boston & Providence 5% debentures, maturing July 1, 1938. Furthermore, the trustees are directed to pay, likewise for the account of the Old Colony if the same has not been paid, the quarterly instalment of the Federal income tax of the Old Colony, due June 15, 1936, in the sum of $61,628.90.

The Court also orders that the trustees of the New Haven as such, or as trustees of the Old Colony, shall not intentionally permit or make any default in the performance of the terms of any lease or executory contract to which the Old Colony is a party, except upon the advice of and with the consent of the Court, previously obtained upon petition and after hearing, notice of which hearing shall have been given to all interested parties more than 20 days prior to such hearing.

While the trustees are directed to continue operation of the Old Colony as an integral part of the New Haven system, such operation is to be for the account of the Old Colony and they are instructed to keep such records and accounts of operation of that property as will permit of segregation and allocation of earnings and expenses.—V. 142, p. 4187.

### Otis Steel Co.—*Offering Delayed*—

The company has filed an amendment with the Securities and Exchange Commission postponing the offering date of its $12,500,000 4¾% 1st mtge. bonds due June 30.—V. 142, p. 4031, 4187.

### Otter Tail Power Co. (Minn.)—*Preferred Dividend*—

The directors have declared a dividend of 72 cents per share on the $6 cumulative preferred stock, no par value, and a dividend of 66 cents per share on the $5.50 cumulative preferred stock, no par value, both payable July 1 to holders of record June 15. Similar payments were made on April 1 last, and in each quarter of 1935. Dividends of $2.16 and $1.98 per share respectively were paid on Jan. 2, 1935. On July 1, 1934 dividends of $1.08 and 99 cents per share respectively were distributed on the above issues. Distributions at the regular quarterly rates had been made on both issues up to and including April 2, 1934.—V. 142, p. 4187.

### Pacific American Fisheries, Inc.—*To Spend* $3,000,000 *in Expanding* 1936 *Operations*—

Archie W. Shiels, President, announced June 20 that the company is investing approximately $3,000,000 in labor and materials in anticipation of an active 1936 packing season.

Of this amount more than $1,350,000 will be disbursed in payrolls to the 1,750 men who have signed for the summer. Mr. Shiels expects that during the season the company will purchase in excess of $1,500,000 of supplies and materials from other industries.

During the off-season, he stated, all the plants and equipment were put in condition to assure the best possible operations. The company's plants are strategically located in the principal salmon run areas of western, central and southeastern districts of Alaska, and in the Puget Sound district of Washington.—V. 142, p. 3686.

### Pacific Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

| *Period End. May* 31— | 1936—*Month*— | 1935 | 1936—12 *Mos.*— | 1935 |
|---|---|---|---|---|
| Operating revenues | $347,543 | $325,401 | $4,438,586 | $4,166,506 |
| Oper. exps., & taxes | 206,841 | 195,190 | 2,489,738 | 2,379,834 |
| Net revs. from oper | $140,702 | $130,211 | $1,948,848 | $1,786,672 |
| Rent from leased property (net) | 15,074 | 14,916 | 180,006 | 178,104 |
| Other income (net) | 32,160 | 25,467 | 395,192 | 355,414 |
| Gross corp. income | $187,936 | $170,594 | $2,524,046 | $2,320,190 |
| Int. & other deductions | $103,633 | $105,315 | $1,256,528 | $1,261,909 |
| Balance | y$84,303 | y$65,279 | $1,267,518 | $1,058,281 |
| Property retirement reserve appropriations | | | 600,000 | 600,000 |
| z Dividends applicable to preferred stocks for period, whether paid or unpaid | | | 458,478 | 458,478 |
| Balance | | | $209,040 | def$197 |

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to May 31, 1936, amounted to $611,304. Latest dividends, amounting to $1.75 a share on the 7% pref. stock and $1.50 a share on $6 pref. stock, were paid on May 1, 1936. Dividends on these stocks are cumulative.—V. 142, p. 4032.

### Pan American Life Insurance Co.—*Dividend Increased*

The directors have declared a dividend of 30 cents per share on the common stock, par $10, payable July 1 to holders of record June 23. This compares with 20 cents paid on Jan. 2 last and 60 cents per share paid on July 1, 1935.—V. 141, p. 4021.

### Patents Exploitation Corp.—*Registers with SEC*—

See list given on first page of this department.

### Paramount Pictures, Inc.—*Executive Committee*—

Stanton Griffis was elected Chairman of the Executive Committee at the board meeting held June 24, succeeding H. A. Fortington.

The following directors were elected members of the Executive Committee: Adolph Zukor, Mr. Girffis. Barney Balaban, Neil F. Agnew, John Hertz, Maurice Newton, Duncan Harris and Stephen Callaghan.—V. 142, p. 4188.

### Pennsylvania Gas & Electric Co. (& Subs.)—*Earnings*

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Operating revenues | $1,025,937 | $1,029,378 | $1,017,452 | $1,111,424 |
| Non-operating income | 96,947 | 100,049 | 102,975 | 101,609 |
| Gross earnings | $1,122,885 | $1,129,427 | $1,120,427 | $1,213,033 |
| Oper. exps. & taxes | 622,294 | 616,737 | 588,334 | 618,168 |
| Prov. for retirement res | 119,272 | 118,698 | 119,020 | 120,375 |
| Net earnings | $381,318 | $393,992 | $413,072 | $474,490 |
| Charges of sub. cos | 15,761 | 15,933 | 16,107 | 16,254 |
| Interest on funded debt | 265,579 | 271,674 | 274,149 | 276,503 |
| Sundry interest (net) | 946 | 903 | 756 | 716 |
| Amortization of debt discount & expense | 18,914 | 19,673 | 20,035 | 20,405 |
| Net income | $80,118 | $85,808 | $102,024 | $160,611 |
| Divs. on pref. stock | 105,000 | 105,000 | 105,000 | 105,000 |
| Divs. on common stock | ------ | ------ | 48,000 | 80,000 |
| Balance, deficit | $24,882 | $19,192 | $50,976 | $24,389 |

*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Plant, prop., rts., franchises, &c. | $7,453,482 | $7,396,626 | 7% cum. 1st pref. stock ($100 par) | $1,500,000 | $1,500,000 |
| Invests. (at cost) | 1,325,195 | 1,367,762 | Com. stk. (par $10) | 1,200,000 | 1,200,000 |
| Special deposits | 477 | 17,879 | Preferred stock of subsidiary cos. | 244,800 | 249,300 |
| Bond disc. & exp. in proc. of amort | 280,956 | 305,105 | Funded debt | 4,974,200 | 5,059,800 |
| Prepaid accts. & deferred items | 63,889 | 17,488 | Deferred liabils. | 36,975 | 34,490 |
| Cash in banks & on hand | 251,420 | 260,445 | Accounts payable | 27,245 | 19,909 |
| Working funds | 3,700 | 3,725 | Accr. interest on funded debt | 67,052 | 67,984 |
| Accts. receivable | 150,117 | 154,002 | Accrued taxes | 46,266 | 56,836 |
| Unbilled revenue | 10,000 | 10,000 | Divs. payable | 3,113 | 3,116 |
| Due from affil. cos. (divs., &c.) | 26,078 | 25,261 | Other current liab. | 6,287 | 7,187 |
| Materials & supplis | 85,931 | 82,453 | Reserves | 1,350,717 | 1,235,469 |
| | | | Earned surplus | 194,590 | 206,655 |
| Total | $9,651,247 | $9,640,748 | Total | $9,651,247 | $9,640,748 |

—V. 142, p. 1826.

### Pennsylvania Illuminating Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 6¾ cents per share in addition to a regular quarterly dividend of like amount on the class A stock, no par value, both payable July 15 to holders of record June 29. Similar distributions were made on April 10 and Jan. 10 last.—V. 142, p. 1826.

### Pennsylvania RR.—*Earnings*—

| *May*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross from railway | $35,368,797 | $29,910,584 | $31,092,110 | $26,372,112 |
| Net from railway | 10,889,679 | 8,279,696 | 8,992,640 | 8,515,148 |
| Net after rents | 6,895,912 | 5,224,903 | 5,800,223 | 5,091,900 |
| *From Jan. 1*— | | | | |
| Gross from railway | 168,954,333 | 147,177,354 | 145,029,179 | 119,186,686 |
| Net from railway | 45,054,540 | 40,243,924 | 39,429,985 | 31,626,183 |
| Net after rents | 28,473,063 | 26,550,419 | 25,438,931 | 16,621,219 |

—V. 142, p. 4188.

### Pennsylvania Power & Light Co. (& Subs.)—*Earnings*

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Operating revenues | $35,533,416 | $34,848,342 | $33,511,299 | $34,451,353 |
| Oper. exps., incl. taxes | 18,948,734 | 17,624,222 | 16,291,763 | 16,721,950 |
| Rent for leased property | 23,723 | 22,497 | 18,970 | 18,355 |
| Balance | $16,560,959 | $17,201,622 | $17,200,566 | $17,711,048 |
| Other income | 116,868 | 140,535 | 122,130 | 231,800 |
| Gross corporate inc. | $16,677,827 | $17,342,157 | $17,322,696 | $17,942,848 |
| Net int. & other deduct. | 6,275,176 | 6,297,446 | 6,267,262 | 6,315,714 |
| Prop. retire. res. approp. | 2,060,787 | 2,238,965 | 1,727,005 | 1,743,847 |
| Balance, surplus | $8,341,864 | $8,805,746 | $9,328,429 | $9,883,287 |
| Divs. on $7 pref. stock | 2,597,658 | 2,597,658 | 2,597,658 | 2,597,443 |
| Divs. of $6 pref. stock | 457,848 | 457,848 | 457,848 | 457,848 |
| Divs. on $5 pref. stock | 791,029 | 791,040 | 790,860 | 774,793 |
| Divs. on common stock —Cash | 4,321,918 | 4,885 647 | 4,885,647 | 4,831,762 |
| do stock | ------ | ------ | ------ | 1,231,267 |
| Divs. to public on common stock of subs. | ------ | 18 | 22 | ------ |

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*Consolidated Balance Sheet Dec. 31*

| | 1935 | 1934 | | 1935 | 1934 |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities*— | $ | $ |
| Pl't, prop., franchises, &c | 218,446,006 | 216,346,764 | a Capital stock | 77,928,256 | 77,928,256 |
| Total investm'ts | 537,378 | 534,858 | Subsidiaries com | ------ | 125 |
| Cash in banks— | | | Total long-term debt | 131,125,000 | 131,811,400 |
| On demand | 6,411,616 | 4,255,469 | Divs. declared | 961,636 | 961,636 |
| Time deposits | 1,362,500 | 4,810,000 | Accts. payable | 960,025 | 940,277 |
| U. S. Govt., &c., short-term sec | 3,370,804 | 3,002,050 | Customers' depos. | 1,289,871 | 1,193,055 |
| Notes receivable | 9,753 | 27,945 | Accr. accounts | 7,756,528 | 7,270,782 |
| Accts. receivable | | | Misc. curr. liabil | 11,035 | 9,522 |
| Customers & miscell | 4,480,522 | 4,327,050 | Misc. liabilities | 144,158 | 91,748 |
| Affiliated cos | ------ | 3,687 | Def. credits to inc | 6,113 | 6,044 |
| Materials & supp | 3,073,867 | 3,216,247 | Reserves— | | |
| Prepayments | 896,134 | 104,725 | Prop. retirem't | 19,943,547 | 18,355,611 |
| Misc. curr. assets | 120,827 | 104,896 | Uncoll. accts. | 586,209 | 507,240 |
| Misc. assets | 1,245,539 | 1,320,001 | Invet. adjust. | 27,275 | 46,086 |
| Unamort. debt disc. & exp | 4,246,954 | 4,382,080 | Casualty & ins. | 738,522 | 679,030 |
| Oth. def. charges | 104,096 | 74,734 | Other | 46,196 | 66,428 |
| | | | Approp. surplus | 152,159 | 102,901 |
| | | | Earned surplus | 2,629,465 | 2,540,364 |
| Total | 244,305,999 | 242,510,508 | Total | 244,305,999 | 242,510,508 |

a Represented by: Preferred ($7), 375,482 shares; $6 preferred, 79,670 shares; $5 preferred, 158,208 shares; common, 1,879,095 shares.

*Income Account for the 12 Months Ended Dec. 31 (Company Only)*

| | 1935 | 1934 | 1933 |
|---|---|---|---|
| Operating revenues | $34,776,392 | $34,038,457 | $32,749,052 |
| Operating expenses, inclunding taxes | 18,667,413 | 17,584,850 | 16,129,066 |
| Net revenues from operation | $16,108,979 | $16,453,606 | $16,619,985 |
| Rent for leased property | 22,022 | 20,796 | 17,270 |
| Balance | $16,086,957 | $16,432,809 | $16,602,715 |
| Other income (net) | 331,483 | 437,885 | 430,764 |
| Gross corporate income | $16,418,440 | $16,870,695 | $17,033,480 |
| Interest on mortgage bonds | 5,483,035 | 5,464,245 | 5,449,246 |
| Interest on debentures | 600,000 | 600,000 | 600,000 |
| Other interest and deductions | 209,836 | 207,365 | 166,675 |
| Total | $6,292,872 | $6,271,611 | $6,215,921 |
| Less int. charged to construction | 23,073 | 8,145 | 2,882 |
| Net interest and other deductions | $6,269,799 | $6,263,465 | $6,213,038 |
| Balance | $10,148,641 | $10,607,229 | $10,820,441 |
| Prop. retire. reserve appropriations | 1,804,000 | 1,800,000 | 1,500,000 |
| Balance carried to earned surplus | $8,344,641 | $8,807,229 | $9,320,441 |

*Balance Sheet Dec. 31, 1935 (Company Only)*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Plant, prop., franchises, investments in subs., &c | $217,740,686 | x Capital stock (no par) | $77,928,256 |
| Investments (securities & long-term advances) | 403,142 | Long-term debt | 131,125,000 |
| Cash in banks (on demand) | 6,242,747 | Accounts payable | 961,439 |
| Cash in banks (time dep.) | 1,362,500 | Dividends declared | 961,636 |
| U. S. Govt. & other short-term securities | 3,330,804 | Customers' deposits | 1,286,625 |
| Notes receivable | 9,753 | Accrued accounts | 7,728,067 |
| Accounts receivable | 4,565,263 | Misc. current liabilities | 8,253 |
| Materials & supplies | 3,041,955 | Mat. & accrd. int. on long-term debt & redemption account | 123,888 |
| Prepayments | 880,731 | Deferred credits to income | 4 |
| Miscellaneous current assets | 118,052 | Reserves | 20,423,139 |
| Miscellaneous assets | 1,238,138 | Appropriated surplus | 152,159 |
| Deferred charges | 4,350,256 | Earned surplus | 2,585,561 |
| Total | $243,284,030 | Total | $243,284,030 |

x Represented by pref. ($7) cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref. and $5 pref.; authorized, 515,000 shares; issued and outstanding, 375,482 shares; $6 pref. cum. (entitled upon liquidation to $100 a share); pari passu with pref. ($7) and $5 pref.; authorized, 300,000 shares; issued and outstanding, 79,670 shares; $5 pref. cum. (entitled upon liquidation to $100 a share); pari passu with pref. ($7) and $6 pref.; authorized, 500,000 shares; issued and outstanding, 158,208 shares common, authorized, 2,200,000 shares; issued and outstanding, 1,879,095 shares.—V. 142, p. 3184.

### Peoples Gas Light & Coke Co.—*Bonds Called*—

All of the outstanding ($9,809,000) 5% gold bonds of the Chicago Gas Light & Coke Co., due July 1, 1937, have been called for redemption on July 1 at par and interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 142, p. 4188.

### Pere Marquette Ry.—*Earnings*—

| *Period End. May* 31— | 1936—*Month*— | 1935 | 1936—5 *Mos.*— | 1935 |
|---|---|---|---|---|
| Operating revenues | $2,676,405 | $2,184,974 | $13,187,865 | $11,340,598 |
| Net operating revenue | 769,247 | 416,926 | 3,490,612 | 2,701,954 |
| Net ry. oper. income | 473,658 | 216,337 | 2,311,085 | 1,695,681 |
| Non-operating income | 21,619 | 20,519 | 229,786 | 179,878 |
| Gross income | $495,277 | $236,856 | $2,540,872 | $1,875,559 |
| Deductions | 283,838 | 295,422 | 1,438,667 | 1,492,372 |
| Net income | $211,439 | def$58,566 | $1,102,205 | $383,187 |

—V. 142, p. 4188.

### Perfection Stove Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par $25, both payable June 30 to holders of record June 20. An extra divident of $1 per share was paid on Dec. 31, 1933. The regular quarterly dividend was raised from 30 cents to 37½ cents with the March 31, 1936, payment.—V. 142, p. 1482.

### Petroleum Conversion Corp.—*Judgment Paid—Way Now Clear for Lifting Receivership*—

The judgment of a California contractor against the corporation was paid June 24, 1936. This action, it is said, clears the way for a quick lifting of the receivership which is now expected within a week or 10 days.

Lancaster & Norrin Green, Inc., New York state: "We understand that Petroleum Conversion Corp. is the only cracking process whose stock is publicly owned."—V. 142, p. 3359.

### Petroleum Investors, Inc.—*Stock Offered*—

An initial offering of 22,500 shares of common stock ($1 par) was recently offered (to residents of the State of Michigan only) by John J. Newcomb & Co., Detroit.

Authorized capitalization totals 500,000 shares. Shares amounting to 172,270 were issued for properties. Upon completion of this financing, 194,770 shares will be outstanding.

The company was organized to purchase leases, working interests and royalties in proven and unproven areas. It reported a gross income from producing properties of $8,575 for the 45-day period ended April 30, 1936. Company has completed arrangements for the sale of a portion of its oil to the Sweet Oil Refining Co. and will dispose of any remainder to other sources.

Officers are Herbert H. Rice (Pres. of Sweet Oil Refining Co.), President; Max Pray (Gen. Mgr. of the Sweet Oil Refining Co.), and Charles Dougherty (of Dougherty-Markey, Inc.), Vice-Presidents, and R. H. Butterfield (Asst. Treas. of Sweet Oil Refining Co.), Treasurer.

### Phoenix Securities Corp.—*Acquisition*—

The company announced the purchase of a "substantial" interest in Consolidated Motor Lines, Inc., which operates motor freight truck routes in New England and to New York, Newark, Philadelphia and westward via Albany and Buffalo.

At the same time it was announced that plans have been developed to expand Consolidated's operations beyond territory now served. Application is to be made shortly to Interstate Commerce Commission for permission to enter new fields, largely within heavily populated States of the East. Consolidated would acquire other truck concerns and expand its existing service. Alterations in the company's facilities are underway.—V. 142, p. 3010.

*A low priced stock with unusual profit possibilities*

**Petroleum Conversion Corporation (Common)**

*Additional information on request*

**LANCASTER & NORVIN GREENE INC.**

30 BROAD ST., N. Y.

A. T. & T. Teletype NY-1-1786 Hanover 2-0077

### Pittsburgh Shawmut & Northern RR.—*Earnings*—

| *May*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross from railway | $66,493 | $76,975 | $77,016 | $70,702 |
| Net from railway | def4,408 | 4,369 | def2,673 | 8,796 |
| Net after rents | def10,595 | def2,602 | def9,146 | 3,751 |
| *From Jan.* 1— | | | | |
| Gross from railway | 423,932 | 424,090 | 459,950 | 347,381 |
| Net from railway | 57,006 | 56,640 | 71,639 | 39,408 |
| Net after rents | 16,335 | 15,842 | 32,670 | 7,489 |

—V. 142, p. 3866.

### Portland Gas & Coke Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

| *Period End. May* 31— | 1936—*Month*— | 1935 | 1936—12 *Mos.*— | 1935 |
|---|---|---|---|---|
| Operating revenues | $264,139 | $265,853 | $3,272,202 | $3,102,331 |
| Oper. exps. & taxes | 186,411 | 193,368 | 2,465,531 | 2,242,942 |
| Other inc. (net dr.) | 330 | 86 | 3,858 | 9,527 |
| Gross corp. income | $77,398 | $72,399 | $802,813 | $849,862 |
| Int. & other deductions | 45,035 | 44,677 | 536,018 | 536,164 |
| Balance | y$32,363 | y$27,722 | $266,795 | $313,698 |
| Property retirement reserve appropriations | | | 250,000 | 250,000 |
| z Dividends applicable to preferred stocks for period, whether paid or unpaid | | | 430,167 | 430,167 |
| Deficit | | | $413,372 | $366,469 |

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to May 31, 1936, amounted to $1,165,306. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1, 1934. Dividends on these stocks are cumulative.—V. 142, p. 3185.

### Potomac Electric Power Co.—*Bonds Offered*—

An offering of $15,000,000 1st mtge. bonds, 3¼% series, due 1966, was made June 25 through an underwriting group headed by Dillon, Read & Co. The bonds were priced at 104 and int. Other members of the underwriting group are Lehman Brothers; Field, Glore & Co.; F. S. Moseley & Co.; Shields & Co.; Bancamerica-Blair Corp.; Y. E. Booker & Co., and G. H. Walker & Co. A prospectus dated June 25 affords the following:

Dated July 1, 1936; due July 1, 1966. Riggs National Bank of Washington, D. C., as trustee. Principal payable in lawful money of the United States at the agency of the company in Washington, D. C., or New York, N. Y., and interest (J. & J.) payable in like money at agency of company in Washington, D. C., or New York, N. Y. Coupon bonds in denom. of $1,000, registerable as to principal, and registered bonds in interchangeable denom. of $1,000 and $5,000. Red. at option of company, in whole, or in part by lot, on any day prior to maturity, at 106% if red. on or before June 30, 1938; the premium thereafter decreasing ¼ of 1% of principal amount on July 1, 1938 and on each July 1 annually, thereafter to and incl. July 1, 1961, on and after which date redemption may be effected at the principal amount thereof, together in each case, with accrued interest to the redemption date.

*Purpose of Issue*—Company intends to apply the funds to the following purposes:

(a) $3,922,000 to pay at maturity on July 1, 1936, the $3,922,000 5% consol. mtge. gold bonds outstanding with the public; accrued int. to that date amounting to $98,050 and other expenses in connection with the payment of such bonds and the satisfaction of the consol. mtge. to be paid out of other corporate funds.

(b) $3,428,145 to pay on redemption on or before Oct. 1, 1936, the $3,264,900 gen. & ref. mtge. gold bonds, series B, outstanding with the public; accrued int. to that date amounting to $97,947 and other expenses in connection with the redemption of such bonds and the satisfaction of the gen. & ref. mtge. to be paid out of other corporate funds.

(c) $1,500,000 to add to working capital, with the limitation that no amounts on account of present indebtedness to Washington Ry. & Elec. Co., a parent of the company, and no dividends on the common stock shall be paid before July 1, 1938 unless the net working capital remaining immediately thereafter (computed as the excess of current and working assets over current and accrued liabilities, without including in current assets the cash funds referred to in paragraph (f) below and without deducting present indebtedness to Washington Ry. & Elec. Co. or any unpaid balance thereof, shall be not less than $1,500,000.

(d) $500,000 to repay bank loans in that amount incurred on May 18, 1936 for payment in part of additions to, and improvements or replacements of, the plants and properties of the company in the normal expansion of its business, made since Dec. 31, 1935.

(e) To the extent necessary, but not in excess of $1,150,000, to reimburse the treasury for its remaining expenditures for additions to, and improvements or replacements of, the plants and properties of the company in the normal expansion of its business, made and to be made since Dec. 31, 1935 and prior to July 1, 1936, thereby increasing working capital to that extent.

(f) The balance of such funds to meet expenditures for additions to, and improvements or replacements of, the plants and properties of the company in the normal expansion of its business, to be made after June 30, 1936.

The company has for some time been financing its additions, improvements and replacements out of working capital. The net working capital, as shown by its balance sheet as of March 31, 1936 without deducting indebtedness to Washington Ry. & Elec. Co. had been reduced to less than $133,000, due in part to the necessity of financing additions, improvements and replacements. The additions to working capital resulting from this new financing may be used by the company without restriction, except as stated above.

*Security*—The bonds when issued will be secured by a valid and direct 1st lien on all of the properties and franchises now owned by the company (other than property of the nature excepted from the lien of the mortgage), subject to existing leases, permitted liens as defined in the mortgage, certain exceptions and reservations in the instruments by which the company acquired title to the properties which do not seriously affect the company's title to, or its right to use, such properties, and the prior lien of the trustee for its compensation, expenses and liabilities.

*History and Business*—Company was incorp. in April, 1896, under laws of the United States of America relating to the District of Columbia. Company is engaged in the generation, transmission and distribution of electric energy in the District of Columbia and in a limited contiguous territory, largely suburban and rural, in Maryland.

Company sells to Braddock Light & Power Co., Inc., an affiliate engaged in the distribution of electricity in a small area in Virginia, contiguous to the District of Columbia, that company's entire electric energy requirements, and in addition furnishes it at cost with engineering, operating and miscellaneous services. Company also sells to Capital Transit Co., an affiliate operating a street railway and motor bus transportation system in the District of Columbia and adjacent sections in Maryland, that company's entire electric energy requirements. For the 12 months ended March 31, 1936, kilowatt-hour sales to the above-named affiliates were 1.78% and 13.92%,

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respectively, of the company's total kilowatt-hour sales and .82% and 4.20% of its electric operating revenues.

Electric energy is interchanged by the company with the hydro-electric and steam generating system of Consolidated Gas Electric Light & Power Co. of Baltimore over a 230,000-volt trasmnission line in Maryland, placed in operation on March 3, 1933, and over a 132,000-volt interconnecting transmission line of Pennsylvania RR. Electric energy received by the company under the interchange arrangements and used in its system exceeded its deliveries thereunder by 137,160,600 kwhs. in the period ended Dec. 31, 1933; by 128,268,800 kwhs. in 1934; by 153,102,200 kwhs. in 1935; and by 132,343,000 kwhs. in the 12 months ended March 31, 1936. During such periods the maximum 1-hour integrated load taken by the company for use in its system was 65,000 kilowatts. Company has no subsidiaries.

*Capitalization (Giving Effect to Present Financing)*

| | *Authorized* | *To Be Outstanding* |
|---|---|---|
| 1st mtge. bonds, 3¼% series due 1966--- | a | $15,000,000 |
| Preferred stock: | | |
| 6% series of 1925 ($100 par)---------- | 200,000 shs. | 2 000 000 |
| 5½% series of 1927 ($100 par)-------- | | 5,000,000 |
| Common stock ($100 par)---------- | 100,000 shs. | 6,000,000 |

a Additional bonds may be issued under the mortgage upon compliance with the provisions thereof. Company will reserve the right under the mortgage securing the bonds to issue $10,000,000 of additional bonds from time to time on the basis of the properties of the company existing on June 30, 1936.

*Summary of Earnings*

| | ——Years Ended Dec. 31—— | | | 12 Mos. End Mar. 31, '36 |
|---|---|---|---|---|
| | 1933 | 1934 | 1935 | |
| Operating revenue----- | $10,998,174 | $12,133,554 | $13,154,881 | $13,398,305 |
| Oper. exps., incl. maint. & taxes other than inc. taxes, but excl. prov. for depreciation----- | 4,613,156 | 5,617,416 | 6,527,385 | 6,682,238 |
| Prov. for depreciation-- | 1,043,340 | 1,421,825 | 1,442,905 | 1,415,306 |
| Balance before interest inc., int. charges, and prov. for income taxes | $5,341,678 | $5,094,313 | $5,184,591 | $5,300,761 |

The annual interest requirements on the $15,000,000 bonds to be outstanding upon completion of the present financing and the retirement of the 5% consol. mtge. gold bonds, due July 1, 1936, and of the gen. & ref. mtge. gold bonds, series B (6%, due 1953), due April 1, 1953 (to be called for redemption on Oct. 1, 1936) will amount to $487,500. Amortization of bond discount and expense, interest on advances of Washington Ry. & Elec. Co. and other interest charges for the years 1933, 1934 and 1935 aggregated $158,383, $252,954 and $317,186, respectively, and for the 12 months ended March 31, 1936 aggregated $328,869. Interest income, together with interest during construction charged to property and plant, for the years 1933, 1934 and 1935 aggregated $204,975, $141,268 and $140,519, respectively, and for the 12 months ended March 31, 1936 aggregated $137,505.

*Principal Underwriters*—The names of the principal underwriters and the respective principal amounts of the bonds, severally to be purchased by each, are as follows:

| | |
|---|---|
| Dillon, Read & Co., New York---------- | $3,500,000 |
| Lehman Brothers---------- | 3,000,000 |
| Field, Glore & Co. New York---------- | 3 000 000 |
| F. S. Mosseley & Co. New York---------- | 2,000,000 |
| Shileds & Co., New York---------- | 1,000,000 |
| Bancamerica-Blair Corp., New York---------- | 1,000,000 |
| Y. E. Booker & Co., Washington, D. C.---------- | 1,000,000 |
| G. H. Walker & Co., St. Louis, Mo---------- | 500,000 |

*Balance Sheet March 31*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Property & plant---------- | $64,257,874 | Preferred stock---------- | $7,000,000 |
| Cash & securities on deposit with trustees---------- | 5,707,659 | Common stock---------- | 6,000,000 |
| Investments---------- | 1,051,433 | Funded debt---------- | 10,280,200 |
| Cash---------- | 401,067 | Accounts payable---------- | 309,512 |
| Deposits for bond int., &c.-- | 112,608 | Accrued payroll---------- | 110,176 |
| Accounts receivable-------- | 892,415 | Taxes accrued---------- | 785,278 |
| Due from affil. cos., current-- | 61,561 | Interest accrued---------- | 185,906 |
| Other accounts & int. receiv-- | 107,616 | Consumers' deposits-------- | 1,098,552 |
| Inventories---------- | 1,091,500 | Matured funded debt---------- | 14,201 |
| Balances in closed banks----- | 11,327 | Other current & accrued liabs | 30,845 |
| Deferred charges---------- | 447,973 | Due to Wash. Ry. & Elec. Co | 5,740,517 |
| | | Contributions by customers-- | 386,329 |
| | | Reserves---------- | 12,086,580 |
| | | Surplus---------- | 24,424,329 |
| | | Appropriated surplus------- | 5,690,603 |
| Total---------- | $74,143,032 | Total---------- | $74,143,031 |

V. 142, p. 4034.

## Premier Shares, Inc.—*Dividend Increased*—

The directors have declared a semi-annual dividend of 8 cents per share on the capital stock, payable July 15 to holders of record June 30. This compares with 7 cents paid on Jan. 15 last and on July 15, 1935; 8 cents paid on Jan. 15, 1935; 10 cents on July 15 and Jan. 15, 1934; 15 cents on July 15 and Jan. 16, 1933, and quarterly dividends of 10 cents per share paid from Oct. 15, 1931, to and incl. July 15, 1932.—V. 141, p. 2288.

## Public Service Co. of Northern Illinois—*Earnings*—

| *Period End. May 31*— | 1936—*Month*— | x1935 | 1936—5 *Mos.*— | x1935 |
|---|---|---|---|---|
| Gross income---------- | $3,177,455 | $2,933,616 | $16,662,189 | $15,293,585 |
| Net income after taxes, deprec., interest, &c. | 268,960 | 271,833 | 1,750,089 | 1,635,513 |

x Adjusted.—V. 142, p. 3521.

## Rapid Transit in New York City—*Transit Unity Plan Submitted for Hearing—Net Price $416,583,220*—

A definitive plan for rapid transit unification, calling for the purchase by the city of the properties of the B.-M. T., the Interborough and the Manhattan Ry. at a total net price of $416,583,220, was submitted to the Transit Commission June 22 by Samuel Seabury and City Chamberlain A. A. Berle Jr., acting as Mayor La Guardia's transit advisers.

The Commission was strongly urged to begin public hearings on the plan at the earliest possible moment.

The plan, which in some respects differs widely from the tentative plan submitted to the Transit Commission last winter, was outlined in a report placed in the hands of members of the Board of Estimate June 21. The Board will not be asked to act on any plan, however, until one is sent to it by the Transit Commission, as provided in the State Unification Law.

In their report Mr. Seabury and Mr. Berle notified the Board of Estimate that the plan, in the opinion of all parties to the negotiations, was "as complete as it can be made prior to public hearings by the Transit Commission." The report declared that "certain features developed in the agreement were not provided for by the Legislature and a special Act specifically authorizing them is contemplated."

The report also said the submission of the plan to the Commission was the joint act of the city's representatives and "the principal private parties to the unification negotiations."

Prompt hearings by the Transit Commission are desired, according to the report, because both the city and the traction interests are entitled to a speedy determination of the issue.

"The city might wish to adopt a different transit policy were it known that unification would be further delayed," the report declared. Mayor La Guardia recently announced that the city did not intend to "get caught napping," should unification fall through, but intended to press at once for fullest extension of its own subway system.

In its present form the plan still calls for payment of only $110,000,000 in city bonds as part of the purchase price. The interest on these bonds would be 3½%, instead of the 4% previously agreed upon. In some instances the rate of interest on Board of Transit Control bonds would be cut from 4½% to 4%.

The present proposal calls for a gross price of $436,157,220 for all company properties, compared with the $430,751,000 reported last November. The net price, however, is only $416,583,220, compared with $416,861,000 reported at that time, and the annual interest charges are set at $18,342,000, compared with an earlier figure of $18,609,000. The lower net price and interest charge were reached, the report said, after taking into account various allowances for market value of securities, cash in depreciation funds, and adjustment of bond interest items.

The report stresses the retention of all existing safeguards for the five-cent fare.

The report submitted to the Board of Estimate states in part:

We accordingly recommend and have included in the plan provisions that:

(1) The bonds to be given by the Board of Transit Control shall be secured by a lien upon the lease of all three systems; but upon express condition that,

(2) Should default occur on the bonds, nevertheless, there may be no foreclosure, nor may the principal of the bonds be declared to be due. As your honorable Board knows, when property is pledged for the payment of a financial obligation, one right of the security holder if the debt be not duly paid is to enforce his lien by entering upon and operating the property pledged, and by taking the profits, until the debtor's default has been cured. Any right to foreclose, demand payment of the entire principal amount and re-enter which the bondholders would have upon default is now relinquished. Instead, upon default, the management may be changed by substituting for the Board of Transit Control a Board of Managers. This may be done at the instance either of the city or of the bondholders. This Board is to be a public body. It is to consist of five members, two to be appointed by the Mayor with the approval of the Board of Estimate, one to be appointed by the President of the Federal Reserve Bank of New York and one by the bondholders acting through the chief official of each of the trustees under the indentures; these four to select the fifth, but, if they cannot agree, the fifth to be named by the Chief Judge of the Court of Appeals. The city has the right to cure the default at any time by paying or making available the sums necessary to pay arrears of interest and amortization. The Board of Managers will hold the properties until the default is cured, after which it will return them to the Board of Transit Control. These provisions insure that under no circumstances will any of the systems revert to private management. They guarantee permanent public ownership and operation by a board predominantly representing the public interest.

*The B.-M. T. Surface Lines*

B.-M. T. representatives made the suggestion that the city should include in the unification program the purchase of its trolley and bus subsidiaries. The undersigned declined to do so. We considered fair, however, the alternative proposal that the Board of Transit Control be required to obtain a certificate of convenience and necessity from the Transit Commission before establishing new bus lines. This merely restores the situation substantially as it stood at the outset of the present negotiations. The B.-M. T. has asked for a 10-year extension of the bus franchises held by its subsidiary, the Brooklyn Bus Corp., which now expire in 1941. As so limited, the extension of these franchises is in line with present municipal policy.

*Further Legislation*

While Article 7 of the Public Service Law in broad outline authorizes the plan now recommended, certain features developed in the agreement were not provided for by the Legislature and a special Act specifically authorizing them is contemplated.

*Rate of Fare After Unification*

Reports recently given currency make advisable a word about the fare. Every unification proposal which we have made has carried ironclad provision that the present five-cent fare may not be altered after unification without the consent of the Board of Estimate. Further limitation upon possible changes in fare appear in Public Service Law, Section 123, Paragraph 3, wherein it is provided that the rate of fare set in the unification plan may not be increased save upon approval by the electorate after submission of the proposed increased fare to a referendum.

*Interim Adjustments in "Price"*

Both Memoranda of Understanding set forth formulae for the automatic adjustment of the "prices" then agreed upon through interim events such as the investment of fresh capital in the lines, operation of sinking funds, and the like. Further adjustment was required by the B.-M. T. refinancing last April.

The B.-M. T. has acquired more than $3,000,000 of additional property (chiefly rolling stock); and the value of its depreciation funds (at present market quotations) has increased by about $2,600,000, making a net addition to the property taken over of nearly $5,700,000.

The breakdown of the "price" in the light of these adjustments is:

*I. R. T. System*

| | *Gross* | **Net* | *Annual Int.* |
|---|---|---|---|
| Present proposal---------- | $238,251,000 | $229,165,000 | $9 821,000 |
| Proposal reported Nov. 1, 1935-- | 238,251.000 | 232,251,000 | 9,930,000 |

*After allowance for market value of securities and cash in depreciation funds, and adjustment of items applicable to Interborough 5% bonds and 7% notes.

*B.-M. T. System*

| | *Gross* | **Net* | *Annual Int.* |
|---|---|---|---|
| Present proposal---------- | $197,906,220 | 187,418,220 | $8,521,000 |
| Proposal reported Nov. 1, 1935-- | 192,500,000 | 184,610,000 | 8,679,000 |

*After allowance for market value of securities and cash in depreciation funds.

Counterbalancing the increase in gross "price" is the fact that since Nov. 1, 1935, the B.-M. T. depreciation fund, taken at market value of securities therein, has increased from $7,890,000 to $10,488,000; and $3,062,000 has been invested in additional equipment, mostly subway cars of modern design.

While this additional investment for equipment is reflected in the gross "price," the city is called upon to furnish no more cash or corporate stock because of it. Thus, while not increasing the amount of cash or city corporate stock payable by the city, our instant recommendation contemplates acquisition of more property and more liquid assets through the issue of Board of Transit Control securities that will impose upon the enterprise an annual burden lighter than that contemplated by our own previous proposal.

The consolidated unification "price" giving effect to these interim adjustments is as follows:

| | *Gross* | **Net* | *Annual Int.* |
|---|---|---|---|
| Present proposal---------- | $436,157,220 | $416,583,220 | $18,342,000 |
| Proposal reported Nov. 1, 1935-- | 430,751,000 | 416,861,000 | 18,609,000 |

*After allowance for market value of securities and cash in depreciation funds, and adjustment of items applicable to Interborough 5% bonds and 7% notes.

*Board of Transit Control*

We have agreed to recommend the changes indicated below in relation to the selection of the members of the Board of Transit Control. The Memoranda of Understanding included the clause that the Board of Transit Control should be constituted in a manner mutually satisfactory to the parties. In place of this, we now recommend a board constituted as follows: Eleven members to be appointed, with the approval of the Board of Estimate, by the Mayor of the City of New York, one of whom shall be an officer of the State; and four members by the bondholders, with appropriate provision for reducing this representation as the bonds are retired.

*Urgency of Early Action*

As stated above, we believe that the way is clear for prompt public hearings by the Transit Commission so that it may submit the plan to your honorable Board for its action; and so that the problem of unification may be dealt with by the Board of Estimate, representing the city. It is perhaps appropriate to point out that in all this the city is the real party in interest.

We are aware that suggestions may be made asking that prior to public hearings leases, indentures and other documents shall be drawn. We believe that now, as contemplated by the Transit Commission in 1931, these should be drawn after such hearings. It is not fair to ask the private parties and the city to spend the time and money required to draft final documents until the Transit Commission has acted upon the plan.—V. 142, p. 3867.

## Reading Co.—*Earnings*—

| *May*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross from railway----- | $4,910.277 | $4,407,187 | $4,811,742 | $3,980,143 |
| Net from railway------ | 1,681,136 | 1,357,841 | 1,561,765 | 1,505,489 |
| Net after rents-------- | 1,252,363 | 1,023,059 | 1,238,284 | 1,231,993 |
| *From Jan. 1*— | | | | |
| Gross from railway----- | 24,441,182 | 21,949,123 | 24,402,515 | 18,890,104 |
| Net from railway------ | 7,314,124 | 6,302,930 | 8,362,771 | 5,412,275 |
| Net after rents-------- | 5,480,180 | 4,820,968 | 6,492,790 | 4,055,649 |

—V. 142, p. 3867.

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## Remington Rand, Inc.—*Plans Common Issue*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 covering 345,208 shares of common stock and an indeterminate number of scrip certificates representing fractional shares of common stock issuable upon exercise of stock subscription rights series A, B, C and D.

The subscription rights will be issued on July 1 to common stockholders of record as of June 10, entitling holder or transferee to purchase one share of common for every four shares now held at a price of $27.50 per share, at any time after Sept. 1, 1936, and on or before March 1, 1939.

These rights, however, are subject to the following: Holder may exercise one-tenth of such right on or before Oct. 1, 1936, unconditionally; if he does so, then he may exercise an additional one-fourth of his right on or before Oct. 1, 1937; if he exercises such additional right he may exercise an additional one-fourth of his right on or before Oct. 1, 1938, and if he exercises this third instalment or right, he may exercise the remaining four-tenths of such right on or before March 1, 1939.

Thus, a person owning 100 shares of common will have the transferable right between Sept. 1, 1936, and Oct. 1, 1936, to purchase 2½ shares of common stock at $27.50 per share; if he exercises such right he will then receive a further transferable right to purchase 6¼ additional shares on or before Oct. 1, 1937, at $27.50 per share; if this right is exercised, he will receive a further transferable right to purchase another 6¼ shares at $27.50 per share on or before Oct. 1, 1938, and if this third right is exercised he will receive a further transferable right to purchase 10 shares of common at $27.50 per share on or before March 1, 1939.

Stock subscription rights representing the first instalment will be designated as series A, subsequent rights designated respectively as series B, C and D.

The proceeds from the sale of the common, estimated at $9,408,226, will be used to retire any preferred stock outstanding. In case no preferred is outstanding, proceeds will be used to retire funded debt.

On May 1, company called stockholders to a meeting June 12, since postponed to July 14, to consider a plan of simplification of capital structure. The plan provides for a change in the present prior preferred stock and $6 preferred stock into a new $4.50 preferred stock with common stock purchase warrants attached.—V. 142, p. 4190.

## Republic Steel Corp.—*Suit*—

The company has filed a suit against the Bethlehem Steel Co. in the Buffalo (N. Y.) U. S. District Court asking unstated damages for alleged infringement of patents covering die-rolling. An injunction also is sought to prevent continued use of the process claimed to be involved. It is charged the Bethlehem Lackawanna plant has violated the patent for a period of six years.

The patent in question was issued to Thomas N. Sloan of Buffalo in 1931 and was assigned to Republic four years later.—V. 142, p. 4036.

## Royal Baking Powder Co. (& Subs.)—*Earnings*—

*Earnings for Year Ended Dec. 31, 1935 (Includes Operations of Foreign Subsidiaries for the Year Ended Nov. 30, 1935)*

| | |
|---|---|
| Gross profit (after deducting manufacturing and other costs of goods sold) | $1,823,220 |
| Selling, administrative and general expenses | 210,787 |
| Net profit from operations (after charging depreciation amounting to $71,157) | $1,612,432 |
| Other income credits | 158,950 |
| Gross income | $1,771,382 |
| Income charges | 16,064 |
| Federal and foreign income taxes | 221,758 |
| Net income | $1,533,559 |
| Surplus credits—miscellaneous | 1,204 |
| Total | $1,534,764 |
| Surplus charges | 15,427 |
| Surplus for the year before charging dividends | $1,519,337 |
| Surplus—Jan. 1, 1935 | 6,475,922 |
| Surplus before charging dividends | $7,995,259 |
| Preferred dividends | 600,000 |
| Common dividends | 800,000 |
| Surplus—Dec. 31, 1935 | $6,595,259 |
| Earnings per share on 800,000 no par common shares | $1.17 |

*Consolidated Balance Sheet Dec. 31, 1935 (Includes Foreign Subsidiaries as of Nov. 30, 1935)*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $2,370,324 | Accts. pay.—affiliated cos | $10,062 |
| U. S. Govt. securities | 4,383,097 | Accounts payable—other | 33,285 |
| Accrued interest receivable | 20,600 | Div. pay., due Jan. 2, 1936 | 350,000 |
| Accts. receivable—affil. cos. | 947,974 | Accrued payroll, taxes (other than Federal and foreign income taxes) and expenses | 38,755 |
| Accts. receivable—other (less reserve, $4,485) | 75,750 | Accrued Fed. & foreign income taxes | 251,046 |
| Due from officers & employ. | 2,685 | Reserves | 224,650 |
| Inventories | 1,079,830 | 6% pref. stk. (par $100) | 10,000,000 |
| Investments | 41,501 | Common stock | y10,000,000 |
| Land, bldgs., mach'y & equip | x1,144,621 | Earned surplus, Dec. 31 1935 | 6,595,259 |
| Def'd charges—prepaid taxes, insurance, &c | 15,843 | | |
| Trade marks, pat'ts & goodw. | 17,420,830 | | |
| Total | $27,503,060 | Total | $27,503,060 |

x After deducting depreciation of $1,297,792. y Represented by 800,000 no par shares.—V. 134 p. 3836.

## Royal Petroleum Co.—*Registers with SEC*—

See list given on first page of this department.

## Russ Building Co., San Francisco—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Revenues—Rentals | $730,859 | $728,770 | $764,123 |
| Garage | 16,688 | 15,485 | 15,164 |
| Miscellaneous | 2,560 | 4,343 | 6,260 |
| Total revenue | $750,107 | $748,598 | $785,548 |
| Operating expenses and taxes | 506,127 | 547,415 | 559,424 |
| Amortization & deprec. of property | 79,936 | 71,078 | 71,032 |
| Bond and note interest and amortiz. of discount and expenses | 222,646 | 219,771 | 222,803 |
| Net loss for year | $58,602 | $89,666 | $67,711 |

*Condensed Balance Sheet Dec. 31*

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Impts. to leased property | 6,192,250 | 6,411,602 | 6% pref stock | 3,750,000 | 3,750,000 |
| Mach'y & equip | 42,212 | 62,841 | Common stock | 3,750,700 | 3,750,700 |
| Leasehold & other intangibles | x171,001 | 4,575,438 | 1st mortgage 6s | 3,290,000 | 3,290,000 |
| Contract receiv'le | ------ | 310 | 5-year 6½% notes | 3,500 | 6,500 |
| Cash with trustee for bond interest | 71,931 | 42,388 | Ref. 6½% income notes | 134,500 | 132,500 |
| Cash on hand and on deposit | 43,242 | 18,891 | Contract payable | 7,478 | 7,478 |
| Accts. & notes rec. | 17,167 | 23,613 | Subscrip. payable | ------ | 200 |
| Investments | 7,950 | ------ | Accounts payable | y17,880 | 14,723 |
| Inventories | ------ | 770 | Taxes payable | ------ | 59,456 |
| Organization exps. | 35,317 | 35,317 | Accr. int. payable | 112,208 | 102,018 |
| Deferred charges | 248,327 | 336,608 | Deposits on keys | ------ | 374 |
| Excess of par value over proc. from capital stock | 4,125,000 | ------ | Deferred credit | ------ | 1,528 |
| | | | Reserves | ------ | 428,957 |
| | | | Deficit | 111,870 | 36,657 |
| Total | 10,954,397 | 11,507,778 | Total | 10,954,397 | 11,507,778 |

x Leasehold only. y Includes accrued expenses.—V. 141, p. 1946.

## Rio Grande Valley Gas Co.—*Stock Offered*—

Minnich, Bradley & Associates, Inc., Chicago, are offering up to 24,000 shares of common stock (which they own or control) at $1 per share.

Company was incorp. in 1926 to supply natural gas to 14 cities and towns in the lower Rio Grande Valley, Texas, with an estimated combined population of over 90,000; an operating public utility; distributing but not producing natural gas.

Company is controlled jointly by Hope Engineering Co. and Youngstown Sheet & Tube Co. through ownership of over 90% of the preferred stock and over 50% of the common stock. Debt structures rearranged in 1936, reducing bond interest from 7% to 5% and eliminating current loans.—V. 142, p. 3690.

## St. Leo the Great Roman Catholic Church of New Orleans, La.—*Bonds Offered*—

Dane & Weil and Wilfred G. Gehr, New Orleans, recently offered $130,000 1st mtge. bonds.

The issue is dated May 1, 1936, and due annually May 1, 1937, through 1951. Real estate security is valued at $229,756. Semi-annual interest is payable May 1 and Nov. 1. The Hibernia National Bank is trustee.

Bonds maturing May 1, 1937, through May 1, 1941, were offered to yield 4%, and bonds maturing May 1, 1942, through May 1, 1951, were offered at 4½%.

Bonds were issued to refund $121,000 first mortgage bonds bearing 5¾% interest, callable at 102 and int. on June 1, 1936.

## St. Louis Southwestern Ry. Lines—*Earnings*—

| *Period End. May 31*— | 1936—*Month*— | 1935 | 1936—5 *Mos.* | —1935 |
|---|---|---|---|---|
| Railway oper. revenues | $1,574,060 | $1,285,314 | $7,569,801 | $6,490,950 |
| Net rev. from ry. opers. | 514,880 | 359,616 | 2,490,876 | 2,076,146 |
| Net ry. oper. income | 276,214 | 139,073 | 1,290,496 | 1,086,808 |
| Non-operating income | 5,411 | 4,931 | 30,729 | 31,817 |
| Gross income | $281,625 | $144,004 | $1,321,225 | $1,118,625 |
| Deductions | 282,430 | 265,849 | 1,469,714 | 1,315,394 |
| Net deficit | $804 | $121,845 | $148,488 | $196,768 |

—V. 142, p. 3867.

## Safety Car Heating & Lighting Co.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Operating profit | x$512,681 | x$361,186 | x$231,176 | y$232,736 |
| Dividends | 376,104 | 282,078 | 94,026 | ------ |
| Surplus | $136,577 | $79,108 | $137,150 | $232,736 |
| Shs.cap.stk.out.(no par) | 94,026 | 94,026 | 98,620 | 98,620 |
| Earnings per share | $5.45 | $3.84 | $2.46 | $2.36 |

x After depreciation. y Before depreciation.

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| x Real estate, machinery, &c | $328,501 | $291,490 | y Capital stock | $4,931,000 | $4,931,000 |
| Cash | 2,049,078 | 1,687,557 | Accounts payable | 211,168 | 188,458 |
| U. S. Govt. securs. | 507,947 | 507,947 | Tax reserve & contingencies | 234,504 | 183,950 |
| Accrued int. rec. | 2,770 | 3,716 | Unrealized prof. on instalment and sales cont. | 515,168 | 408,884 |
| Agents' balances | 10,835 | 10,365 | Surplus | 1,893,895 | 1,757,317 |
| Install. accts. rec. | 1,053,688 | 535,564 | | | |
| Invest. in & adv. to affil. cos. | 2,233,595 | 2,400,805 | | | |
| Miscellaneous inv. | 9,680 | 10,180 | | | |
| Cash in closed bks. | 9,873 | 12,024 | | | |
| Accts. receivable | 439,205 | 629,730 | | | |
| Cap. stk. in treas. | 90,409 | 90,409 | | | |
| Inventories | 1,031,861 | 1,277,246 | | | |
| Deferred charges | 18,293 | 12,577 | | | |
| Total | $7,785,735 | $7,469,610 | Total | $7,785,735 | $7,469,610 |

x After depreciation of $7,687,272 in 1935 and $7,823,173 in 1934. y Represented by 98,620 no-par shares.—V. 142, p. 3012.

## Safeway Stores, Inc.—*Sales*—

| 4 *Weeks Ended*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Jan. 25 | $23,106,110 | $18,842,638 | $16,486,586 | $14,995,855 |
| Feb. 22 | 23,470,722 | 20,281,505 | 17,508,289 | 15,375,851 |
| Mar. 21 | 24,776,706 | 20,770,761 | 17,810,088 | 15,885,577 |
| Apr. 18 | 25,100,634 | 21,321,010 | 17,630,191 | 16,256,403 |
| May 16 | 25,441,542 | 21,477,565 | 17,981,737 | 17,203,321 |
| June 13 | 25,946,986 | 21,911,168 | 19,000,462 | 16,943,735 |

The company had 3,365 stores in operation on June 13, 1936, as against 3,260 a year ago.—V. 142, p. 3690.

## Savon Oil & Refining Co.—*Registers with SEC*—

See list given on first page of this department.

## Scranton Lace Co.—*Dividend Increased*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable June 30 to holders of record June 20. This compares with 50 cents paid on March 31 last, $1.50 on Dec. 31, 1935, 50 cents on Oct. 1, 1935, and $1 per share on July 1, 1935. This latter was the first payment made on the common stock since Aug. 1, 1930, when a regular quarterly dividend of $1 per share was distributed.—V. 141, p. 766.

## (E. W.) Scripps Co.—*Chairman Resigns*—

Announcement was made on June 24 by Roy W. Howard of his relinquishment of the Chairmanship of the Board of directors of the Scripps-Howard newspapers. Coincidentally Robert P. Scripps announced the selection of William W. Hawkins, General Manager, as the new Chairman of the board of Scripps-Howard.

"Mr. Howard, as second largest stockholder, continues as Chairman of the Executive Committee and President and Editor of the New York World-Telegram," the announcement said. "He is divesting himself of administrative responsibilities in order to associate himself more closely with Robert P. Scripps, the controlling stockholder, in purely editorial activities, especially those pertaining to national and international relationships. Scripps made it clear that there will be no change in the position of George S. Parker, editor in chief in direct charge of editorial policy of the Scripps-Howard newspapers."—V. 141, p. 1284.

## Seaboard Finance Corp.—*Acquisition*—

The company has purchased the automobile finance business of Southern Finance Co., Knoxville, Tenn. and the automobile finance and small loan business of Southern Security Co., Atlanta, Ga. The company reports net earnings, applicable to dividends, for the consolidated system of $95,064 for the four months ended April 30, 1936, after allowing for Federal income tax at the present rate of 15%.—V. 142, p. 4191.

## Seaboard Oil & Meal Co.—*Registers with SEC*—

See list given on first page of this department.

## Sears, Roebuck & Co.—*Sales*—

| 4 *Weeks Ended*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Feb. 26 | $25,541,825 | $23,147,066 | $20,395,895 | $15,826,847 |
| Mar. 26 | 33,965,053 | 29,007,986 | 22,362,353 | 14,215,630 |
| Apr. 23 | 36,034,157 | 31,435,278 | 23,731,274 | 18,519,608 |
| May 21 | 41,450,978 | 32,171,804 | 27,485,073 | 21,050,502 |
| June 18 | 40,697,901 | 32,294,789 | 25,023,393 | 19,935,951 |

—V. 142, p. 3691.

## Securities Acceptance Corp.—*Securities Offered*—

Barney, Johnson & Co., Chicago, on June 23 offered $500,000 10-year 5% convertible debentures at 99 and int. Dated June 1, 1936; due June 1, 1946. The same bankers are offering the 6% cumulative pref. stock (par $25) with common stock purchase warrants at $25 per share.—V. 142, p. 4191.

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## Shell Transport & Trading Co., Ltd.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Interest received, Dividends received | £5,067,195 | £3,852,601 | £2,790,969 | £278,719 / 2,426,329 |
| Total income | £5,067,195 | £3,852,601 | £2,790,969 | £2,705,048 |
| Expenses | 45,949 | 45,126 | 42,934 | 43,591 |
| Profit | £5,021,246 | £3,807,475 | £2,748,035 | £2,661,457 |
| Pref. divs. (5%) | 100,000 | 100,000 | 100,000 | 100,000 |
| 2d pref. divs. (7%) | 700,000 | 700,000 | 700,000 | 700,000 |
| Ordinary dividends | 4,221,238 | 3,015,170 | 1,809,102 | 1,809,102 |
| Balance | £8 | loss£7,695 | £138,933 | £52,355 |
| Brought forward | 381,683 | 389,378 | 250,445 | 198,090 |
| Carried forward | £381,691 | £381,683 | £389,378 | £250,445 |

*Balance Sheet Dec.* 31

| *Assets*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Property (shares, &c.) | £33,519,749 | £33,678,415 | £33,941,063 | £29,242,973 |
| Debtors and loans | 15,946 | 12,949 | 14,806 | 29,925 |
| Dividends due | 4,824,500 | 3,692,489 | 2,397,000 | 1,894,700 |
| Investments | 10,849,378 | 10,519,794 | 10,198,966 | 15,311,903 |
| Cash | 95,860 | 191,554 | 332,335 | 241,770 |
| Total | £49,305,433 | £48,095,201 | £46,884,170 | £46,721,271 |
| *Liabilities*— | | | | |
| Capital | £36,121,361 | £36,121,361 | £36,121,361 | £36,121,361 |
| Reserve, &c | 8,131,609 | 8,131,609 | 8,131,609 | 8,131,609 |
| Creditors | 63,321 | 70,912 | 62,823 | 33,784 |
| Unclaimed dividends | 69,546 | 57,799 | 53,230 | 58,303 |
| Pref. div. accrued | 25,000 | 25,000 | 25,000 | 25,000 |
| 2d pref. div. accrued | 291,667 | 291,667 | 291,667 | 291,667 |
| Profit balance | 4,602,929 | 3,396,853 | 2,198,480 | 2,059,547 |
| Total | £49,305,433 | £48,095,201 | £46,884,170 | £46,721,271 |

—V. 142, p. 3523.

## Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

| *Period End. May* 31— | 1936—*Month*— | 1935 | 1936—12 *Mos.*— | 1935 |
|---|---|---|---|---|
| Operating revenues | $130,112 | $119,726 | $1,650,787 | $1,583,866 |
| Operation | 38,481 | 35,658 | 659,925 | 683,812 |
| Maintenance | 5,014 | 9,217 | 77,150 | 85,801 |
| Taxes | 20,376 | 12,790 | 216,272 | 201,480 |
| Net oper. revenues | $66,240 | $62,060 | $697,439 | $612,771 |
| Non-oper. income, net | def84 | 75 | 3,806 | 4,535 |
| Balance | $66,155 | $62,135 | $701,245 | $617,307 |
| Retirement accruals | 8,333 | 8,333 | 100,000 | 100,000 |
| Interest & amort., &c | 10,912 | 10,924 | 126,615 | 126,289 |
| Net income | $46,910 | $42,877 | $474,629 | $391,017 |

—V. 142, p. 3692.

## Signal Oil & Gas Co.—*To Resume Dividends*—

The directors have declared dividends of 25 cents per share on the class A and class B common stocks, both payable July 10 to holders of record June 30. These will be the first dividends paid since March 10, 1931 when similar payments were made.—V. 141, p 1109.

## Sioux City Gas & Electric Co.—*Files with SEC—Seeks Issuance of* $10,500,000 *Securities*—

The company on June 19 filed with the Securities and Exchange Commission a registration statement (No. 2-2273, Form A-2) under the Securities Act of 1933 covering $9,000,000 of first mortgage bonds, 4% series, due 1966, and $1,500,000 of serial debentures, series A, maturing serially from July 1, 1937, to July 1, 1946. The debentures maturing from July 1, 1937, to July 1, 1941, will bear interest at the rate of 3%, and those maturing thereafter will bear interest at the rate of 5%.

According to the registration statement, the net proceeds from the sale of the bonds and debentures, together with treasury funds of the company, will be applied as follows:

To the redemption on Sept. 15, 1936, at 105 and accrued interest, of $3,331,200 first mortgage 25-year 6% gold bonds, series A, due Sept. 1, 1947, requiring, exclusive of accrued interest, $3,497,760.

To the redemption on or before Sept. 15, 1936, at 107½ and accrued interest, of $2,839,900 first mortgage 25-year 6% gold bonds, series B, due Feb. 1, 1941, requiring, exclusive of accrued interest, $3,052,892.50.

To the redemption on or before Sept. 15, 1936, at 105 and accrued int., of $2,204,700 first mortgage 25-year 5½% gold bonds, series C, due Feb. 1, 1950, requiring, exclusive of accrued interest, $2,314,935.

To the redemption on or before Sept. 15, 1936, at 104 and accrued int., of $1,000,000 first mortgage gold bonds, 5% series, due Jan. 1, 1960, requiring, exclusive of accrued interest, $1,040,000.

The bonds are redeemable at the option of the company as a whole at any time or in part on any interest payment date after 30 days' notice at 105% and accrued interest if redeemed on or before July 1, 1939, and thereafter with a premium of ½ of 1% of the principal amount for each three consecutive years or fraction thereof, of unexpired life. No premium will be paid if the bonds are redeemed after July 1, 1965.

The debentures are redeemable at any time prior to maturity after 28 days' notice at 105% and accrued interest.

The price to the public, the names of the underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement. B. J. Price, of Fort Dodge, Iowa, is President of the company.

The company also filed a declaration June 19 under the Public Utility Holding Company Act of 1935, covering the issue and sale of the above bonds and debentures. Opportunity for hearing on this matter will be given at 10 a. m. June 30, 1936 in Room 1103, Securities and Exchange Building, 1778 Pennsylvania Avenue, N. W., Washington, D. C. Persons desiring to be heard in the matter should notify the Commission of their intention not later than June 26, 1936.—V. 141, p. 2904.

## Six Twenty Jones Corp.—*Larger Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, payable July 6 to holders of record July 1. Previously regular quarterly dividend of $1.25 per share were distributed. In addition an extra dividend of 25 cents was paid on Jan. 6, last, and on Oct. 2, 1935.—V. 142, p. 310.

## Southern California Edison Co., Ltd.—*Earnings*—

*Earnings for Twelve Months Ended April* 30, 1936

| | *Corporate* | *Consolidated* |
|---|---|---|
| Total revenue from sales of electrical energy | $38,827,966 | $38,827,966 |
| Miscellaneous operating revenue | 309,005 | 579,550 |
| Total gross earnings | $39,136,972 | $39,407,516 |
| Maintenance and repairs | 681,920 | 687,828 |
| Depreciation and depletion | 4,892,121 | 4,907,518 |
| State and local taxes, &c | 4,601,027 | 4,643,770 |
| Provision for Federal income taxes | x110,000 | 116,336 |
| Other operating expenses | 5,638,594 | 5,638,594 |
| General and administrative expense | 2,844,446 | 2,923,067 |
| Provision for doubtful accounts | 165,405 | 195,405 |
| Net earnings from operations | $20,203,457 | $20,294,995 |
| Other income | 242,204 | 147,751 |
| Net earnings | $20,445,661 | $20,442,746 |
| Interest on funded debt | 6,998,215 | 6,992,974 |
| Amortization of debt discount and expense | 820,498 | 820,498 |
| Other interest | 18,373 | 18,697 |
| Interest charged to construction | Cr45,083 | Cr45,083 |
| Net income | $12,653,657 | $12,655,660 |

x The above figures for 12 months ended April 30, 1936, reflect year-end adjustments made in 1935 affecting the calendar year 1935, including adjustment of provision for Federal income tax. On account of using as a deduction from taxable income for Federal tax purposes unamortized discount and premiums applicable to bonds retired during the year, no provision for Federal income tax was set up on the books of the parent company for the calendar year 1935.—V. 142, p. 3363.

## Smythe Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to a regular quarterly dividend of 75 cents per share on the common stock, par $25, both payable July 1 to holders of record June 23. For detailed record of dividend payments see V. 142, p. 2172.

## Southern Bell Telephone & Telegraph Co.—*Earnings*

| *Period End. May* 31— | 1936—*Month*— | 1935 | 1936—5 *Mos.*— | 1935 |
|---|---|---|---|---|
| Operating revenues | $4,680,816 | $4,354,313 | $23,358,019 | $21,721,475 |
| Uncollectible oper. rev. | 15,485 | 20,796 | 67,607 | 85,274 |
| Operating expenses | 3,070,376 | 2,925,866 | 15,419,736 | 14,366,749 |
| Operating taxes | 602,538 | 516,703 | 2,949,992 | 2,666,525 |
| Net oper. income | $992,417 | $890,948 | $4,920,684 | $4,602,927 |

—V. 142, p. 3692.

## Southern Bleachery & Print Works, Inc.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable July 1 to holders of record June 20. A similar payment was made on April 1 and Jan. 2, last, and on Oct. 1, July 1 and March 2, 1935.

Accruals after the July 1 payment will amount to $14 per share.—V. 142, p. 2004.

## Southern Ice Co., Inc.—*Annual Report*—

| *Years Ended Dec.* 31— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Total operating revenues | $1,519,600 | $1,692,730 | $1,399,330 |
| Operating expenses | 1,273,176 | 1,327,964 | 1,116,437 |
| Maintenance | 72,091 | 64,609 | 41,189 |
| Provision for retirement, renewals & replacements of fixed capital | 292,137 | 303,658 | 338,704 |
| Provision for taxes | 69,611 | 73,053 | 74,196 |
| Operating loss | $187,415 | $76,556 | $171,197 |
| Other income | 2,928 | 5,954 | 7,810 |
| Gross loss | $184,487 | $70,602 | $163,386 |
| Interest on funded debt | 133,080 | 177,820 | 198,912 |
| Interest on unfunded debt | 1,601 | 16,236 | 1,618 |
| Amort. of debt discount and expense | 22,932 | 19,102 | 21,793 |
| Net loss | $342,100 | $283,761 | $385,71 |

*Balance Sheet Dec.* 31

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Fixed capital | 11,559,189 | 12,381,756 | x Capital stock | 5,270,874 | 5,270,874 |
| Investments | 27,561 | 501 | Funded debt (less bonds in treas.) | 2,218,500 | 2,219,500 |
| Deposits for mat'd bd. int. (contra) | 6,540 | ------ | Notes & accts. pay. to affiliated co. | 1,209,866 | 1,182,720 |
| Dep. with trustees for mtgd. prop. sold, &c | 1,659 | 12,860 | Matured bond int. (contra) | 6,540 | ------ |
| Cash (incl. working funds) | 150,360 | 271,097 | Notes pay. (bank) | 900 | ------ |
| Notes receivable | 6,872 | 48,307 | Accounts payable | 75,490 | 52,177 |
| Acc'ts receivable | 128,416 | 98,862 | Taxes accrued | 42,057 | 40,388 |
| Mat'ls & supplies | 100,156 | 82,670 | Interest accrued | 55,462 | 55,522 |
| Unamortized debt disct. & expense | 171,805 | 195,037 | Miscell. accruals | 1,136 | 4,229 |
| Prepayments | 23,069 | 22,657 | Reserves | 3,852,189 | 4,157,324 |
| | | | Capital surplus | 1,041,368 | 1,387,666 |
| | | | Corporate deficit | 1,598,754 | 1,256,654 |
| Total | 12,175,630 | 13,113,749 | Total | 12,175,630 | 13,113,749 |

x Represented by 30,000 shares $7 dividend series (cumulative) preferred stock; 4,020 shares of participating $7 series (cumulative) preferred stock; 32,680 shares class A (non-voting) common stock, and 140,111 shares of class B (voting) common stock, all of no par value.—V. 142, p. 970.

## Southern New England Telephone Co.—*New Director*

Thomas W. Farnum has been elected a director to fill the vacancy on the board caused by the death of James T. Moran.—V. 142, p. 2517.

## Southern Ry.—*Earnings*—

| *Period*— | —*Second Week of June*— 1936 | 1935 | —*Jan. 1 to June 14*— 1936 | 1935 |
|---|---|---|---|---|
| Gross earnings | $2,285,238 | $2,134,384 | $54,361,504 | $47,070,061 |

—V. 142, p. 4191.

## Southern Weaving Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 30 to holders of record June 20. A similar payment was made on Dec. 31, 1935, and compares with 75 cents per share paid on June 29, 1935, and on Dec. 31, 1934; 50 cents on June 30, 1934; $1 per share on Dec. 31, 1933; 20 cents per share paid on June 30, 1933, and 35 cents per share previously distributed each six months.—V. 142, p. 137.

## Southland Royalty Co.—*Common Dividend Doubled*—

The directors have declared a dividend of 10 cents per share on the common stock, par $5, payable July 15 to holders of record June 30. Previously regular quarterly dividends of five cents per share were distributed. In addition an extra dividend of five cents per share was paid on Jan 15 last, and on Jan. 10, 1935.—V. 142, p. 1658.

## Spencer Chain Stores, Inc.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the common stock, no par, to listing and registration.—V. 142, p. 3870, 3692.

## Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 20, 1936 totaled 95,716,084 kwh., an increase of 11.2% compared with the corresponding week last year.—V. 142, p. 4191.

## Standard National Corp.—*Personnel*—

At the annual stockholders meeting the following were elected directors: Leon Cohen, Edgar Ellinger, Max Lederer, Richard M. Lederer, Emil Leitner, Mortimer C. Reynolds and Karl Schenk. Officers elected for the ensuing year were Richard M. Lederer, President; Emil Leitner and Mortimer C. Reynolds, Vice-Presidents; Leon Coken, Vice-President and Treasurer, and Stanley Haskell, Secretary and Assistant Treasurer.—V. 141, p. 4026.

## Standard Oil Co. (N. J.)—*Listing*—

The New York Stock Exchange has authorized the listing of $85,000,000 25-year 3% debentures, due June 1, 1961, which are issued and outstanding.—V. 142, p. 4039.

## Standard Oil Co. of Ohio—*To Resume Dividends*—

The directors have declared a dividend of 25 cents per share on the common stock, par $25, payable July 15 to holders of record June 30. This will be the first distribution ot be made since Jan. 3, 1933 when a quarterly dividend of 37½ cents per share was paid. A like payment was made on Oct. 1, 1932, and dividends of 62½ cents per share were paid in each quarter from April 1, 1927 to and including July 1, 1932.—V. 142, p. 2172.

## Standard Oil Export Corp.—*Agent*—

The Guaranty Trust Co. of New York has been appointed agent to redeem the 5% cumulative non-voting guaranteed preferred stock on and after June 30, 1936, at $110 per share.—V. 142, p. 4039.

## Standard Products Co., Inc.—*Stock Oversubscribed*—

F. Eberstadt & Co., Inc. and Prescott, Biggar & Co. announce that the offering of common shares was substantially oversubscribed. See V. 142, p. 4191.

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### Standard Screw Co.—*Dividend Further Increased—*

The directors have declared a dividend of $1.50 per share on the common stock, payable June 30 to holders of record June 19. This compares with $1.25 per share paid on March 31, last, $1 per share paid each three months from Dec. 31, 1934 to and including Dec. 31, 1935, and 50 cents per share distributed each quarter from April 1, 1932 to Oct. 1, 1934, inclusive. —V. 142, p. 2518.

### Stanley Gold Mines, Ltd.—*Registers with SEC—*

See list given on first page of this department.

### Sterling Securities Corp.—*To Reduce Stock—*

The company has notified the New York Stock Exchange of a proposed reduction in authorized convertible first preferred stock from 500,000 shares to 250,000 shares and class A common stock from 1,350,000 shares to 605,000 shares.—V. 142, p. 2845.

### Suburban Electric Securities Co.—*Accumulated Div.—*

The directors have declared a dividend of 50 cents per share on account of accumulations on the $4 cum. pref. stock, no par value, payable July 1 to holders of record June 24. A similar payment was made on April 1 and Jan. 2 last, and on Oct. 1 and July 1, 1935.—V. 142, p. 2004; V. 141, p. 4177.

### Sunray Oil Corp.—*Admitted to Unlisted Trading—*

The New York Curb Exchange has admitted to unlisted trading privileges the rights issued to holders of common stock of record at the close of business on May 25, 1936 to subscribe to a new issue of 5½% cumulative convertible preferred stock, $50 par, of the corporation at the price of $50 per share in the ratio of one share of such stock for each 37 9-10 shares of common stock held.—V. 142, p. 4193.

### Supertest Petroleum Corp.—*To Redeem Class A Stock—*

The company announced that it has called for redemption 2,083 class A preference shares as of June 30. This represents all of the class A shares of the company outstanding, 800 shares having been redeemed on July 2, 1935.

The class A shares are redeemable at $110 and redemption of the entire issue and will save the company $14,581 in preferred dividends annually. —V. 141, p. 449.

### Swift & Co.—*Plan Sale of All Holdings on Stockyards to a New York Syndicate—*

The New York "Times June 25 had the following:

Swift & Co. are considering plans to sell out all interest in stockyard companies held either by the parent company or through subsidiaries. The stock of these properties has been held in trust since 1921 when the Supreme Court ordered all packing companies to divest themselves of their holdings in stockyards companies.

An offer for the stocks held in trust is understood to have been made by a New York group represented by John Dewitt, a broker with offices at 120 Broadway, New York City.

A new corporation known as the United Stockyards Co., incorporated in Delaware, is understood to be the vehicle by which the group proposes to take over the old Swift interests.

It was reported the plans, yet in a tentative stage, call for the flotation of new securities by United Stockyards Co. with which to make the purchase. In this case, the Swift interests would receive cash for their properties. It was also believed possible that the Swift group might take securities in the new company.

The original consent decree was handed down in 1921. Eleven years later, when the packers appealed the case again, an amended decree was given in 1932. Under the latter decree Harry S. New, former Postmaster General, was named trustee for the Swift stockyrad holdings by the District of Columbia Supreme Court. The stocks were deposited with the First National Bank of Chicago, and Mr. New was ordered by the court to find a purchaser for them.—V. 142, p. 4040.

### Syracuse Lighting Co., Inc.—*Bonds Called—*

The Chase National Bank of the City of New York, as successor trustee, is notifying holders of first and refunding mortgage gold bonds, 5½% series due 1954, that there have been drawn by lot for redemption on Aug. 1, $29,000 of these bonds. The bonds will be redeemed at their principal amount with a premium of 5% on such principal amount, together with accrued interest to the redemption date, at the corporate trust department of the bank, 11 Broad Street.—V. 142, p. 3529.

### Tampa Electric Co.—*Earnings—*

| *Period End. May* 31— | 1936—*Month*—1935 | | 1936—12 *Mos.*—1935 | |
|---|---|---|---|---|
| Operating revenues | $353,699 | $336,799 | $4,107,009 | $3,903,646 |
| Operation | 140,551 | 136,996 | 1,636,034 | 1,525,359 |
| Maintenance | 21,388 | 18,904 | 250,919 | 228,776 |
| Taxes | 41,631 | 36,691 | 477,706 | 453,664 |
| Net oper. revenues | $150,128 | $144,206 | $1,742,349 | $1,695,845 |
| Non-oper. income—net | 1,694 | 3,903 | 24,903 | 25,258 |
| Balance | $151,823 | $148,109 | $1,767,253 | $1,721,104 |
| Retirement accruals | 35,833 | 35,833 | 430,000 | 429,999 |
| Interest | 1,593 | 856 | 12,717 | 10,345 |
| Net income | $114,396 | $111,419 | $1,324,535 | $1,280,759 |

—V. 142, p. 3695.

### Tennessee Public Service Co.—*Earnings—*

| *Calendar Years*— | 1935 | 1934 |
|---|---|---|
| Operating revenues | $2,939,550 | $2,792,573 |
| Operating expenses (including taxes) | 2,118,630 | 1,932,211 |
| Net revenues from operation | $820,920 | $860,362 |
| Rent from leased property | 98,298 | 97,438 |
| Total | $919,218 | $957,800 |
| Other income (net) | 7,510 | 20,568 |
| Gross corporate income | $926,728 | $978,368 |
| Interest on mortgage bonds | 389,000 | 389,000 |
| Other interest and deductions | 3,352 | 3,143 |
| Renewal & replacement reserve appropriations | 342,784 | 316,584 |
| Balance carried to earned surplus | $191,591 | $269,641 |

*Balance Sheet Dec. 31, 1935*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Plant, prop., franchises, &c. | $17,164,274 | x Capital stock (no par) | $10,000,000 |
| Investments | 702 | Long-term debt | 7,780,000 |
| Cash in banks (on demand) | 1,589,583 | Accounts payable | 57,205 |
| Cash in bank (time deposit) | 87 | Customers' deposits | 77,838 |
| Accounts receivable | 385,423 | Accrued accounts | 348,723 |
| Materials and supplies | 140,209 | Miscell. current liabilities | 1,052 |
| Prepayments | 18,689 | Matured int. on long-term debt | 600 |
| Miscell. current assets | 15,180 | Accts. payable (not current) | 5,602 |
| Miscellaneous assets | 1,106,586 | Deferred credits to income | 16,767 |
| Deferred charges | 6,566 | Reserves | 909,574 |
| | | Capital surplus | 119,521 |
| | | Earned surplus | 1,110,419 |
| Total | $20,427,302 | Total | $20,427,302 |

x Represented by: $6 pref. cum. (entitled upon liquidation to $100 a sh.); authorized, 75,000 shs.; issued and outstanding, 50,000 shs; $6 2d pref. cum. (entitled upon liquidatilon to $100 a sh.); autnorized, 50,000 shs; issued, none; common, authorized and outstanding 1,000,000 shs.—V. 142, p. 3190.

### Texas Corp.—*Bonds Called—*

The company is notifying holders of its convertible sinking fund 5% gold debentures, due Oct. 1, 1944, that the balance of the issue, now outstanding in the amount of $60,000,000, has been called for redemption at 101% and accrued interest on Oct. 1, 1936. The debentures should be presented for payment either at Continental Illinois National Bank & Trust Co. of Chicago, or the Chase National Bank of the City of New York. —V. 142, p. 4194.

### Texas Electric Service Co.—*Earnings—*

(American Power & Light Co. Subsidiary)

| *Period End. May* 31— | 1936—*Month*—1935 | | 1936—12 *Mos.*—1935 | |
|---|---|---|---|---|
| Operating revenues | $580,320 | $539,931 | $6,975,020 | $6,591,016 |
| Oper. exps., &c., taxes | 301,252 | 277,082 | 3,709,428 | 3,274,443 |
| Rent for leased property | 5,000 | 6,461 | 65,776 | 76,521 |
| Balance | $274,068 | $256,388 | $3,199,816 | $3,240,052 |
| Other income (net) | 326 | 759 | *Dr*107 | 13,404 |
| Gross corp. income | $274,394 | $257,147 | $3,199,709 | $3,253,456 |
| Int. & otner deducts | 142,791 | 142,712 | 1,713,010 | 1,716,792 |
| Balance | y$131,603 | y$114,435 | $1,486,699 | $1,536,664 |
| Property retirement reserve appropriations | | | 370,838 | 300,000 |
| z Divs. applic. to pref. stock for period, whether paid or unpaid | | | 375,678 | 375,678 |
| Balance | | | $740,183 | $860,986 |

y Before property retirement reserve appropriations and dividends. z Regular div. on $6 pref. stock was paid on April 1, 1936. After the payment of this div. there were no accumulated unpaid divs. at that date.—V. 142, p. 3015.

### Texas & Pacific Ry.—*Earnings—*

| *Period End. May* 31— | 1936—*Month*—1935 | | 1936—5 *Mos.*—1935 | |
|---|---|---|---|---|
| Operating revenues | $2,262,282 | $1,845,209 | $10,678,094 | $9,053,879 |
| Net after expenses | 729,874 | 497,655 | 3,237,161 | 2,588,708 |
| Net ry. oper. income | 465,303 | 302,521 | 2,004,782 | 1,577,434 |
| Other income | 35,142 | 44,188 | 170,554 | 210,577 |
| Total income | $500,445 | $346,709 | $2,175,336 | $1,788,011 |
| Miscellaneous deductions | 3,870 | 4,267 | 26,630 | 25,244 |
| Fixed charges | 338,663 | 342,388 | 1,698,300 | 1,719,326 |
| Net income | $157,912 | $54 | $450,406 | $43,441 |

—V. 142, p. 3529.

### Texas Power & Light Co.—*Earnings—*

(American Power & Light Co. Subsidiary)

| *Period End. May* 31— | 1936—*Month*—1935 | | 1936—12 *Mos.*—1935 | |
|---|---|---|---|---|
| Operating revenues | $764,297 | $715,628 | $9,294,878 | $9,043,663 |
| Oper. exps., & taxes | 356,884 | 375,577 | 4,349,290 | 4,444,991 |
| Net rev. from opers. | $407,413 | $340,051 | $4,945,588 | $4,598,672 |
| Rent for leased property | ------ | ------ | ------ | *Cr*12,500 |
| Other income (net) | 773 | 1,062 | 8,110 | 10,827 |
| Gross corp. income | $408,186 | $341,113 | $4,953,698 | $4,621,999 |
| Int. & other deductions | 199,521 | 203,418 | 2,428,361 | 2,458,596 |
| Balance | y$208,665 | y$137,695 | $2,525,337 | $2,163,403 |
| Property retirement reserve appropriations | | | 505,483 | 450,000 |
| z Divs. applic. to pref. stocks of period, whether paid or unpaid | | | 865,050 | 865,050 |
| Balance | | | $1,154,804 | $848,353 |

y Before property retirement reserve appropriations and dividends. z Regular divs. on 7% and $6 pref. stocks were paid on May 1, 1936. After the payment of these divs. there were no accumulated unpaid divs. at that date.—V. 142, p. 4194.

### Textile Properties, Inc.—*Plan of Reorganization—*

A plan of reorganization filed with the United States District Court for the Southern District of New York has been approved as fair and equitable and in compliance with the provisions of Section 77-B of the National Bankruptcy Act.

Two plans were proposed at a hearing on July 9, 1935. One of the plans called the debtor's original plan was proposed by the debtor and the other plan was proposed by Charlton B. Hibbard, Walter W. Taylor, Dudley N. Schoales, John F. Bunn Jr., and Hubert F. Young, as a protective committee for the holders of first mortgage 6% sinking fund gold loan certificates. The hearing adjourned from time to time, the last session having been held on June 9, 1936.

By order dated July 18, 1935, both plans were referred to Irwin Kurtz as Special Master, but by further order dated July 31, 1935, Oscar W. Ehrhorn was appointed Special Master in the place of Irwin Kurtz, to hear all of the parties in respect to the plans which had been proposed.

The Court on June 9, 1936 approved the plan (outlined below) as being fair and equitable, and complies with the relevant provisions of Section 77-B of the Bankruptcy Act.

A preliminary statement to the plan says:

The debtor owns in fee the premises known as 295 Fifth Avenue N.Y.

The debtor has outstanding:

| | |
|---|---|
| Loan ctfs. representing shares in its 1st mtge. 6% s. f. gold loan created by its indenture dated as of Nov. 1, 1928, to New York Trust Co. and maturing Nov. 1, 1958 (excl. of $84,500 held in the treasury) | $7,002,500 |
| 7% gen. mtge. s. f. gold bonds issued under indenture, dated Nov. 1, 1928, to New York Trust Co., as trustee (excl. of $16,500 held in treasury) | 1,952,500 |
| Common stock (no par) | 76,000 shs. |

*Rentals, &c.*—The debtor's gross rentals for 1929, which were based on an average occupancy of approximately 97%, were $1,120,280.

The debtor's gross rentals for 1934, which were based on an average occupancy of approximately 80%, were $713,016.

The debtor has not made distributions to its stockholders nor paid any salaries to its officers since 1928, when the first and second mortgages were placed on the property, but has used its cash to meet the requirements of its outstanding obligations.

The annual cash expenditures of the debtor have averaged about $850,000. Of this amount there are certain fixed expenses that are beyond the control of the debtor and subject to very little fluctuation. They are interest on the loan certificates and second mortgage bonds, real estate taxes, water taxes, State franchise taxes, and the 2% Federal tax payable at the source. These payments total more than $750,000. Accordingly any possible economies refer only to approximately $100,000. In connection with the items making up this group, savings have been effected by reducing costs of repairs, painting and decorating about $7,000 per annum. The operating payroll has been reduced $4,000 per annum; the cost of coal due to the installation of labor saving machinery has been reduced from a prior annual cost of $12,000 to an approximate present cost of $9,000. All these savings, representing a cut of about 17% in the cash expenses, have been effected without interfering with full and adequate maintenance of the property.

The annual rentals for leases in effect as of Feb. 1, 1935, extending to Jan. 31, 1936 or beyond, are $567,600; in addition, the debtor has tenants, either not under lease or under lease with the right on the part of the tenants to cancel on 30 days' notice, paying rentals at the rate of $40,420 per annum. The present annual aggregate requirement for operating expenses, taxes and interest charges on the debtor's obligations (excluding those held in the treasury) is approximately $810,000.

*Details of the Plan*

(1) As to the First Mortgage—Debtor will retire and cancel the $84,500 loan certificates now held in its treasury.

(2) All provisions of the first mortgage and of the various bonds and obligations as being consolidated into the first mortgage and of the loan certificates, so far as they relate to the amortization and redemption of the first mortgage 6% gold loan, and payments of principal and interest thereon and for sinking fund purposes, &c., shall be specifically amended as follows:

(a) All defaults existing at the date of the consummation of this plan shall be waived.

(b) All payments on account of prindipal or interest shall be payable in lawful money of the U. S.

(c) For the period commencing Nov. 1, 1934, and ending Oct. 31, 1937, a rate of interest of 3% will be payable; for period commencing Nov. 1, 1937, and ending Oct. 31, 1940, a rate of interest of 4% will be payable; for period commencing Nov. 1, 1940 and ending Nov. 1, 1958 (the maturity of the loan certificates) a rate of interest of 5% will be payable. No interest shall be payable on the loan certificates.

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(d) *Sinking Fund*—After meeting the requirements of clause (c), the entire net earnings for each fiscal year starting with the fiscal year beginning Nov. 1, 1934, shall be applied by debtor before May 1 next succeeding the close of such fiscal year (except no such application shall be required before May 1 following the confirmation of this plan) to the purchase for retirement of loan certificates at prices not exceeding par and int. as modified until the end of the fiscal year in which the aggregate principal amount of the outstanding loan certificates shall have been reduced to $6,000,000. One-half of the net earnings for each fiscal year starting with the fiscal year after that in which the aggregate principal amount of outstanding loan certificates shall have been reduced to $6,000,000 and until the end of the fiscal year in which the aggregate principal amount of loan certificates shall be reduced to $5,000,000, shall be applied by the debtor before May 1 next succeeding the close of such fiscal year to the purchase for retirement of loan certificates at prices not exceeding the principal amount thereof and interest accrued as modified. Beginning with the fiscal year succeeding that in which the aggregate principal amount of outstanding loan certificates shall have been reduced to $5,000,000, the debtor shall cease applying any part of the net income toward the purchase of loan certificates, but thereafter such of the original sinking fund provisions, contained in Article 3 of the first mortgage, as apply solely to the period subsequent to that date, shall again become operative and shall be fulfilled so far as the debtor's earnings will permit.

(e) Holders of loan certificates will also be entitled to receive shares of the preferred stock at the rate of one share for each $500 of loan certifs. held.

(II) As to the Second Mortgage—(1) The existing second mortgage shall be canceled and shall be discharged and the debtor's second mortgage bonds issued under the mortgage shall be surrendered to the trustee and canceled and all defaults in the second mortgage existing at the date of the consummation of this plan shall be waived. The debtor will cancel the $16,500 of second mortgage bonds now held in its treasury.

(2) Each holder of second mortgage bonds of the debtor, upon surrender thereof shall be entitled to receive five shares of preferred stock for each $500 of second mortgage bonds.

(III) New Issue of Preferred Stock—The debtor shall provide for an authorized issue of 34,000 shares of non-cumulative 4% preferred stock (par $50). Such shares shall be issued only to meet the requirements of this plan.

(IV.) As to the Common Stock—The common stock shall not be affected by this plan, except that no dividends shall be paid until such time as all of the preferred stock shall have been retired and the aggregate of loan certificates outstanding shall not exceed $4,500,000.

No salaries to officers shall be paid until such time as all of the preferred stock shall have been retired and the loan certificates outstanding shall not exceed $4,500,000.

**Tilo Roofing Co., Inc.**—*Common Stock Offered*—Distributors Group, Inc., New York, made public offering on June 24 of 45,000 shares of common stock of this company, available under option. The shares were priced at the market (estimated at $12.50 per share). Of the 45,000 shares of common stock offered under the present registration, it is explained, 20,000 shares represent new stock to be issued by the corporation and 25,000 shares represent outstanding stock to be made available by present stockholders. A prospectus dated June 12 affords the following:

*Earnings*—Net income of the company, after all charges, including Federal taxes, totaled $303,282 for the year 1935, compared with $60,543 in 1934. These earnings, adjusted to give effect to a 300% stock dividend declared this year, were equivalent to $1.36 per share in 1935, against 19 cents per share earned in 1934, according to the prospectus.

*Listing*—New York Curb Exchange has approved an application to list the common stock, subject to approval by the Securities and Exchange Commission.

*Corporation*—Incorporated in Delaware July 30, 1924. Its only subsidiary is Stratford Acceptance Corp., 100% of whose voting stock is controlled.

The general character of the business conducted by the corporation is the renovation, primarily of roofing and siding, of existing structures and buildings, including homes, factories, stores and apartment houses. A small percentage of the corporation's business is represented by application of roofing and siding to new structures. In addition the corporation manufactures and sells a relatively small amount of asphaltic paints and plastics. Corporation owns and operates a plant and manufactures all asphalt roofing and siding which it uses in such construction work but it purchases in the open market all other materials and accessories, such as metal ware, lumber and nails. The business is conducted, except for the manufacturing of roofing and siding, through branches located in seven States, namely New York, Massachusetts, Connecticut, New Jersey, New Hampshire, Rhode Island and Maine. As of April 30, 1936, there were 35 such branches. Each branch consists of a warehouse and an office. The property maintained at each branch normally comprises an inventory of materials, the necessary equipment for properly carrying out the construction work done by the corporation, automobiles and furniture and fixtures.

A subsidiary, Stratford Acceptance Corp., was incorporated in Delaware in 1934 for the purpose of obtaining the advantages afforded by the National Housing Act and to facilitate the collection of customers' accounts. Stratford Acceptance Corp. insures the time payment notes under the National Housing Act. These notes so insured are discounted with the Commercial Investment Trust, Inc., which makes all collections until such times as the notes are delinquent 60 days or more, at which time the notes are repurchased by Stratford Acceptance Corp. and further efforts are made by it to effect collection. Stratford Acceptance Corp. also handles all collection work for the corporation on cash jobs and any other type of accounts which are not sold to the Commercial Investment Trust, Inc.

*Capitalization as of March 28,1936*

| | *Authorized* | *Outstanding* |
|---|---|---|
| Preferred stock | 19,984 shs. | a9,369 shs. |
| Common (par $1) | 125,000 shs. | b52,967½ shs. |

a Preferred stock, series A, convertible, $2 cumulative (no par) stated value $30 per share (authorized 9,984 shs.), the balance, 465 shs., being converted into common.

b In addition 14,278½ shares of common stock reserved for issue upon conversion of series A preferred stock.

*Changes in Capitalization (Since March 28, 1936)*

Certificate of incorporation amended April 28, 1936, to eliminate the authority to issue preferred stock in series, and to classify all preferred stock as cumulative convertible preferred stock, series A (no par). The dividend provisions and rate and stated value were not affected. Amendment effected a reduction of authorized preferred stock to 9,984 shares all of one class known as "cumulative convertible preferred stock, series AA" and an increase in authorized common stock to 400,000 shares.

The amount of common stock outstanding, excluding stock in treasury increased to 217,700 shares, as a result of (a) a stock dividend, of three shares of common stock on each of the 54,946 shares of common stock outstanding April 27, 1936, amounting in the aggregate to 164,838 shares of common stock and (b) the issue of 2,380 shares of common stock upon the conversion (at the rate of 1½ shares of common stock for each share of cumulative convertible preferred stock, series A), of 1,587 shares of preferred stock. A scrip certificate for the face amount of one-half share of common stock was issued in connection with such conversion, but by the terms thereof, after the record date for the payment of the stock dividend aforesaid, such scrip certificate entitled the holder thereof to receive two shares of common stock. Such scrip certificate is not treated as outstanding stock for the purposes hereof. The outstanding shares of preferred stock were reduced to 8,397 shares by virtue of said conversions.

20,000 shares of common stock are reserved for officers and employees. 8,000 of said shares are reserved for an option at $10 per share exercisable within four years from April 28, 1936, and accruing at the rate of 2,000 shares in each of said four years, granted R. J. Tobin, Pres. and Treas., 8,000 shares for an option at $10 per share exercisable within four uears from April 28, 1936, and accruing at the rate of 2,000 shares in each of said four years, granted G. A. Tobin, Vice-Pres., the consideration for each of said options being $1 and other considerations (not otherwise specified in the agreements) and the exercise of said options being subject to the continued employment by the registrant of the respective optionees, thereby securing to the registrant a further factor conducive to the continued interest of said parties in its business. The remaining 4,000 shares are reserved for issuance to employees of the registrant to be selected at a price of not less than $10 per share and on terms to be prescribed, by the President.

20,000 shares of common stock are reserved for options to persons other than officers and employees, namely, granted to Distributors Group, Inc. 50,382 shares of common stock reserved for conversion of cumulative convertible preferred stock, series A. Pursuant to dilution provisions in the certificate of incorporation of the registrant the conversion rate was automatically adjusted so that after the record date for payment of the above stock dividend on the common stock the conversion rate become six shares of common stock for each share of preferred stock instead of 1½ shares as prior thereto.

Since April 30, 1936, 300 shares of cumulative convertible preferred stock, series A, have been converted into 1,800 shares of common stock.

*Underwriting*—The only principal underwriter is Distributors Group Inc., 1 Exchange Place, Jersey City, N. J.

*Proceeds*—If all of the options granted by the corporation to the underwriter are exercised the proceeds of this financing to the corporation after deduction of underwriting discounts or commissions but before deduction of other expenses would amount to $199,998. Net proceeds, after deducting expenses itemized above, would then amount to $190,572.

The estimated net proceeds to the corporation are to be applied against bank loans and to furnish additional working capital, and possibly to acquire certain real property.

Subsequent to March 28, 1936, bank loans were increased from $75,000 to $150,000. The proceeds of the bank loans were used for working capital, to acquire inventories and additional equipment for branches and to pay trade accounts.—V. 142, p. 4195.

**Tobacco & Allied Stocks, Inc.**—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Dividends received | $165,638 | $167,343 | $151,729 | $164,337 |
| Interest earned | ------ | ------ | 5,500 | 3,766 |
| Stock loan prem. receiv. | 1,217 | ------ | ------ | ------ |
| Total income | $166,855 | $167,343 | $157,229 | $168,104 |
| Salaries | 7,320 | 5,842 | 4,190 | 4,032 |
| Directors' compensation | 4,500 | 9,000 | ------ | ------ |
| Printing and stationery | 430 | 332 | 448 | 429 |
| Stock transfer stamps | 1,080 | 666 | 939 | 674 |
| Legal and auditing | 4,808 | 3,935 | 1,470 | 1,808 |
| Transfer fees and sundry expenses | 1,953 | 2,040 | 1,773 | 1,949 |
| Taxes paid and accrued | 7,904 | 6,933 | 6,559 | 8,556 |
| Custody of securities | 1,525 | 1,488 | 1,370 | 1,512 |
| Prov. for Fed. inc. tax | 19,634 | 9,530 | ------ | ------ |
| Loss on securities sold | Cr162,349 | Cr87,717 | 88,927 | 452,633 |
| Net profit | $280,050 | $215,293 | $51,555 | def$303,490 |
| Dividends | 251,520 | 174,025 | ------ | ------ |
| Balance | $28,530 | $41,268 | $51,555 | def$303,490 |

*Balance Sheet, Dec. 31, 1935*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $200,162 | Amount payable upon return of securities loaned to broker (per contra) | $31,500 |
| Investments | 2,739,184 | Accrued Federal income tax | 19,633 |
| Dividends receivable | 27,357 | Accrued Federal capital stock and Delaware franchise tax | 3,045 |
| Account receivable | 50 | Accrued New York city excise tax, subject to protest and claim by company | 648 |
| Furniture and fixtures | 1 | Provision for compensation of directors, subject to stockholders' approval | 4,500 |
| Prepaid New York State tax (subject to claim and protest by company) | 8,623 | Capital stock | x1,616,146 |
| | | Surplus | 1,299,906 |
| Total | $2,975,380 | Total | $2,975,380 |

x Represented by 47,632 no par shares.—V. 141, p. 3876.

**Tobacco Products Export Corp. (& Subs.)**—*Earnings*—

| *Years End. Dec. 31*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Net profit | $72,848 | x$123,692 | $65,063 | $46,407 |
| Dividends paid | 45,793 | 45,793 | 45,793 | 46,173 |
| Shares capital stock outstanding (no par) | 458,100 | 458,100 | 458,100 | 459,300 |
| Earnings per share | $0.16 | $0.27 | $0.14 | $0.10 |

x Includes profit of $40,155 resulting from the disposal during year of 3,401 shares of Philip Morris Consolidated, Inc., class A stock, which were called for redemption at $25 per share during 1934, and the sale of $30,000 Cigar Stores Realty Corp. bonds.

y Including $9,175 profit from a partial liquidating dividend on 1,000 shares of Philip Morris Consolidated, Inc., common stock owned by the company.

*Consolidated Balance Sheet Dec. 31, 1935*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $124,456 | Accounts payable | $13,119 |
| Accounts receivable | 26,840 | Provision for Federal income, capital stock and State franchise taxes | 11,816 |
| Notes receivable, officer (collateral held, amount of which at mkt. quot. on Dec. 31 1935 was $8,102) | 900 | Capital stock | x1,500,000 |
| Inventories of wrapping material, advertising stock, &c. | 1,650 | Earned surplus from May 31, 1924, at which date deficit was absorbed by reduction of value of capital stock | 338,534 |
| Marketable securities owned, at cost | 193,231 | Treasury stock | Dr10,386 |
| Inv. in a foreign affiliated co. | 1,500,000 | | |
| Advances to a Central Amer. tobacco co. (less reserve, $23,654) | 4,221 | | |
| Prepaid taxes | 1,782 | | |
| Brands, trade-marks and goodwill | 1 | | |
| Total | $1,853,083 | Total | $1,853,083 |

x Represented by 472,500 no par shares.—V. 141, p. 2599.

**Todd Shipyards Corp. (& Subs.)**—*Earnings*—

| *Year End. March 31*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Net earnings from oper. | $1,390,964 | $1,111,470 | $1,237,262 | $913,449 |
| Reserve for depreciation | 499,729 | 534,794 | 514,530 | 510,755 |
| Federal income tax | 103,931 | 108,207 | 54,558 | ------ |
| Net income | $787,304 | $468,469 | $668,174 | $402,693 |
| Dividends | 413,218 | 309,913 | 207,057 | 207,619 |
| Balance | $374,086 | $158,556 | $461,117 | $195,074 |
| Shs. cap. stk. out. (no par) | 206,609 | 206,609 | 206,612 | 217,686 |
| Earns. per sh. on cap. stk. | $3.81 | $2.27 | $3.23 | $1.85 |

*Consolidated Balance Sheet March 31*

| *Assets*— | 1936 $ | 1935 $ | *Liabilities*— | 1936 $ | 1935 $ |
|---|---|---|---|---|---|
| a Property, &c. | 14,879,891 | 15,861,749 | b Stated capital & surplus | 20,969,141 | 20,779,577 |
| Invest. in Todd-Johnson Dry Docks, Inc. | 1,161,742 | ------ | Accts. pay., &c. | 1,053,100 | 966,638 |
| Cash | 1,273,188 | 789,367 | Pur. money mtge. | ------ | 115,000 |
| Accts. & notes rec. | 2,431,225 | 3,053,134 | Adv. on def. notes received | 4,180 | 40,794 |
| Work in progress | 318,461 | 115,056 | Conting's reserve | 415,123 | 415,123 |
| Mat'ls & supplies | 1,776,705 | 2,048,453 | Purchase money instalment contr. | 581,000 | 581,000 |
| Marketable securs. | 365,516 | 365,516 | | | |
| Deferred notes and accounts receiv. | 598,238 | 388,742 | | | |
| Miscell. investm't. | 72,215 | 107,916 | | | |
| Deferred charges | 145,361 | 168,200 | | | |
| Total | 23,022,544 | 22,898,133 | Total | 23,022,544 | 22,898,133 |

a After depreciation of $8,630,362 in 1936 and $8,731,688 in 1935.
b Represented by 206,609 no par shares.—V. 141, p. 127.

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## Tonopah Belmont Development Co.—*Earnings*—

*Income Account 12 Months Ended Dec. 31, 1935*

| | |
|---|---|
| Income from property and royalties | $8,214 |
| Wages, property taxes and expense | 5,669 |
| Nevada Belmont Mine shut-down expense | 832 |
| Net profit on property and royalties | $1,712 |
| Loss on exploration: Rice property | 3,377 |
| Salaries | 5,520 |
| Office expense, rent, stationery, &c | 4,898 |
| Taxes (franchise, capital stock, &c.) | 1,536 |
| Loss | $13,620 |
| Other income: Dividends, interest, &c | 274 |
| Total loss | $13,346 |
| Other expenses (incl. $17,206 write-down on inventories caused by obsolescence) | 17,686 |
| Net loss for the period | $31,032 |

*Balance Sheet Dec. 31*

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Property acc'ts | $1,267,229 | $1,326,081 | Capital stock | $1,500,000 | $1,500,000 |
| Inv. in stocks of other companies | 23,758 | 9,454 | Accounts payable | 1,147 | 8,138 |
| Mat'ls & supplies for operation | 3,060 | 28,273 | Unpaid wages | 1,417 | 2,115 |
| Accts. receivable | 21,287 | 15,243 | Taxes accrued | 1,084 | 1,451 |
| Deposit with Nev. Indus. Comm. | ------ | 50 | Deficiency | 135,264 | 104,905 |
| Dep. for State ins. requirements | 300 | ------ | | | |
| Cash | 15,230 | 27,698 | | | |
| Other assets | 37,519 | ------ | | | |
| Total | $1,368,384 | $1,406,799 | Total | $1,368,384 | $1,406,799 |

—V. 141, p. 289.

## Tonopah Mining Co. of Nevada—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Net earnings | $70,862 | $56,547 | $32,083 | loss$92 |
| Explor. & devel. expense | 29,302 | 13,316 | 1,427 | 8,083 |
| Federal inc. tax (est.) | 6,025 | 5,875 | ------ | ------ |
| Net income | $35,535 | $37,356 | $30,656 | loss$8,175 |
| Profit and loss surplus | 1,154,764 | 2,677,211 | 2,639,854 | 2,609,168 |

*Consolidated Balance Sheet Dec. 31, 1935*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash on hand and in banks | $92,183 | Drafts in transit | $9,400 |
| Dep. with Nev. Indus. Comm. | 825 | Accounts payable | 17,701 |
| Accounts receivable | 8,544 | Accrued taxes | 13,395 |
| Marketable securities (at cost) | 1,192,962 | Unclaimed dividend checks | 4,243 |
| Accrued int. on investments | 1,421 | Minority interest in capital and surplus | 22,369 |
| Materials and supplies (at cost) | 2,682 | Capital stock | 937,700 |
| Inv. in affil. cos. not consol. | 151,136 | Paid-in surplus | 1,554,787 |
| Loans and advances to affil. companies not consolidated | 364,239 | Earned surplus | 1,154,764 |
| Secs. not marketable (at cost) | 3,969 | Deficit from consolidation | 1,864,078 |
| Inventory of salvaged plant & equipment | 30,440 | | |
| Deposits in closed bank | 185 | | |
| Deferred accounts | 1,688 | | |
| Total | $1,850,282 | Total | $1,850,282 |

—V. 141, p. 127.

## Underwood Elliott Fisher Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 66,644 (maximum number) instalment subscription receipts for shares of common stock (no par).

To the extent that payment in full for any of the 66,644 additional shares of common stock (no par) is not made at the time of the subscription, instalment subscription receipts will be issued upon payment of at least one-third of the subscription price, namely, $25 per share. The balance of the subscription price is payable in two equal instalments of $25 per share, payable on or before Sept. 4, and on or before Nov. 4, 1936, respectively. Upon payment in full of the subscription price, and surrender of the instalment subscription receipt, the holder of instalment subscription receipt is entitled to receive a corresponding number of shares of common stock. —V. 142, p. 3872.

## Trans-Lux Daylight Picture Screen Corp. (& Subs.)—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Income from rental of machines | x$329,650 | $945,397 | $904,892 | $857,753 |
| Cost of rentals before depreciation | 34,777 | 368,541 | 382,129 | 384,669 |
| Balance | $294,872 | $576,856 | $522,763 | $473,083 |
| Income from theatres | 531,756 | 284,920 | 266,081 | ------ |
| Oper. exps. of theatres before deprec. & amort | 500,876 | 282,722 | 238,042 | ------ |
| Balance | $30,879 | $2,198 | $28,039 | ------ |
| Sales of parts, &c. (net) | ------ | 17,720 | 26,800 | 16,939 |
| Cost of sales, before depr. | ------ | 12,597 | 18,963 | 11,642 |
| Balance | ------ | $5,122 | $7,837 | $5,297 |
| Income from rental of theatre equipment | 1,550 | 800 | ------ | ------ |
| Gross profit fr. rentals, theatre opers. and sales | $327,301 | $584,976 | $558,639 | $478,379 |
| Selling, admin. & general expenses | 161,057 | 289,957 | 300,671 | 265,777 |
| Net income from opers. | $166,244 | $295,019 | $257,967 | $212,603 |
| Other income | 73,857 | 41,339 | 21,009 | 21,435 |
| Total income | $240,101 | $336,358 | $278,977 | $234,038 |
| Provision dor deprec. & amortization | 57,828 | 109,634 | 140,332 | 127,044 |
| Net losses realized on sales of securities | ------ | ------ | 6,930 | 7,222 |
| Losses on machines destroyed by fire | ------ | ------ | 987 | ------ |
| Prov. for Federal income & capital stock, taxes and Canadian income taxes | 11,572 | 23,250 | 15,800 | 5,200 |
| Litigation expenses | ------ | 22,837 | ------ | ------ |
| Interest paid | 2,452 | ------ | ------ | ------ |
| Promotion work | 3,684 | ------ | ------ | ------ |
| Miscellaneous deductions | 273 | ------ | ------ | ------ |
| Interest & exchange, &c. | ------ | ------ | ------ | 1,397 |
| Net profit for year | $164,291 | $180,638 | $114,926 | $93,175 |
| Previous earned surplus | 553,014 | 574,139 | 731,974 | 1,047,112 |
| Reserve for taxes prov. in prior years no longer required | 11,618 | ------ | ------ | ------ |
| Total surplus | $728,923 | $754,777 | $846,900 | $1,140,287 |
| Miscellaneous charges | 160,698 | 46,494 | 272,761 | 408,313 |
| Cash dividends paid | 142,160 | 155,269 | ------ | ------ |
| Consol. earned surplus as at Dec. 31 | $426,064 | $553,014 | $574,139 | $731,975 |

x Includes dividends and interest on securities of $225,316 and profit from sale of parts, &c. of $816.

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash | $206,156 | $94,255 | Accounts payable | $10,262 | $94,846 |
| Marketable securs. | 54,850 | 352,492 | Notes payable | ------ | 6,320 |
| Secured loans rec. | 106,459 | 80,000 | Accrued taxes and expenses | 4,560 | 7,927 |
| a Accts. & accrued int. receivable | 30,069 | 60,866 | Provision for U. S. & Canadian tax | 11,296 | 32,877 |
| Due from empl's | ------ | 3,026 | d Capital stock (par $1) | 715,803 | 780,348 |
| Other accts. and notes receivable | 8,896 | 5,138 | Earned surplus | 426,064 | 553,014 |
| Inventories | 21,009 | 55,822 | | | |
| Investments, &c. | 325,570 | 121,187 | | | |
| b Land, buildings, mach. & equip., &c | 68,701 | 73,618 | | | |
| c Cost of ticker machines for rental | 30,270 | 299,000 | | | |
| Other eq. at cost or deprec. value | 22,013 | 25,365 | | | |
| Capital assets of theater cos | 282,816 | 288,531 | | | |
| Prepd. ins. prems., rent and taxes | 11,175 | 16,030 | | | |
| Patents | 1 | 1 | | | |
| Total | $1,167,985 | $1,475,332 | Total | $1,167,985 | $1,475,332 |

a After reserve for doubtful accounts of $660 in 1935 and $643 in 1934. b After depreciation of $65,008 in 1935 and $59,899 in 1934. b After depreciation of $165,691 in 1935 and after depreciation and amortization of $480,385 in 1934. d Represented by 715,803 shares, $1 par, in 1935, after deducting 69,357 shares held in treasury at cost of $69,357 and 783,803 shares in 1934 after deducting 6,357 shares held in treasury as cost of $9,812.— 142, p. 3530.

## Trendle-Amico Machine Sales, Inc.—*Registers with SEC*

See list given on first page of this department.

## Union Bag & Paper Corp.—*Stock Subscribed*—

Minsch, Monell & Co., Inc. and Laurence M. Marks & Co. announce that the balance of the issue of 65,359 shares of capital stock that was not subscribed to by stockholders, and taken over by them, has been sold. Stockholders' rights to subscribe expired June 18.—V. 142, p. 3696.

## Union Pacific RR.—*Earnings*—

| *Period End. May 31*— | 1936—*Month*—1935 | | 1936—5 *Mos.*—1935 | |
|---|---|---|---|---|
| Railway oper. revenues | $11,069,278 | $10,015,009 | $53,969,270 | $47,743,971 |
| Railway oper. expenses | 9,051,362 | 8,225,735 | 43,077,778 | 37,127,344 |
| Railway tax accruals | 1,108,660 | 880,977 | 5,184,563 | 4,414,888 |
| Equipment rents | 522,040 | 470,495 | 2,344,452 | 2,323,474 |
| Joint facility rents | 38,055 | 41,101 | 195,433 | 163,132 |
| Net income | $349,161 | $396,701 | $3,167,044 | $3,715,133 |

—V. 142, p. 3873.

## United Gas Corp. (& Subs.)—*Earnings*—

| *Period End. May 31*— | 1936—3 *Mos.*—1935 | | 1936—12 *Mos.*—1935 | |
|---|---|---|---|---|
| *Subsidiaries*— | | | | |
| Operating revenues | $8,947,221 | $6,421,177 | $31,720,528 | $26,215,791 |
| Oper. exp., incl. taxes | 3,914,766 | 3,498,651 | 15,244,579 | 14,051,499 |
| Net rev. from operan. | $5,032,455 | $2,922,526 | $16,475,949 | $12,164,292 |
| Other income (net) | 32,053 | 32,993 | 90,064 | 99,598 |
| Gross corp. income | $5,064,508 | $2,955,519 | $16,566,013 | $12,263,890 |
| Interest to public & other deductions | 296,818 | 313,975 | 1,288,519 | 1,281,662 |
| Int. chged. to construcn | Cr2,823 | Cr14,030 | Cr13,778 | Cr46,413 |
| Prop. retirement and depletion res. approp'ns. | 1,302,411 | 848,727 | 4,073,424 | 3,522,589 |
| Balance | $3,468,102 | $1,806,847 | $11,217,848 | $7,506,052 |
| Preferred divs. to public | 9,345 | 9,363 | 37,380 | 37,450 |
| Balance | $3,458,757 | $1,797,484 | $11,180,468 | $7,468,602 |
| Portion applic. to minority interests | 17,153 | 3,497 | 41,628 | 64,261 |
| Net equity of United Gas Corp. in income of subsidiaries | $3,441,604 | $1,793,987 | $11,138,840 | $7,404,341 |
| *United Gas Corp.*— | | | | |
| Net equity of United Gas Corp. in inc. of subs. (as shown above) | $3,441,604 | $1,793,987 | $11,138,840 | $7,404,341 |
| Other income | 25,721 | 23,025 | 98,979 | 83,651 |
| Total income | $3,467,325 | $1,817,012 | $11,237,819 | $7,487,992 |
| Expenses, incl. taxes | 83,669 | 58,215 | 299,295 | 214,823 |
| Interest | 769,350 | 723,350 | 2,969,175 | 2,869,812 |
| Balance carried to consol. earned surplus | $2,614,306 | $1,035,447 | $7,969,349 | $4,403,357 |

*Notation*—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods only (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

*New Director*—

Stockholders at their annual meeting held June 18 elected Serge Semenenko a director to succeed the late Rollin P. Grant.—V. 142, p. 3874.

## United Gas Improvement Co.—*Weekly Output*—

| *Week Ended*— | *June* 20'36 | *June* 13'36 | *June* 22'35 |
|---|---|---|---|
| Electric output of system (kwh.) | 81,727,263 | 82,145,041 | 73,251,201 |

—V. 142, p. 4197.

## United Milk Products Co.—*Extra Preferred Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the $3 participating preferred stock, no par value, both payable July 1 to holders of record June 23. Similar payments were made on Jan. 2, last.—V. 142, p. 973.

## United Public Service Corp.—*Earnings*—

*Earnings for 3 Months Ended March 31, 1936*

| | |
|---|---|
| Income—Interest on note receivable from Ky. P. & L. Co. sub. | $15,000 |
| Miscellaneous income | 28 |
| Total income | $15,028 |
| General expenses | 1,268 |
| State and miscellaneous Federal taxes | 320 |
| Federal income taxes | 2,358 |
| Gross income | $11,082 |
| Amortization of bond discount of subsidiary | 1,650 |
| Net income | $9,432 |

—V. 140, p. 3234.

## United Railways of the Havana & Regla Warehouse, Ltd.—*Committee Formed for Holders of Equipment Trust Certificates*—

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Announcement was made June 25 of the formation of a committee to represent the interests of holders of the 15-year 7½% equipment trust certificates, if authorized by a sufficient number of holders to act on their behalf. Members of the committee are: Karl H. Behr, Chairman; E. Kirk Haskell; Fred C. Rummel, and J. F. Fowler Jr., 28 Nassau St., is Secretary, and Cotton, Franklin, Wright & Gordon are counsel.

No provision has been made for payment of the $2,200,000 outstanding certificates, which became due on Feb. 15, 1936. They had previously been in default as to sinking fund and dividend payments.

The committee is sending a letter to holders of the certificates outlining its plans. Deposits of certificates are not being requested at this time, but the committee requests holders to state their probable action with respect to deposit in the event that a call is made.—V. 138, p. 681.

## United States Finishing Co.—*Annual Report*—

On June 3, 1935, company (including Queen Dyeing Co.) consummated its reorganization plan and loan from the Reconstruction Finance Corporation. Formal discharge from the court proceeding under Section 77-B of the Bankruptcy Act was obtained July 1, 1935, effective as of June 1, 1935.

The Hartsville Print & Dye Works, southern subsidiary, filed a petition on July 1, 1935 under Section 77-B of the Bankruptcy Act. Negotiations in connection with a plan of reorganization are now in progress.

*Consolidated Income Account Years Ended Dec.* 31

| | y1935 | 1934 |
|---|---|---|
| Gross income from production | $6,143,929 | $7,301,282 |
| Cost of production, incl. selling, administrative & general expenses | 6,297,310 | 7,349,659 |
| Taxes | 115,880 | 147,374 |
| Other deductions (net) | ------ | 10,257 |
| Net loss | $269,261 | $206,008 |
| Depreciation | 370,961 | 407,261 |
| Loss on plant & equip't discarded during the year | 15,646 | 46,923 |
| Int. on bonded debt, incl. amort. of bond discount | x51,909 | 81,162 |
| Int. on notes & loans (incl. exps. incident thereto) | 56,221 | 36,132 |
| Interest on overdue taxes | 6,625 | 9,393 |
| Amortiz. of organ. exp. (Hartsville P. & D. Works) | 18,854 | 8,648 |
| Special miscellaneous expenses | 5,600 | ------ |
| Dis. on bds. purch. for s. f. (H. P. & D. Works) | ------ | Cr1,825 |
| Net loss, before provision for income taxes | $795,077 | $793,703 |
| Provision for income taxes | 1,250 | 909 |
| Net loss, before application thereof to minority and preferred stock interests | $796,327 | $794,611 |
| Net loss applicable to outside interests in Hartsville Print & Dye Works | ------ | 70,141 |
| Net loss for the year | $796,327 | $724,470 |

x Interest on bonded debt only. y Not including Hartsville Print & Dye Works.

*Consolidated Balance Sheet Dec.* 31, 1935
[Excluding Hartsville Print & Dye Works]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in banks & on hand | $156,396 | Accounts payable | $225,785 |
| Accts. & notes receivable | 596,430 | Notes payable & accr. int. | 2,121 |
| Inventories | 459,262 | Accrued charges | 76,837 |
| Due by Hartsville Print & Dye Works (not consolidated) | 5,054 | Notes payable to creditors | 54,711 |
| Cash in sinking fund | 122 | Prov. for Fed. inc. tax—1935 | 1,250 |
| Cash in release account | 14,200 | Loan from RFC | 1,350,000 |
| Land & water rights | 1,652,464 | Other liabilities | y1,334,885 |
| Buildings, mach. & equipment | x5,438,788 | Notes pay. to stockholders | 97,350 |
| Land, mill & tenement prop. | 101,308 | Queen Dyeing Co. pref. stock | 302,496 |
| Copper rollers | 491,786 | 6% prior pref. stock | z119,800 |
| Other assets | 5,126 | 7% cum. pref. stk. (par $100) | 3,600,000 |
| Patents & trade-marks | 1 | Common stock | a4,161,933 |
| Deferred charges | 109,444 | Deficit | 2,296,785 |
| Total | $9,030,386 | Total | $9,030,386 |

x After reserve for depreciation of $5,577,608. y Payment deferred and restricted under plan of reorganization. z Represented by 1,198 no par shares. a Represented by 124,858 no par shares.—V. 141, p. 3240

## United States Foil Co.—*Annual Statement*—

Corporation at Dec. 31, 1935, owned 513.359 shares of the common stock of Reynolds Metals Co., representing 53.46% of that company's total common shares outstanding.

Reynolds Corp. began business during 1935 and U. S. Foil Co. acquired 182,504 shares of its capital stock, representing 53.25% of the total shares outstanding. The remainder of the outstanding shares of this subsidiary is owned by Reynolds Metals Co. Thus the aggregate equity in Reynolds Corp., through its direct holdings and indirectly through its holdings of Reynolds Metals Co. stock, is in excess of 78%.

Reynolds Corp. is engaged in the manufacture and sale of certain building materials, which, together with other products, it distributes through a widespread dealer organization and under a plan featuring the "Reynolds Specification House." Its plan provides for cooperation with architects, dealers and builders and offers a single reliable source for the greater part of the materials required for a house, including certain unusual materials and equipment, exclusive with the company, which permit the construction at moderate cost of a house that is fire-resistant, termite-proof, insulated and air conditioned. Its service includes the arrangement for mortgage money, carefully engineered specifications for the framing, electrical wiring, heating, plumbing, and other mechanical features, and frequent inspection during construction.

*Company*—At Dec. 31, 1935, the company owned approximately 80.60% of the common stock of Eskimo Pie Corp.

*Income Account for Calendar Years*

| | 1935 | 1934 |
|---|---|---|
| Total income | $531,644 | $516,500 |
| Expenses | 62,368 | 60,863 |
| Interest paid | 7,690 | 7,929 |
| Depreciation and amortization | 3,567 | 5,198 |
| Securities written off | 6,624 | 400 |
| Federal capital stock and States' taxes | ------ | 2,148 |
| Federal income tax | 10,635 | 4,271 |
| Settlement of claim for services | ------ | 3,000 |
| Accounts receivable written off | ------ | 11,072 |
| Profit | $440,760 | $421,619 |
| Net profit from sale of Reynolds Metals Co. com. stk | 80,832 | 80,963 |
| Net profit | $521,592 | $502,581 |
| Dividends on common class A and B stock | 391,410 | 369,688 |
| Dividends on preferred stock | 47,397 | 47,397 |
| Surplus | $82,785 | $85,496 |
| Earns. per share on combined cl. A & B com. stks. | $0.72 | $0.70 |

*Balance Sheet Dec.* 31

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash in bank | $47,082 | $38,354 | Note payable | $100,767 | ------ |
| Special deposit | 110,848 | 109,208 | Accts. payable | 213,426 | $145,629 |
| Note receivable | 1,006 | 1,853 | Divs. payable | 110,848 | 109,208 |
| Accrued divs. and accts. receivable | 1,360 | 586 | Res. for Fed. and State taxes | 13,913 | 6,466 |
| Gen'l marketable securities | 1,150,186 | 1,411,767 | 7% cum. pref. stk. | 677,100 | 677,100 |
| Investm'ts in subs. | 6,053,889 | 5,304,810 | Com. class A stock | 60,000 | 60,000 |
| Invest. in assoc. co. | ------ | 14,831 | Com. class B stk. | 599,992 | 584,708 |
| Mach. under rental to Eskimo Pie Cos. | ------ | 22,855 | Capital surplus | 1,077,777 | 894,835 |
| Furniture, fixt., &c. | 1,325 | 1,723 | Earned surplus | 4,511,874 | 4,429,088 |
| Def. Fed. capital stock tax | ------ | 1,047 | | | |
| Total | $7,365,697 | $6,907,035 | Total | $7,365,697 | $6,907,035 |

—V. 141, p. 3038.

## United States Hoffman Machinery Corp. (& Subs.)—

| *Four Months Ended April* 30— | 1936 | 1935 |
|---|---|---|
| Net income after taxes and charges | $118,529 | $50,833 |

—V. 142, p. 4197.

## U. S. Smelting, Refining & Mining Co.—$2 *Com. Div.*—

The directors have declared a dividend of $2 per share on the common stock, par $50, payable July 15 to holders of record July 3. This compares with $1 paid on April 15 last, $5 paid on Jan. 15 last, $2 paid Oct. 15 and July 15, 1935; $1 on April 15, 1935, $3 on Jan. 15, 1935, $2 per share on Oct. 1 and July 14, 1934, and 25 cents paid each three months from July 15, 1930 to and including April 14, 1934. In addition the company paid extra dividends of $1 per share on April 14, 1934, $3.50 on Jan. 15, 1934, and 50 cents on Oct. 14, 1933.

*Earnings for Five Months Ended May* 31

| | 1936 | 1935 | 1934 |
|---|---|---|---|
| Net after interest and taxes | $2,914,623 | $3,103,133 | $3,201,659 |
| Depreciation, depletion and amortiz. | 798,229 | 717,623 | 701,160 |
| Net income | $2,116,394 | $2,385,510 | $2,500,499 |
| Preferred dividends | 682,424 | 682,424 | 682,424 |
| Surplus for common | $1,433,970 | $1,703,086 | $1,818,075 |
| Earns. per share on 528,765 shares common stock (par $50) | $2.71 | $3.22 | $3.42 |

—V. 142, p. 2849.

## United States Rubber Co.—*Abandons Refunding Because of New Taxes*—

As a result of the new tax measure recently passed by Congress taxing the undistributed earnings of corporations, it is understood that the company has abandoned for the time being its plan for refinancing the company's 1st & ref. mtge. bonds. ("Wall Street Journal.")—V. 142, p. 4197.

## United Stock Yards Co.—*Organized—To Acquire Swift & Co. Holdings in Stockyards*—See Swift & Co. above.

## United Verde Extension Mining Co.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross revenue | $2,002,866 | $2,278,566 | $3,730,368 | $1,996,021 |
| Other income | 148,356 | 177,663 | 206,848 | 179,643 |
| Total income | $2,151,222 | $2,456,229 | $3,937,216 | $2,175,664 |
| Mining, &c., expends. | 1,407,554 | 1,672,987 | 1,973,786 | 1,832,787 |
| Other exp., incl. taxes | 145,982 | 139,194 | 284,493 | 110,688 |
| Reserve for depreciat'n | ------ | ------ | 10,292 | 20,585 |
| Fed. tax & losses sustain. | c16,857 | c113,620 | c606,296 | 929,587 |
| Depletion | 205,296 | 217,658 | 349,613 | 112,774 |
| Net profit | $375,533 | $312,769 | $712,736 | loss$830,757 |
| Dividends | 2,467,500 | 1,155,000 | 315,000 | 603,750 |
| Balance, deficit | $2,091,967 | $842,231 | sur$397,736 | $1,434,507 |
| Shares of capital stock outstand'g (par $0.50) | 1,050,000 | 1,050,000 | 1,050,000 | 1,050,000 |
| Earns. per sh. on cap. stk. | $0.35 | $0.29 | $0.68 | Nil |

c Losses sustained only.

*Comparative Balance Sheet Dec.* 31

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| x Mining property | $678,364 | $887,971 | z Capital stock | $525,000 | $525,000 |
| y Mach. equip. &c | 41,793 | 47,312 | Accts. payable, &c | 416,791 | 329,178 |
| Investments | 1,460,789 | 3,031,538 | Dividend payable | 262,500 | 105,000 |
| Land, ranches, &c. | 109,970 | 65,088 | Deferred credit | 13,498 | 72,797 |
| Accts. & int. accr'd | 83,737 | 60,844 | Surplus | 4,123,579 | 5,802,308 |
| Inventory | 85,601 | 111,274 | | | |
| Cash | 882,749 | 1,373,392 | | | |
| Due on ore sold, &c | 1,998,365 | 1,256,863 | | | |
| Total | $5,341,367 | $6,834,283 | Total | $5,341,367 | $6,834,283 |

x After depletion of $34,590,384 in 1935 and $34,385,089 in 1934. y After depreciation reserve of $7,695,684. z Par value 50 cents.—V. 142, p. 4041.

## Ursuline Convent & Academy, Kirkwood, Mo.—*Bonds Offered*—Festus J. Wade Jr. & Co., St. Louis, in May offered $128,000 1st mtge. 4% bonds. Price: 101 and int. for 1937-1941 maturities and 100 and int. for 1942-1948 maturities.

Bonds are dated June 1, 1936 and mature serially as follows:

| | | | | | |
|---|---|---|---|---|---|
| $3,000 | 1937 | $5,000 | 1941 | $6,000 | 1945 |
| 3,000 | 1938 | 6,000 | 1942 | 6,000 | 1946 |
| 4,000 | 1939 | 6,000 | 1943 | 6,000 | 1947 |
| 5,000 | 1940 | 6,000 | 1944 | 72,000 | 1948 |

*Purpose*—To refund $109,000 of 5% 1st mortgage bonds and to pay off $19,000 of other indebtedness.

*Security*—This loan is secured by a first mortgage on the property of the Ursuline Sisters, located on the west side of Sappington Road, between Monroe Avenue and the Missouri Pacific Tracks, St. Louis County, containing 28 acres, together with improvements thereon. This plot of ground joins the City of Kirkwood on the west. This property has been valued at more than $350,000.

## Utah Light & Traction Co.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Operating revenues | $1,042,641 | $999,245 | $928,788 | $1,042,888 |
| Oper. exps., incl. taxes | 918,514 | 912,140 | 872,324 | 952,944 |
| Net revs. from oper. | $124,126 | $87,105 | $56,463 | $89,944 |
| Rent from leased prop. | 501,294 | 546,877 | 1,002,409 | 980,064 |
| Other income | 2,785 | 2,440 | 1,619 | 619 |
| Gross corporate inc. | $628,206 | $636,422 | $1,060,492 | $1,070,628 |
| Int. on mortgage bonds | 621,987 | 623,554 | 759,945 | 759,945 |
| Other int. & deductions | 10,162 | 16,819 | 316,091 | 326,227 |
| Net loss | $3,944 | $3,950 | $15,544 | $15,544 |

| *Period End. May* 31— | 1936—*Month*— | 1935 | 1936—12 *Mos.*— | 1935 |
|---|---|---|---|---|
| Operating revenues | $94,349 | $86,948 | $1,091,605 | $1,010,910 |
| Oper. exps. and taxes | 82,246 | 74,337 | 947,157 | 921,856 |
| Net rev. from oper. | $12,103 | $12,611 | $144,448 | $89,054 |
| Rent from leased prop. | 40,445 | 39,309 | 482,627 | 541,097 |
| Other income (net) | ------ | 263 | 1,469 | 2,974 |
| Gross corp. income | $52,548 | $52,183 | $628,544 | $633,125 |
| Interest & other deduc's | 52,876 | 52,511 | 632,485 | 637,073 |
| †Deficit | $328 | $328 | $3,941 | $3,948 |

† Before property retirement reserve appropriations and dividends.

*Balance Sheet Dec.* 31

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Plant, prop., franchises, &c | 21,552,582 | 22,042,789 | Cap. stock ($25 par) | 1,150,875 | 1,150,875 |
| Cash in banks (on demand) | 28,247 | 22,555 | Long-term debt | 12,446,000 | 12,471,000 |
| Accts. receivable | 20,766 | 34,246 | Accounts payable | 31,278 | 29,764 |
| Materials & supp. | 92,056 | 115,070 | 6% inc. demand note—Utah Pow. & Light Co. | 8,200,000 | 8,200,000 |
| Prepayments | 5,844 | 2,076 | Loans & advances payable — Utah Power & Light Co. | 256,036 | 152,181 |
| Misc. curr. assets | 4,229 | 4,197 | Accrued accounts | 160,428 | 160,659 |
| Misc. assets | 6,033 | 28,037 | Misc. liabilities | 8,924 | 11,203 |
| Unamort. debt discount & expense | 34,484 | 38,504 | Def. credits to inc. | 31,553 | 30,723 |
| Deficit | 694,122 | 46,235 | Reserves | 153,269 | 127,305 |
| Total | 22,438,365 | 22,333,710 | Total | 22,438,365 | 22,333,710 |

—V. 142, p. 3365.

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## Utah Power & Light Co. (& Subs.)—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

| *Period End. May* 31— | 1936—*Month*—1935 | | 1936—12 *Mos.*—1935 | |
|---|---|---|---|---|
| Operating revenues | $910,057 | $791,886 | $10,908,444 | $10,152,958 |
| Oper. exps. and taxes | 547,172 | 490,362 | 6,433,116 | 6,061,214 |
| Net revs. from oper | $362,885 | $301,524 | $4,475,328 | $4,091,744 |
| Other income (net) | 435 | 3,626 | 27,947 | 42,105 |
| Gross corp. income | $363,320 | $305,150 | $4,503,275 | $4,133,849 |
| Int. & other deductions | 237,144 | 240,129 | 2,864,625 | 2,910,441 |
| Balance | y$126,176 | y$65,021 | $1,638,650 | $1,223,408 |
| Property retirement reserve appropriations | | | 747,298 | 746,532 |
| z Dividends applicable to preferred stocks for period, whether paid or unpaid | | | 1,704,761 | 1,704,761 |
| Deficit | | | $813,409 | $1,227,885 |

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to May 31, 1936, amounted to $4,972,220, after giving effect to dividends of 58 1-3 cents a share on $7 pref. stock and 50 cents a share on $6 pref. stock, declared for payment on July 1, 1936. Dividends on these stocks are cumulative.—V. 142, p. 3365.

## Utility Railway Industrial Tabulating Corp.—*Sale*—

Underwriters Salvage Co. of N. Y., official U. S. Auctioneer, will sell at public auction on June 29 the assets of this bankrupt company. Wallace Benedict is trustee.

## Van Camp Milk Co.—*Initial Preferred Dividend*—

The directors have declared an initial dividend of $1 per share on the $4 cumulative preferred stock, no par value, payable July 1 to holders of record June 29.—V. 135, p. 4571.

## Virginia Public Service Co. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1935 | x1934 |
|---|---|---|
| Operating revenues—Electric | $6,321,848 | $5,952,910 |
| Gas | 337,513 | 323,921 |
| Railway | 288,751 | 335,758 |
| Ice | 234,795 | 248,469 |
| Miscellaneous | 108,840 | 135,463 |
| Total operating revenues | $7,291,748 | $6,996,522 |
| Operating expenses | 2,708,590 | 2,680,573 |
| Maintenance | 435,540 | 498,673 |
| Prov. for retire., renewals & replace. of fixed cap. | 566,156 | 471,653 |
| Federal income tax | 65,216 | 4,428 |
| Other taxes | 634,854 | 611,517 |
| Operating income | $2,881,391 | $2,729,678 |
| Other income (net) | 28,353 | 23,005 |
| Gross income | $2,909,745 | $2,752,683 |
| Deductions from income—Int. on funded debt | 1,934,073 | 1,950,055 |
| Interest on unfunded debt | 38,856 | 39,364 |
| Amortization of debt discount & expense | 170,512 | 171,731 |
| Less—Interest charged to construction (Cr.) | 8,628 | 29,075 |
| Total deductions from income | $2,134,815 | $2,132,076 |
| Net income | 774,930 | 620,607 |
| Dividends on 7% preferred stock | 283,080 | 283,080 |
| Dividends on 6% preferred stock | 322,674 | 322,785 |
| Dividends on common stock | 46,920 | ------ |

x Certain items are reclassified for comparative purposes.

*Consolidated Balance Sheet Dec.* 31, 1935

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Fixed capital | $49,721,174 | 6% cum. pref. stk. ($100 par) | $5,377,900 |
| Investments | 1,188,192 | 7% cum. pref. stk. ($100 par) | 4,044,000 |
| Misc. special deposits, &c. | 16,491 | Common stock (par $1) | 782,000 |
| Cash dep. for pay. of int. & pref. divs. due Jan. 1, 1936 | 251,456 | Funded debt | 35,689,500 |
| Cash (incl. working funds) | 321,561 | Purchase money obligations | 657,250 |
| Notes receivable | 15,511 | Notes payable | 95,925 |
| Accounts receivable | 1,043,725 | Accounts payable | 308,954 |
| Materials & supplies | 498,981 | Taxes accrued (current year) | 127,713 |
| Deferred debit items | 2,293,592 | Interest accrued | 666,420 |
| | | Divs. accr. on pref. stock | 156,968 |
| | | Miscellaneous accruals | 43,398 |
| | | Consumers' service & line dep | 355,718 |
| | | Reserves | 4,376,297 |
| | | Contributions for extensions (non-refundable) | 128,706 |
| | | Capital surplus | 1,761,950 |
| | | Corporate surplus | 777,983 |
| Total | $55,350,685 | Total | $55,350,685 |

—V. 141, p. 2294.

## Wabash Ry.—*Earnings*—

| *May*— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Gross from railway | $3,714,202 | $3,463,954 | $3,477,909 | $3,171,839 |
| Net from railway | 888,399 | 943,642 | 976,748 | 804,315 |
| Net after rents | 403,241 | 546,117 | 501,542 | 311,389 |
| *From Jan.* 1— | | | | |
| Gross from railway | 18,610,028 | 17,190,400 | 16,272,393 | 13,800,366 |
| Net from railway | 4,524,066 | 4,350,929 | 4,492,564 | 2,370,265 |
| Net after rents | 2,131,902 | 2,178,864 | 2,090,313 | def243,524 |

—V. 142, p. 3699.

## Warren Brothers Co.—*To Pay Defaulted Coupon*—

Directors voted to approve the payment, on July 1, of one of the coupons in default on the convertible 6% debentures of 1941 and 10-year 5½% notes of 1937. The coupon covers the six months to Sept. 1, 1935, on which date the interest was defaulted.

There are $4,457,000 of the 6s outstanding, and $1,487,500 of the 5½s, so that the interest payment to be made July 1, which incidentally, will include interest on the defaulted coupon, at the coupon rate will call for approximately $183,000. The payment, of course, will be made on the bonds and notes whether deposited under the deferment plan or not.

Payment of this bond coupon is made possible by the fact that the company has received slightly under $300,000 from its investment in Bechtel-Kaiser-Warren Co., which participated in the Boulder Dam construction. —V. 142, p. 2851.

## Wagner Electric Corp.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross profit on sales, after deduct. all costs of mfg., maint. chgs. & depr. of plant & equip. | $2,259,033 | $1,306,313 | $743,892 | $560,552 |
| Gen., sell & adm. exp. | 1,233,313 | 986,309 | 871,778 | 928,461 |
| Net income | $1,025,719 | $320,004 | def$127,886 | def$367,909 |
| Interest, &c., received | 77,555 | 68,688 | 71,582 | 186,752 |
| Miscellaneous income | 2,438 | 3,672 | 14,955 | |
| Total | $1,105,713 | $392,364 | def$41,349 | def$181,158 |
| Portion of development expense written off | 50,736 | 30,000 | 25,000 | ------ |
| Bal. in banks closed or under restric. writ. off | 44 460 | ------ | ------ | ------ |
| Loss on dismantlement of building | 23 545 | ------ | ------ | ------ |
| Prov. for Federal & State income taxes | 151 024 | 48 035 | ------ | ------ |
| Net profit for year | $835 947 | $314 330 | def$66 349 | def$181,158 |
| Preferred dividends | 77,665 | 79,791 | 80,500 | 81,203 |
| Common dividends | 391,385 | 195,693 | ------ | 146,779 |
| Balance, surplus | $366,897 | $38,847 | def$146,849 | def$409,140 |
| Shs. com. stk. outstanding (par $15) | 391,385 | 391,388 | 391,388 | 391,388 |
| Earnings per share | $1.94 | $0.59 | Nil | Nil |

*Balance Sheet Dec.* 31

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash | $570,527 | $1,060,592 | Notes pay. to bks., due within 1 yr. | $150,000 | ------ |
| U. S. Gov. securs. | 931,788 | 1,438,934 | Accounts payable | 486,208 | $226,871 |
| Notes & tr. accept. | 19,652 | 30,210 | Due to officials & employees | 35,265 | 19,989 |
| a Customers' accts. receivable | 1,074,969 | 669,035 | Wages, taxes & interest accrued | 93,994 | 62,762 |
| Misc. accts. rec. | 11,635 | 8,872 | Divs. on pref. stk. | ------ | 19 416 |
| Due by officials & employees | 4,783 | 5,773 | Redemp. price of pref. stk. pay. Jan. 1, 1936, & accr. divs. ther'n | 198,579 | ------ |
| Invent. or mdse. & supplies | 3,306,881 | 2,270,188 | Fed. & State inc. taxes | 151,024 | 48,994 |
| Misc. invests. & advances | 119,296 | 156,173 | Notes pay. to bks., due serially from Dec. 6, '37-'40 | 600,000 | ------ |
| b Capital assets | 2,895,764 | 2,783,497 | Preferred stock | ------ | 1,109,500 |
| Patterns, patents & designs | 1 | 1 | Com. stk. (par $15) | 5,870,775 | 5,870,827 |
| Def'd charges to future operations | 199,982 | 228,570 | Surplus | 1,549,433 | 1,293,486 |
| Total | $9,135,279 | $8,651,846 | Total | $9,135,279 | $8,651,846 |

a After reserve for doubtful accounts. b After depreciation.

*Note*—All preferred stock outstanding was called for redemption on Dec. 1, 1935, payable on or before Jan. 1, 1936.—V. 142, p. 3874.

## Waltham Watch Co.—*Earnings*—

| *Calendar Years*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Sales | $4,404,794 | $3,346,839 | $2,284,921 | $2,160,445 |
| Gross profits | 659,336 | 70,906 | 277,596 | 374,999 |
| Taxes, int., depreciation, new machinery, &c. | 346,213 | 386,257 | 347,057 | 634,414 |
| Net loss | prof$313,123 | $315,350 | $69,461 | $259,415 |

*Comparative Balance Sheet Dec.* 31

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Cash | 438,285 | 367,581 | Accrued pay roll & accts. pay. (not due) | 70,428 | 90,153 |
| U. S. Govt. sec. & oth. short term investments | ------ | 1,179,237 | Int. accr. on bonds | 6,470 | 6,800 |
| Secured short term notes and loans | 691,127 | ------ | Fed. & State taxes accrued | 69,085 | 3,422 |
| Trade accts. rec'le | 2,023,420 | 1,244,457 | 1st mtge. 6% gold bonds, due 1943 | 1,294,000 | 1,360,000 |
| Trade notes rec'le | 71,700 | 131,167 | Reserves | 471,220 | 469,664 |
| Other accts. rec'le | 3,677 | ------ | 7% prior pref. stk. | 1,700,000 | 1,700,000 |
| Inventories | 751,742 | 386,613 | 6% pref. stock | 5,000,000 | 5,000,000 |
| Deps. in closed bks. | 9,901 | 13,072 | Surplus | 1,721,736 | 1,177,995 |
| Investments | 9,130 | ------ | | | |
| Cor. secs. pur., cost | 2,647,370 | 2,636,755 | | | |
| x Fixed assets | 1,396,500 | 1,559,059 | | | |
| Tr.-mks., pats., &c. | 2,290,090 | 2,290,090 | | | |
| Total | 10,332,940 | 9,808,035 | Total | 10,332,940 | 9,808,035 |

x After reserve for depreciation of $2,207,518 in 1935 and $1,998,683 in 1934—V. 142, p. 4199.

## Warner Bros. Pictures, Inc.—*New Director*—

At a regular meeting of the board of directors held June 16 Joseph Bernhard head of the Theatrical Department, was elected a director for the period expiring December, 1937, filling the unexpired term of Henry A. Rudkin, resigned.—V. 142, p. 3874.

## Washington Water Power Co. (& Subs.)—*Earnings*—

(American Power & Light Co. Subsidiary)

| *Period End. May* 31— | 1936—*Month*—1935 | | 1936—12 *Mos.*—1935 | |
|---|---|---|---|---|
| Operating revenues | $755,687 | $677,743 | $9,160,382 | $8,051,692 |
| Oper. exps., &c. taxes | 399,276 | 375,611 | 4,693,559 | 4,472,291 |
| Net revs. from opers. | $356,411 | $302,132 | $4,466,823 | $3,579,401 |
| Other income (net) | 1,975 | 4,078 | 41,917 | 30,655 |
| Gross corp. income | $358,386 | $306,210 | $4,508,740 | $3,610,056 |
| Int. & other deducts. | 84,589 | 91,785 | 1,059,467 | 1,127,188 |
| Balance | y$273,797 | y$214,425 | $3,449,273 | $2,482,868 |
| Property retirement reserve appropriations | | | 760,418 | 625,622 |
| z Divs. applic. to pref. stock for period, whether paid or unpaid | | | 622,518 | 620,510 |
| Balance | | | $2,066,337 | $1,236,736 |

y Before property retirement reserve appropriations and dividends.

z Regular div. on $6 pref. stock was paid on March 14, 1936. After the payment of this div. there were no accumulated unpaid divs. at that date. Regular div. on this stock was declared for payment on June 15, 1936.—V. 142, p. 3017.

## Wayne Pump Co. (& Subs.)—*Earnings*—

| 6 *Months Ended May* 31— | 1936 | 1935 | 1934 |
|---|---|---|---|
| Profit before bond interest and sub. (Wayne Co.) preferred div., after providing for depreciation | $618,281 | $218,288 | loss$37,511 |
| Dividends declared on sub. (Wayne Co.) preferred stock | 23,039 | 25,000 | ------ |
| Int. on 5% conv. debenture bonds | 15,156 | 44,225 | 44,225 |
| Net profit for the period without provision for Federal inc. taxes | $580,087 | $149,063 | loss$81,736 |

—V. 142, p. 4041.

## Weinberger Drug Stores, Inc.—*Earnings*—

| *Eleven Months Ended May* 31— | 1936 | 1935 |
|---|---|---|
| Net income after all charges | $160,186 | $96,973 |
| Shares capital stock outstanding | 80,000 | 75,165 |
| Earnings per share | $2.00 | $1.29 |

—V. 142, p. 4199.

## Weirton Steel Co.—*New President*—

The board of directors on June 24 elected T. E. Millsop, President of the corporation to succeed J. C. Williams, who died early this month. Earnest T. Weir, Chairman of the board, said:

"At 37 years, Mr. Millsop is probably the youngest high executive in the steel industry."—V. 142, p. 3874.

## Wellington Fund, Inc.—*Five-Cent Extra Dividend*—

The directors declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $1, both payable June 30 to holders of record June 20. Extra dividends of 10 cents per share were distributed on June 1, and March 1 last, and on Dec. 1 and June 1, 1935. Extras of 5 cents were paid on March 1, 1935, Sept. 1 and March 1, 1934, and on Dec. 1 and March 1 1933.—V. 142, p. 3192.

## Wesleyan College—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 4199.

## Western Maryland Ry.—*Earnings*—

| | —*Second Week of June*— | | ——*Jan. 1 to June 14*—— | |
|---|---|---|---|---|
| *Period*— | 1936 | 1935 | 1936 | 1935 |
| Gross earnings (est.) | $285,076 | $292,214 | $7,159,564 | $6,746,899 |

—V. 142, p. 4041.

**Western Massachusetts Cos.**—*Notes Offered*—Public offering of an issue of $11,000,000 10-year 3¼% coupon notes was made June 25 through an underwriting group headed by The First Boston Corp. and including White, Weld & Co.; F. S. Moseley & Co.; Kidder, Peabody & Co.;

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Tifft Brothers, and Arthur W. Wood Co. The notes, which are due June 15, 1946, were priced at 101¼ and int. A prospectus dated June 25 affords the following:

Dated June 15, 1936; due June 15, 1946. Principal and int. (J. & D.) payable at Old Colony Trust Co., registrar, Boston. To be issued in coupon form payable to bearer in the denom. of $1,000. To be callable as a whole or in part on any day prior to maturity on 30 days' notice at 102¼ through June 14, 1938; thereafter through June 14, 1940 at 101¾; thereafter through June 14, 1941 at 101¼; thereafter through June 14, 1942 at 100¾; thereafter through June 14, 1943 at 100½; thereafter through June 14, 1944 at 100¼ and thereafter to maturity at 100; in each case with interest.

The notes will contain a covenant to the effect that if the Association shall in any one fiscal year beginning with the fiscal year now current sell or dispose of any of the shares of stock of any subsidiary electric company or companies which were owned by it at the beginning of such fiscal year, and if the aggregate book value of all such shares so sold or disposed of during such year as carried on the books of the Association at the beginning of such year exceeds by more than $250,000 the aggregate book value at the end of such year of all other shares of stock of Massachusetts electric companies which the Association shall have acquired during such year in exchange for, or from the proceeds of such shares so sold or disposed of, then the Association will within 60 days after the close of such fiscal year apply a sum equal to the total amount of such excess to the call and redemption of notes at the then current redemption price thereof.

The notes will also contain a covenant to the effect that the Association will not, so long as any note remains outstanding, hypothecate, pledge or create any other lien upon any of the assets and property owned by the Association on June 15, 1936, or upon any assets or property thereafter acquired in substitution therefor or for any part thereof, unless (a) all the outstanding notes are secured by such hypothecation, pledge or lien on equal terms with all other indebtedness thereby secured, or (b) the payment of the notes is duly and sufficiently provided for at the time of such hypothecation, pledge or lien.

*Company*—An unincorporated voluntary association organized and existing in Massachusetts under a declaration of trust dated Jan. 15, 1927, which provides that the enforcement of liability on its obligations is confined to the assets held by the trustees. The Association is organized for the principal purpose of acquiring and owning the capital stock and other securities of electric companies and gas companies doing business in Massachusetts. It now owns all or nearly all of the outstanding capital stock of six Massachusetts electric companies.

*Capitalization Outstanding Upon Completion of Present Financing (as Above)*

| | |
|---|---|
| Turners Falls Power & Electric Co., 1st mtge. series A 5s, 1952 | $3,000,000 |
| Western Massachusetts Cos., 3¼% coupon notes, 1946 | 11,000,000 |
| Preferred stock | 437,350 |
| Minority int. in common stock and surplus of United Electric Light Co | 4,893 |
| Common shares (978,526 shs. issued, no par) | 23,723,341 |

*Summary Statement of Earnings*

| | Calendar Years | | | 4 Mos. End. |
|---|---|---|---|---|
| | 1933 | 1934 | 1935 | Apr. 30,'36 |
| Gross earns. from opers. | $7,756,031 | $7,964,142 | $8,177,604 | $2,893,740 |
| Oper., maint. and taxes | 4,251,145 | 4,537,271 | 4,653,076 | 1,691,487 |
| Retirement provision | 658,660 | 705,494 | 704,475 | 5,333 |
| Gross income | $2,846,225 | $2,721,376 | $2,820,052 | $1,196,919 |
| Income from other than operations | 155,914 | 163,025 | 128,170 | 5,818 |
| Total income | $3,002,140 | $2,884,401 | $2,948,223 | $1,202,737 |
| *Deductions of Subs.*— | | | | |
| Interest | $197,301 | $178,000 | $173,437 | $59,853 |
| Divs. on pref. stock | 26,614 | 26,405 | 26,242 | 6,647 |
| Divs. paid to minority holders of com. stock | 6,912 | 3,661 | 344 | 86 |
| Balance | $2,771,311 | $2,676,335 | $2,748,199 | $1,136,149 |
| Provision for Fed. income taxes | 270,482 | 274,389 | 286,505 | 96,866 |
| Net earns. avail. for interest, amort. and dividends of the association | $2,500,829 | $2,401,946 | $2,461,693 | $1,039,283 |

| | |
|---|---|
| Annual interest requirement on $3,000,000 first mortgage ser. A 5% 30-year gold bonds, due June 1, 1952 of Turners Falls Power & Electric Co | $150,000 |
| Dividends on preferred stock and dividends paid to minority holders on common stock, for the calendar year 1935 | 26,586 |
| Annual interest requirement on $11,000,000 3¼% notes to which this prospectus relates | 357,500 |
| Total | $534,086 |

*Purpose of Issue*—The net proceeds to be received will be used for the following purposes:

(a) $8,500,000 will be deposited with Old Colony Trust Co. in trust to be by it applied to the payment of 4% coupon notes due Aug. 1, 1939, all of which have been called for redemption. The money for the payment of the premium ($127,500) and of the interest ($146,370) will be furnished from other treasury funds.

(b) The remaining balance (estimated at $2,406,336) will be used for the purpose of supplying funds to United Electric Light Co., Pittsfield Electric Co. and Western Massachusetts Electric Co., all of which are subsidiary electric companies of the Association. It is the present intention of the Association to expend approximately $1,430,000 for the acquisition of additional shares of the capital stock of said United Electric Light Co., approximately $500,000 for the acquisition of additional shares of the capital stock of said Pittsfield Electric Co., and approximately $500,000 for the acquisition of additional shares of the common capital stock of said Western Massachusetts Electric Co., if and when the issue of such additional stock by subsidiaries shall have been authorized by the Massachusetts Department of Public Utilities upon applications therefor now pending, and at such prices as may be approved or fixed by the department.

*Subsidiary Companies*—The percentage of voting stock owned by the Association in each of its subsidiary companies is shown in the following complete list of all its subsidiary companies:

| *Subsidiary Companies*— | *% of Voting Stock Owned* |
|---|---|
| Turners Falls Power & Electric Co | 100% |
| United Electric Light Co | 99.95% |
| Pittsfield Electric Co | 100% |
| Western Massachusetts Electric Co | *87% |
| The Agawam Electric Co | 100% |
| Ludlow Electric Light Co | 100% |
| The Quinnehtuk Co | 100% |
| Western Masaachusetts Agency, Inc | 100% |

* The preferred stock of Western Massachusetts Electric Co. carries voting rights of ¼th of a vote per share. The Association owns all the 30,064 outstanding shares of its common stock, but owns none of the 18,000 outstanding shares of its preferred stock. Accordingly, the percentage of voting control of its common and preferred stock owned by the Association is 87%. In addition The Quinnehtuk Co. owns 0.36% of such voting control.

*Balance Sheet, April 30, 1936*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Securities of affiliates | $31,522,104 | 4% coupon notes | $8,500,000 |
| Cash, on demand in banks | 168,305 | Accrued liabilities | 87,800 |
| Due from affiliated companies | 1,120,541 | Capital stock (978,526 shs. no par) | 23,723,341 |
| Deferred charges | 164,692 | Earned surplus | 664,502 |
| Total | $32,975,643 | Total | $32,975,643 |

—V. 142, p. 4041.

**Westinghouse Electric & Mfg. Co.**—*Common Dividend Increased*—

The directors on June 24 declared a dividend of $1 per share on the common stock, par $50, payable Aug. 31 to holders of record July 31. This compares with 75 cents paid on May 29 and Feb. 29 last and with 50 cents paid on Nov. 30 and Aug. 30, 1935.

This latter payment marked the resumtpion of dividend disbursements on the common stock, no dividends having been paid since April 30, 1932, when 25 cents per share was paid. 62½ cents per share was paid on Jan. 30, 1932, and on Oct. 31, 1931, $1 on July 31 and April 30, 1931, and $1.25 each three months from Jan. 31, 1930, to and including Jan. 31, 1931.

In addition the company on Feb. 20, 1933, paid ½ share on Radio Corp. of American common stock for each share of common held, and on Feb. 18, 1935, ¼ share of Radio common for each share of Westinghouse common held.—V. 142, p. 2691.

**Wheeling & Lake Erie Ry.**—*To Sell Equipment Trusts*—

Several groups, it is stated, are preparing to submit bids on June 30 for $1,400,000 2¼% equipment trust certificates.

*New Director*—

George Jones, director of Pittsburgh & West Virginia Ry., has been authorized by the Interstate Commerce Commission to hold at the same time position as director of this company, to which position he was recently elected.—V. 142, p. 4200.

**White Motor Co.**—*Obituary*—

George H. Kelley, 59, Vice-President and Treasurer of the company died on June 23.—V. 142, p. 3533.

**Wisconsin Power & Light Co.**—$35,700,000 *Securities Offered*—Public offering was made June 24 of $32,000,000 1st mtge. 4% bonds and $3,700,000 4% serial debentures of the company by a group headed by Field, Glore & Co. The 1st mtge. bonds, due in 1966, were offered at a price of 99½. The serial debentures, maturing serially from June 1, 1937, to June 1, 1946, were priced to yield from 1.25% to 4.25%, according to maturity.

Included in the offering group in addition to Field, Glore & Co., were: Halsey, Stuart & Co., Inc.; A. G. Becker & Co., Inc.; Harris, Hall & Co., Inc.; Brown Harriman & Co., Inc.; Bonbright & Co., Inc.; The First Boston Corp.; Blyth & Co., Inc.; The Securities Co. of Milwaukee, Inc. Lee Higginson Corp.; Lazard Freres & Co., Inc.; and E. H. Rollins & Sons, Inc. A prospectus dated June 24 affords the following:

First mtge. bonds, series A, 4%. Dated June 1, 1936; due June 1, 1966. Both prin. and int. (J. & D.) payable, in any coin or currency of the United States which at the time of payment is legal tender for public and private debts, in Chicago, or in New York. Red. all or in part at any time and from time to time on 30 days' notice at par and int. to date of redemption plus a premium equal to a percentage of principal amount as follows: 5% if red. on or before May 31, 1941; 4% if red. thereafter and on or before May 31, 1946; 3% if red. thereafter and on or before May 31, 1951; 2% if red. thereafter and on or before May 31, 1956; 1% if red. thereafter and on or before May 31, 1961; no premium if red. after May 31, 1961. Bonds in definitive coupon form of $1,000 denom., registerable as to principal only, to be ready for delivery to the public on or after June 30, 1936. First National Bank of Chicago, and Roy C. Osgood, trustees.

*Listing*—Company has agreed to make application for the listing of the series A bonds on the New York Curb Exchange and for the registration thereof on that Exchange under the Securities Exchange Act of 1934.

4% *Serial Debentures*—Dated June 1, 1936; due serially June 1, 1937—June 1, 1946. Both principal in equal annual maturities of $370,000, and int. (J. & D.) payable, in any coin or currency of the United States which at the time is legal tender for public and private debts, in Chicago or New York. Red. at company's option in whole or in part at any time and from time to time on 30 days' notice at principal amount and accrued interest to date of redemption plus a premium equal to a percentage of principal amount as follows: 5% as to debentures due on or before June 1, 1941; 4% as to debentures due June 1, 1942; 3% as to debentures due June 1, 1943; 2% as to debentures due June 1, 1944; 1% as to debentures due June 1, 1945; and ½ of 1% as to debentures due June 1, 1946. Debentures in definitive coupon form of $1,000 denom., registerable as to principal only, to be ready for delivery to purchasers on or after June 30, 1936. Continental Illinois National Bank & Trust Co. of Chicago, trustee.

*Purpose of Issue*—The net proceeds from the sale of $32,000,000 of series A bonds, and $3,700,000 serial debentures, to be received by the company in the estimated amount of $34,648,000 (exclusive of accrued int. and after deducting estimated expenses to the company of $172,000, including therein approximately $25,000 to be paid to the underwriters on account of their expenses) will be applied by the company, together with sinking fund moneys and other corporate funds, to the redemption or the payment at maturity, in lawful money of the United States, of the following:

| | *Amount (Est.)* |
|---|---|
| (1) Red. on or before Aug. 1, 1936, at 105 & int. of $2,028,300 Eastern Wisconsin Electric Co. 1st lien & ref. mtge. gold bonds, series A, 6%, due Dec. 1, 1942, requiring, excl. of interest | $2,129,715 |
| (2) Red. on or before Aug. 1, 1936, at 107.50 & int. of $1,170,800 Eastern Wisconsin Electric Co. 1st lien & ref. mtge. gold bonds, series B, 6½%, due Sept. 1, 1948, requiring, excl. of interest | 1,258,610 |
| (3) Red. on or before Aug. 1, 1936, at 103 & int. of $8,350,000 Wisconsin Power & Light Co. 1st lien & ref. mtge. gold bonds, series E, 5%, due May 1, 1956, requiring, excl. of interest | 8,600,500 |
| (4) Red. on or before Aug. 1, 1936, at 103 & int. of $9,000,000 Wisconsin Power & Light Co. 1st lien & ref. mtge. gold bonds, series F, 5%, due Dec. 1, 1958, requiring, excl. of interest | 9,270,000 |
| (5) Red. on or before Aug. 1, 1936, at 103 & int. of $2,000,000 Wisconsin Power & Light Co. 1st lien & ref. mtge. gold bonds, series G, 5%, due July 1, 1961, requiring, excl. of interest | 2,060,000 |
| (6) Red. on or before Aug. 1, 1936, at 104 & int. of $1,000,000 Wisconsin Power & Light Co. 1st lien & ref. mtge. gold bonds, series H, 6%, due May 1, 1952, requiring, excl. of interest | 1,040,000 |
| (7) Payment at maturity at par & int. of $873,000 Beloit Water, Gas & Electric Co. 1st mtge. 25-year 5% sinking fund gold bonds, due March 1, 1937, requiring, excl. of int | 873,000 |
| (8) Payment at maturity on July 1, 1936, at par & int. & red. on Jan. 1, 1937, at 102 & int. of $517,500 Janesville Elec. Co. 1st & ref. mtge. 5% gold bonds due serially 1936-45, requiring, excl. of interest | 527,650 |
| (9) Red. on July 1, 1936, at 105 & int. of $1,301,500 Sheboygan Electric Co. ref. & improve. mtge. 5% 30-year gold bonds, due July 1, 1946, requiring excl. of interest | 1,366,575 |
| (10) Red. on or before Aug. 1, 1936, at 105 & int. of $585,000 Southern Wisconsin Electric Co. 1st mtge. 5% gold bonds, series A, due Dec. 1, 1956, requiring, excl. of int | 614,250 |
| (11) Red. on Oct. 1, 1936, at 105 & int. of $1,764,000 Southern Wisconsin Power Co. 1st mtge. 5% gold bonds, due Oct. 1, 1938, requiring, excl. of int | 1,852,200 |
| (12) Red. on Dec. 1, 1936, at 102 & int. of $1,305,100 Wisconsin Power, Light & Heat Co. 1st & ref. mtge. 5% gold bonds, due June 1, 1946, requiring, excl. of int | 1,331,202 |
| (13) Red. on Nov. 1, 1936, at 105 & int. of $3,873,000 Wisconsin River Power Co. 1st mtge. 5% gold bonds, due May 1, 1941, requiring, excl. of int | 4,066,650 |
| Total | $34,990,352 |

*Company*—Is a Wisconsin public utility engaged principally in the production, transmission, distribution and sale of electric energy for light, power and other purposes. Is also engaged in the production, transmission, distribution and sale of manufactured gas and to a minor extent in supplying water, central heating service, city and interurban motor bus passenger service and interurban electric railway passenger and freight service.

For the calendar year 1935, 83.37% of the operating revenues of the company were derived from the sale of electricity; 10.23% from the sale of manufactured gas; 2.10% from the sale of water; 3.54% from city and interurban transportation by motor bus; and the remaining 0.76% net from other sources.

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The territory served at retail with electricity has a population of approximately 360,000, as estimated by the company, and is located in 31 counties in southern and central Wisconsin. Agriculture, including dairying and the production of cheese, is the principal source of wealth in this area.

At March 31, 1936, the company supplied retail electric service to 95,214 customers in 277 cities, villages and communitieas and in rural areas. Company also sold electricity at wholesale to 25 municipalities and supplied, in whole or in part, the electric requirements of 12 non-affiliated public utility companies through the sale to them of electricity at wholesale.

At the same date, the company supplied at retail manufactured gas to 21,877 customers in 15 cities and villages.

At March 31, 1936, retail water service was supplied to 7,802 customers.

Local passenger transportation by motor bus is provided by the company in the cities of Sheboygan, Fond du Lac, Beloit and Janesville and an interurban passenger service is furnished over 354 route miles connecting 46 communities. Company also furnishes interurban electric railway freight and passenger service between Sheboygan and Plymouth through Kohler and Sheboygan Falls.

At March 31, 1936, central heating service was supplied to 180 retail customers in limited areas in the cities of Beaver Dam and Berlin.

Company also sells gas and electric appliances and equipment.

At March 31, 1936, South Beloit Water, Gas & Electric Co., a wholly owned subsidiary, supplied at retail electric service to 1,139 customers, gas service to 420 customers and water service to 275 customers in the City of South Beloit, the Village of Rockton and adjacent territory in Winnebago County, Ill. Mauston Telephone Co., a wholly owned subsidiary company, serves approximately 500 telephone subscribers in Mauston, Wis. and vicinity; Sumpter Light Co., a partially owned subsidiary company, serves approximately 40 rural electric customers in Sauk County, Wis., and Beloit Water Power Co., another partially owned subsidiary, owns a dam and water power rights on the Rock River at Beloit, Wis., used in connection with one of the company's small hydro-electric plants. During 1935, the gross revenues derived by these four subsidiary companies (otherwise than from the company) comprised less than 1½% of the consolidated gross revenues of the company and its subsidiary companies.

*Growth*—Company was incorp. in Wis. on Feb. 21, 1917, under the name of Eastern Wisconsin Electric Co. and acquired, as of March 1, 1917, the assets of Sheboygan Electric Co., Wisconsin Electric Ry. Co., Eastern Wisconsin Ry. & Light Co. and Battle Island Co. Company became a subsidiary of Middle West Utilities Co. in 1922. The corporate name of the company was changed to Wisconsin Power & Light Co. on April 14, 1924.

Company acquired in 1924 the properties formerly owned and operated by Wisconsin Power, Light & Heat Co., Janesville Electric Co., Badger Electric Service Co., Mineral Point Public Service Co. and Middle Wisconsin Power Co.; in 1925, the property of Portage American Gas Co.; in 1926, the properties of Beloit Water, Gas & Electric Co., Southern Counties Power Co., Wisconsin River Power Co., Southern Wisconsin Power Co. and Central Wisconsin Power Co.; in 1927, the property of New Gas Light Co. of Janesville; in 1929, the property of Southern Wisconsin Electric Co., and, in 1930, the property of Northwestern Light & Power Co. During these years numerous less important acquisitions of property were made.

During the years 1927-1930, the company constructed over 1,300 miles of rural electric lines. During the same period, high pressure gas transmission lines were built from Fond du Lac through Waupun to Beaver Dam, from Waupun through Ripon to Berlin, and from Beloit through Janesville to Edgerton.

A 10-story office building at Madison, Wis. was completed in 1929.

In 1931, the company completed the construction of its Edgewater steam-electric generating station at Sheboygan and 107.6 miles of 132,000 volt steel tower transmission line between Fond du Lac and Janesville, thereby completing the company's 132,000 volt transmission line extending from its Edgewater Station to the Illinois State line near Beloit. In 1934 and 1935, substantial improvements were made in the dams of the Prairie du Sac and Kilbourn hydro-electric plants. Within the past five years substantial alterations in the transmission system of the company have been made for the purpose of standardizing line voltages.

The company discontinued electric street railway service in Fond du Lac in 1931 and in Sheboygan in 1935 and substituted motor bus service in said cities. Motor bus service in the City of Oshkosh was discontinued in 1933. Company no longer supplies any local street railway service. In 1932 and 1934, the company discontinued the operation of several inefficient steam and hydro-electric generating plants and units.

In 1936, the company, with the approval of the P. S. Commission of Wisconsin, acquired the property of Milton Electric Co., the capital stock of which had been acquired by the company in 1935 at a cost to it of $49,997.

*Capitalization as of March 31, 1936 (Adjusted to Reflect Effect of Present Financing)*

| | Authorized | Outstanding As of Mar. 31, '36 | Outstanding Upon Completion of Present Financing |
|---|---|---|---|
| Eastern Wis. Elec. Co. 1st lien & ref. mtge. gold bonds— | | | |
| Series A—6%, due Dec. 1, 1942 | $10,000,000 | $2,028,300 | None |
| Series B—6½%, due Sept. 1, 1948 | 10,000,000 | 1,170,800 | None |
| Wis. Power & Light Co., 1st lien & ref. mtge. gold bonds: | | | |
| Series E—5%, due May 1, 1956 | 10,000,000 | 8,350,000 | None |
| Series F—5%, due Dec. 1, 1958 | 10,000,000 | 9,000,000 | None |
| Series G—5%, due July 1, 1961 | 15,000,000 | 2,000,000 | None |
| Series H—6%, due May 1, 1952 | 10,000,000 | 1,000,000 | None |
| 1st. mtge. bonds, ser. A, 4%, due June 1, 1966 | 40,000,000 | None | $32,000,000 |
| 4% serial debs., due serially June 1, 1937—June 1, 1946 | 3,700,000 | None | 3,700,000 |
| Beloit Water, Gas & Elec. Co., 1st mtge. 5s | 3,000,000 | 873,000 | None |
| Janesville Elec. Co., 1st & ref. 5s | 1,000,000 | 517,500 | None |
| Sheboygan El. Co. ref. & impr. 5s | 5,000,000 | 1,301,500 | None |
| Southern Wis. Elec. Co., 1st mtge. 5s | 10,000,000 | 585,000 | None |
| Southern Wis. Power Co., 1st mtge. 5s | 2,500,000 | 1,764,000 | None |
| Wis. Power, Lt. & Heat Co., 1st & ref. mtge. 5s | 20,000,000 | 1,305,100 | None |
| Wis. River Power Co., 1st mtge. 5s | 5,000,000 | 3,873,000 | None |
| Pref. stock—7% cum. (par $100) | 200,000 shs. | 10,658,300 | 10,658,300 |
| 6% cum. (par $100) | | 6,173,100 | 6,173,100 |
| Common stock (par $50) | 253,815 shs. | 7,309,250 | 7,309,250 |

*Comparative Statement of Earnings*

| | Years Ended Dec. 31— 1933 | 1934 | 1935 | 12 Mos. End. Mar. 31 '36 |
|---|---|---|---|---|
| *Operating Revenues*— | | | | |
| Electric—Sales to non-affiliated customers | $6,139,689 | $6,222,775 | $6,585,463 | $6,731,569 |
| Sales to sub. cos. | 25,809 | 51,921 | 65,977 | 68,651 |
| Gas—Sales to non-affil. customers | 841,095 | 830,702 | 804,244 | 803,103 |
| Sales to sub. company | 7,901 | 11,136 | 11,948 | 11,402 |
| Water—Sales to non-affiliated customers | 161,279 | 169,230 | 164,441 | 165,918 |
| Sales to sub. company | 1,536 | 4,036 | 2,868 | 2,550 |
| Transportation | 382,930 | 357,071 | 360,585 | 371,269 |
| Heating | 43,574 | 39,853 | 41,711 | 43,104 |
| Other oper. revs. (net) | *Dr*35,700 | *Dr*67,083 | *Dr*59,245 | *Dr*27,230 |
| Total oper. revenues | $7,568,116 | $7,619,644 | $7,977,995 | $8,170,338 |
| Total operation | $2,740,512 | $2,711,418 | $2,732,414 | $2,811,610 |
| Maintenance | 444,818 | 464,307 | 473,813 | 474,761 |
| Extraordinary repairs | ------ | ------ | 204,449 | 185,775 |
| Prov. for retire. res. | 804,224 | 813,367 | 806,476 | 807,936 |
| Taxes—State local, &c. | 1,011,722 | 1,101,069 | 1,122,322 | 1,131,895 |
| Income taxes—Fed. & State | 72,000 | 52,000 | 50,100 | 55,050 |
| Net earnings | $2,494,838 | $2,477,481 | $2,588,417 | $2,703,309 |
| Other income | 94,404 | 50,872 | 28,751 | 36,292 |
| Net earns. (bef. int. deductions) | $2,589,243 | $2,528,354 | $2,617,168 | $2,739,601 |

The maximum annual interest requirements on $32,000,000 series A bonds and $3,700,000 serial debentures to be outstanding upon completion of present financing, will be $1,280,000 and $148,000, respectively.

*Control*—Company is a direct subsidiary of North West Utilities Co. and the latter, in turn, is a direct subsidiary of The Middle West Corp.

The Middle West Corp. is the successor to Middle West Utilities Co.

*Underwriters*—The name of each underwriter, and the respective amounts of series A bonds and serial debentures severally underwritten, are as follows:

| Name— | Series A Bonds | Serial Debentures |
|---|---|---|
| Field, Glore & Co., Chicago | $3,750,000 | $433,600 |
| Halsey, Stuart & Co., Inc., Chicago | 3,750,000 | 433,600 |
| A. G. Becker & Co., Inc., Chicago | 3,750,000 | 433,600 |
| Harris, Hall & Co. (Inc.), Chicago | 3,750,000 | 433,600 |
| Brown Harriman & Co., Inc., New York | 2,500,000 | 289,050 |
| Bonbright & Co., Inc., New York | 2,500,000 | 289,050 |
| First Boston Corp., New York | 2,000,000 | 231,250 |
| Blyth & Co., Inc., Chicago | 1,500,000 | 173,450 |
| Securities Co. of Milwaukee, Inc., Milwaukee | 1,500,000 | 173,450 |
| Lee Higginson Corp., Chicago | 1,000,000 | 115,650 |
| Lazard Freres & Co., Inc., New York | 1,000,000 | 115,650 |
| E. H. Rollins & Sons, Inc., New York | 1,000,000 | 115,650 |
| A. C. Allyn & Co., Inc., Chicago | 950,000 | 109,850 |
| Central Republic Co., Chicago | 600,000 | 69,350 |
| Lawrence Stern & Co., Inc., Chicago | 600,000 | 69,350 |
| Stone & Webster and Blodget, New York | 600,000 | 69,350 |
| Tucker, Anthony & Co., New York | 500,000 | 57,800 |
| Blair, Bonner & Co., Chicago | 250,000 | 28,900 |
| Bacon, Whipple & Co., Chicago | 250,000 | 28,900 |
| Illinois Co. of Chicago, Chicago | 250,000 | 28,900 |

*Consolidated Balance Sheet March 31, 1936*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Tangible property | $54,016,233 | 7% preferred stock | $10,656,800 |
| Intangible capital | 5,963,478 | 6% preferred stock | 6,173,100 |
| Note rec. from N. W. Utilities Co., parent | 63,000 | Common stock | 7,309,250 |
| Other investments | 195,745 | Min. int. in stock & surplus of subs | 34,421 |
| Sinking funds, &c. spec. deps. | 69,474 | Funded debt | 33,683,200 |
| Bond discount & expense | 1,348,898 | Deferred liabilities | 213,434 |
| Prepaid accts. & def. chrgs. | 65,512 | Accounts payable | 174,867 |
| Cash (incl. working funds of $13,621) | 1,132,570 | Accrued payroll | 62,605 |
| Spec. deps. for bond int., &c. | 68,930 | Accr. State & local taxes, &c. | 419,709 |
| Accts. & notes receivable | 829,689 | Federal income taxes | 164,069 |
| Materials & supplies | 653,336 | Accrued interest | 649,306 |
| | | Accrued divs. on pref. stock | 46,515 |
| | | Due to affiliated companies | 6,236 |
| | | Miscellaneous current liabs. | 31,627 |
| | | Reserves | 3,778,316 |
| | | Earned surplus | 1,003,408 |
| Total | $54,406,868 | Total | $54,406,868 |

*Note*—Cumulative preferred stock dividends at March 31, 1936 not declared or accrued, aggregated $14.87½ and $12.75 per share on the 7% and 6% preferred stock, respectively, a total of $2,372,269.—V. 142, p. 3875.

## White Rock Mineral Springs Co.—*New Directors, &c.*—

At a meeting of the board of directors June 10, Robert H. Neilson and Newbold L. Herrick were elected directors.

At a meeting of the voting trustees held the same day, John H. Goss was elected a voting trustee, succeeding Morgan J. O'Brien, resigned. —V. 142, p. 3701.

## (J. V.) Wicklund Development Co.—*Stock Offered*—

The company, with offices at 5 Larned St. West, Detroit, is offering at par ($1) 240,000 shares of common stock.

*Capitalization*

| | |
|---|---|
| Total authorized (par $1 per share) | 500,000 shs. |
| x Authorized for issuance in exchange for properties and cash | 260,000 shs. |
| Validated for public subscription | 240,000 shs. |

x 160,000 shares of stock have been issued in payment for properties and $5,754 in cash. The properties were appraised in April of 1936 at a value in excess of $343,500. This appraisal included a 28% interest in the Carmichael and Durnin leases, which properties contain six producing wells. The issuance of an additional 100,000 shares of stock was subsequently authorized to cover the cost of acquiring the remaining syndicate interests in these two producing properties. Since the appraisal was made, the company has entered into agreements with holders of the remaining syndicate interests so that on May 21, 1936, the company had acquired a 90% interest in these two properties, and expects to acquire the remaining interests to effect 100% ownership of these producing leases.

*Transfer Agent*—Equitable Trust Co., Detroit.

*Directors*—J. V. Wicklund (Pres. & Gen. Mgr.), Highland Park, Mich.; L. W Sutherland (V.-Pres.), Kalamazoo, Mich.; Emerson V. Smith (Sec.-Treas.), Detroit, Mich.; P. Hastings Keller, Lansing, Mich.; J. W. McIntosh, Mt. Pleasant, Mich.; H. B. Lantz, Shepherd, Mich.

Net proceeds of this issue will be used to accelerate the development of the extensive holdings of oil-and-gas leases which the company owns.

Company, as at present constituted, is the outgrowth of the petroleum-developing business founded by J. V. Wicklund in 1932. The 10,807 acres of leases owned by the company include locations for eight oil wells and two gas wells which are classed as "proved" by their proximity and directional relationship to producing wells. It is the plan of the management to drill these locations at once, thus adding substantially to present production and income. Meanwhile current drillings close to other portions of the company's leaseholdings will continue to indicate their oil potentialities, which will be drilled as good business dictates.

## Wisconsin Hydro-Electric Co.—*Tenders*—

The Chase National Bank of the City of New York will until 12 noon July 8 receive bids for the sale to it of sufficient 1st mtge. 5% gold bonds, series of 1947 to exhaust the sum of $423,815 at prices not exceeding 102 and interest.—V. 142 p. 3875.

## Wolverine Tube Co.—*Resumes Common Dividends*—

The directors have declared a dividend of 30 cents per share on the common stock, payable July 1 to holders of record June 26. This will be the first dividend paid on the common stock since Oct. 1, 1932, when 5 cents per share was distributed.—V. 140, p. 3919.

## CURRENT NOTICES

—Miss Harriet B. Meyer, who recently directed the 1936 Exhibition of the American Glass Industries, and has been in charge of the Industrial Art Department of the Brooklyn Museum, is now associated with the firm of Leon V. Quigley, public relations counsel, 730 Fifth Ave., New York.

—MacBride, Miller & Co., Inc., announces that Ralph S. Sauer has been appointed manager of their wholesale department. Mr. Sauer was formerly in charge of the New York office of the Shawmut Corp. of Boston and was associated with Distributors Group, Inc., for four years.

—Seligman, Lubetkin & Co., Inc., 50 Broadway, New York, have prepaid a detailed report on Electric Bond & Share Company's common stock, dealing with the divestment of the company's stockholdings under the provisions of the Public Utility Act of 1935.

—H. A. Howell has been made manager of the investors advisory department of Gilchrist, Bliss & Co., members New York Stock Exchange.

—Eldredge & Co., Inc., 40 Wall St., New York, has prepared a list of State and municipal bonds yielding from 1.30% to 3.65%.

—Eli T. Watson & Co., Inc., announce that John C. L. Ferguson is now associated with them in their Philadelphia sales organization.

—J. Edward Coyle, investment broker, announces the opening of offices in the Fidelity Building, 1940 East 6th St., Cleveland, Ohio.

—H. C. Wainwright & Co. announce that Samuel I. Cohen is now associated with them in their New York office.

—Peter B. McDermott & Co., 39 Broadway, New York, have prepared an analysis of the building industry.

—Weeden & Co., Inc., announce the removal of their New York office to 14 Wall Street.

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# Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

# A.C.F.

## AMERICAN CAR AND FOUNDRY COMPANY

THIRTY-SEVENTH ANNUAL REPORT—YEAR ENDED APRIL 30, 1936

TO THE STOCKHOLDERS:

The annexed Consolidated Balance Sheet and accompanying statements, prepared and certified as usual by independent auditors, show the result of the year's operations of your Company and its wholly-owned subsidiaries and their condition as of April 30, 1936—that date marking the close of your Company's thirty-seventh fiscal year. As shown by such statements, your Company, with neither funded debt nor bank loans, with current assets largely in excess of current liabilities, with a substantial surplus and with resources by way of cash and securities sufficient to supply its need of working capital, maintains an exceptionally healthy, strong and liquid position.

While the annexed statements show a loss for the year of something over $580,000, such result is arrived at after a depreciation charge of approximately $1,600,000 against the year's earnings—this comparing with a loss (after a like depreciation charge) of $1,900,000 for the preceding year.

Your Company closed its year with business booked appreciably more, in dollar volume, than was the case at the beginning of the period—and the amount of business on its books at this writing is substantially greater than that with which it entered upon its fiscal year now current.

During the year just closed, equipment buying, though better in volume than during the three or four preceding years, has been sporadic, and irregular in its movement. There has not been that constant flow and even distribution of buying orders that is essential to the complete absorption of overhead charges—while, at the same time, it is necessary to keep plants and personnel always prepared to undertake whatever business might be offered, and to do so whenever the offer comes. It therefore has been impossible, with buying sub-normal in volume, to operate your Company's plants on the basis of a normal overhead charge—and while every effort has been made to keep such charge at the minimum consistent with ability to respond promptly and efficiently to any demand that might be made upon productive capacity, nevertheless the item of "unabsorbed overhead" has been a serious factor in determining operating results, and will continue so to be until there is a resumption of buying in volume sufficient to supply the railroads' needs for equipment of modern design and manufacture in substitution for much now in service and which, because of obsolescence and for other reasons, is uneconomical to operate. That the executives of the roads recognize this need is beyond question—their problem has been, and is, that of financing the purchase of the needed equipment. With, however, the growing probability of a return to at least moderately prosperous times, that problem will become easier of solution—and we are justified in the thought that in the near future there will be a resumption of sustained activity in the field of industry in which your Company is engaged.

At this writing, the political campaign has opened. One of the major parties has already named its candidate for the presidency, and the other probably will have done so before this report reaches the stockholders. The contest promises to be an exciting one—even more so than usual. As to what will be the effect upon industry and business generally, it would be idle to speculate. Of more immediate concern to us, is the new tax law with the making of which the Congress is now struggling, and which undoubtedly shortly will be enacted. Whatever else will be in that law when made, it is certain that the burden of taxation imposed upon corporations, already great under both Federal and State legislation, will be largely increased. From this, there seems to be no immediate prospect of escape.

To the members of your Company's organization, for their zealous and unflagging efforts to protect and advance the interests of the Company and its stockholders, the Management once again expresses its sincere thanks and deep appreciation.

By order of the Board.

Respectfully submitted,
CHARLES J. HARDY, *President.*

June 23, 1936.

### CONSOLIDATED BALANCE SHEET
*April* 30, 1936

**ASSETS**

| | | |
|---|---|---|
| PROPERTY AND PLANT ACCOUNT | | $73,140,833.17 |
| CURRENT ASSETS | | 23,293,850.48 |
| Cash in banks and on hand | $5,345,916.09 | |
| U. S. Government Securities at cost (Quoted market value $3,677,346.93) | 3,412,555.39 | |
| Accounts Receivable, less reserve | 4,484,814.40 | |
| *Notes Receivable, less reserve | 2,272,695.99 | |
| Materials, inventoried at cost or less, and not in excess of present market prices | 5,407,918.43 | |
| Marketable Securities at cost or less (Quoted market value $2,577,424.13) | 2,369,950.18 | |
| PREPAID TAXES, INSURANCE, ETC. | | 129,792.68 |
| MISCELLANEOUS SECURITIES, less reserve | | 160,254.57 |
| SECURITIES OF AFFILIATED COMPANIES, less reserve | | 210,872.50 |
| NOTES AND ACCOUNTS RECEIVABLE OF AFFILIATED COMPANIES, less reserve | | 2,648,767.43 |
| TREASURY STOCK AT COST | | 533,399.75 |
| 10,550 Shares of Preferred Capital Stock | | |
| 600 Shares of Common Capital Stock | | |
| | | $100,117,770.58 |

* Includes $1,309,514.61 maturing subsequent to one year.

**LIABILITIES**

| | | |
|---|---|---|
| CAPITAL STOCK, | | |
| Preferred, authorized and outstanding (300,000 shares—par value $100.00 per share) | | $30,000,000.00 |
| Common, authorized and outstanding (600,000 shares—no par value) | | 30,000,000.00 |
| CURRENT LIABILITIES | | 3,667,192.45 |
| Accounts Payable, Accrued Taxes and Pay Rolls | $3,667,192.45 | |
| RESERVE ACCOUNTS | | 12,482,536.80 |
| For Insurance | $1,500,000.00 | |
| For Depreciation, General Overhauling and Maintenance | 5,568,742.24 | |
| For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors | 2,983,494.74 | |
| For Contingencies | 2,368,091.36 | |
| For Improving Working Conditions of Employees | 62,208.46 | |
| EARNED SURPLUS ACCOUNT | | 23,968,041.33 |
| | | $100,117,770.58 |

Subject to contingent liability of $425,000 for guaranteed bank loan of Hall-Scott Motor Car Company.

**STATEMENT OF CONSOLIDATED INCOME ACCOUNT**

| | |
|---|---|
| Earnings from all sources for the thirty-seventh fiscal year ended April 30, 1936, before deducting Depreciation, Repairs, Renewals, etc., as noted hereunder | $2,197,202.00 |
| Depreciation, Renewals, Replacements, Repairs, New Patterns, Flasks, etc. | 2,779,717.44 |
| Loss for Year | $582,515.44 |

**STATEMENT OF CONSOLIDATED EARNED SURPLUS**

| | |
|---|---|
| Consolidated Earned Surplus, April 30, 1935 | $24,550,556.77 |
| Less: Loss for Year | 582,515.44 |
| Consolidated Earned Surplus, April 30, 1936 | $23,968,041.33 |

CHARLES J. HARDY, *Esq., President*

American Car and Foundry Company, 30 Church Street, New York City.

Dear Sir:—We have made an audit of the books and accounts of the American Car and Foundry Company and wholly-owned subsidiaries for the fiscal year ended April 30, 1936, and in accordance therewith, we certify that, in our opinion, the foregoing Consolidated Statement of Income and Earned Surplus and the Consolidated Balance Sheet are true exhibits of the results from operations for said period, and of their condition as of April 30, 1936.

Very truly yours,
ERNEST W. BELL AND COMPANY.

New York, June 18, 1936.

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# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

*Friday Night, June 26, 1935*

**Coffee**—On the 22d inst. futures closed 6 points higher for the Santos contract, with transactions in this grade totaling 126 lots, or 31,500 bags. The new Rio contract closed 5 to 6 points higher, with sales of 1,250 bags, and the old Rio contract closed 3 points higher to 1 point lower, with sales of 11,500 bags. Unofficial cables from Brazil were to the effect that the proposed sacrifice quota of 25% for the coming crop had been definitely fixed by the Brazilian conference, and that the planters and the N. C. D. were discussing terms of surrender of the coffee. Cables from Rio reported the open dollar rate at 17.280, 50 reis weaker than on Friday. The futures market was 175 to 375 reis higher than the June 19 closing, and the spot market unchanged at 12.800. Havre closed 1¾ to 3 francs weaker than on last Friday, with sales for two days at 50,000 bags. On the 23rd inst. futures closed 2 to 4 points lower for Santos contracts, with sales of 21,000 bags. Old Rio contracts closed 4 to 5 points lower, with sales of 4,250 bags, and 250 bags were sold in the new Rio contract, which closed 3 points lower. Rio de Janeiro futures were 50 reis lower. Cost and freight offers from Brazil showed little change. The open dollar rate was reported 20 reis weaker at 17.300. Havre closed ¼ franc higher to unchanged, with sales of 20,000 bags. On the 24th inst. futures closed 1 to 3 points higher for the Santos contract, with sales of 19,000 bags. Rio (old) contract closed unchanged to 1 point higher, with sales of 7,500 bags. Rio de Janeiro futures closed 25 to 75 reis lower, and the official No. 7 price was 200 reis lower. Cost and freight offers from Brazil were unchanged, with Santos Bourbon 4s at from 8.30 to 8.55c. Mild coffees continued steady, with Manizales at from 10¼ to 10½c. Havre futures were ½ to ¾ franc lower. Nothing definite as yet from the N. C. D. of Brazil, but important news is expected shortly. Liquidation of the July delivery was the feature in the local coffee market at this session. This, of course, is the usual procedure prior to first notice day, which takes place this Friday, many holders not caring to accept deliveries on their contracts.

On the 25th inst. futures closed 6 to 8 points lower for Santos contracts, with sales of 184 lots or 46,000 bags, of which 117 lots were switches. Trading in Rio contracts totaled 97 lots, or 24,500 bags, of which 37 lots were switches. Rio contracts were off 10 to 13 points at the close. Cost and freight offers of Santos fours were slightly better at from 8.30 to 8.60, while Manizales were available at 10¼c., unchanged from yesterday. Havre futures were ¼ fr. lower on sales of 35,000 bags. No further news of the porposed Brazilian legislation was received during this session. Today futures closed unchanged to 4 points down for the Santos contract, with sales totaling 239 contracts. Old Rio contracts sold 2 to 3 points down, with sales of 135 contracts New Rio sold 6 points down to 1 point up, with sales of 34 contracts. Rio de Janeiro futures were 50 reis lower to 25 reis higher. The open market exchange rate was 50 reis weaker at 17.300. Havre futures were 1 to 1½ francs lower. Monday, June 29th, and Wednesday, July 1st, will be observed as holidays in Braxil.

Rio coffee prices closed as follows:

| | | | |
|---|---|---|---|
| July | 4.22 | December | 4.58 |
| September | 4.38 | March | 4.73 |

Santos coffee prices closed as follows:

| | | | |
|---|---|---|---|
| March | 8.46 | September | 8.22 |
| May | 8.52 | December | 8.37 |
| July | 8.05 | | |

**Cocoa**—On the 22d inst. futures closed 2 points down. On Wall Street buying in the early part of the session prices touched new peaks for the past three years. Subsequently prices dropped 3 to 6 points from the highs on profit taking, but closed with the net gain reported above. Manufacturers were buyers of actual cocoa in the spot market, which resulted in hedge covering by the trade. New York warehouse stocks showed a decrease of 1,449, bags, which brought the total down to 742,374 bags, lowest since March, 1933. Total sales of futures were 532 lots, or 7,129 tons. Local closing: July, 5.93; Sept., 6.03; Oct., 6.05; Dec., 6.15; Jan., 6.18; Mar., 6.26; May, 6.33. On the 23d inst. futures closed 5 to 7 points down. Profit taking was again largely responsible for the decline in this commodity. Spot brokers reported that the situation was unchanged in the actual market, and the supply outlook continued to tighten. New York warehouse stocks showed a further decrease of 465 bags, bringing the total to the lowest level in three years. Volume of transactions on the Exchange Tuesday was 378 lots, or 5,065 tons. Local closing: July, 5.87; Sept., 5.97; Dec., 6.09; Jan., 6.12; March, 6.19; May, 6.28. On the 24th inst. futures closed 8 to 9 points up. Buying by manufacturers and the Wall Street element was largely responsible for the substantial advance in prices at this session. Outside interest appears to be increasing. There was some heavy profit taking on the part of those who bought earlier in the upward movement, but these offerings were readily absorbed, and the market closed at the highs of the day. The decrease of 3,368 bags in New York warehouse stocks, brought the total down to the lowest level since March, 1933. Transactions on the Exchange today totaled 285 lots, or 3,810 tons. Local closing: July, 5.96; Sept., 6.06; Oct., 6.08; Nov., 6.13; Dec., 6.18; Jan., 6.21; Mar., 6.28; May, 6.36.

On the 25th inst. futures closed 3 to 4 points up. On this advance prices touched new high levels. This fresh upswing was due largely to a fresh wave of buying from the Wall Street element and local traders. There was considerable profit taking late in the day, and as a result some of the early gains were erased, but the tone was firm at the close with prices well above the previous finals. New York warehouse stocks dropped 2,036 bags for the day, bringing the total down to 736,505 bags, the lowest figure in three years. Total transactions on the Exchange were 503 lots, or 6,740 tons. Local closing: July, 5.99, Sept., 6.10; Oct., 6.12; Dec., 6.21; Jan., 6.25; Mar., 6.31; May, 6.39. Today prices closed 7 points up on the July delivery ,and unchanged to 2 points down on the rest of the list. The market was strong and active throughout the session, with prices advancing within a point of the high of the year.. Seventy-three notices of delivery on July were issued, but they were readily taken; so much so in fact, that July advanced 6 points to 5.05c. The strength of July reflects the steadily tightening actual cocoa position. Warehouse stocks were reduced 757 bags. Closing: July, 6.06; Sept., 6.10; Oct., 6.12; Dec., 6.21; Jan., 6.23; Mar., 6.31; May, 6.37. Sales were 215 contracts.

**Sugar**—On the 22d inst. futures closed 6 to 10 points lower. Sales totaled 490 lots, or 14,500 tons. The increase of 203,000 short tons in the sugar quotas for this year was regarded as most disappointing by the generality of traders, and this was reflected in the lower prices. Long liquidation and hedge selling increased, as with these new conditions lower prices are looked for. The trade's impression was that the latest increase turns the raw market from a seller's to a buyer's market, since total consumption for the United States is now estimated at 6,812,000 short tons, or approximately 180,000 tons less than was actually consumed last year. The bearish effect was emphasized by latest estimates showing that for the first five months of the year consumption ran nearly 1½% behind last year. On the 23rd inst. futures closed unchanged to 2 points lower. Sales were 12,250 tons. The recent selling as a result of the increased quota seemed to have run its course, temporarily at least. In the market for raws a lot of Puerto Ricos for June arrival, on offer Monday at 3.70c., was reported as offered at a few points cheaper, while one cargo of Cubas for July arrival was offered at 2.85c. Other sugars were being held at from 3.80 to 3.90c., or practically unchanged from the asking prices prior to the quota increase. Withdrawals of refined continued fair. London closed ¾ to 1d. lower, while about 10,000 tons of raws, chiefly Cubas, were reported sold at 4s. 7½d., or about 0.88c., f.o.b. Cuba. On the 24th inst. futures closed unchanged to 5 points higher. Transactions totaled 5,700 tons. First notice day for July contracts, with no notices issued, had a very wholesome effect on the market. In the market for raws, National paid 2.85c. for 3,000 tons of Cubas, first half August shipment. Further offers of Cubas in that position ranged from 2.90 to 2.95c., while a lot of Puerto Ricos offered on Tuesday at 3.68c. was advanced to 3.75c. Other sugars were in the background at from 3.80 to 3.90c. Refined demand continues good. London futures closed unchanged to ¼d. lower, while raws were offered at 4s. 6¾d., a new low for the year, equivalent to about 86½c., f.o.b. Cuba.

On the 25th inst. futures closed 2 to 4 points higher. There was an absence of notices for the second consecutive day, and this played no small part in the firmness displayed by the market. Sales of futures totaled 42 lots, or 2,100 tons. In the market for raws local refiners were said to be interested in second half August arrivals at 3.75, with sellers holding out for 3.80. London closed unchanged to 1 farthing lower.

Today futures closed 3 points down, with sales of 75 contracts. In the raw market refiners were interested in raws for the second half of August arrival at better than 3.75c. Offers ranged upward from 80c. for duty frees to 2.90c. for Cubas without duty. Withdrawals of refined sugar con-

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tinued good. London futures were ¾ to 1d. lower. In the raw market 4,000 tons of West Indian sugar sold at 0.85¼ of a cent a pound f.o.b. Cuba, a new low for the year.

Prices were as follows:

| | | | |
|---|---|---|---|
| July | 2.80 | January | 2.48 |
| March | 2.47 | May | 2.47 |
| September | 2.79 | | |

**Lard**—On the 20th inst. futures closed 20 to 22 points higher on the active deliveries. Closing hog prices at Chicago were nominally steady, with a top price nominally quoted at $10.40. The bulk of sales reported ranged from $9.50 to $10.35. Receipts at Western markets totaled 12,700 against 13,800 for the same day last year. Lard stocks are reported to be accumulating, due to the continued heavy hog marketings. Liverpool lard futures followed the advance in American markets on Friday and closed 6d. higher on the spot position, 9d. higher on July and September. Shipments of lard for export as reported on Saturday from the Port of New York totaled 25,200 lbs. for Manchester. On the 22d inst. futures closed 2 to 10 points lower. There was a moderate volume of business, but without any particular feature. Hogs closed firm and prices at Chicago at the end of the day were mostly 10c. higher. The Western run yesterday totaled 66,300 against 54,200 for the same day last year. The top price reported on the day was $10.50, and most of the sales ranged from $9.60 to $10.45. Over the week-end export clearances of lard were fairly heavy from the Port of New York. Total shipments were 237,900 lbs. for Liverpool, London, Manchester and Bristol. Liverpool lard futures closed unchanged to 6d. higher. On the 23d inst. futures closed 10 to 15 points lower. There was a fair volume of business, but without any special feature. Hog marketings at the principal Western markets were above trade expectations and as a result of the heavy receipts prices declined 10c. The Western run totaled 61,500, against 46,800 for the same day a year ago. The top price for the day at Chicago was $10.50 and the bulk of sales ranged from $9.40 to $10.40. Lard exports from the Port of New York as reported Tuesday, were light and totaled 53,200 for Liverpool and Glasgow. Liverpool closed unchanged to 3d. lower. On the 24th inst. futures closed unchanged to 12 points lower. Volume of trading was comparatively light and without any special feature. Hog prices were 10c. to 15c. higher, the top price at Chicago registering $10.60. The demand continued good with sales ranging from $9.60 to $10.50. Western hog receipts were fairly heavy and totaled 52,000, against 34,900 for the same day last year. Export clearances of lard from the Port of New York as reported Wednesday, totaled 67,250 lbs. for Antwerp. Liverpool closed unchanged for the spot position, and 6d. lower on the September and October deliveries.

On the 25th inst. futures closed 10 to 15 points lower. Volume of business was light, and without special feature. Hog prices at Chicago held very steady, with the top price $10.60. Most of the sales reported ranged from $9.60 to $10.50. Western receipts were moderately heavy and totaled 50,300 against 35,000 for the same day last year. There were no export clearances from the Port of New York reported Thursday. Liverpool closed 6d. lower for spot, and 3d. lower on July and 3d. higher September and October.

Today futures closed unchanged to 5 points up, with the exception of the distant January delivery, which closed 15 points down. There was no special feature to the trading or to the news, outside of the sharp break in the January option, which in late reports was not explained.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July | 10.77 | 10.75 | 10.62 | 10.60 | 10.47 | 10.47 |
| September | 10.90 | 10.85 | 10.70 | 10.70 | 10.55 | 10.60 |
| October | 10.92 | 10.82 | 10.72 | 10.70 | 10.60 | 10.60 |
| December | 10.25 | 10.22 | 10.10 | 10.02 | 9.90 | 9.90 |

**Pork**—Quiet. Mess, $29.50 per barrel; family, $29, nominal, per barrel; fat backs, $20 to $24.50 per barrel. Beef, quiet. Mess, nominal; packer, nominal; family, $14 to $15 per barrel, nominal; extra India mess nominal. Cut Meats, firmer; pickled hams, picnics, loose, c. a. f.;4 to 6 lbs., 16c.; 6 to 8 lbs., 14¾c.; 8 to 10 lbs., 14c. Skinned, loose, c. a. f., 14 to 16 lbs., 22¾c.; 18 to 20 lbs., 21¾c.; 22 to 24 lbs., 19¾c. Bellies, clear, f. o. b., New York, 6 to 8 lbs., 21¾c.; 8 to 10 lbs., 21¼c.; 10 to 12 lbs., 30¾c. Bellies, clear, Dry Salted, Boxed, N. Y., 14 to 16 lbs., 14⅝c.; 18 to 20 lbs., 14⅜c.; 20 to 25 lbs., 14⅜c.; 25 to 30 lbs., 14¼c. Butter, creamery, firsts to higher than extra and premium marks, 29c to 31½c. Cheese, State, whole milk, held, 1935 fancy, 22 to 23¼c. Eggs, mixed colors, checks to special packs, 19 to 24c.

**Oils**—The price of linseed oil continues at 9.1c. for tanks on the inside. Quotations: China Wood, tanks, forward, 17.8 to 18c.; drums spot, 18½c.; Cocoanut: Manila, tanks, April–June, 4¼c.; Coast 3⅞c.; Corn: Crude, tanks, West mills, 8¼c. Olive, denatured, spot, Spanish, 74½, shipment forward, 73c. Soy Bean: tanks, mills, 6.7c go 6.75c.; C. L. drums, 7.8c; L. C. L. 8.2c. Edible, 76 degrees, 10c. Lard, prime, 11½c. Extra strained winter, 10½c. Cod, crude, Newfoundland, nominal; Norwegian yellow, 33c. Turpentines, 39c. to 45¼c. Rosins, $5.25 to $6.65.

**Cottonseed Oil** sales, including switches, 157 contracts. Crude, S. E., 8¼c. Prices closed as follows:

| | | | |
|---|---|---|---|
| December | 8.96@ --- | August | 9.20@ --- |
| January | 8.95@9.80 | September | 9.20@ --- |
| June | 9.20@ --- | October | 9.07@9.09 |
| July | 9.23@9.26 | November | 9.00@ --- |

**Petroleum**—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

**Rubber**—On the 20th inst. futures closed 9 to 11 points higher. Transactions totaled 1,630 tons. Spot ribbed smoked sheets advanced to 15.88 from 15.81. London was closed. Singapore closed 1-32d. to 3-32d. higher. Local closing: July, 15.88; Sept., 15.98; Dec., 16.09; Mar., 16.17. On the 22d inst. futures closed 2 to 8 points higher. Transactions totaled 1,880 tons. Spot ribbed smoked sheets advanced 5 points to 15.93. London and Singapore closed unchanged. Local closing: June, 15.86; July, 15.90 Aug., 15.96; Sept., 16.03; Oct., 16.06; Nov., 16.09 Dec., 16.13. On the 23d inst. futures closed 10 to 13 points higher. Sales totaled 2,550 tons. Spot ribbed smoked sheets advanced 13 points to 16.06. London closed unchanged. Singapore was closed. Local closing; July, 16.01; Sept., 16.13; Oct., 16.16; Dec., 16.24; Mar., 16.36; May, 16.46. On the 24th inst. futures closed unchanged to 4 points lower. Sales totaled 2,110 tons. Spot ribbed smoked sheets remained unchanged at 16.06. London and Singapore closed unchanged at 3-32d. higher. Local closing: July, 16.00; Sept., 16.12; Dec., 16.23; Mar., 16.32; May, 16.43.

On the 25th inst. futures closed 2 to 6 points up. Sales totaled 1,600 tons. Spot ribbed smoked sheets remained unchanged at 16.06. London closed unchanged to ⅛d. higher; Singapore closed 1-32 to 1-16d. lower. Local closing: July 16.03; Sept. 16.14; Dec. 16.26; Mar. 16.38.

Today futures closed 4 to 7 points down, with sales of 220 contracts. The London and Singapore markets were steady, with London slightly lower and Singapore up 1-32d. in all positions. Local closing: July, 15.96; Sept., 16.10; Dec., 16.22; Jan., 16.25; March, 16.32.

**Hides**—On the 20th inst. futures closed unchanged to 4 points lower, with the exception of the June contract, which was a point higher. Sales totaled 160,000 pounds. Local closing: June, 11.46; Sept., 11.75; Dec., 12.04; Mar., 12.34; June, 12.64. On the 22d inst. futures closed 7 to 11 points lower. Transactions were 680,000 pounds. Interest in the domestic spot hide market was reported as fair, but no substantial operations were reported. The Argentine market for frigorifico hides was fractionally lower, and sales were reported of 21,000 frigorifico steers, June take-off, at 11¼c. a pound. Local closing: June, 11.35; Sept., 11.64; Dec., 11.97. On the 23rd inst. futures closed 15 to 16 points lower. Transactions totaled 1,320,000 pounds. Sales in the domestic spot markets aggregated 71,000 hides, with May light native cows selling at 11c. and May-June heavy native steers at 12½c. Local closing: June, 11.25; Sept., 11.49; Dec., 11.81; Mar., 12.11; June, 12.41. On the 24th inst. futures closed 14 to 15 points lower. Sales totaled 1,200,000 pounds. In the domestic spot market sales totaled 41,000 hides, with May-June heavy native cows selling at 11¼c. In the Argentine spot market 5,500 June frigorifico steers sold at 11¼c. Local closing: unchanged; Sept., 11.35; Dec., 11.66; Mar., 11.96; June (1937), 12.26.

On the 25th inst. futures closed unchanged to 4 points up. Transactions totaled 520,000 pounds. The stocks of certificated hides in warehouses licensed by the exchange, remained unchanged at 866,779 hides. The general heaviness of the hide market has been ascribed to the large offerings of "drouth hides" by the Government, with prospects of future large offerings from this source. Local closing: Sept., 11.35; Dec., 11.68; Mar., (1937) 11.99; June, 12.29.

Today futures closed 5 to 2 points up, with sales of 40 contracts. Certificated stocks of hides in local warehouses decreased 2,899 hides to a total of 863,880 hides in store. Local closing: Sept., 11.40; Dec., 11.72; March, 12.01.

**Ocean Freights**—The market was dull. Shippers little interested, and freight volume small.

**Charters** included: Grain booked—3 loads, New York-Copenhagen, 12c.; 14½ loads, prompt, New York, heavy grain to Antwerp at 14c., and perhaps 5 loads more; 5 loads New York, Antwerp, 10c., and 2½ to Mediterranean, 14c.; 2,000 tons to Scandinavia. The rate is 14 outside, 12c. Copenhagen, and 5 loads Antwerp, 10c. Grain—33,000 quarters, 10, first half July, Montreal option range, United Kingdom, including Ireland, basis, 2s.

**Coal**—A number of leading operators expect firmer coal prices over the next few months, despite the failure of Congress to pass the revised Guffey bill. The uncertainty of coal legislation is now removed, and buying to replenish stocks can now go forward. There is a better undertone to the market, and inquiries are increasing to a comforting degree. Bituminous dumpings at New York on Wednesday were about 400 cars.

**Copper**—The feature of the week was the revival in foreign demand for the red metal. European copper prices reached new high levels when the range became 9.15c. to 9.20c. per pound c.i.f. European ports. There were predictions that the price will soon reach 9¼c. per pound there. Domestic sales are reported as holding up fairly well, with the total so far for the month approximating 13,000 tons. Only a few more days of the month remain in which to make sales, and it may be that sales of 16,000 tons in May will not be passed in June. However, a good record of shipments for the month is expected. Consumption of copper is of course several times the volume of sales. The domestic price holds well at 9½c. per pound, and there are no signs

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of weakness. Neither are any sales of second hand copper being reported at under the producer price.

**Tin**—The outstanding development was the surprising action of the International Tin Committee at Paris in raising the tin export quota 5 points to 90% for the third quarter. This was quite an upset to general expectations and caused an abrupt decline of 1c. per pound in the American tin price. It is expected, however, that American tin consumers will welcome the raise in the quota as it is believed that the total world stocks of tin of 17,000 to 18,000 tons are too small for an adequate and flexible supply, particularly when American tin plate producers have been operating at full capacity. The London Metal Exchange also showed a precipitous drop in prices on the unexpected news from Paris. The decline at London forced the American price down to 41¾c., which was reached one time last week. Tin arrivals so far this month have been: Atlantic ports, 5,156 tons; Pacific ports, 145 tons. Tin afloat to the United States is 7,080 tons. A net rise of 40 tons in Commodity Exchange warehouse stocks brought the total of 1,090 tons, 5 tons of Tulip tin having been withdrawn and 45 tons of Katanga tin added.

**Lead**—Business in this metal continues very slow, with this week the third week of very light sales. There is much conjecture as to what is causing this backwardness on the part of consumers to meet their July requirements. About 75% of July needs are yet to be bought by consumers, and with prices holding firm and the tone of the lead market fairly strong, there is nothing in the situation that warrants this waiting attitude on the part of consumers. It is hard to see how the demand from this source can hold off much longer.

**Zinc**—Although business s not of large volume, prices for zinc are holding steady at 4.85c. per pound, East St. Louis. The domestic trade is watching closely the action of the London Metal Exchange, viewing with satisfacton the slight rise in prices recently. A decided rise at London might yet bring about the advance to 5c. in the American market, which has appeared a potential price for many months. According to a report from Pittsburgh, galvanized sheet production is at 54% of capacity, which is 10 points higher than a year ago at this time. The average rate of operations for the steel industry as a whole is 70%.

**Steel**—For the fourth consecutive week steel operations continued to gain, the rate being estimated at 70.2% of capacity, which is a gain of 0.2 points over the previous week. This compares with 37.7% of capacity for the corresponding week last year. There has been some rather serious talk of impending strikes in the steel industry, but as yet the indications are not quite definite and may likely disappear is an overshadowing influence. Outside of this consideration prospects continue favorable for further increases in steel activity. The brisk business in steel is justified from the standpoint of the rate of consumption in several lines of industry. The farm tractor industry is operating at full capacity, thus justifying the large steel purchases by that industry. Automobile production is brisk in view of the contemplated good sales as the result of the payment of the soldiers' bonus. The railroads are of course buying large tonnages because they need the steel, with freight car purchasing just now better than buying of steel rails. An active construction industry is taking large quantities of fabricated structural steel. Tin plate production is at full capacity because of prospects for good consumption in the packing of foodstuffs and packaging of beer and oil. Predictions are being freely made that 1936 tin plate production will set a new high record. Iron and steel jobbers in the New York district report excellent sales, holding up fully to the volume of May, which was an unusually brisk month.

**Pig Iron**—Sales last week were the best for the year to date, approximating 3,600 tons. Notwithstanding this unusual showing, business was reported as spotty. The movement of pig iron by inland waterways is heavy just now, particularly from Buffalo east on the New York State barge canal. It is probable that the largest tonnage will be shipped by that route in years. No price changes in iron and steel scrap have been reported so far this week, and the steadiness prevailing is expected to help pig iron. Some observers expect the increasing volume of business to continue another week, and this showing is regarded as most unusual at this particular time of the year when seasonal declines are in order. Some are predicting that pig iron prices will be advanced for fourth quarter shipment. There are a number of reasons given to back up this prediction, chief of which are the good current business and prospects for a large consumption during the summer. It was further pointed out that steel prices were marked higher for the third quarter without a compensating rise for pig iron. A reported inquiry for 4,000 tons of iron in this district has been verified and is not steel-making iron, as first supposed, but foundry and malleable and other miscellaneous grades. The iron is to be purchased in one lot, but to be distributed among several plants, the inquirer presumably being the General Electric Co.

**Wool**—Dealers are said to be exercising more caution in dickering for wool in the West and Southwest, as well as in the fleece States. Original bag wool has now run up to 88c., at which price spinners and top makers seem unable to adjust themselves one to the other, or to obtain sizable business. Further, there does not seem to be any definite upward tendency to the goods market. These are considerations not being lost sight of by the generality of dealers. A basic price for new clip wool is in process of being established, and apparently will not exceed 88c. for the best original bag material. Prices being paid by the mills range from 83c. to 87c., depending on the length of staple and general character of the wool. Growers in various parts of the country are receiving prices in the grease in line approximately with the sales of such wool to the consumer within the scoured range indicated. Some business is passing also in medium fleece wools which are now quoted at the top of the year. Good delaine can hardly be purchased below 90c. scoured basis. Texas wools are very firm, selling to consumers at from 85c. for average up to 88c. for choice 12 months wool, but no zest is shown by consumers in acquiring wool at these prices. So far as supplies are concerned, domestic wools are increasing sharply and foreign apparel wools declining considerably.

**Silk**—On the 22d inst. futures closed 7½ to 9c. higher. Transactions totaled 1,600 bales. Spot crack double extra silk advanced 3c. to $1.65½. Japanese cables reported Grade D up to 700 yen in Yokohama and Kobe, a gain of 17½ and 15 yen, respectively. Bourse quotations rose 9 to 26 yen in Yokohama and 9 to 28 yen in Kobe.

Cash sales for both Bourses were 500 bales and transactions in futures totaled 8,600 bales. Yen exchange was easier. Local closing: June, 1.69; July, 1.63½; Aug., 1.60; Sept., 1.60½; Oct., 1.58½; Nov., 1.58½; Dec., 1.58. On the 23d inst. futures closed unchanged to 1½c. lower, with the exception of August, which was 2c. higher. Transactions totaled 1,330 bales. Spot crack double extra advanced 5½c. to $1.71. Japanese cables were strong. Grade D rose 22½ to 25 yen, with Yokohama registering 722½ yen and Kobe 725 yen for this grade. Quotations on the Yokohama Bourse advanced 21 to 29 yen, and on the Kobe Bourse the advance was 17 to 29 yen. Total sales for both centres were 16,200 bales of futures contracts. Cash sales were 925 bales. Local closing: June, 1.69; July, 1.62½; Aug., 1.62; Sept., 1.60½; Oct., 1.58; Nov., 1.57½; Dec., 1.57½. On the 24th inst. futures closed 1½c. lower to 1c. higher. Transactions totaled 930 bales. Spot declined 1c. to $1.70. Japanese cables reported Grade D 5 yen lower in Kobe and unchanged in Yokohama. This made the price at the Kobe centre 720 yen, and at Yokoham 722½ yen. Bourse quotations were 13 to 18 yen lower at Kobe, and 3 to 14 yen lower at Yokohama. Cash sales for both Bourses were 650 bales, while futures totaled 8,350 bales. Local closing: June, 1.69½; July, 1.63½; Aug., 1.60½; Sept., 1.60; Oct., 1.58; Nov., 1.57½; Dec., 1.57½.

On the 25th inst. futures closed unchanged to 1 cent higher, with the exception of September, which was ½ cent lower. Sales totaled 750 bales. Spot declined 2 cents to $1.68. Japanese cables reported easiness in Japan. Grade D lost 7½ yen in Yokohama, and 10 yen in Kobe, which which made the price 715 yen at Yokohama, and 710 yen at Kobe. On the Yokohama Bourse prices were down 2 to 15 yen, and at Kobe prices were off 2 to 14 yen. Cash sales for both centres were 725 bales, and futures transactions totaled 7,575 bales. Local closing: July 1.64; Aug. 1.60½; Sept. 1.59½; Oct. 1.58½; Nov. 1.58½; Dec. 1.58½. Today futures closed 1 to 1½ points down, with sales of 124 contracts. The price of crack double extra silk in the New York spot market declined 1 cent to $1.67. Certificated stocks in warehouses licensed by the exchange increased by 30 bales to a total of 530 bales. The Yokohama Bourse closed 3 to 9 points lower, while grade D silk in the outside market declined 12½ yen to 702½ yen a bale. Local closing: July 1.63; Sept. 1.60; Oct. 1.58½; Nov. 1.57½; Dec. 1.57; Jan. 1.57; Feb. 1.57.

## COTTON

*Friday Night, June 26, 1936.*

**The Movement of the Crop,** as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 21,698 bales, against 39,972 bales last week and 47,072 bales the previous week, making the total receipts since Aug. 1, 1935, 6,663,679 bales, against 3,995,078 bales for the same period of 1934-35, showing an increase since Aug. 1, 1935, of 2,668,601 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
|---|---|---|---|---|---|---|---|
| Galveston | 475 | 1,105 | 199 | 7 | 121 | 371 | 2,278 |
| Houston | 159 | 230 | 177 | 90 | 184 | 1,636 | 2,476 |
| Corpus Christi | ---- | 398 | ---- | ---- | ---- | ---- | 398 |
| New Orleans | 3,576 | 1,746 | 2,193 | 1,935 | 1,420 | 1,149 | 12,019 |
| Mobile | 279 | ---- | 322 | 292 | 300 | 57 | 1,250 |
| Savannah | 133 | 174 | 509 | 229 | 157 | 5 | 1,207 |
| Charleston | ---- | 285 | ---- | 181 | ---- | 60 | 526 |
| Lake Charles | ---- | ---- | ---- | ---- | ---- | 13 | 13 |
| Wilmington | ---- | ---- | ---- | 2 | 1 | 18 | 21 |
| Norfolk | 189 | 27 | ---- | 30 | 227 | 308 | 781 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 729 | 729 |
| Totals this week | 4,811 | 3,965 | 3,400 | 2,766 | 2,410 | 4,346 | 21,698 |

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

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| Receipts to June 26 | 1935-36 This Week | 1935-36 Since Aug 1 1935 | 1934-35 This Week | 1934-35 Since Aug 1 1934 | Stock 1936 | Stock 1935 |
|---|---|---|---|---|---|---|
| Galveston | 2,278 | 1,558,480 | 543 | 906,611 | 412,159 | 259,181 |
| Texas City | --- | 44,483 | 6 | 62,891 | 2,061 | 4,025 |
| Houston | 2,476 | 1,721,801 | 2,624 | 1,076,014 | 263,753 | 399,371 |
| Corpus Christi | 398 | 271,924 | 26 | 274,938 | 29,141 | 34,870 |
| Beaumont | --- | 38,052 | --- | 4,693 | 28,139 | 768 |
| New Orleans | 12,019 | 1,784,139 | 4,176 | 1,034,494 | 337,043 | 358,167 |
| Gulfport | --- | --- | --- | --- | --- | --- |
| Mobile | 1,250 | 391,212 | 149 | 132,417 | 102,100 | 60,352 |
| Pensacola | --- | 165,207 | 100 | 79,460 | 6,737 | 9,770 |
| Jacksonville | --- | 3,693 | --- | 6,878 | 2,237 | 2,962 |
| Savannah | 1,207 | 313,807 | 233 | 115,567 | 170,738 | 82,665 |
| Brunswick | --- | --- | --- | 459 | --- | --- |
| Charleston | 526 | 214,196 | 209 | 144,395 | 29,622 | 26,550 |
| Lake Charles | 13 | 55,860 | --- | 57,220 | 12,449 | 8,189 |
| Wilmington | 21 | 23,282 | 387 | 18,587 | 13,929 | 17,820 |
| Norfolk | 781 | 45,391 | 136 | 53,297 | 28,938 | 19,092 |
| N'port News, &c. | --- | --- | --- | --- | --- | --- |
| New York | --- | --- | --- | --- | 2,325 | 7,166 |
| Boston | --- | --- | --- | --- | 499 | 1,393 |
| Baltimore | 729 | 32,152 | 117 | 27,157 | 1,820 | 1,556 |
| Philadelphia | --- | --- | --- | --- | --- | --- |
| Totals | 21,698 | 6,663,679 | 8,706 | 3,995,078 | 1,443,690 | 1,293,897 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1935-36 | 1934-35 | 1933-34 | 1932-33 | 1931-32 | 1930-31 |
|---|---|---|---|---|---|---|
| Galveston | 2,278 | 543 | 16,614 | 8,631 | 5,848 | 2,022 |
| Houston | 2,476 | 2,624 | 8,732 | 16,705 | 3,296 | 4,214 |
| New Orleans | 12,019 | 4,176 | 17,434 | 24,551 | 17,494 | 3,556 |
| Mobile | 1,250 | 149 | 7,262 | 7,727 | 7,033 | 1,972 |
| Savannah | 1,207 | 233 | 2,381 | 4,097 | 4,235 | 2,555 |
| Brunswick | --- | --- | 10 | --- | --- | --- |
| Charleston | 526 | 209 | 1,460 | 6,724 | 629 | 1,191 |
| Wilmington | 21 | 387 | 487 | 1,307 | 407 | 620 |
| Norfolk | 781 | 136 | 496 | 800 | 251 | 366 |
| Newport News | --- | --- | --- | --- | --- | --- |
| All others | 1,140 | 249 | 4,178 | 5,412 | 5,475 | 1,106 |
| Total this wk. | 21,698 | 8,706 | 59,054 | 75,954 | 44,758 | 17,602 |
| Since Aug 1 | 6,663,679 | 3,995,078 | 7,242,221 | 8,481,437 | 9,599,467 | 8,435,154 |

The exports for the week ending this evening reach a total of 34,754 bales, of which 4,439 were to Great Britain, 2,441 to France, 7,788 to Germany, 4,915 to Italy, 8,594 to Japan, 1,393 to China, and 5,184 to other destinations. In the corresponding week last year total exports were 72,946 bales. For the season to date aggregate exports have been 5,821,032 bales, against 4,583,170 bales in the same period of the previous season. Below are the exports for the week:

| Week Ended June 26, 1936 Exports from— | Exported to— Great Britain | France | Germany | Italy | Japan | China | Other | Total |
|---|---|---|---|---|---|---|---|---|
| Galveston | --- | --- | 2,218 | 680 | 2,266 | 776 | 1,824 | 7,764 |
| Houston | --- | 1,574 | 1,038 | 977 | 592 | 417 | 2,174 | 6,772 |
| New Orleans | --- | 632 | 3,165 | 3,257 | 4,130 | 200 | 670 | 12,054 |
| Mobile | 3,930 | --- | 166 | --- | --- | --- | 300 | 4,396 |
| Charleston | --- | --- | 597 | --- | --- | --- | --- | 597 |
| Norfolk | 122 | 135 | 204 | --- | --- | --- | --- | 461 |
| Los Angeles | 361 | 100 | 400 | --- | 1,500 | --- | 210 | 2,571 |
| San Francisco | 26 | --- | --- | 1 | 106 | --- | 6 | 139 |
| Total | 4,439 | 2,441 | 7,788 | 4,915 | 8,594 | 1,393 | 5,184 | 34,754 |
| Total 1935 | 9,933 | 8,874 | 10,457 | 5,527 | 3,971 | 648 | 13,536 | 72,946 |
| Total 1934 | 18,697 | 3,051 | 16,153 | 2,984 | 59,473 | 14,244 | 9,120 | 123,722 |

| From Aug. 1, 1935, to June 26, 1936 Exports from— | Exported to— Great Britain | France | Germany | Italy | Japan | China | Other | Total |
|---|---|---|---|---|---|---|---|---|
| Galveston | 178,131 | 150,396 | 208,896 | 87,270 | 442,424 | 13,007 | 250,822 | 1330,946 |
| Houston | 283,648 | 149,160 | 210,412 | 116,499 | 457,389 | 14,756 | 316,482 | 1548,346 |
| Corpus Christi | 62,948 | 55,418 | 31,682 | 20,188 | 71,178 | 1,078 | 48,297 | 290,789 |
| Texas City | --- | 250 | 965 | 745 | 2,109 | --- | 2,769 | 6,838 |
| Beaumont | 7,833 | 916 | 336 | 150 | 200 | --- | 1,246 | 10,681 |
| New Orleans | 301,332 | 282,416 | 161,535 | 119,442 | 226,238 | 8,984 | 225,283 | 1325,230 |
| Lake Charles | 5,455 | 9,388 | 7,477 | 3,931 | 3,062 | --- | 13,352 | 42,665 |
| Mobile | 126,004 | 31,849 | 52,251 | 23,982 | 36,423 | 3,750 | 28,400 | 302,659 |
| Jacksonville | 2,192 | --- | 1,171 | --- | --- | --- | 50 | 3,413 |
| Pensacola, &c. | 83,932 | 2,233 | 39,117 | 3,444 | 16,024 | --- | 3,659 | 148,409 |
| Savannah | 111,701 | --- | 40,757 | 5,497 | 10,500 | --- | 11,128 | 179,583 |
| Charleston | 150,129 | --- | 31,845 | --- | --- | --- | 6,694 | 188,668 |
| Wilmington | 3,850 | --- | 4,051 | 1,500 | --- | --- | 300 | 9,701 |
| Norfolk | 3,752 | 1,803 | 14,654 | 1,086 | --- | --- | 1,185 | 22,480 |
| Gulfport | 3,875 | 50 | 2,622 | --- | 7,376 | --- | 390 | 14,313 |
| New York | 2,721 | 1,441 | 4,627 | 2,897 | 1,700 | --- | 1,872 | 15,258 |
| Boston | 5,387 | 210 | 792 | --- | --- | --- | 10,530 | 16,919 |
| Baltimore | --- | --- | --- | 457 | --- | --- | --- | 457 |
| Philadelphia | 213 | 96 | 77 | 552 | --- | --- | 7,250 | 8,188 |
| Los Angeles | 33,509 | 14,910 | 35,478 | --- | 194,180 | --- | 6,318 | 284,395 |
| San Francisco | 5,452 | 314 | 3,506 | 1 | 58,773 | --- | 2,733 | 70,779 |
| Seattle | --- | --- | --- | --- | --- | --- | 315 | 315 |
| Total | 1372,064 | 700,850 | 852,251 | 387,641 | 1527,576 | 41,575 | 939,075 | 5821,032 |
| Total 1934-35 | 758,426 | 381,224 | 413,241 | 468,492 | 1543,482 | 108,474 | 909,831 | 4583,170 |
| Total 1933-34 | 1251,283 | 732,269 | 1373,308 | 651,588 | 1793,222 | 321,141 | 1015181 | 7137,992 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| June 26 at | On Shipboard Not Cleared for— Great Britain | France | Germany | Other Foreign | Coastwise | Total | Leaving Stock |
|---|---|---|---|---|---|---|---|
| Galveston | 9,200 | 1,500 | 2,100 | 6,000 | 1,000 | 19,800 | 392,359 |
| Houston | 4,399 | --- | 663 | 6,334 | 258 | 11,654 | 252,099 |
| New Orleans | 5,583 | 3,360 | 1,098 | 5,733 | --- | 15,774 | 321,269 |
| Savannah | 500 | --- | 300 | --- | --- | 800 | 169,938 |
| Charleston | --- | --- | --- | --- | 4 | 4 | 29,618 |
| Mobile | 5,333 | 82 | --- | 12 | --- | 5,427 | 96,673 |
| Norfolk | --- | --- | --- | --- | --- | --- | 28,938 |
| Other ports | --- | --- | --- | --- | --- | --- | 99,337 |
| Total 1936 | 25,015 | 4,942 | 4,161 | 18,079 | 1,262 | 53,459 | 1,390,231 |
| Total 1935 | 5,574 | 7,680 | 6,572 | 38,839 | 957 | 59,622 | 1,234,275 |
| Total 1934 | 6,822 | 1,300 | 6,791 | 75,096 | 1,500 | 91,509 | 2,425,050 |

**Speculation** in cotton for future delivery was quite active. In spite of temporary setbacks, prices continued to climb, having as their chief influences the underlying strength of the spot situation and continued bullish crop and weather reports. The strength and activity of the goods markets were also factors counted among bullish considerations.

On the 20th inst. prices closed 9 to 17 points higher. Trading was moderately active. On this advance prices moved into new high ground for the movement. Demand came principally from the trade, though outside or speculative interest was quite in evidence. The general upward swing of prices for some time past, and increasingly strong statistical position together with the gradual withdrawal of the Government from the market—were factors not lost sight of by the speculative element, and outside interest is expected to broaden as time goes on. Marked improvement in the goods market, with sharply increased volume has exerted much influence in the futures market. Trade price fixing of late has been on a rather large scale. In the early dealings July led the advance. Later, strength became more pronounced in the later deliveries. There was considerable evening up in the form of profit-taking over the week end. Some hedge selling was also in evidence. All offerings, however, appeared to be well absorbed, and prices closed at or near the high levels of the day. Average price of middling based on the ten designated spot markets on Saturday was 12.28c. On the 22d inst. prices closed 6 to 9 points higher. At one time futures showed a maximum high for the day of 10 to 15 points, or 22 to 24 points above the day's lows. On the relatively weak cables from Liverpool, sentiment here appeared to be adversely affected, and quite a little profit-taking took place. The selling came from both domestic and foreign sources, especially the Continent and Liverpool. After this selling had spent itself, the market recovered slowly. Wall Street and commission house buying was in evidence. The resistance the market showed to early pressure caused many shorts to cover. However, after prices had shown rather substantial gains, fresh selling developed in the form of profit-taking, and prices fell off several points, but the close showed appreciable gains over last night's finals. The firm spot situation is looked upon by most observers as the chief sustaining influence in the market. The weather influence for the time being is just secondary. Average price of middling based on the ten designated spot markets was 12.37c., compared with 12.88c. Saturday. On the 23d inst. prices closed 12 to 15c. lower. These declines were brought about largely by selling from local professionals and New Orleans as a result of beneficial rains in many sections of the cotton belt where most needed. Trade interests and wire houses bought moderately on the scale down, but the demand lacked the vigor that characterized the buying of recent days. The July delivery ended at 12.18c., off 13 points. Detailed weather reports showed showers in Oklahoma, Arkansas, Mississippi and Alabama districts, which were considered beneficial. Portions of the Carolinas also had fair rains. Notwithstanding these bearish weather reports there was no evidence of aggressive selling at any time during the session. Average price of middling based on the ten designated spot markets was 12.23c., compared with 12.37c. Monday. On the 24th inst. prices closed 12 points down to 4 points up. Trading was less active with prices irregular. The feature of the trading was the weakness of the July delivery, which fell to 12.01c. in the local market and 12c. in New Orleans. This represented a loss of 17 points. The selling of this contract came from prominent spot houses and New Orleans operators and some local traders. Thursday was first notice day for the position, and this, of course, was responsible in large measure for the rather heavy pressure of offerings against this delivery. Total certificated stocks were reported at 14,642 bales. Spot houses stated that the spot situation is just as acute as it has been at any time. The demand is there, but offerings are scarce. It was stated there was nothing in the situation to warrant the weakness displayed in the July delivery. Wednesday's weather map showed general showers in the eastern belt and light and scattered showers at a few Central belt points and south Texas. Average price of middling based on the ten designated spot markets was 12.13c., compared with 12.23c. Tuesday.

On the 25th inst. prices closed 9 to 10 points up. Trading continued fairly active, with the major portion of the business confined to the July, October and December positions. This session was first notice day for July, both here and at New Orleans. There were no tenders in New York, but 14 regular and two job notices were issued in New Orleans. The market showed such resistance to the rather heavy pressure in the early day's trading that shorts became apprehensive and general covering of this element got under way. As a result prices responded readily, and at the close the new crop months were up 15 to 17 points from their lows. The sharp recovery in July reflects the existing tight spot situation. Trade interests, Wall Street and wire houses were buyers on the scale down. Liverpool and the Far East were conspicuous on the selling side. Average price of middling, based on the 10 designated spot markets, Thursday, was 12.23c.

Today prices closed 17 points up on the July option and 8 to 10 points up on the rest of the list. Wall Street, Liverpool and the Continent were conspicuous on the buying side. The strength displayed throughout most of the session

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today was ascribed to the strong spot situation. The action of the July option reflected this, advancing, as it did, twice as much, almost, as the rest of the list. There was some scattered profit-taking and hedging, selling coming principally from spot houses and the South and local professional traders. There was nothing spectacular in the news, the whole movement seemingly based on the underlying strength of the spot situation and increasingly strong statistical position of cotton.

**Staple Premiums 60% of average of six markets quoting for deliveries on *July* 2 1936**

| 15-16 inch | 1-inch & longer |
|---|---|
| .28 | .54 |
| .28 | .54 |
| .28 | .54 |
| .28 | .54 |
| .28 | .54 |
| .23 | .44 |
| .21 | .37 |
| .28 | .54 |
| .28 | .54 |
| .28 | .54 |
| .23 | .44 |
| .21 | .37 |
| .22 | .43 |
| .22 | .43 |
| .17 | .36 |
| .15 | .32 |
| .15 | .32 |
| .15 | .32 |
| .15 | .31 |
| .15 | .31 |
| .15 | .31 |
| .15 | .31 |

Differences between grades established for deliveries on contract to July 2 1936 are the average quotations of the ten markets designated by the Secretary of Agriculture.

| | | | |
|---|---|---|---|
| Middling Fair | White | .74 on | Mid. |
| Strict Good Middling | do | .64 | do |
| Good Middling | do | .55 | do |
| Strict Middling | do | .39 | do |
| Middling | do | Basis | do |
| Strict Low Middling | do | .57 off | Mid. |
| Low Middling | do | 1 30 | do |
| *Strict Good Ordinary | do | 2 05 | do |
| *Good Ordinary | do | 2.58 | do |
| Good Middling | Extra White | .55 on | do |
| Strict Middling | do do | .39 | do |
| Middling | do do | .02 | do |
| Strict Low Middling | do do | .55 off | do |
| Low Middling | do do | 1.27 | do |
| Good Middling | Spotted | .16 on | do |
| Strict Middling | do | .09 off | do |
| Middling | do | .57 off | do |
| *Strict Low Middling | do | 1.30 | do |
| *Low Middling | do | 2.05 | do |
| Strict Good Middling | Yellow Tinged | .06 off | do |
| Good Middling | do do | .40 off | do |
| Strict Middling | do do | .60 | do |
| *Middling | do do | 1 30 | do |
| *Strict Low Middling | do do | 2.04 | do |
| *Low Middling | do do | 2.55 | do |
| Good Middling | Light Yellow Stained | .66 off | do |
| *Strict Middling | do do do | 1.30 | do |
| *Middling | do do do | 1.96 | do |
| Good Middling | Yellow Stained | 1.30 off | do |
| *Strict Middling | do do | 1.88 | do |
| *Middling | do do | 2.43 | do |
| Good Middling | Gray | .48 off | do |
| Strict Middling | do | .74 | do |
| *Middling | do | 1 26 | do |
| *Good Middling | Blue Stained | 1.27 off | do |
| *Strict Middling | do do | 1.88 | do |
| *Middling | do do | 2.39 | do |

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *June* 20 *to June* 26— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 12.32 | 12.41 | 12.28 | 12.16 | 12.26 | 12.43 |

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

| | *Saturday June 20* | *Monday June 22* | *Tuesday June 23* | *Wednesday June 24* | *Thursday June 25* | *Friday June 26* |
|---|---|---|---|---|---|---|
| *June*(1936) | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 11.22*n* | 11.31*n* | 12.18*n* | — — | — — | — — |
| *July*— | | | | | | |
| Range | 12.18-12.24 | 12.13-12.37 | 12.18-12.33 | 12.01-12.18 | 11.96-12.17 | 12.21-12.50 |
| Closing | 12.22 — | 12.31-12.33 | 12.18-12.20 | 12.06-12.07 | 12.16-12.17 | 12.33-12.34 |
| *Aug.*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 12.17*n* | 12.26*n* | 12.13*n* | 12.01*n* | 12.11*n* | 12.28*n* |
| *Sept.*— | | | | | | |
| Range | — — | — — | — — | — — | — — | 12.09-12.09 |
| Closing | 11.98*n* | 12.03*n* | 11.89*n* | 11.88*n* | 11.98*n* | 12.08*n* |
| *Oct.*— | | | | | | |
| Range | 11.49-11.61 | 11.46-11.68 | 11.48-11.66 | 11.45-11.53 | 11.42-11.59 | 11.63-11.79 |
| Closing | 11.58-11.59 | 11.63-11.65 | 11.49-11.50 | 11.48-11.50 | 11.58-11.59 | 11.68 — |
| *Nov.*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 11.54*n* | 11.60*n* | 11.46*n* | 11.47*n* | 11.57*n* | 11.66*n* |
| *Dec.*— | | | | | | |
| Range | 11.40-11.54 | 11.40-11.63 | 11.41-11.59 | 11.38-11.50 | 11.41-11.56 | 11.62-11.72 |
| Closing | 11.50-11.52 | 11.57-11.59 | 11.42-11.44 | 11.46 — | 11.56 — | 11.64 — |
| *Jan.*(1937) | | | | | | |
| Range | 11.39-11.53 | 11.38-11.61 | 11.42-11.57 | 11.39-11.51 | 11.41-11.56 | 11.62-11.70 |
| Closing | 11.51 — | 11.57*n* | 11.43 — | 11.47 — | 11.56 — | 11.64-11.65 |
| *Feb.*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 11.51*n* | 11.57*n* | 11.44*n* | 11.47*n* | 11.56*n* | 11.64*n* |
| *Mar.*— | | | | | | |
| Range | 11.41-11.54 | 11.39-11.62 | 11.46-11.61 | 11.41-11.52 | 11.41-11.57 | 11.63-11.72 |
| Closing | 11.52 — | 11.58 — | 11.46 — | 11.48 — | 11.57 — | 11.65 — |
| *April*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 11.54*n* | 11.61*n* | 11.49*n* | 11.49*n* | 11.59*n* | 11.67*n* |
| *May*— | | | | | | |
| Range | 11.44-11.58 | 11.45-11.67 | 11.52-11.66 | 11.46-11.55 | 11.44-11.62 | 11.67-11.77 |
| Closing | 11.57 — | 11.64 — | 11.52 — | 11.51-11.52 | 11.61 — | 11.70 — |
| *June*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | — — | — — | — — | — — | — — | — — |

*n* Nominal.

Range of future prices at New York for week ending June 26 1936 and since trading began on each option:

| *Option for*— | *Range for Week* | | *Range Since Beginning of Option* | |
|---|---|---|---|---|
| June 1936 | | | 10.58 Sept. 30 1935 | 11.38 Oct. 8 1935 |
| July 1936 | 11.96 June 25 | 12.50 June 26 | 10.21 Jan. 9 1936 | 12.50 June 26 1936 |
| Aug. 1936 | | | 10.39 Jan. 9 1936 | 11.55 Nov. 25 1935 |
| Sept. 1936 | 12.09 June 26 | 12.09 June 26 | 10.42 Sept. 3 1935 | 12.09 June 26 1935 |
| Oct. 1936 | 11.42 June 25 | 11.79 June 26 | 9.80 Jan. 9 1936 | 11.79 June 26 1936 |
| Nov. 1936 | | | 10.12 Mar. 3 1936 | 10.35 May 22 1936 |
| Dec. 1936 | 11.38 June 24 | 11.72 June 26 | 9.76 Jan. 9 1936 | 11.72 June 26 1936 |
| Jan. 1937 | 11.38 June 22 | 11.70 June 26 | 9.94 Feb. 25 1936 | 11.70 June 26 1936 |
| Feb. 1937 | | | | |
| Mar. 1937 | 11.39 June 22 | 11.72 June 26 | 10.20 Mar. 27 1936 | 11.72 June 26 1936 |
| April 1937 | | | | |
| May 1937 | 11.44 June 20 | 11.77 June 26 | 10.48 June 1 1936 | 11.77 June 26 1936 |

**The Visible Supply of Cotton** to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

| *June* 26— | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|
| Stock at Liverpool bales | 605,000 | 587,000 | 886,000 | 678,000 |
| Stock at Manchester | 116,000 | 91,000 | 105,000 | 107,000 |
| Total Great Britain | 721,000 | 678,000 | 991,000 | 785,000 |
| Stock at Bremen | 203,000 | 188,000 | 464,000 | 520,000 |
| Stock at Havre | 154,000 | 94,000 | 217,000 | 195,000 |
| Stock at Rotterdam | 13,000 | 22,000 | 23,000 | 21,000 |
| Stock at Barcelona | 72,000 | 65,000 | 77,000 | 91,000 |
| Stock at Genoa | 83,000 | 48,000 | 59,000 | 99,000 |
| Stock at Venice and Mestre | 11,000 | 23,000 | 12,000 | ------ |
| Stock at Trieste | 9,000 | 10,000 | 8,000 | ------ |
| Total Continental stocks | 545,000 | 450,000 | 860,000 | 926,000 |
| Total European stocks | 1,266,000 | 1,128,000 | 1,851,000 | 1,711,000 |
| India cotton afloat for Europe | 128,000 | 105,000 | 73,000 | 117,000 |
| American cotton afloat for Europe | 166,000 | 204,000 | 127,000 | 321,000 |
| Egypt, Brazil, &c., afl't for Europe | 177,000 | 154,000 | 143,000 | 97,000 |
| Stock in Alexandria, Egypt | 170,000 | 163,000 | 285,000 | 377,000 |
| Stock in Bombay, India | 821,000 | 739,000 | 1,097,000 | 895,000 |
| Stock in U. S. ports | 1,443,690 | 1,293,897 | 2,516,559 | 3,454,151 |
| Stock in U. S. interior towns | 1,424,612 | 1,201,295 | 1,236,729 | 1,343,684 |
| U. S. exports today | 10,652 | 10,297 | 32,259 | 25,475 |
| Total visible supply | 5,606,954 | 4,998,489 | 7,361,547 | 8,341,310 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales | 247,000 | 199,000 | 352,000 | 360,000 |
| Manchester stock | 44,000 | 35,000 | 46,000 | 64,000 |
| Bremen stock | 144,000 | 136,000 | ------ | ------ |
| Havre stock | 117,000 | 79,000 | ------ | ------ |
| Other Continental stock | 108,000 | 95,000 | 729,000 | 861,000 |
| American afloat for Europe | 166,000 | 204,000 | 127,000 | 321,000 |
| U. S. ports stock | 1,443,690 | 1,293,897 | 2,516,559 | 3,454,151 |
| U. S. interior stock | 1,424,612 | 1,201,295 | 1,236,729 | 1,343,684 |
| U. S. exports today | 10,652 | 10,297 | 32,259 | 25,475 |
| Total American | 3,704,954 | 3,253,489 | 5,039,547 | 6,429,310 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 358,000 | 388,000 | 534,000 | 318,000 |
| Manchester stock | 72,000 | 56,000 | 59,000 | 43,000 |
| Bremen stock | 59,000 | 52,000 | ------ | ------ |
| Havre stock | 37,000 | 15,000 | ------ | ------ |
| Other Continental stock | 80,000 | 73,000 | 131,000 | 65,000 |
| Indian afloat for Europe | 128,000 | 105,000 | 73,000 | 117,000 |
| Egypt, Brazil, &c., afloat | 177,000 | 154,000 | 143,000 | 97,000 |
| Stock in Alexandria, Egypt | 170,000 | 163,000 | 285,000 | 377,000 |
| Stock in Bombay, India | 821,000 | 739,000 | 1,097,000 | 895,000 |
| Total East India, &c | 1,902,000 | 1,745,000 | 2,322,000 | 1,912,000 |
| Total American | 3,704,954 | 3,253,489 | 5,039,547 | 6,429,310 |
| Total visible supply | 5,606,954 | 4,998,489 | 7,361,547 | 8,341,310 |
| Middling uplands, Liverpool | 7.18d. | 6.85d. | 6.84d. | 6.38d. |
| Middling uplands, New York | 12.43c. | 12.20c. | 12.35c. | 10.15c. |
| Egypt, good Sakel, Liverpool | 9.55d. | 8.33d. | 8.95d. | 9.17d. |
| Broach, fine, Liverpool | 5.72d. | 5.93d. | 5.26d. | 5.50d. |
| Peruvian Tanguis, g'd fair, L'pool | 7.93d. | ------ | ------ | ------ |
| C.P.Oomra No.1 staple, s'fine, Liv | 5.80d. | ------ | ------ | ------ |

Continental imports for past week have been 101,000 bales.

The above figures for 1936 show a decrease from last week of 121,996 bales, a gain of 608,465 bales over 1935, a decrease of 1,754,593 bales from 1934, and a decrease of 2,734,356 bales from 1933.

**At the Interior Towns** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

| *Towns* | *Movement to June 26, 1936* | | | | *Movement to June 28, 1935* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Receipts* | | *Shipments Week* | *Stocks June 26* | *Receipts* | | *Shipments Week* | *Stocks June 28* |
| | *Week* | *Season* | | | *Week* | *Season* | | |
| Ala., Birming'm | 235 | 58,915 | 740 | 35,301 | 124 | 21,610 | 101 | 4,020 |
| Eufaula | 9 | 15,567 | ---- | 11,069 | 131 | 8,997 | 1 | 5,392 |
| Montgomery | 1 | 82,884 | 934 | 55,733 | 8 | 24,052 | 200 | 17,878 |
| Selma | 13 | 85,709 | 172 | 55,033 | 1 | 44,324 | 80 | 35,975 |
| Ark., Blythville | 1 | 109,782 | 943 | 70,048 | 125 | 123,429 | 1,057 | 78,585 |
| Forest City | 2 | 27,495 | 949 | 9,143 | 3 | 27,704 | 310 | 17,391 |
| Helena | ---- | 36,935 | 536 | 7,396 | 18 | 47,235 | 120 | 12,670 |
| Hope | ---- | 31,826 | ---- | 16,279 | 49 | 29,182 | 322 | 19,117 |
| Jonesboro | ---- | 19,359 | 7 | 9,860 | 3 | 28,085 | 107 | 24,400 |
| Little Rock | 218 | 163,506 | 1,001 | 45,559 | 110 | 86,695 | 242 | 42,064 |
| Newport | 2 | 31,264 | 23 | 13,959 | ---- | 17,109 | ---- | 14,297 |
| Pine Bluff | 231 | 114,889 | 2,182 | 35,445 | 262 | 80,193 | 555 | 25,340 |
| Walnut Ridge | 3 | 34,468 | 6 | 11,735 | ---- | 24,873 | 5 | 11,098 |
| Ga., Albany | 1 | 24,336 | 439 | 16,120 | 3 | 4,633 | 48 | 3,732 |
| Athens | 14 | 66,126 | 240 | 36,275 | 18 | 14,410 | 1,740 | 23,990 |
| Atlanta | 2,161 | 304,401 | 5,984 | 122,185 | 625 | 78,299 | 2,603 | 48,005 |
| Augusta | 1,216 | 185,561 | 3,454 | 106,579 | 1,312 | 101,903 | 1,276 | 92,188 |
| Columbus | 400 | 46,689 | 200 | 33,550 | 400 | 29,900 | 500 | 11,761 |
| Macon | 96 | 54,657 | 586 | 35,888 | 593 | 14,385 | 151 | 14,951 |
| Rome | ---- | 15,448 | 450 | 22,134 | ---- | 19,258 | 270 | 21,223 |
| La., Shreveport | 4 | 71,436 | 981 | 15,815 | ---- | 57,720 | ---- | 20,969 |
| Miss.Clarksdale | 442 | 126,173 | 1,147 | 4,118 | 565 | 134,198 | 800 | 26,459 |
| Columbus | ---- | 41,510 | 300 | 21,796 | 40 | 23,527 | 684 | 13,230 |
| Greenwood | 286 | 178,606 | 1,538 | 11,034 | 427 | 137,474 | 2,122 | 32,691 |
| Jackson | 202 | 58,163 | 1,190 | 8,978 | 5 | 25,277 | 892 | 11,252 |
| Natchez | ---- | 8,795 | 370 | 1,678 | 10 | 3,920 | 393 | 4,189 |
| Vicksburg | ---- | 31,564 | 109 | 3,194 | 2 | 22,311 | 14 | 4,322 |
| Yazoo City | 3 | 37,807 | 556 | 2,457 | 59 | 28,417 | 201 | 12,371 |
| Mo., St. Louis | 3,996 | 230,719 | 4,156 | 2,758 | 4,333 | 200,851 | 4,719 | 632 |
| N.C., Gr'nsboro | 279 | 9,090 | 454 | 2,274 | 194 | 4,525 | 594 | 4,215 |
| Oklahoma— | | | | | | | | |
| 15 towns * | 383 | 387,495 | 1,074 | 90,045 | 104 | 241,069 | 286 | 106,618 |
| S.C., Greenville | 1,689 | 164,938 | 4,238 | 44,452 | 1,588 | 129,659 | 2,683 | 41,888 |
| Tenn.,Memphis | 13,867 | 2,024,833 | 30,458 | 442,470 | 7,718 | 1,409,277 | 13,142 | 338,195 |
| Texas, Abilene | 1 | 54,778 | 133 | 1,245 | ---- | 24,007 | ---- | 8,054 |
| Austin | ---- | 18,553 | 13 | 600 | ---- | 21,215 | 17 | 2,378 |
| Brenham | 12 | 12,193 | 251 | 3,161 | 11 | 15,256 | 37 | 4,429 |
| Dallas | 114 | 58,266 | 371 | 4,498 | 7 | 47,736 | 70 | 5,974 |
| Paris | ---- | 34,696 | 224 | 3,668 | 10 | 35,760 | 60 | 11,082 |
| Robstown | 2 | 10,529 | 6 | 1,036 | ---- | 6,748 | ---- | 1,335 |
| San Antonio | ---- | 5,894 | ---- | 182 | ---- | 16,773 | ---- | 3,434 |
| Texarkana | ---- | 24,918 | 155 | 6,972 | 1 | 26,948 | 228 | 15,051 |
| Waco | 3 | 80,121 | 66 | 2,890 | 206 | 57,543 | 71 | 8,450 |
| Total, 56 towns | 25,886 | 5,180,894 | 66,636 | 1424612 | 19,065 | 3,496,487 | 36,701 | 1201295 |

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 40,750 bales and are to-night 223,317 bales more than at the same period last year. The receipts at all the towns have been 6,821 bales more than the same week last year.

### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns

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which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed | Futures Market Closed | SALES | | |
|---|---|---|---|---|---|
| | | | Spot | Contr'ct | Total |
| Saturday | Steady, 9 pts. adv. | Steady | ---- | ---- | ---- |
| Monday | Steady, 9 pts. adv. | Steady | ---- | ---- | ---- |
| Tuesday | Quiet, 13 pts. dec. | Steady | ---- | ---- | ---- |
| Wednesday | Quiet, 12 pts. dec. | Steady | ---- | ---- | ---- |
| Thursday | Steady, 10 pts. adv. | Steady | ---- | ---- | ---- |
| Friday | Steady, 17 pts. adv. | Steady | ---- | ---- | ---- |
| Total week | | | 58,619 | 32,000 | 90,619 |
| Since Aug. 1 | | | | | |

**New York Quotations for 32 Years**

The quotations for middling upland at New York on June 26 for each of the past 32 years have been as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| 1936 | 12.43c. | 1928 | 22.50c. | 1920 | 38.25c. | 1912 | 11.60c. |
| 1935 | 11.95c. | 1927 | 16.85c. | 1919 | 34.95c. | 1911 | 14.75c. |
| 1934 | 12.45c. | 1926 | 18.70c. | 1918 | 32.00c. | 1910 | 15.10c. |
| 1933 | 10.45c. | 1925 | 24.45c. | 1917 | 27.15c. | 1909 | 11.80c. |
| 1932 | 5.30c. | 1924 | 30.50c. | 1916 | 13.30c. | 1908 | 11.60c. |
| 1931 | 10.35c. | 1923 | 28.25c. | 1915 | 9.45c. | 1907 | 12.90c. |
| 1930 | 13.80c. | 1922 | 21.50c. | 1914 | 13.25c. | 1906 | 10.80c. |
| 1929 | 18.55c. | 1921 | 11.20c. | 1913 | 12.40c. | 1905 | 9.30c. |

**Overland Movement for the Week and Since Aug. 1**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| | 1935-36 | | 1934-35 | |
|---|---|---|---|---|
| June 26— | | Since | | Since |
| Shipped— | Week | Aug. 1 | Week | Aug. 1 |
| Via St. Louis | 4,156 | 228,094 | 4,719 | 212,167 |
| Via Mounds, &c | 1,740 | 82,709 | 700 | 99,861 |
| Via Rock Island | ---- | 3,576 | ---- | 77 |
| Via Louisville | ---- | 11,339 | ---- | 13,046 |
| Via Virginia points | 3,946 | 196,600 | 3,117 | 177,912 |
| Via other routes, &c | 2,139 | 617,765 | 2,000 | 518,581 |
| Total gross overland | 11,981 | 1,140,083 | 10,536 | 1,021,644 |
| *Deduct Shipments*— | | | | |
| Overland to N. Y., Boston, &c | 729 | 32,210 | 117 | 26,823 |
| Between interior towns | 218 | 10,760 | 242 | 13,989 |
| Inland, &c., from South | 8,599 | 296,319 | 8,416 | 314,784 |
| Total to be deducted | 9,546 | 339,289 | 8,775 | 355,596 |
| Leaving net overland* | 2,435 | 800,794 | 1,761 | 666,048 |

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,435 bales, against 1,761 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 134,746 bales.

| | 1935-36 | | 1934-35 | |
|---|---|---|---|---|
| *In Sight and Spinners' Takings* | Week | Since Aug. 1 | Week | Since Aug. 1 |
| Receipts at ports to June 26 | 21,698 | 6,663,679 | 8,706 | 3,995,078 |
| Net overland to June 26 | 2,435 | 800,794 | 1,761 | 666,048 |
| South'n consumption to June 26 | 90,000 | 5,100,000 | 80,000 | 4,385,000 |
| Total marketed | 114,133 | 12,564,473 | 90,467 | 9,046 126 |
| Interior stocks in excess | *40,750 | 304,274 | *17,636 | 53,817 |
| Excess of Southern mill takings over consumption to June 1 | ---- | 336,835 | ------ | *150,520 |
| Came into sight during week | 73,383 | | 72,831 | |
| Total in sight June 26 | --- | 13,205,582 | ------ | 8,949,423 |
| North. spinn's' takings to June 26 | 16,341 | 1,111,833 | 19,296 | 996,484 |

*Decrease.

Movement into sight in previous years:

| Week— | Bales | Since Aug. 1— | Bales |
|---|---|---|---|
| 1934—June 29 | 140,825 | 1933 | 12,710,117 |
| 1933—June 30 | 134,850 | 1932 | 13,738,784 |
| 1932—July 1 | 103,807 | 1931 | 15,505,968 |

**Quotations for Middling Cotton at Other Markets**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended June 26 | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Saturday | Monday | Tuesday | Wed'day | Thursday | Friday |
| Galveston | 12.20 | 12.30 | 12.15 | 12.05 | 12.15 | 12.25 |
| New Orleans | 12.42 | 12.52 | 12.40 | 12.27 | 12.35 | 12.50 |
| Mobile | 12.22 | 12.31 | 12.18 | 12.06 | 12.16 | 12.33 |
| Savannah | 12.52 | 12.62 | 12.49 | 12.36 | 12.43 | 12.53 |
| Norfolk | 12.35 | 12.50 | 12.35 | 12.20 | 12.30 | 12.40 |
| Montgomery | 12.17 | 12.24 | 12.10 | 12.10 | 12.18 | 12.28 |
| Augusta | 12.68 | 12.74 | 12.59 | 12.59 | 12.68 | 12.78 |
| Memphis | 12.20 | 12.30 | 12.20 | 12.05 | 12.25 | 12.45 |
| Houston | 12.20 | 12.25 | 12.10 | 12.00 | 12.10 | 12.20 |
| Little Rock | 12.17 | 12.26 | 12.14 | 12.01 | 12.08 | 12.18 |
| Dallas | 11.84 | 11.94 | 11.81 | 11.68 | 11.78 | 11.88 |
| Fort Worth | 11.84 | 11.94 | 11.81 | 11.68 | 11.78 | 11.88 |

**New Orleans Contract Market**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

| | Saturday June 20 | Monday June 22 | Tuesday June 23 | Wednesday June 24 | Thursday June 25 | Friday June 26 |
|---|---|---|---|---|---|---|
| June(1936) | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| July | 12.22 ---- | 12.32 ---- | 1218@1220a | 12.01-12.02 | 12.10 ---- | 12.25 bid |
| August | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| September | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| October | 11.53-11.54 | 11.60 ---- | 11.43-11.44 | 11.45-11.46 | 11.52 ---- | 11.62 ---- |
| November | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| Dec. | 11.48-11.49 | 11.55 ---- | 11.39 ---- | 11.43 ---- | 11.49-11.50 | 11.58 ---- |
| Jan. (1937) | 11.48 ---- | 11.55 ---- | 11.39 ---- | 11.43 ---- | 11.49 ---- | 11.58 ---- |
| February | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| March | 1146@1148a | 11.55 Bid. | 11.41 ---- | 11.43 ---- | 11.51 Bid. | 11.58 bid |
| April | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| May | 11.51 ---- | 11.57 Bid. | 11.48 Bid. | 1146@1148a | 1155@1157a | 11.63 bid |
| Tone— | | | | | | |
| Spot | Steady. | Steady. | Quiet. | Steady. | Steady. | Steady |
| Options | Very stdy. | Steady. | Barely stdy | Steady. | Steady. | Steady |

**First Bale of 1936 Cotton**—An Associated Press dispatch to "The State," Columbia, S. C., under date of June 23, from Corpus Christi, Texas, reports the sale of the first 1936 bale of cotton as follows:

The Corpus Christi Cotton Exchange purchased today at 26 cents a pound the first bale of 1936 cotton.

After the auction plans were made to ship the bale to Dallas where it was to be placed on exhibition at the Texas Centennial Central Exposition.

Teofila Garcia, Starr County farmer, received not only the $140.92 which the sale brought, but a bonus of $500 offered by a bagging company for the world's first bale of marketable cotton of this year.

**Activity in the Cotton Spinning Industry for May, 1936**—The Bureau of the Census announced on June 20 that, according to preliminary figures, 28,484,352 cotton spinning spindles were in place in the United States on May 31, 1936, of which 22,828,888 were operated at some time during the month, compared with 23,123,536 for April, 23,175,502 for March, 23,337,070 for February, 23,323,958 for January, 23,391,370 for December and 23,040,788 for May, 1935. The hours of employment and of productive machinery are affected generally by organized short time. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during May, 1936 at 105.2% capacity. This percentage compares with 110.9 for April, 108.1 for March, 105.2 for February, 111.9 for January, 103.8 for December and 83.3 for May, 1935. The average number of active spindle hours per spindle in place for the month was 242. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

| State | Spinning Spindles | | Active Spindle Hours for May | |
|---|---|---|---|---|
| | In Place May 31 | Active During May | Total | Average per Spindle in Place |
| United States | 28,484,352 | 22,828,888 | 6,893,604,077 | 242 |
| Cotton growing States | 19,142,574 | 16,857,592 | 5,346,810,326 | 279 |
| New England States | 8,329,398 | 5,281,598 | 1,389,796,276 | 167 |
| All other States | 1,012,380 | 689,698 | 156,997,475 | 155 |
| Alabama | 1,903,874 | 1,653,344 | 529,454,775 | 278 |
| Connecticut | 840,088 | 569,722 | 121,793,452 | 145 |
| Georgia | 3,341,098 | 2,884,166 | 948,382,024 | 284 |
| Maine | 782,916 | 608,604 | 168,074,958 | 215 |
| Massachusetts | 4,389,180 | 2,898,988 | 772,484,864 | 176 |
| Mississippi | 225,342 | 172,482 | 44,724,761 | 198 |
| New Hampshire | 1,091,502 | 357,764 | 105,790,387 | 97 |
| New York | 533,460 | 296,842 | 61,478,933 | 115 |
| North Carolina | 6,090,068 | 5,404,814 | 1,593,268,687 | 262 |
| Rhode Island | 1,127,200 | 773,634 | 205,340,371 | 182 |
| South Carolina | 5,761,028 | 5,259,922 | 1,758,318,178 | 305 |
| Tennessee | 639,456 | 554,244 | 194,363,810 | 304 |
| Texas | 256,712 | 186,912 | 50,586,830 | 197 |
| Virginia | 648,816 | 555,756 | 176,218,728 | 272 |
| All other States | 853,612 | 651,694 | 163,323,319 | 191 |

**Stock of Cotton in India at Close of Season Expected to Be Below Year Ago, According to New York Cotton Exchange**—Indian cotton, the most important competitor of American cotton in world markets, is being distributed out of stocks in India at an unusually high rate, according to the New York Cotton Exchange Service. Consequently, present prospects are that the total stock in all hands in India at the end of the current season, on July 31, will be smaller than that at the end of last season, when the Indian stock was substantially below average. In noting the foregoing, an announcement issued June 15 by the Cotton Exchange also had the following to say:

An analysis of supply and distribution of Indian cotton prepared by the Exchange Service shows that the total supply of the Indian staple in India for distribution this season was considerably larger than usual, totaling 7,678,000 400-pound bales, compared with an average in the past five seasons of 7,050,000 bales. The amount of old crop cotton carried over from last season to this season was less than normal, but the deficit in the carry-over was much more than offset by the near-record crop produced by India this season. India's production of commercial cotton this season is put at 6,100,000 400-pound bales, compared with a five-year average of only about 5,200,000. The large crop was due primarily to an exceptionally favorable growing season, which resulted in yields per acre above average.

But demand for Indian cotton from mills of India, Europe, and Japan has been so heavy during the current season that the large supply has already been drawn down to such a degree that current stocks in India are below average for this time of the year. Consumption of Indian cotton by mills of India during the nine months of this season ending April 30 was larger than in any corresponding period on record, while exports by India during the period were larger than in any corresponding period since 1930-31. Total distribution by India, i.e., domestic consumption in India plus exports by India, was larger than in any corresponding period since 1929-30. It aggregated 4,690,000 bales to April 30 this season, compared with an average of 3,903,000 bales in the corresponding periods of the last five seasons.

**Weather Reports by Telegraph**—Reports to us by telegraph this evening denote that temperatures are more moderate in nearly all sections of the cotton belt. In the east belt rainfall is fairly general and an increasing area in this section is complaining of too much moisture. There is less talk of the threat of hot winds in the western belt. Scattered rains have fallen in the west central portions of the belt.

| | Rain | Rainfall | Thermometer | | |
|---|---|---|---|---|---|
| Texas—Galveston | 1 day | 0.06 in. | high 93 | low 78 | mean 86 |
| Amarillo | | dry | high 96 | low 64 | mean 80 |
| Austin | | dry | high 100 | low 68 | mean 84 |
| Abilene | | dry | high 104 | low 68 | mean 86 |
| Brenham | 1 day | 0.50 in. | high 100 | low 70 | mean 85 |
| Brownsville | 1 day | 0.52 in. | high 92 | low 72 | mean 82 |
| Corpus Christi | 2 days | 0.14 in. | high 98 | low 76 | mean 87 |
| Dallas | | dry | high 104 | low 70 | mean 87 |
| El Paso | 1 day | 0.32 in. | high 96 | low 68 | mean 82 |
| Henrietta | | dry | high 108 | low 64 | mean 86 |
| Kerrville | | dry | high 102 | low 58 | mean 80 |
| Lampasas | 1 day | 0.80 in. | high 104 | low 58 | mean 81 |
| Longview | 1 day | 0.46 in. | high 106 | low 60 | mean 83 |
| Luling | 1 day | 0.04 in. | high 104 | low 64 | mean 84 |
| Nacogdoches | 1 day | 0.38 in. | high 102 | low 60 | mean 81 |
| Palestine | | dry | high 104 | low 64 | mean 84 |
| Paris | | dry | high 108 | low 62 | mean 85 |
| San Antonio | 1 day | 1.20 in. | high 106 | low 70 | mean 88 |
| Taylor | | dry | high 106 | low 62 | mean 84 |
| Weatherford | | dry | high 102 | low 60 | mean 81 |

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| | Rain | Rainfall | Thermometer | | |
|---|---|---|---|---|---|
| Okla.—Oklahoma City | 1 day | 0.02 in. | high 108 | low 64 | mean 86 |
| Eldorado | 1 day | 0.40 in. | high 106 | low 57 | mean 82 |
| Fort Smith | 1 day | 0.32 in. | high 106 | low 66 | mean 86 |
| Little Rock | 1 day | 0.54 in. | high 102 | low 62 | mean 82 |
| Pine Bluff | 1 day | 0.14 in. | high 102 | low 60 | mean 81 |
| La.—Alexandria | 1 day | 0.57 in. | high 101 | low 65 | mean 83 |
| Amite | | dry | high 99 | low 57 | mean 78 |
| New Orleans | | dry | high 92 | low 74 | mean 83 |
| Shreveport | 1 day | 0.01 in. | high 104 | low 70 | mean 87 |
| Miss.—Greenwood | 1 day | 0.63 in. | high 105 | low 56 | mean 81 |
| Meridian | 2 days | 0.13 in. | high 100 | low 62 | mean 81 |
| Vicksburg | 1 day | 0.54 in. | high 98 | low 62 | mean 80 |
| Ala.—Mobile | 1 day | 0.13 in. | high 102 | low 69 | mean 84 |
| Birmingham | 1 day | 0.12 in. | high 102 | low 62 | mean 82 |
| Montgomery | 1 day | 1.20 in. | high 98 | low 68 | mean 83 |
| Fla.—Jacksonville | 4 days | 0.88 in. | high 92 | low 68 | mean 80 |
| Miami | 6 days | 7.40 in. | high 86 | low 70 | mean 78 |
| Pensacola | 2 days | 0.14 in. | high 92 | low 74 | mean 83 |
| Tampa | 4 days | 1.36 in. | high 92 | low 70 | mean 81 |
| Ga.—Savannah | 5 days | 2.57 in. | high 91 | low 64 | mean 78 |
| Atlanta | 2 days | 0.54 in. | high 94 | low 60 | mean 77 |
| Augusta | 2 days | 0.12 in. | high 94 | low 60 | mean 77 |
| Macon | | dry | high 98 | low 62 | mean 80 |
| S. C.—Charleston | 3 days | 1.53 in. | high 86 | low 63 | mean 75 |
| Greenwood | 2 days | 1.28 in. | high 96 | low 58 | mean 77 |
| Columbia | 5 days | 1.81 in. | high 92 | low 60 | mean 76 |
| Conway | 3 days | 2.76 in. | high 90 | low 56 | mean 73 |
| N. C.—Asheville | 2 days | 0.08 in. | high 92 | low 50 | mean 71 |
| Charlotte | 4 days | 2.55 in. | high 92 | low 54 | mean 73 |
| Newbern | 2 days | 0.24 in. | high 91 | low 57 | mean 74 |
| Raleigh | 4 days | 1.92 in. | high 88 | low 54 | mean 71 |
| Weldon | 4 days | 0.44 in. | high 92 | low 56 | mean 74 |
| Wilmington | 3 days | 0.56 in. | high 86 | low 60 | mean 73 |
| Tenn.—Memphis | 1 day | 0.43 in. | high 102 | low 59 | mean 81 |
| Chattanooga | 1 day | 0.01 in. | high 96 | low 60 | mean 78 |
| Nashville | 1 day | 0.04 in. | high 98 | low 58 | mean 78 |

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

| | | June 26, 1936 | June 28, 1935 |
|---|---|---|---|
| | | Feet | Feet |
| New Orleans | Above zero of gauge | 2.1 | 16.9 |
| Memphis | Above zero of gauge | 6.5 | 29.7 |
| Nashville | Above zero of gauge | 9.3 | 15.0 |
| Shreveport | Above zero of gauge | 5.6 | 32.0 |
| Vicksburg | Above zero of gauge | 5.7 | 44.3 |

**Dallas Cotton Exchange Weekly Crop Report**—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated June 22, is as follows:

## TEXAS

### West Texas

*Abilene* (*Taylor County*)—Weather still hot and dry. Cotton crop is doing fine, stands perfect and well cultivated. About 20 to 25% increase in acreage, and no abandonment. No insects, nor any other complaint. Looks too good to be true, something is bound to happen to it. Crop about 10 days early.

*Big Spring* (*Howard County*)—Past week has been one of exceedingly high temperatures and most of the crop has made rapid growth; however, a few spots are developing which did not receive sufficient rainfall, and these are beginning to need moisture badly; in fact, a general rain over the entire area now that it is out of the weeds would be beneficial. We believe there is possibly a 15 to 20% increase in the net acreage here this year.

*Brady* (*McCulloch County*)—Planting of cotton in this section is completed, all up to fairly good stand. Some of the earliest planting has been worked out. Plenty of moisture over this entire territory for the present need. We had seven days' rain, and cotton is pretty grassy, but with another week the farmers will have it cleaned out. No insects.

*Floydada* (*Floyd County*)—Planting and replanting is completed in this territory and needing a general rain very badly, except in some spots. If we don't have rain in a very few days some parts of our territory will be in a very pitiable condition as farmers are reporting their cotton dying fast.

### North Texas

*Clarksville* (*Red River County*)Weather dry and hot, ideal for growing, plant is making fine progress. Chopping is finished, cultivation is well up. Plant is from 8 to 20 inches tall, 75% squaring, 20% blooming. Some lice and fleas, no damage. We will be needing rain before long.

*Dallas* (*Dallas County*)—Crop is in a good state of cultivation and making good progress. Cotton planted early is fruiting rapidly. The plant is not suffering for moisture as yet, but a good rain within the next 10 days would be helpful to late plantings.

*Denison* (*Grayson County*)—Conditions in this territory unchanged. Cotton still growing and thriving and free of insects. The past two or three days of intense heat will soon tell on it, and it will soon need rain.

*Gainesville* (*Cooke County*)—There has been good growth the past week. Plant is from 10 to 12 inches tall. The nights are still slightly too cool. Fields are about 90% clean. Plants are squaring about 50%. We are not suffering for moisture. No insects to speak of. Crop about 10 days late.

*Garland* (*Dallas County*)—Crops in this section are progressing nicely. 90% of the fields are clean and the plant is fruiting some. Rain would be beneficial.

*Greenville* (*Hunt County*)—Weather conditions favorable to cotton, hot and dry with cool nights. Average size of plant about 12 to 15 inches high and growing nicely. All fields are clean, and very promising outlook at present.

*Honey Grove* (*Fannin County*)—Have had another hot dry week. The fields are all practically clean now. Cotton growing nicely and fruiting well. We have about the best prospect for a crop at this time of year that we have ever had. We still have some moisture but a rain would be beneficial.

*Paris* (*Lamar County*)—Cotton is looking better and prospects are better than at this time of year for several years. Plants are gorwing nicely and fruiting well with lots of blooms. Fields are well cultivated and clean. Plenty of moisture for the time being but a good rain would be beneficial. Some talk of fleas and lice, but not serious.

*Sulphur Springs* (*Hopkins County*)—Weather favorable to cotton this week. Rains would be welcome but not immediately necessary, although the top soil is dry. No insect complaints.

*Terrell* (*Kaufman County*)—Practically all of the grass and weeds have been cleaned out and the crop looks fine. There is quite a bit of young cotton in the bottoms where the first planting was washed out; but it is up to a good stand and surprisingly clean. The weather has been very favorable in this respect. However, we are beginning to need rain on both the young and old cotton. There has been no damage so far from lack of rain but we would welcome a good soaking rain for about two days, and then clear dry weather. No signs of insects.

*Wills Point* (*Van Zandt County*)—(Sunday) Today has been a scorcher, with the highest temperature of the season and hot winds from the north. Cotton is holding up fairly well, but corn is burning up. We need a ground-soaking rain for all crops.

### Central Texas

*Cameron* (*Milam County*)—Cotton past week has been doing well, 85% chopped and plowed. Old cotton is squaring and blooming. Some complaints of weevil and fleas. However, conditions in general look favorable now.

*Cleburne* (*Johnson County*)—Plant is making excellent progress. Fields are being cleaned rapidly. Cultivation is good, and prospects are above the average for this season, although the crop is about two weeks late. No insect damage yet, and ample moisture at this time.

*Lockhart* (*Caldwell County*)—We have had another pretty week to work. 99% chopped. Cotton is 10 days late but looks good. Some complaint of weevil. Think it is too dry and hot for them to do much harm.

*Taylor* (*Williamson County*)—Our crop made good progress during the past week. The size of the plants is a little irregular. However, the older cotton is fruiting nicely, with some blooms showing up. Very little complaint of insects. Some few report the flea working, but no great damage done. With a 15% increase in acreage, this county should make considerably more cotton than last season.

### East Texas

*Longview* (*Gregg County*)—Another week of dry hot weather, but crop has not suffered. Will need rain soon. Chopping has been completed, but a few fields are still grassy. Cotton is squaring rapidly. Fleas and weevil are doing a little damage.

*Tyler* (*Smith County*)—Due to extreme hot weather this territory will need rain within a week. Cotton crop looks good through this section and the crop has been 80% worked out. Reports indicate that the crop will now be three weeks late. No insects have been reported to date.

### South Texas

*Corpus Christi* (*Nueces County*)—The weather has been clear and hot, and the last few days have had some breeze with the heat; it has been ideal for cotton growing. Insects have had small chance to get active, and where they have shown at all, farmers are poisoning, but very little has been necessary up to this point. Cotton has been growing and fruiting well, and the farmers have the grass and weeds well under control. There should be some late July cotton around here. Some farmers claim that a general rain in 10 days would be of much help.

*Harlingen* (*Cameron County*)—Our weather is still hot and dry—just right. We are trying to gin first bale tomorrow. Looks like best crop since 1926, estimate from 75,000 to 125,000 bales.

*Seguin* (*Guadalupe County*)—Have had dry hot weather past week. Cotton looks well but is not fruiting. Fleas and weevil destroying squares. Farmers are poisoning for both.

## OKLAHOMA

*Altus* (*Jackson County*)—Hot winds of the past few days have caused the leaves to curl and wilt, temperature having reached 108 degrees with only .05 inch of rain. Most fields have been chopped. Grasshoppers are reported in several places but no material damage so far. There will be some replanting if we can get a rain in the next few days.

*Anadarko* (*Caddo County*)—Weather past week was just what we wanted, hot and dry. All fields are clean, with 80% chopped and plowed. Growth and development of plant very satisfactory. Conditions are normal for the time of season. A good general rain in the near future will be beneficial to all crops.

*Durant* (*Bryan County*)—Crop in good state of cultivation. Plant strong and healthy and forming nicely. Weather ideal the last two weeks, hot and dry with exception of showers. No insects reported except a few fleas, farmers expect to poison for these. Prospects at this time are good, and with weather conditions favorable and insects under control, everything points to a good season.

*Elk City* (*Beckham County*)—Planting completed, 95% up to good stand, some reported to have dried out due to shallow planting after heavy rains and hail two weeks ago. Weather conditions past week have been good. A good rain would be beneficial. However, we are in no great need of it. Cultivation good. No insects of any kind reported.

*Frederick* (*Tillman County*)—Past week has been hot and dry with some hot winds though the cotton still growing and looks good, except for the fields that were replanted and which are needing rain badly. I believe all cotton has been planted, well worked out, and no insects reported bothering the cotton. Some reports of the grasshopper working in the corn fields.

*Hugo* (*Choctaw County*)—Stalk ranges from 5 to 18 inches and growth is good. There are still some fields that have not been worked out, but crop as a whole probably 75% chopped. Lice, fleas and a few weevil, but no damage yet. Best prospects in several years in this territory.

*Pauls Valley* (*Garvin County*)—Cotton has shown a wonderful growth the past week. Tap root is fine and stalk ranges from 8 to 14 inches tall. 90% of the crops in bottom are free from weeds and grass and well cultivated. Hill land runs about 60%. No insects to speak of yet.

*Waurika* (*Jefferson County*)—Weather past week has been mostly clear with temperatures ranging from 95 to 104 degrees. The crop made favorable progress and cultivation is very good. No insects of any kind reported. Stands are good and the plants healthy looking. While the crop is not suffering from lack of rain, a good heavy shower would prove beneficial. Increase in acreage between 15 and 20%.

*Weleetka* (*Okfuskee County*)—Had a light local shower early part of the week. Anyway in spite of a moisture deficinecy the plant seems to be making satisfactory progress. However, a good rain is needed and would be of material benefit to all crops. Cultivation is perfect, stands are from good to very good, and so far there is no complaint of insects of any kind. Prospects are promising.

## ARKANSAS

*Ashdown* (*Little River County*)—Cotton 98% chopped, plant making slow growth. No rain past three weeks and only scattered showers since May 8. Day temperatures running above 100 degrees all this week. Boll weevil and other insects appearing freely this week. We need rain badly.

*Little Rock* (*Pulaski County*)—Cotton continued to make staisfactory progress past week, although plant growth was not rapid owing to dry weather. It is squaring and blooming profusely. Fields are clean and intensive cultivation continues in the absence of additional precipitation. There have been no complaints of insects of any kind or any deterioration, although at the close of the week some upland sections reported that rain was badly needed in the near future. Condition fully 90% of normal.

*Magnolia* (*Columbia County*)—Weather past week excessively hot but was ideal for clearing crop of grass. Most crops are now clean and well cultivated, but in need of rain, which must come in next few days if crops hold up well. Some blooms reported. With favorable weather from now on crop will be good, but if drought conditions continue for two more weeks, deterioration will be drastic. Acreage increase about 10%.

*Pine Bluff* (*Jefferson County*)—We have passed the third week at Pine Bluff without rain. The moisture in this district has not met this year, and the situation is becoming serious. Cotton the past week or 10 days has stood still, it wilts and leans during the day, but at night it straightens up and looks fresh. Its tap root hunts for the lower moisture. It is too early for serious damage. A few days of cloudy weather and a general rain will cure our troubles.

*Texarkana* (*Miller County*)—If good stands, healthy plant, well cultivated clean fields, no insects and temperatures ranging around 100 degrees every days will make cotton, we should have a good crop—but we certainly need rain.

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Receipts at Ports | | | Stocks at Interior Towns | | | Receipts from Plantations | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1936 | 1935 | 1934 | 1936 | 1935 | 1934 | 1936 | 1935 | 1934 |
| Mar. | | | | | | | | | |
| 20-- | 47,370 | 30,138 | 76,297 | 1,967,167 | 1,559,937 | 1,687,665 | 1,713 | 2,103 | 43,060 |
| 27-- | 48,797 | 24,491 | 64,579 | 1,944,895 | 1,535,485 | 1,662,788 | 22,525 | 39 | 39,702 |
| Apr. | | | | | | | | | |
| 3-- | 35,770 | 25,927 | 68,255 | 1,902,472 | 1,492,794 | 1,620,120 | Nil | Nil | 25,587 |
| 10-- | 35,607 | 25,529 | 70,948 | 1,871,482 | 1,474,028 | 1,581,871 | 4,617 | 6,763 | 32,699 |
| 17-- | 34,922 | 15,829 | 74,294 | 1,833,913 | 1,451,845 | 1,546,878 | Nil | Nil | 39,301 |
| 24-- | 34,771 | 21,251 | 79,174 | 1,814,475 | 1,423,178 | 1,506,117 | 15,333 | Nil | 38,413 |
| May | | | | | | | | | |
| 1-- | 20,044 | 15,791 | 75,235 | 1,779,076 | 1,396,198 | 1,467,685 | Nil | Nil | 36,803 |
| 8-- | 39,157 | 21,595 | 46,544 | 1,732,379 | 1,370,838 | 1,436,369 | Nil | Nil | 15,228 |
| 15-- | 40,509 | 21,061 | 51,676 | 1,693,071 | 1,345,933 | 1,404,254 | 1,201 | Nil | 19,561 |
| 22-- | 45,482 | 15,627 | 34,486 | 1,651,649 | 1,328,412 | 1,378,269 | 4,060 | 1,106 | 8,501 |
| 29-- | 52,470 | 21,846 | 33,148 | 1,594,234 | 1,301,899 | 1,351,401 | Nil | Nil | 6,280 |
| June | | | | | | | | | |
| 5-- | 47,072 | 18,907 | 34,989 | 1,554,313 | 1,269,564 | 1,312,579 | 7,151 | Nil | Nil |
| 12-- | 32,597 | 14,317 | 34,833 | 1,517,933 | 1,244,820 | 1,284,177 | Nil | Nil | 6,431 |
| 19-- | 39,972 | 13,466 | 47,623 | 1,465,362 | 1,218,931 | 1,262,078 | Nil | Nil | 25,524 |
| 26-- | 21,698 | 8,706 | 59,054 | 1,424,612 | 1,201,295 | 1,236,729 | Nil | Nil | 33,705 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,998,758 bales; in 1934-35 were 4,140,563 bales and in 1933-34 were 7,191,830 bales. (2) That, although the receipts at the outports the past week were 21,698 bales, the actual movement from plantations was nil bales, stock at interior towns having increased 40,750 bales during the week.

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**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings, Week and Season | 1935-36 | | 1934-35 | |
|---|---|---|---|---|
| | *Week* | *Season* | *Week* | *Season* |
| Visible supply June 19 | 5,728,950 | ------ | 5,137,070 | ------ |
| Visible supply since Aug. 1 | ------ | 4,295,259 | ------ | 6,879,719 |
| American in sight to June 26 | 73,383 | 13,205,582 | 72,831 | 8,949,423 |
| Bombay receipts to June 25 | 45,000 | 2,879,000 | 39,000 | 2,451,000 |
| Other India ship'ts to June 25 | 25,000 | 937,000 | 14,000 | 813,000 |
| Alexandria receipts to June 24 | 200 | 1,632,200 | 200 | 1,470,800 |
| Other supply to June 24 *b | 12,000 | 503,000 | 10,000 | 537,000 |
| Total supply | 5,884,533 | 23,452,041 | 5,273,101 | 21,100,942 |
| *Deduct—* | | | | |
| Visible supply June 26 | 5,606,954 | 5,606,954 | 4,998,489 | 4,998,489 |
| Total takings to June 26 *a* | 277,579 | 17,845,087 | 274,612 | 16,102,453 |
| Of which American | 184,379 | 12,287,887 | 198,412 | 10,390,653 |
| Of which other | 93,200 | 5,557,200 | 76,200 | 5,711,800 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,100,000 bales in 1935-36 and 4,385,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 12,745,087 bales in 1935-36 and 11,717,453 bales in 1934-35, of which 7,187,887 bales and 6,005,653 bales American.
*b* Estimated.

**India Cotton Movement from All Ports**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

| *June 25 Receipts—* | 1935-36 | | 1934-35 | | 1933-34 | |
|---|---|---|---|---|---|---|
| | *Week* | *Since Aug. 1* | *Week* | *Since Aug. 1* | *Week* | *Since Aug. 1* |
| Bombay | 45,000 | 2,879,000 | 39,000 | 2,451,000 | 45,000 | 2,282,000 |

| *Exports From—* | *For the Week* | | | | *Since August 1* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain* | *Continent* | *Jap'n & China* | *Total* | *Great Britain* | *Continent* | *Japan & China* | *Total* |
| Bombay— | | | | | | | | |
| 1935-36 | 1,000 | 5,000 | 22,000 | 28,000 | 112,000 | 385,000 | 1,255,000 | 1,752,000 |
| 1934-35 | ---- | 13,000 | 24,000 | 37,000 | 64,000 | 324,000 | 1,244,000 | 1,632,000 |
| 1933-34 | ---- | 6,000 | 44,000 | 50,000 | 65,000 | 320,000 | 912,000 | 1,297,000 |
| Other India— | | | | | | | | |
| 1935-36 | 20,000 | 5,000 | ---- | 25,000 | 359,000 | 578,000 | ------ | 937,000 |
| 1934-35 | ---- | 14,000 | ---- | 14,000 | 251,000 | 562,000 | ------ | 813,000 |
| 1933-34 | 15,000 | 20,000 | ---- | 35,000 | 265,000 | 611,000 | ------ | 876,000 |
| Total all— | | | | | | | | |
| 1935-36 | 21,000 | 10,000 | 22,000 | 53,000 | 471,000 | 963,000 | 1,255,000 | 2,689,000 |
| 1934-35 | ---- | 27,000 | 24,000 | 51,000 | 315,000 | 886,000 | 1,244,000 | 2,445,000 |
| 1933-34 | 15,000 | 26,000 | 44,000 | 85,000 | 330,000 | 931,000 | 912,000 | 2,173,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 2,000 bales during the week, and since Aug. 1 show an increase of 244,000 bales.

**Alexandria Receipts and Shipments**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| *Alexandria, Egypt, June 24* | 1935-36 | | 1934-35 | | 1933-34 | |
|---|---|---|---|---|---|---|
| *Receipts (cantars)—* | | | | | | |
| This week | | 1,000 | | 1,000 | | ------ |
| Since Aug. 1 | | 8,207,720 | | 7,356,428 | | 8,420,984 |
| *Exports (Bales)—* | *This Week* | *Since Aug. 1* | *This Week* | *Since Aug. 1* | *This Week* | *Since Aug. 1* |
| To Liverpool | 3,000 | 197,924 | 2,000 | 129,238 | 2,000 | 253,478 |
| To Manchester | 5,000 | 156,970 | 5,000 | 148,422 | ---- | 177,740 |
| To Continent and India | 10,000 | 645,808 | 5,000 | 695,944 | 10,000 | 638,306 |
| To America | 1,000 | 36,617 | 1,000 | 38,080 | 1,000 | 70,235 |
| Total exports | 19,000 | 1037319 | 13,000 | 1011684 | 13,000 | 1139759 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended June 24 were 1,000 cantars and the foreign shipments 19,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in yarns and cloths is firm. Demand for yarn is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

| | 1936 | | | 1935 | | |
|---|---|---|---|---|---|---|
| | *32s Cop Twist* | *8½ Lbs. Shirtings, Common to Finest* | *Cotton Midd'g Upl'ds* | *32s Cop Twist* | *8½ Lbs. Shirtings, Common to Finest* | *Cotton Midd'g Upl'ds* |
| | d. | s. d. s. d. | d. | d. | s. d. s. d. | d. |
| Mar.— | | | | | | |
| 20 | 9 5/16@11 1/16 | 9 1 @ 9 3 | 6.34 | 9 3/16@11 | 8 7 @ 9 1 | 6.30 |
| 27 | 9 5/16@11 1/16 | 9 2 @ 9 4 | 6.44 | 9 1/16@11 1/16 | 9 0 @ 9 2 | 6.36 |
| April— | | | | | | |
| 3 | 9 3/16@11 1/16 | 9 1 @ 9 3 | 6.50 | 9 1/16@11 | 9 0 @ 9 2 | 6.35 |
| 10 | 9 3/16 11 1/16 | 9 1 @ 9 3 | 6.57 | 10 @11 1/16 | 9 0 @ 9 2 | 6.65 |
| 17 | 9 3/16@11 1/16 | 9 1 @ 9 3 | 6.58 | 10 @11 1/16 | 9 0 @ 9 2 | 6.63 |
| 24 | 9 3/16@11 1/16 | 1 @ 9 3 | 6.62 | 10 1/16@11 1/16 | 9 0 @ 9 2 | 6.78 |
| May— | | | | | | |
| 1 | 9 3/16@11 1/16 | 9 1 @ 9 3 | 6.46 | 10 1/16@11 3/16 | 9 0 @ 9 2 | 6.81 |
| 8 | 9 1/16@11 3/16 | 9 1 @ 9 3 | 6.46 | 10 1/16@11 3/16 | 9 0 @ 9 2 | 6.88 |
| 15 | 9 1/16@11 1/16 | 9 1 @ 9 3 | 6.56 | 10 1/16@11 3/16 | 9 0 @ 9 2 | 6.90 |
| 22 | 9 1/16@11 1/16 | 9 1 @ 9 3 | 6.57 | 10 1/16@11 3/16 | 9 0 @ 9 2 | 7.01 |
| 29 | 9 1/16@11 1/16 | 9 1 @ 9 3 | 6.64 | 10 @11 1/16 | 9 0 @ 9 2 | 6.92 |
| June— | | | | | | |
| 5 | 9 7/16@11 1/16 | 9 0 @ 9 2 | 6.68 | 9 7/16@11 1/16 | 8 6 @ 9 0 | 6.83 |
| 12 | 9 7/16@11 1/16 | 9 1 @ 9 3 | 6.82 | 9 7/16@11 1/16 | 8 6 @ 9 0 | 6.76 |
| 19 | 10 1/16@11 3/16 | 9 1 @ 9 3 | 7.00 | 9 7/16@11 1/16 | 8 6 @ 9 0 | 6.79 |
| 26 | 10 1/16@11 3/16 | 9 1 @ 9 3 | 7.18 | 9 7/16@11 1/16 | 8 6 @ 9 0 | 6.85 |

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,754 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| | *Bales* |
|---|---|
| HOUSTON—To Naples—June 22—Nicolo Odero, 345 | 345 |
| To Ghent—June 25—Nemaha, 38; Louisiane, 160 | 198 |
| To Genoa—June 23—Nicolo Odero, 632 | 632 |
| To Havre—June 25—Nemaha, 457; Louisiane, 692 | 1,149 |
| To Bremen—June 22—Karpfanger, 740 | 740 |
| To Rotterdam—June 25—Nemaha, 150 | 150 |
| To Hzmburg—June 22—Karpfanger, 298 | 298 |
| To Dunkirk—June 25—Louisiane, 425 | 425 |
| To Gdynia—June 22—Karpfanger, 217—June 24—Toronto, 594—June 25—Ivar, 15 | 826 |
| To Japan—June 22—Hoegh Merchant, 592 | 592 |
| To China—June 22—Hoegh Merchant, 417 | 417 |
| To Copenhagen—June 24—Toronto, 617—June 25—Ivar, 115 | 732 |
| To Oslo—June 24—Toronto, 57 | 57 |
| To Gothenburg—June 24—Toronto, 211 | 211 |
| GALVESTON—To Genoa—June 23—Nicolo Odero, 625 | 625 |
| To Naples—June 23—Nicolo Odero, 55 | 55 |
| To Barcelona—June 23—Nicolo Odero, 1,824 | 1,824 |
| To Bremen—June 24—Karpfanger, 2,068 | 2,068 |
| To Hamburg—June 24—Karpfanger, 150 | 150 |
| To Japan—June 25—Hoegh Merchant, 2,266 | 2,266 |
| To China—June 25—Hoegh Merchant, 25 | 25 |
| To Haiphong—June 25—Heogh Merchant, 751 | 751 |
| NEW ORLEANS—To Genoa—June 19—Syros, 1,085—June 22—Montello, 1,192 | 2,277 |
| To Venice—June 19—Syros, 209 | 209 |
| To Trieste—June 19—Syros, 571 | 571 |
| To Barcelona—June 19—Syros, 550 | 550 |
| To Marseilles—June 23—Arsa, 632 | 632 |
| To Havana—June 6—Metapan, 120 | 120 |
| To Bremen—June 19—Youngstown, 3,165 | 3,165 |
| To Japan—June 22—Sangstad, 4,130 | 4,130 |
| To China—June 22—Sangstad, 200 | 200 |
| To Naples—June 22—Montello, 200 | 200 |
| MOBILE—To Liverpool—June 15—Arizpa, 2,046 | 2,046 |
| To Manchester—June 15—Arizpa, 1,884 | 1,884 |
| To Bremen—June 15—Wacosta, 166 | 166 |
| To Rotterdam—June 15—Wacosta, 50 | 50 |
| To Gdynia—June 15—Wacosta, 250 | 250 |
| NORFOLK—To Liverpool—June 24—City of Flint, 85 | 85 |
| To Manchester—June 24—City of Norfolk, 37 | 37 |
| To Bordeaux—June 20—Pipestone County, 135 | 135 |
| To Hamburg—June 26—City of Hamburg, 204 | 204 |
| CHARLESTON—To Hamburg—June 24—Sundance, 597 | 597 |
| LOS ANGELES—To Liverpool—June 12—Pacific Pioneer, 60—June 17—Deftdijk, 301 | 361 |
| To Havre—June 17—Wisconsin, 100 | 100 |
| To Bremen—June 17—Oakland, 400 | 400 |
| To Gothenburg—June 18—Margaret Johnson, 200 | 200 |
| To Japan—June 13—Golden Horn, 1,500 | 1,500 |
| To Manila—June 18—Tri Color, 10 | 10 |
| SAN FRANCISCO—To England—----?----, 26 | 26 |
| To Italy—----?----, 1 | 1 |
| To Japan—----?----, 106 | 106 |
| To India—----?----, 6 | 6 |
| Total | 34,754 |

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

| | *June 5* | *June 12* | *June 19* | *June 26* |
|---|---|---|---|---|
| Forwarded | 41,000 | 59,000 | 58,000 | 32,000 |
| Total stocks | 614,000 | 618,000 | 606,000 | 605,000 |
| Of which American | 259,000 | 259,000 | 256,000 | 247,000 |
| Total imports | 54,000 | 74,000 | 44,000 | 69,000 |
| Of which American | 24,000 | 36,000 | 20,000 | 19,000 |
| Amount afloat | 166,000 | 182,000 | 194,000 | 192,000 |
| Of which American | 64,000 | 70,000 | 66,000 | 52,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| *Spot* | *Saturday* | *Monday* | *Tuesday* | *Wednesday* | *Thursday* | *Friday* |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | A fair business doing. | Moderate demand. | Moderate demand. | Moderate demand. | A fair business doing. | Good inquiry |
| Mid. Upl'ds | 7.09d. | 7.04d. | 7.12d. | 7.11d. | 7.07d. | 7.18d. |
| *Futures.* Market opened | Steady, 4 to 8 pts. advance. | Quiet but stdy., 1 pt. advance. | Steady, 4 to 6 pts. advance. | Steady, 5 to 6 pts. decline. | Quiet but steady, unchanged to 1 pt. dec. | Steady, 6 to 8 pts. advance |
| Market, 4 P. M. | Very stdy., 7 to 10 pts. advance. | Steady, unchanged to 1 pt. dec. | Steady, 6 to 7 pts. advance. | Quiet but stdy., 6 to 7 pts. dec. | Steady, 2 to 3 pts. decline. | Very st'y, 11 to 13 pts. adv. |

Prices of futures at Liverpool for each day are given below:

| June 20 to June 26 | Sat. | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Close | Noon | Close | Noon | Close | Noon | Close | Noon | Close | Noon | Close |
| *New Contract* | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| July (1936) | 6.57 | 6.56 | 6.57 | 6.64 | 6.64 | 6.58 | 6.58 | 6.54 | 6.55 | 6.65 | 6.68 |
| October | 6.20 | 6.20 | 6.20 | 6.27 | 6.27 | 6.21 | 6.20 | 6.17 | 6.18 | 6.27 | 6.30 |
| December | 6.10 | -- -- | 6.10 | -- -- | 6.17 | -- -- | 6.10 | -- -- | 6.08 | ---- | 6.20 |
| January (1937) | 6.10 | 6.10 | 6.10 | 6.17 | 6.17 | 6.11 | 6.10 | 6.06 | 6.08 | 6.17 | 6.20 |
| March | 6.09 | 6.09 | 6.09 | 6.16 | 6.16 | 6.10 | 6.09 | 6.06 | 6.07 | 6.16 | 6.19 |
| May | 6.08 | 6.08 | 6.08 | 6.15 | 6.15 | 6.09 | 6.08 | 6.05 | 6.06 | 6.15 | 6.18 |
| July | 6.05 | -- -- | 6.05 | -- -- | 6.12 | -- -- | 6.05 | -- -- | 6.03 | ---- | 6.15 |
| October | 5.87 | -- -- | 5.86 | -- -- | 5.92 | -- -- | 5.85 | -- -- | 5.83 | ---- | 5.94 |
| December | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |

## BREADSTUFFS

*Friday Night, June 26, 1935*

**Flour**—In spite of the extensive and prolonged drought in the wheat areas, no appreciable change has taken place in the attitude of flour consumers. Only odd lots are being moved, the trade sticking to a policy of covering no more than their immediate needs. Flour prices showed very little change, with the exception of semolina, which moved 15c. per barrel higher. Reports of a short durum crop is rapidly advancing macaroni flour.

**Wheat**—On the 20th inst. prices closed 2 to 3 cents higher. The principal factor in the marked advance was the prolonged drought over the northern area of the spring wheat belt. September and December reached new peaks, the highest since the early May winter wheat crop scare. Gains for the week have been as much as 12c. Crop reports were not the only bullish influence. Liverpool cables were especially strong, wheat showing a rise there of 3c. a bushel. Kansas City market scored still higher level of 4c. The July contract on the Chicago Board scored a maximum

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advance of 3 7/8c., but fell off fractionally at the close. Minneapolis advanced 3 to 3 3/4c. The Winnipeg market was regarded as a wet blanket on Minneapolis, in that the Canadian market showed a lack of response to the general strength of American markets. There was marked evidence of an increasing interest on the part of the public. The weather forecast showed little prospect of relief in the dry areas. On the 22d inst. prices closed 1/8c. to 1 3/8c. higher. Light rains were reported over the Northwest, and this, together with weakness at Winnipeg and Liverpool, caused an early break in prices of as much as 2 1/2c. This was quite a severe decline and hardly warranted by the bearish factors presented, and was regarded as reflecting the weak position of the market from a technical standpoint. On the break, however, there was some substantial support and after a time offerings became comparatively scarce. In the subsequent trading the market erased the early losses and closed substantially higher. There are many uncertainties ahead, and wide erratic swings in prices are looked for. Hedging of winter wheat crop is becoming an important factor. Southwestern markets have received over 800 cars of new wheat, or about double those of the corresponding date last year. However, the crop outlook for the spring wheat area has shown no real change for the better, and this situation is expected to furnish quite an incentive to those leaning towards the buying side. As soon as reliable information is received concerning drought damage in the spring wheat areas, activity on the buying side is expected to be more pronounced, unless something develops as an offsetting influence. On the 23rd inst. prices closed 1/4c. down to 3/8c. up. As a result of bullish weather reports new high levels were reached for the season. Conditions in the northern half of the wheat belt have not as yet been relieved by beneficial rains, and with predictions of clear and warmer weather and Liverpool wheat showing up stronger than expected, traders were encouraged to bid up the market. On this upward movement wheat scored a maximum advance of 2 1/2c. The Minneapolis market displayed pronounced strength, the advance there registering as much as 4c. a bushel. However, the old apprehension concerning what Canadian wheat holders would do on this bulge of domestic markets influenced many to take profits on the rise. Liquidation became so general that prices dropped off to a level which showed virtually a complete loss of all the early gains. Canadian figures on the new crop outlook in that country are far from being regarded as a bullish influence. On the 24th inst. prices closed 1/4c. lower to 1/4c. higher. Trend very irregular throughout the session, with operators disinclined to commit themselves in a large way owing to prevailing uncertainties. The long dry spell continues in the spring wheat areas in the northern part of the belt, with very little prospect of relief. On the other hand, the outlook for Canadian wheat crops continues bright. They are now predicting the Dominion will produce 400,000,000 bushels, or 50,000,000 bushels in excess of earlier predictions. These prospects could be changed very radically however. It is reported the moisture supply is not generally ample enough to withstand a prolonged hot spell. Scattered complaints of heat damage are already coming in. Domestic millers are credited with purchases of Canadian wheat.

On the 25th inst. prices closed 1/4 to 1/2c. higher. There was no appreciable change in the weather or crop news, except that conditions are growing more serious for the crops in many areas as a result of the long dry spell. Importations of Canadian wheat are the ever-present threat to marked price advances in the domestic markets. This attitude is doing much to restrain traders from bidding up prices here as a result of the strongly bullish weather and crop reports. Unless growing conditions in the Dominion turn unfavorable, no material advance in wheat prices is looked for. European importers anticipate no difficulty in acquiring their future needs, believing that surplus producers such as Canada, Russia, Argentina and Australia will collectively end up with larger crops than the importing nations will need.

Today prices closed 1 5/8 to 2 1/4c. down. Despite the distinct bullish character of crop and weather reports, wheat values plunged 2 1/4c. lower and closed at the lows of the day. Minneapolis wheat quotations gave way 3 1/4c. in some cases. Nothing definite has been received concerning the real cause of this heavy break in prices, but it is assumed it may be due to a favorable weather forecast for the drought-stricken areas. Furthermore, it was pointed out that the domestic movement of new winter wheat was increasing rapidly, and that larger receipts were expected in Chicago, with harvest making progress northward. Open interest in wheat was 54,845,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red | 117 1/4 | 118 3/8 | 118 3/8 | 118 1/4 | 118 3/4 | 116 3/4 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July | 94 | 95 | 95 1/2 | 95 3/8 | 95 5/8 | 93 5/8 |
| September | 95 1/4 | 95 3/4 | 96 1/8 | 96 1/4 | 96 1/4 | 94 7/8 |
| December | 97 1/4 | 97 3/8 | 97 3/8 | 97 3/8 | 97 3/8 | 95 1/2 |

| Season's High and When Made | | | Season's Low and When Made | | |
|---|---|---|---|---|---|
| September | 102 3/8 | Apr. 16, 1934 | September | 78 1/2 | July 6, 1935 |
| December | 97 1/8 | July 31, 1935 | December | 81 | July 6, 1935 |
| May | 98 1/8 | Aug. 1, 1935 | May | 88 7/8 | Aug. 19, 1935 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July | 82 7/8 | 83 3/8 | | 83 3/4 | 83 3/4 | 81 1/2 |
| October | 83 | 83 1/2 | Holi- | 84 | 83 7/8 | 81 7/8 |
| December | 83 1/2 | 84 | day | 84 1/2 | 84 3/8 | 82 3/4 |

**Corn**—On the 20th inst. prices closed 1 1/2 to 2 1/8c. higher. Influenced by the pronounced strength in wheat and reports of inroads made by the drought in many sections of the corn belt, prices for this grain rose sharply. Corn prices on this bulge are at the highest level since last September. On the 22d inst. prices closed 3/4c. to 1 5/8c. lower. This marked contrast to the action of wheat was ascribed to beneficial rains over parts of the corn belt, particularly in Iowa, the leading producing State. A further bearish influence was the reported heavy receipts from the country. Fresh arrivals, however, continue of poor quality. Only about 25% of the new marketings are of choice grade. It would seem that sellers of futures may experience some difficulty in procuring choice grain for tendering purposes, and this would seem to indicate a possible squeeze because of the scarcity of quality stocks. On the 23d inst. prices closed 1/4c. to 1/8c. higher. At one time during the session prices showed a maximum advance of 1 1/2c. The strength of this grain was largely a sympathetic move with wheat. An added influence was the continued good shipping demand and steady to firm spot prices. However, the present level of prices continues to attract liberal marketings from the country. The outstanding bullish feature of the spot situation, however, is the fact that most of these marketings are not of a suitable grade for tender on futures contract. On the 24th inst. prices closed 1/4c. to 7/8c. higher. Substantial buying was responsible for the firmness of this grain. Shipping demand continues good, and the spot situation is holding firm in the face of large receipts from the country.

On the 25th inst. prices closed 1/4c. lower to 1/4c. higher. Traders seem encouraged with the way the corn market has held up in view of the heavy arrivals. A good shipping and local industrial demand easily absorbed spot offerings without disturbing the market tone. With the prolonged drought, indications are that there will be a great demand for corn for feeding purposes, and this is lending quite a little confidence to the speculative element. Today prices closed unchanged to 1c. lower. The decline in this grain was largely a sympathetic move with the weakness in wheat.

DAILY CLOSING PRICES OF CORN IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow | 84 3/4 | 82 3/4 | 83 | 83 1/2 | 83 5/8 | 82 3/4 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July | 66 7/8 | 65 5/8 | 66 3/8 | 67 | 67 1/4 | 66 1/4 |
| September | 65 1/8 | 64 1/8 | 64 5/8 | 65 3/8 | 65 3/8 | 64 5/8 |
| December | 61 1/2 | 59 7/8 | 60 1/4 | 60 1/2 | 60 3/4 | 60 3/8 |

| Season's High and When Made | | | Season's Low and When Made | | |
|---|---|---|---|---|---|
| September | 84 3/4 | Jan. 5, 1935 | September | 67 3/4 | Mar. 25, 1935 |
| December | 65 | June 6, 1935 | December | 60 1/4 | June 1, 1935 |
| May | 68 3/8 | July 29, 1935 | May | 56 | Aug. 13, 1935 |

**Oats**—On the 20th inst. prices closed 1 5/8 to 2 1/8c. higher. This advance was attributed to the same influences affecting the other grains. Dry weather is beginning to affect this staple as well as wheat, corn and rye. On the 22d inst. prices closed 1/4 to 3/4c. lower. Beneficial rains over the principal oat areas were responsible for this decline. On the 23d inst. prices closed unchanged to 1/4c. up. At one time this grain showed an upturn of a full cent, but this was subsequently lost on profit taking. On the 24th inst. prices closed 1/4 to 3/8c. higher. There was no particular reason given for this firmness outside of a scarcity of offerings and ready response to moderate demand.

On the 25th inst. prices closed 3/8 to 5/8c. higher. As far as could be ascertained, this firmness in oats was attributed to continued dry weather reports and the firmness of wheat. Today prices closed 1/4 to 1/2c. down. There was nothing worthy of comment concerning this grain, the easing tendency being attributed to the decline in the other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white | 43 1/8 | 42 3/4 | 42 3/4 | 43 1/8 | 43 1/2 | 43 3/8 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July | 29 7/8 | 29 1/2 | 29 1/2 | 29 7/8 | 30 1/4 | 29 7/8 |
| September | 30 1/2 | 30 1/4 | 30 3/8 | 30 5/8 | 31 | 38 3/4 |
| December | 32 1/4 | 1 5/8 | 31 5/8 | 31 7/8 | 32 1/4 | 31 7/8 |

| Season's High and When Made | | | Season's Low and When Made | | |
|---|---|---|---|---|---|
| September | 44 3/4 | Jan. 7, 1935 | September | 31 7/8 | June 13, 1935 |
| December | 35 3/4 | June 4, 1935 | December | 33 3/4 | June 13, 1935 |
| May | 37 | Aug. 1, 1935 | May | 29 1/2 | Aug. 17, 1935 |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July | 32 | 31 3/4 | Holi- | 31 1/2 | 32 | 31 1/2 |
| October | 31 | 30 3/4 | day | 31 | 31 3/8 | 31 |

Rye—On the 20th inst. prices closed 2 1/8 to 2 1/4c. higher. This advance was largely in sympathy with the advance in wheat. It is also known that rye is also feeling the effects of the prolonged dry spell in sections of the grain belt. On the 22d inst. prices closed 1/4 to 3/8c. higher. This advance was largely in sympathy with the action of wheat, which latter market showed considerable firmness at the close. On the 23d inst. prices closed 1/4 to 7/8c. higher. The maximum rise in this grain for the day was 2 5/8c., but most of this was lost before the close on profit taking. The strength in wheat and bullish weather reports were the contributing factors in the early substantial gains. On the 24th inst. prices closed 1/4c. down to 1/2c. up. There was no feature to this market outside of the irregular price trend.

On the 25th inst. prices closed unchanged to 1/4c. lower. There was no particular feature to the trading or news concerning this grain. Today prices closed 1 5/8 to 1 7/8c. lower. This weakness was attributed to the bullish crop reports and weather, and to the strength in wheat.

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DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July | 63¼ | 63⅝ | 64½ | 65 | 64⅝ | 62¾ |
| September | 64⅛ | 64⅜ | 65 | 65 | 65 | 63⅛ |
| December | 65⅜ | 65⅝ | 65⅞ | 65⅝ | 65⅝ | 64 |

| Season's High and When Made | | | Season's Low and When Made | | |
|---|---|---|---|---|---|
| September | 76 | Jan. 5, 1935 | September | 45 | June 13, 1935 |
| December | 53¼ | June 3, 1935 | December | 48⅜ | June 13, 1935 |
| May | 52¼ | Aug. 1, 1935 | May | 46¾ | Aug. 19, 1935 |

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July | 47¾ | 48¼ | Holi- | 50 | 49⅞ | 47¼ |
| October | 49¾ | 49⅞ | day | 51⅜ | 51¼ | 48¼ |

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July | 44 | 45 | 45 | 45 | 46 | 45 |
| September | -- | -- | -- | -- | -- | -- |

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July | 38¾ | 38¾ | Holi- | 39⅜ | 39⅜ | 38 |
| October | 37⅞ | 38 | day | 39⅜ | 39 | 37⅜ |

Closing quotations were as follows:

GRAIN

| | | | |
|---|---|---|---|
| Wheat, New York— | | Oats, New York— | |
| No. 2 red, c.i.f., domestic | 116¾ | No 2 white | 43⅛ |
| Manitoba No. 1, f.o.b N.Y. | 89⅞ | Rye, No. 2, f.o.b. bond N. Y. | 70 |
| | | Barley, New York— | |
| Corn, New York— | | 47½ lbs. malting | 55⅝ |
| No. 2 yellow, all rail | 82¾ | Chicago, cash | 52-91 |

FLOUR

| | | | |
|---|---|---|---|
| Spring pats., high prote n | 6.85@7.10 | Rye flour patents | $4.55@4.75 |
| Spring patents | 6.40@6.75 | Seminola, bbl., Nos. 1-3 | 8.40@ |
| Clears, first spring | 5.30@5.80 | Oats, good | 2.50 |
| Soft winter straights | 4.75@5.05 | Corn flour | 2.20 |
| Hard winter stra gh s | 5.45@5.65 | Barley goods— | |
| Hard winter patents | 5.65@5.85 | Coarse | 2.85 |
| Hard winter clears | 4.55@4.75 | Fancy pearl, Nos. 2,4&7 | 4.00@4.75 |

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

| Receipts at— | Flour | Wheat | Corn | Oats | Rye | Barley |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.56lbs. | bush.48lbs. |
| Chicago | 210,000 | 74,000 | 1,571,000 | 346,000 | 10,000 | 229,000 |
| Minneapolis | ------ | 643,000 | 682,000 | 481,000 | 126,000 | 693,000 |
| Duluth | ------ | 274,000 | 279,000 | 115,000 | 83,000 | 23,000 |
| Milwaukee | 13,000 | 69,000 | 119,000 | 9,000 | 7,000 | 278,000 |
| Toledo | ------ | 85,000 | 58,000 | 83,000 | 2,000 | 1,000 |
| Detroit | ------ | 35,000 | ------ | 8,000 | 11,000 | 20,000 |
| Indianapolis | ------ | 15,000 | 628,000 | 54,000 | 10,000 | ------ |
| St. Louis | 127,000 | 114,000 | 586,000 | 66,000 | 15,000 | 14,000 |
| Peoria | 31,000 | 14,000 | 651,000 | 34,000 | 48,000 | 90,000 |
| Kansas City | 13,000 | 510,000 | 442,000 | 150,000 | ------ | ------ |
| Omaha | ------ | 144,000 | 513,000 | 73,000 | ------ | ------ |
| St. Joseph | ------ | 12,000 | 86,000 | 48,000 | ------ | ------ |
| Wichita | ------ | 444,000 | 3,000 | ------ | ------ | ------ |
| Sioux City | ------ | 9,000 | 83,000 | 7,000 | 3,000 | 5,000 |
| Buffalo | ------ | 1,347,000 | 619,000 | 49,000 | 4,000 | 2,000 |
| Total wk.1936 | 394,000 | 3,789,000 | 6,320,000 | 1,523,000 | 319,000 | 1,355,000 |
| Same wk.1935 | 325,000 | 4,237,000 | 2,364,000 | 818,000 | 255,000 | 742,000 |
| Same wk.1934 | 340,000 | 9,556,000 | 3,025,000 | 980,000 | 529,000 | 1,125,000 |
| Since Aug. 1— | | | | | | |
| 1936 | 17,163,000 | 310,876,000 | 182,188,000 | 127,556,000 | 24,904,000 | 91,758,000 |
| 1935 | 16,535,000 | 187,023,000 | 169,149,000 | 47,164,000 | 14,431,000 | 57,696,000 |
| 1934 | 16,216,000 | 225,589,000 | 183,285,000 | 69,286,000 | 12,193,000 | 50,215,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 20 1936, follow:

| Receipts at— | Flour | Wheat | Corn | Oats | Rye | Barley |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.56lbs. | bush.48lbs. |
| New York | 110,000 | 374,000 | 21,000 | 13,000 | ------ | 58,000 |
| Philadelphia | 32,000 | 4,000 | 108,000 | 4,000 | 1,000 | ------ |
| Baltimore | 9,000 | ------ | 40,000 | 4,000 | 56,000 | 4,000 |
| New Orleans * | 15,000 | 1,000 | 21,000 | 15,000 | ------ | ------ |
| Galveston | ------ | 4,000 | ------ | ------ | ------ | ------ |
| Montreal | 42,000 | 2,585,000 | ------ | 93,000 | 162,000 | 342,000 |
| Boston | 20,000 | ------ | ------ | ------ | ------ | ------ |
| Sorel | ------ | 803,000 | ------ | ------ | ------ | ------ |
| Halifax | 1,000 | ------ | ------ | ------ | ------ | ------ |
| Fort William | ------ | 239,000 | ------ | ------ | 58,000 | ------ |
| Total wk.1936 | 229,000 | 4,010,000 | 190,000 | 129,000 | 277,000 | 404,000 |
| Since Jan.1'36 | 7,192,000 | 50,625,000 | 1,995,000 | 2,902,000 | 2,224,000 | 1,938,000 |
| Week 1935 | 204,000 | 886,000 | 606,000 | 436,000 | 34,000 | 282,000 |
| Since Jan.1'35 | 5,926,000 | 20,508,000 | 6,177,000 | 8,441,000 | 3,317,000 | 1,392,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, June 20 1936, are shown in the annexed statement:

| Exports from— | Wheat | Corn | Flour | Oats | Rye | Barley |
|---|---|---|---|---|---|---|
| | Bushels | Bushels | Barrels | Bushels | Bushels | Bushels |
| New York | 156,000 | ------ | 60,466 | ------ | ------ | 42,000 |
| Albany | ------ | 283,000 | ------ | ------ | ------ | ------ |
| New Orleans | ------ | ------ | 2,000 | 1,000 | ------ | ------ |
| Sorel | 803,000 | ------ | ------ | ------ | ------ | ------ |
| Montreal | 2,585,000 | ------ | 42,000 | 93,000 | 162,000 | 342,000 |
| Fort William | 239,000 | ------ | ------ | ------ | 58,000 | ------ |
| Halifax | ------ | ------ | 1,000 | ------ | ------ | ------ |
| Total week 1936 | 3,783,000 | 283,000 | 105,466 | 94,000 | 220,000 | 384,000 |
| Same week 1935 | 907,000 | ------ | 52,465 | 397,000 | 34,000 | 275,000 |

The destination of these exports for the week and since July 1 1935 is as below:

| Exports for Week and Since July 1 to— | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| | Week June 20 1936 | Since July 1 1935 | Week June 20 1936 | Since July 1 1935 | Week June 20 1936 | Since July 1 1935 |
| | Barrels | Barrels | Bushels | Bushels | Bushels | Bushels |
| United Kingdom | 37,090 | 2,455,245 | 2,280,000 | 56,664,000 | 283,000 | 293,000 |
| Continent | 20,376 | 585,688 | 1,476,000 | 47,806,000 | ------ | 179,000 |
| So. & Cent. Amer. | 18,000 | 453,000 | 26,000 | 640,000 | ------ | 3,000 |
| West Indies | 29,000 | 865,000 | 1,000 | 11,000 | ------ | 5,000 |
| Brit. No. Am. Col. | ---- | 7,000 | ------ | ------ | ------ | ------ |
| Other countries | 1,000 | 185,345 | ------ | 254,000 | ------ | ------ |
| Total 1936 | 105,466 | 4,551,278 | 3,783,000 | 105,375,000 | 283,000 | 480,000 |
| Total 1935 | 52,465 | 3,596,924 | 907,000 | 69,431,000 | ------ | 28,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 20, were as follows:

GRAIN STOCKS

| United States— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| Boston | 2,000 | ------ | 8,000 | ------ | ------ |
| New York | 48,000 | 221,000 | 124,000 | 6,000 | 8,000 |
| Philadelphia | 49,000 | 113,000 | 30,000 | 4,000 | 1,000 |
| Baltimore | 33,000 | 8,000 | 15,000 | 90,000 | 2,000 |
| New Orleans | 5,000 | 80,000 | 23,000 | 1,000 | 1,000 |
| Galveston | 205,000 | ------ | ------ | ------ | ------ |
| Fort Worth | 627,000 | 214,000 | 69,000 | 2,000 | 14,000 |
| Wichita | 96,000 | ------ | ------ | ------ | ------ |
| Hutchinson | 103,000 | ------ | ------ | ------ | ------ |
| St. Joseph | 168,000 | 194,000 | 195,000 | 8,000 | 17,000 |
| Kansas City | 3,438,000 | 375,000 | 1,628,000 | 126,000 | 171,000 |
| Omaha | 922,000 | 442,000 | 3,608,000 | 36,000 | 502,000 |
| Sioux City | 46,000 | 50,000 | 307,000 | 3,000 | 25,000 |
| St. Louis | 468,000 | 430,000 | 112,000 | 71,000 | 105,000 |
| Indianapolis | 280,000 | 621,000 | 178,000 | ------ | ------ |
| Peoria | ------ | 22,000 | ------ | ------ | ------ |
| Chicago | 4,037,000 | 1,427,000 | 5,109,000 | 1,581,000 | 886,000 |
| On Lakes | 339,000 | 310,000 | ------ | ------ | ------ |
| Milwaukee | 829,000 | 78,000 | 416,000 | 20,000 | 1,213,000 |
| Minneapolis | 5,380,000 | 68,000 | 10,673,000 | 2,035,000 | 4,707,000 |
| Detroit | 92,000 | 9,000 | 6,000 | 8,000 | 32,000 |
| Buffalo | 3,415,000 | 813,000 | 1,636,000 | 868,000 | 696,000 |
| " afloat | ------ | 444,000 | ------ | ------ | ------ |
| On Canal | 56,000 | 80,000 | 119,000 | ------ | 83,000 |
| Duluth | 2,763,000 | 355,000 | 6,677,000 | 1,823,000 | 1,560,000 |
| Total June 20, 1936 | 23,401,000 | 6,354,000 | 30,933,000 | 6,682,000 | 10,023,000 |
| Total June 13, 1936 | 24,258,000 | 6,185,000 | 31,318,000 | 6,652,000 | 10,207,000 |
| Total June 22, 1935 | 24,127,000 | 7,624,000 | 8,314,000 | 8,776,000 | 5,570,000 |

*Note*—Bonded grain not included above: Wheat, New York, 324,000 bushels; N. Y. afloat, 81,000; Boston, 41,000; Buffalo, 6,648,000; Duluth, 402,000; Erie, 1,490,000; Albany, 4,471,000; Canal, 779,000; total, 14,236,000 bushels, against 6,673,000 bushels in 1935.

| Canadian— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| Montreal | 7,773,000 | ------ | 543,000 | 247,000 | 739,000 |
| Ft. William & Pt. Arthur | 35,250,000 | ------ | 660,000 | 1,644,000 | 1,253,000 |
| Other Canadian & other water points | 37,524,000 | ------ | 1,897,000 | 255,000 | 455,000 |
| Total June 20, 1936 | 80,547,000 | ------ | 3,100,000 | 2,146,000 | 2,447,000 |
| Total June 13, 1936 | 82,756,000 | ------ | 3,126,000 | 2,227,000 | 2,373,000 |
| Total June 22, 1935 | 113,952,000 | ------ | 2,599,000 | 2,987,000 | 2,716,000 |
| **Summary—** | | | | | |
| American | 23,401,000 | 6,354,000 | 30,933,000 | 6,682,000 | 10,023,000 |
| Canadian | 80,547,000 | ------ | 3,100,000 | 2,146,000 | 2,447,000 |
| Total June 30, 1936 | 103,948,000 | 6,354,000 | 34,033,000 | 8,828,000 | 12,470,000 |
| Total June 13, 1936 | 107,014,000 | 6,185,000 | 34,444,000 | 8,879,000 | 12,580,000 |
| Total June 22, 1935 | 138,079,000 | 7,624,000 | 10,913,000 | 11,763,000 | 8,286,000 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 19, and since July 1 1935 and July 2 1934, are shown in the following:

| Exports | Wheat | | | Corn | | |
|---|---|---|---|---|---|---|
| | Week June 19 1936 | Since July 1 1935 | Since July 2 1934 | Week June 19 1936 | Since July 1 1935 | Since July 2 1934 |
| | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| North Amer. | 4,044,000 | 185,974,000 | 157,648,000 | *313,000 | 435,000 | 39,000 |
| Black Sea | ------ | 36,546,000 | 7,603,000 | 468,000 | 10,894,000 | 17,079,000 |
| Argentina | 190,000 | 75,993,000 | 182,210,000 | 4,508,000 | 277,596,000 | 222,990,000 |
| Australia | 1,865,000 | 108,662,000 | 109,624,000 | ------ | ------- | ------- |
| India | ------ | 304,000 | 328,000 | ------ | ------- | ------- |
| Oth. countr's | 512,000 | 38,497,000 | 48,388,000 | 603,000 | 41,234,000 | 41,158,000 |
| Total | 6,611,000 | 445,976,000 | 505,801,000 | 5,892,000 | 330,159,000 | 281,266,000 |

* All Argentine corn reshipped.

**Weather Report for the Week Ended June 24**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 24, follows:

Early in the week showers were rather general from the Lake region eastward and additional rains occurred in the south Atlantic area about the middle of the period; at the close there were some additional rains in the Southeastern States. About June 19 much warmer weather set in over a large southwestern area and temperatures were abnormally high during the remainder of the week, though cool weather was the rule in the Lake region and upper Mississippi Valley.

There were marked contrasts in temperature conditions. In the Lake region and some adjoining sections the weekly means were moderately below normal, but over a large midwestern and southwestern area they were decidedly high. From Tennessee and northern Alabama westward and northwestward the week averaged from 6 degrees to as much as 12 degrees warmer than normal, the greatest plus departures being in the central Great Plains, the central Rocky Mountain area, and the Great Basin of the West.

In the Lake region maximum temperatures were generally around 80 degrees or lower, but in the South and Southwest they were abnormally high. Most first-order stations from Nebraska and eastern Colorado southward and southeastward reported maxima ranging from 100 to 108 degrees, the highest reported being 114 degrees at Phoenix, Ariz. In the more eastern States the maxima ranged generally from about 70 degrees in northern New England to more than 100 degrees in northern Georgia.

Showers, many of substantial amounts, were again rather general over the Atlantic area, while moderate rains occurred in parts of the Mississippi Valley. In the northern Great Plains light showers were the rule and there were some additional substantial falls in the Pacific Northwest; otherwise, the week was without material rainfall. The Ohio Valley and trans-Mississippi States from South Dakota and Iowa southward received, as a rule, inappreciable amounts.

With the continued absence of general rains there is now a widespread need for moisture in most agricultural sections of the country. Showers in recent weeks have been decidedly local and, while beneficial in the areas favored, the bulk of crop lands have been missed and a good general rain is needed nearly everywhere between the Rocky and Appalachian Mountains. The deficiency in moisture for the present growing season is especially marked in the northern Great Plains. Since April 1, or for nearly three months, North Dakota has had only about one-third of normal rainfall, eastern Montana and northern Minnesota less than one-half of normal, and other northwestern sections only slightly more. In addition, some interior States, such as Arkansas and much of Missouri, have had less than half the normal since the beginning of April. Since May 1, other States have had even greater shortages, such as Tennessee, with approximately 28% of normal in the last seven weeks; Kentucky, about the same; and other Ohio Valley States less than half the normal.

In the Atlantic area additional showers during the week brought further relief in a good many places, and the general situation has improved materially. Also, in the west Gulf area, while a good rain would be helpful, it is not yet seriously dry. In the Rocky Mountain and Great Basin States irrigated vegetation is doing well, but dry-land crops are badly in need of moisture. The stock feed and water situation has become critica

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in some northwestern sections, especially eastern Montana, the Dakotas, and parts of Wyoming. There is considerable movement of stock, because of lack of feed and water. Pastures show further deterioration rather generally over widespread areas of the country. The weather was mostly favorable for farm work and harvest of winter wheat made good progress.

**Small Grains**—Harvest of winter wheat has progressed northward to extreme southern Pennsylvania, the northern lower Ohio Valley, and to eastern and southern Nebraska. Late fields of grain have suffered materially, especially in northern portions of the belt, because of insufficient moisture for proper filling. In Kansas late fields of wheat in the eastern half and all grains rather generally in the western half have been badly damaged, while in Nebraska considerable toll has been taken by the hot, dry weather, especially in the central counties where much wheat will be fit only for hay. In Missouri harvest progressed well with yields varying but averaging fairly good. In the Pacific Northwest, favorable conditions continued with small grain crops doing well.

Spring wheat in the main producing sections has been heavily damaged by the continued lack of moisture. In Minnesota, the midwestern counties and part of the Red River Valley are especially dry, with small grains almost a complete failure. In South Dakota there was further deterioration with wheat beyond help, except in the southeast where moisture is needed immediately. In North Dakota there is some good wheat locally, but the crop is generally poor to only fair; many fields of small grain in this State are being pastured. The oat crop also has been seriously affected rather generally in most interior sections; it is heading very short and mostly poor; in the southern Ohio Valley fields are ripening on straw about a foot tall.

**Corn**—While the corn crop generally needs rain, except in many of the more eastern sections, actual damage is not as yet serious, though some permanent harm has been done in portions of the southern belt.

In Iowa early corn made fair progress and is generally 10 inches to two feet tall, with much cultivated the third time, though leaves have rolled considerably in the south because of heat and dryness; the late crop is making poor progress with roots unable to reach subsoil moisture; stands are spotted and there is considerable cutworm damage. In Missouri, moisture is needed but not yet urgently; fields are well cultivated and plants are rooting deep. In Indiana and Illinois, progress is mostly fair, and in some places good, but less favorable in Kentucky and Ohio. In the latter State the outlook is poor, with much of the late planted not up, and some intended plantings not accomplished. In the Atlantic area the situation is mostly favorable.

**Cotton**—In the cotton belt, except in the northeast, the week was warmer than normal, with abnormally high temperatures prevailing in the northwest. Local showers were fairly general in most sections of the eastern belt, especially in the Atlantic area, where some places are getting too much rain; in the western belt the week was generally dry.

In Texas the condition of cotton is generally good, except locally in the south; plants are putting on squares and blooming well to the northern portion of the State, but rain would now be helpful in many places; the first bale was marketed in Starr County on June 22. In Oklahoma, also, progress is still mostly good, but rain is beginning to be needed; there is some local blooming in the southeast.

In the Mississippi Valley States progress was mostly fair to good, except in some hill sections of Arkansas and in Tennessee, where rather poor. In the eastern belt the general situation has improved materially since recent rains, but there are complaints of too much moisture favoring weevil activity in a good many places where rains have been frequent; there are many unsatisfactory stands.

The Weather Bureau furnished the following resume of conditions in the different States:

*Virginia*—Richmond: Warmth and rainfall slightly subnormal; general rains needed in most sections. Cotton sprouting fairly well. Corn averages six inches high; some planting continues. Harvesting wheat nearly finished. Oats improving; cutting begun in southeast counties. Meadows and pastures short. Potatoes being dug, but tubers small. Tobacco poor to fair. Peanuts fair. Apple set uneven.

*North Carolina*—Raleigh: Corn, tobacco, peanuts, sweet potatoes, minor crops, and pastures made generally good to excellent growth, except portions of west where insufficient rain, although good rain in dry Charlotte area end of week. Progress of cotton good in east; poor to fairly good in west. Rain helped in west; too much rain locally in east.

*South Carolina*—Columbia: Warm; good local rains in south and east, elsewhere light and mostly scattered. Improved condition and progress all crops where soil wet. Cotton generally satisfactory; squaring and blooming; cropping fairly good advance lower elevations; replanted being thinned upper portion; stand mostly poor. Corn, tobacco, melons, truck, and pastures good progress in moist areas; roasting ears in south. Peach shipments begun central.

*Georgia*—Atlanta: Warm; light to moderate rains. All crops benefited by rain; more needed. Condition of cotton poor; progress fair; squaring in northeast, blooming continues in southeast. Condition of corn rather poor; progress fair.

*Florida*—Jacksonville: Condition and progress of cotton fairly good; chopping made good progress; beginning to bloom. Corn good. Sweet potatoes still being planted. Watermelons and peppers being shipped. Citrus good; fruit holding and sizing well.

*Alabama*—Montgomery: Warm; mostly light showers. Progress of cotton poor to fair with rain needed generally; condition poor in middle-east, northeast, and extreme northwest counties; good to very good in southwest and middle-west and fair to fairly good elsewhere; squares general; bloom increasing. Rain needed generally.

*Mississippi*—Vicksburg: Progress of cotton mostly fair with recent showers generally beneficial. Account hot weather and previous dryness early planted upland corn deteriorated, with progress otherwise deteriorated to poor.

*Louisiana*—New Orleans: Warm; lack of rain unfavorable for most crops; farm work at standstill. Corn wilting and firing some areas; condition only fair. Progress of cotton generally fair; condition generally good, but rather poor locally in northeast; blooming general; few bolls some places. Rice progress and condition good; irrigation to capacity. Cane good. Rain urgently needed all crops, especially corn, truck and pastures.

*Texas*—Houston: Three degrees to 6 degrees above normal; good showers general in the lower Rio Grande Valley; light, scattered rains elsewhere. Farm work made rapid advance. Hot, drying winds caused some damage to crops. Winter wheat and oat harvests about completed, except in extreme northwest. Corn generally made good progress; silking and tasseling well to north. Ranges and cattle mostly good. Progress and condition of cotton generally good, though rather spotted in coast regions; putting on squares and blooming well to northward. First bale, from Starr County, marketed June 22. Truck deteriorating in north; fair elsewhere. Most crops, especially corn, need rain.

*Oklahoma*—Oklahoma City: Week favorable for grain harvest, but unfavorable growing crops account heat, hot winds, and no rain; rain needed entire State, urgently in east. Grasshoppers unusually numerous; damaging growing crops considerably in many central and north localities. Winter wheat and oat harvest nearing completion most sections; yields rather small. Progress of corn rather poor; condition poor to fair; damage by heat in much of east. Progress and condition of cotton mostly good, but beginning to need rain; squaring and blooming in southeast quarter. Pastures drying up; some hay cut; yields rather light. Livestock good, but water scarce in some eastern counties.

*Arkansas*—Little Rock: Too hot and dry for cotton until last of week when showers, except in north and extreme southwest counties, were very favorable; progress and condition fairly good to very good in lowlands and some hill sections; poor to fair elsewhere; squaring and blooming nearly to northern border. Progress and condition of early corn fair to very good in most lowlands; poor to fair in highlands; some beyond recovery; progress and condition of late corn fair to very good; benefited by rains.

*Tennessee*—Nashville: Drought more serious. Pastures practically gone; stock showing effect. Hay very poor, except first cuttings. Corn deteriorated; condition mostly fair but some rather poor. Progress of cotton rather poor; condition fair to good in west; rather poor in east and central. Good progress threshing winter wheat; yield rather poor in east, fairly good in central and west. Tobacco poor to fair; large acreage not set. Truck poor.

*Kentucky*—Louisville: Light rain in limited areas in west and north of temporary benefit. Pastures very poor. Progress and condition of corn mostly poor to fair, but some good on best lands; holding up well on good soils; twisting more generally on uplands; resisting remarkably account excellent cultivation. Tobacco transplanting unfinished; earliest very slow growth; later settings dying slowly. Wheat harvest being completed in north; threshing commenced in south and west; grain excellent condition; oats ripening; about one foot high.

## THE DRY GOODS TRADE

*New York, Friday Night, June 26, 1936.*

Although actual spending of bonus money, so far, failed to reach the expected dimensions, retail trade during the past week held up well. The breaking of the drought in the South and more favorable weather conditions in other sections of the country helped to revive consumer interest, following the moderate decline of last week, due to inclement weather. Piece goods were in particularly good demand. Indicative of the healthy state of retail trade are the much smaller than usual markdowns for special sales of seasonal merchandise. The general outlook continues promising, although in some quarters it is held that bonus spending for apparel lines will not be felt until after Labor Day when consumers start their purchases of Fall and Winter goods. Somewhat disturbing were reports from the North West where the poor crop outlook was anticipated to materially curtail consumer purchasing power.

Trading in the wholesale dry goods markets maintained its activity. Although re-orders on Summer goods showed a decline, as retailers were reported to be well stocked, a substantial increase in orders on Fall lines, due, in part, to a steady rise in prices, served to more than offset this loss. Fur and cloth coats for Fall moved in good volume, although the new tax of 3% on coats and suits in which fur constitutes the chief value, is causing some anxiety among wholesalers. Demand for cottons continued heavy with deliveries being rather slow. Re-orders on sports and beach wear were received, with indications that a period of real hot weather might well bring about another spurt in these lines. Wholesalers, on their part, continued to place orders in heavy volume. Interest in sheetings, sheets and pillowcases as well as in percales expanded on a rising price scale. A price advance for the latter by corporation printers was rumored to be imminent. Denims and chambrays also moved in good volume. Business in silk goods remained rather spotty. Although some re-orders were received in chiffons, crepes, cires and satins, the total volume was limited. Trading in greige goods was also quiet, except for a fair interest in Fall goods centering mostly on crepes. Business in rayon yarns maintained its brisk activity. Heavy orders in viscose pigment yarns for use in Spring goods were placed, and the belief was expressed that in view of the low stocks in producers' hands, another moderate price advance may materialize before the Summer is over. Rumors of a possible advance in quotations for acetate yarns were also circulating in the market.

**Domestic Cotton Goods**—Trading in print cloths during the past week quieted down considerably following the activity of recent weeks, and sales were mostly confined to fill-in purposes, with indications that buyers had covered their immediate needs. While a few small second-hand lots were sold at slight concessions, prices in general held very steady, partly in sympathy with the further advance in the raw cotton market. Although mill stocks were said to be at very moderate levels, no indications appeared that production will be materially increased in the near future. Trading in fine goods improved somewhat. Interest in combed broadcloths and combed lawns expanded, and prices displayed an advancing trend. Certain constructions were increasingly difficult to obtain, as many mills limited their production to a few special numbers. Closing prices in print cloths were as follows: 39-inch 80's, 7½c.; 39-inch 72–76's, 7c.; 39-inch 68–72's, 6⅜c.; 38½-inch 64–60's, 5½c.; 38½-inch 60–48's, 5 to 4⅞c.

**Woolen Goods**—Trading in men's wear fabrics was but moderately active. The Fall season is approaching its end, and next year's Spring and Summer lines will not be opened before the beginning of July, although a number of wholesalers have placed some advance orders. Prices held strong in view of rising raw wool quotations. Wholesalers placed a few orders on Fall suitings for fill-in purposes. Retailers reported continued good business in sports and beach wear, without, however, deriving much benefit from the expected bonus spending, the main influence of which is anticipated to be felt when purchases of Fall goods are made after Labor Day. Business in women's wear lines showed a slight increase. Coatings and suitings moved in good volume, and wholesalers reported an increasing interest in Fall garments. White and pastel coats were in good demand, and consumer interest in sports and beach wear was well maintained.

**Foreign Dry Goods**—Trading in linens showed a seasonal decline, as garment manufacturers were concentrating on preparations of their lines for the next resort season. The prospects for the latter seemed rather bright, with manufacturers trying new combinations with cotton and synthetics to effect more crush resistance, as well as new styles in order to more successfully compete with similar materials. Retail business in both men's and women's Summer apparel continued good. Business in burlaps was limited to routine sales of spot and afloat goods, and prices moved in a narrow range. The uncertainty as to the Calcutta operating hours still exerted a retarding influence. Domestically lightweights were quoted at 4.00c., heavies at 5.40c.

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## RECONSTRUCTION FINANCE CORPORATION

*Official Report on Awards of Municipal Bonds*—The following is the text of the official statement, released from Washington on June 19, of the awards made by the said Corporation on that date of the various municipal bond issues and one railroad issue, a preliminary report on which appeared in these columns at that time—V. 142, p. 4213:

The $4,935,000 issue of Great Northern Railway Co. secured 4% serial bonds on which bids were opened by the Reconstruction Finance Corporation on June 18, 1936, was awarded to the highest bidder, Halsey, Stuart & Co., New York, for $5,158,407.45, a premium of $223,407.45, the unit price being $1,045.27 per $1,000.

The 28 issues of municipal and similar securities on which bids were received were also awarded to the high bidders. The face amount of these bonds sold was $2,756,500 and the sale price $2,843,018.81, a net premium of $86,518.81, representing an average price of over 103⅛.

The total premium on the $7,691,500 rail and municipal securities sold was $309,926.26.

The bonds, the successful bidders and the prices paid were:

$4,935,000 Great Northern Railway Co., secured 4% serial bonds, Halsey, Stuart & Co., Inc., New York, N. Y., $1,045.27 per $1,000.

12,000 County Board of Education of Jefferson County, Ala., 4% school warrants, Mackey, Dunn & Co., Inc., New York, N. Y., $1,062.50 per $1,000.

66,000 Town of Williams, Coconino County, Ariz., 4% waterworks improvement bonds, Boettcher & Co., Denver, Colo., and associate, $1,016.60 per $1,000.

34,000 Special School District of Little Rock, Ark., 4% school bonds, W. B. Worthen Co., Little Rock, Ark., $1,035.20 per $1,000.

7,000 School District No. 12, County of Teller, Colo., 4% school bonds, series 1934, Brown, Schlessman, Owen & Co., Denver, Colo., $1,020 per $1,000.

111,000 City of Pensacola Fla. 4% water revenue certificates, King, Mohr & Co. Inc., Mobile, Ala., $977.80 per $1,000.

22,000 Village of Alameda, Idaho, 4% municipal coupon waterworks bonds, Foster Petroleum Corp., Westerly, R. I., $982.70 per $1,000.

138,000 City of Edwardsville, Ill., 4% sewerage revenue bonds, Newhard, Cook & Co., St. Louis, Mo., $1,020 per $1,000.

20,000 City of Goshen, Ind., 4% waterworks revenue bonds, Indianapolis Bond & Share Corp., Indianapolis, Ind., $1,075.55 per $1,000.

27,500 Town of Oldenburg, Ind., 4% waterworks (revenue) bonds, City Securities Corp., Indianapolis, Ind., $1,013 per $1,000.

46,000 City of Midway, Woodford County, Ky., 4% waterworks revenue bonds, Security Trust Co., Lexington, Ky., $1,020.60 per $1 000.

19,000 Washington County Road District of Washington County, Miss., 4% Washington County Road District bonds, series of 1934. The First National Bank, Memphis, Tenn., $1,060.60 per $1,000.

100,000 City of California, County of Moniteau, Mo., 4% electric plant bonds, City National Bank & Trust Co., Kansas City, Mo., $1,073.3286 per $1,000

24,000 City of Wayne, Wayne County, Neb., 4% municipal auditorium bonds, Steinauer & Schweser, Inc., Lincoln, Neb., $1,031.29 per $1,000.

665,000 City of Bayonne, Hudson County, N. J., 4% water bonds, street improvement bonds and school bonds, Bancamerica-Blair Corp., New York, N. Y., and associates, $1,013.28 per $1,000.

87,000 Central School District No. 12 of the Towns of Brookfield, Madison County, and Plainfield, Otsego County, N. Y., 4% school building bonds, A. C. Allyn & Co., Inc., New York, N. Y., and associate, $1,038 per $1,000.

69,000 Central School District No. 3 of the Town of Cortlandt, Westchester County, N. Y., 4% school building bonds, Geo. B. Gibbons & Co., Inc., New York, N. Y., $1,081.70 per $1,000.

76,000 City School District of the City of Lackawanna, N. Y., 4% school building bonds, A. C. Allyn & Co., Inc., New York, N. Y., and associate, $1,053.30 per $1,000.

102,000 County of Catawba, N. C., 4% school building bonds and school bonds, R. S. Dickson & Co., Charlotte, N. C., and associates, $1,029.20 per $1,000.

232,000 County of Guilford, N. C., 4% school bonds, Branch Banking & Trust Co., Wilson, N. C., $1,023.10 per $1,000.

54,000 Board of Education of the City of Larimore, N. Dak., 4% school construction bonds, Justus F. Lowe Co., Minneapolis, Minn., $1,025.30 per $1,000.

20,300 Deer Creek Consolidated School District No. 6, County of Oklahoma, State of Oklahoma, 4% building bonds of 1935, the Brown-Crummer Co., Wichita, Kan., $1,037.50 per $1,000.

40,500 City of Klamath Falls, Klamath County, Ore., 4% armory bonds, Blyth & Co., Inc., New York, N. Y., and associate, $971.10 per $1,000.

460,000 State of South Carolina, 4% South Carolina School for the Deaf and Blind bonds, South Carolina Sanatorium bonds State Training School for the Feeble-Minded bonds and State Hospital for the Insane bonds, F. W. Craigie & Co., Richmond, Va., and associate, $1,085.52 per $1,000.

30,200 City of Hot Springs, S. Dak., 4% sewage disposal bonds, Piper, Jaffray & Hopwood, Minneapolis, Minn., $1,003.89 per $1,000.

28,000 Leni City, Utah County, Utah, 4% waterworks improvement bonds, Blyth & Co., Inc., New York, N. Y., $1,043.70 per $1,000.

112,000 Price, a municipal corporation, County of Carbon, State of Utah, 4% waterworks improvement revenue bonds, C. W. McNear & Co. Chicago Ill., $984.70 per $1,000.

72,000 Sanitary District No. 3 of Henrico, Henrico County, Va., 4% waterworks bonds, F. W. Craigie & Co., Richmond, Va., $1,009.58 per $1,000.

82,000 City of Adams, Adams County, Wis., 4% sewerage system (tax) bonds and water revenue bonds, Channer Securities Co., Chicago, Ill., and associate, $1,007.60 per $1,000.

*Report on Loans to Drainage and Irrigation Districts*—The following statement (press release 1259) was made public on June 18 by the above named Federal agency:

Loans for refinancing one drainage and levee district in Illinois, additional construction for one drainage district in Illinois and for the purchase of additional water rights and works on one irrigation district in California aggregating $170,500, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $121,407,935.44 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended. The districts are:

| | |
|---|---|
| Liverpool Drainage and Levee District, Fulton County, Ill. | $46,000 |
| Whiteside and Rock Island Special Drainage District, Whiteside and Rock Island Counties, Ill. | 11,000 |
| Richvale Irrigation District, Richvale, Calif. | 113,500 |

# News Items

**Illinois**—*Municipal Judgment Debt Bond Bill Signed*—Governor Horner on June 19 signed bills by Representative Benjamin Adamowski, Democrat, Chicago, authorizing the issuance by municipalities of bonds in place of judgment debts, according to a news dispatch from Springfield on that date.

The Governor also signed House Bill No. 41 which is said to contain suggestions from the Federal Social Security Board, so that Illinois may receive Federal money for the old age pensions, if the bill is approved in Washington.

**Minnesota**—*Foreign Stocks in State Ruled Subject to Tax*—The Minneapolis "Journal" of June 19 carried the following report on a decision of the State Supreme Court which will affect stock holdings by residents of the State in corporations outside of Minnesota:

Reversing a decision of Hennepin District Court, the Minnesota Supreme Court ruled today that stock shares in foreign corporations owned and held in Minnesota by inhabitants of this State are subject to the three-mill moneys and credits tax.

The decision came in the State's appeal from a District Court decision in favor of the First Bank Stock Corporation of Minneapolis.

The high tribunal ordered the lower court to amend its findings to affirm the Minneapolis city assessor's additional levy of $3,081.29 on stock of six Montana and two North Dakota banks owned by the bank group holding company. In the opinion of lawyers the decision means Minnesota can collect taxes even on stock which is taxable in the State where the corporation is domiciled. Thus stock in a Maryland corporation, taxed under the laws of Maryland, could also be taxed in Minnesota if the owners lived here.

The case started when Edward S. Gould, Minneapolis assessor, added to the $2,040,634.75 moneys and credits declaration made by the bank stock company for 1934.

The company protested the addition of stock in eight State banks outside Minnesota on the grounds that such a levy constituted double taxation. The stock involved already had been taxed under the laws of the States in which the eight banks are domiciled.

**New Jersey**—*Legislature Passes Election Bills and Adjourns*—The 160th Legislature of New Jersey adjourned sine die at 7:10 a. m. on June 19, after a night meeting that climaxed the hectic five month session, according to Trenton advices.

The two election reform bills, backed by former Ambassador Walter E. Edge and the Clean Government group, to reduce the tremendous Democratic influence in Hudson County and "to safeguard the integrity of the ballot," is said to have forced the Legislature into the night session. They are reported to have been passed at 4:30 a. m., it being understood that Governor Hoffman would sign them.

We quote in part as follows from the New York "Herald Tribune" of June 20:

Threats to delay the vital appropriations bill, lack of passage of which would have forced a special session during the summer, was the lever used to spring the election bills. Once election reform was agreed upon in a midnight conference between the Governor and Republican officials, the Legislature passed the bills, then enacted the appropriations bill at 5:30 and adjourned.

The election reform measures are intended to remove some of the difficulty in obtaining a recount where a fraudulent election is suspected. They also provide for removal of district election officials when negligence or carelessness is proved.

The appropriations bill as finally passed amounted to $42,651,106 after the Assembly had remodeled and reassembled the Act. It eliminated a $40,000 appropriation for the State Cleaning and Dyeing Board, one of Governor Hoffman's favorites, and an unsuccessful effort was made to eliminate $20,000 appropriated to Attorney General David T. Wilentz for expenses in the Lindbergh case.

The legislators, who wrestled throughout the session with the twin problems of financing unemployment relief and balancing the budget—the first solved by turning relief over to the municipalities on April 15, and the second by the windfall receipt of the $15,000,000 Dorrance inheritance tax check—departed for home with their major difficulty, a permanent State financing system, still unsolved.

Relief remains a bone of contention. A survey by outside Republicans found virtue in the municipal, decentralized system; a survey by outside Democrats found much amiss. The municipalities themselves apparently have been meeting the burden with a fair degree of success by drastically cutting the relief rolls.

No taxes for relief were imposed during the session.

*Governor Signs Road Bill*—Governor Hoffman signed on June 24 the $30,017,518 highway appropriation bill, enabling E. Donald Sterner, State Highway Commissioner, to commence reconstruction of a number of main stem roads ruined by winter weather. He is said to have received the annual appropriations bill of $42,000,000, which he expects to sign in the near future. The measure must be signed by July 1, according to report.

*Governor Signs Measure Giving Cities State Aid for Relief*—Governor Hoffman on June 25 signed the Powell bill appropriating $6,000,000 to the State Financial Assistance Commission, to be distributed among municipalities that find it impossible to bear the entire burden of emergency relief, according to Trenton advices of that date. The Governor, State Treasurer William H. Albright, State Comptroller Frank J. Murray, Senator Charles E. Loizeaux, and Assemblyman Homer C. Zink, the last two being members of the Legislative Appropriations Committee, make up the said commission. An executive director and 14 district directors are to be named to receive applications from the distressed municipalities.

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The Governor also signed the $42,851,106 annual appropriations bill, by which the New Jersey government will be operated during the next fiscal year beginning July 1.

The Governor also signed the local budget act designed to place New Jersey's 400-odd municipalities on a cash basis by 1943. It limits the issuance of tax revenue notes to 35% of the total levy for 1937 and reduces the percentage 5% annually until 1943.

In a statement issued after he signed the budget measure, the Governor expressed doubt that the law will prove effective. He warned that new taxes will be necessary before the law can actually prove of worth.

**New York State**—*Old Age Pensions Approved by Security Board*—The State old age assistance plan, estimated to cost about $15,000,000 for the next year, has been approved by the Social Security Board, according to Washington news dispatches. This approval is said to make the State eligible to receive grants from the Board for about half of the total expense. Assistance is to be provided for 60,407 needy persons at a cost of about $1,264,000 a month, it is reported.

The action of the board came after New York had amended its State old age assistance law to conform with the Federal Social Security Act. The changes included reducing residence requirements from 10 years to five out of the previous nine, with one year immediately preceding application. The minimum age requirement was reduced from 70 to 65, effective Oct. 1.

**Rhode Island**—*New State Treasurer Appointed*—Governor Green has appointed Percival de St. Aubin as Treasurer of the State, to fill the unexpired term of Antonio Prince, who is resigning to become postmaster of Woonsocket, according to Providence dispatches.

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# Bond Proposals and Negotiations

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## ALABAMA

**CHEROKEE COUNTY (P. O. Center), Ala.**—*BONDS VOTED*—At an election held on June 9, the voters are said to have approved the issuance of $75,000 in court house bonds.

**MONTGOMERY COUNTY (P. O. Montgomery), Ala.**—*TAX INCREASE APPROVED*—We are informed by J. R. Matthews, Clerk of the Circuit Court, that at a special election held on June 16, the voters approved the retention of the three-mill county school tax and they also gave their approval to the imposition of an additional tax of 10 cents on each $100 of taxable property in the county, for a period of 30 years from and including Oct. 1, 1935, to be levied for the support of public schools.

**SHEFFIELD, Ala.**—*BONDS OFFERED FOR INVESTMENT*—The Cumberland Securities Corp. of Nashville, is offering for general subscription at prices to yield from 3.00% to 1939 to 4.30% in 1966, a block of $210,000 4½% water revenue bonds, part of a total authorized issue of $470,000. Denom. $1,000. Dated May 1, 1936. Coupon bonds registerable as to principal. Due in varying amounts on May 1, from 1939 to 1966 incl. Prin. and int. (M. & N.) payable at the Chemical Bank & Trust Co. in New York City. Legal opinion of Chapman & Cutler, of Chicago.

These bonds, in the principal amount of $470,000, are issued by the City of Sheffield to pay the cost of acquiring and improving the privately-owned waterworks supply and distribution system in that city and the water distribution system in the City of Tuscumbia. The combined systems serve a total population of approximately 11,000, and with the improvements contemplated will be of adequate capacity to take care of present needs and normal increase in population. The annual gross operating revenue for the past five calendar years, after elimination of those charges which will not recur under municipal ownership, is sufficient to pay maximum annua principal and interest charges on these bonds, actual operating and maintenance expenses, set aside a reasonable amount for depreciation, and leave a substantial surplus.

C. W. McNear & Co. of Chicago, also offered for public subscription a block of $105,000 of the above 4½% water revenue bonds.

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS
State & Municipal Bonds
WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK. ST. LOUIS, MO.

## ARKANSAS

**ARKANSAS, State of**—*REPORT ON BONDED DEBT*—Bonded indebtedness of the State of Arkansas and its subdivisions is listed by Secretary of State Ed F. McDonald at $214,410,822, including $26,000,000 as debts of school districts and $22,000,000 as debts of counties and cities. Direct State debts include the following:

Highway A bonds, $83,621,000; toll bridge A bonds, $6,874,000; road district A bonds, $44,749,275; highway and toll bridge B bonds, $4,897,578; road district B bonds, $3,424,538; street certificates of indebtedness, $5,982,953; refunding obligations, $902,766; Confederate pension bonds, $9,284,000; hospital construction bonds, $2,713,000; other State bonds, $3,961,709.

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*Boothe, Gillette & Co.*
111 WEST 7TH ST. LOS ANGELES TELETYPE LA 566
MEMBER LOS ANGELES STOCK EXCHANGE

## CALIFORNIA

**ANAHEIM SCHOOL DISTRICT, Calif.**—*BONDS DEFEATED*—For the second time the voters have rejected a proposition to issue $270,000 school rehabilitation bonds.

**CALIFORNIA, State of**—*BOND SALE*—The $5,000,000 issue of 2¾% semi-ann. Veterans' Welfare bonds offered for sale at public auction on June 25—V. 142, p. 3717—was awarded to a syndicate composed of R. H. Moulton & Co. of Los Angeles, the Chase National Bank of New York, the First Boston Corp., and Dean Witter & Co. of San Francisco, paying a price of 101.751, a basis of about 2.53%. Dated June 1, 1936. Due from Feb. 1, 1938, to 1954, incl.

The second highest bid was an offer of 101.75, tendered by the Bancamerica-Blair Corp. and Blyth & Co. Third highest was a group by the National City Co. and Brown Harriman & Co., offering 101.51. Next in line was an account managed by Halsey, Stuart & Co., with a tender of 101.38.

*BONDS OFFERED FOR INVESTMENT*—The successful bidders re-offered the above bonds for public subscription at prices yielding from 0.85% to 2.70%, according to maturity. These bonds are said to be valid and legally binding obligations of the entire State.

**CALIFORNIA, State of**—*RELIEF WARRANTS AUTHORIZED*—In connection with the report given in these columns recently, to the effect that the Legislature had approved $2,500,000 in relief funds to take care of such expenses up to June 30—V. 142, p. 4055—it is reported by A. Q. Robison, Deputy State Treasurer, that the Legislature at a recent special session authorized an additional $2,500,000 in registered warrants to be issued for relief.

**IMPERIAL COUNTY (P. O. El Centro), Calif.**—*BOND CALL*—The county is said to be calling for payment all matured bonds or coupons from various county bond issues, heretofore presented and not paid for lack of funds, providing same have been registered with the county for future payments and bear consecutive numbers shown after each issue described.

**LOS ANGELES, Calif.**—*BOND SALE*—The $3,000,000 issue of water revenue bonds offered for sale on June 23 was awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., Eastman, Dillon & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, all of New York; Schwabacher & Co., of San Francisco; B. J. Van Ingen & Co., of New York; Dulin & Co., of Los Angeles; Morse Bros. & Co., Inc., of New York; Brush, Slocumb & Co., of San Francisco, and Revel Miller & Co., of Los Angeles, as 3¾s, at a price of 100.05, a basis of about 3.74%. Denom. $1,000. Dated July 1, 1936. Due on July 1 as follows: $202,000 in 1937; $210,000, 1938; $218,000, 1939; $226,000, 1940; $235,000, 1941; $243,000, 1942; $253,000, 1943; $262,000, 1944; $272,000, 1945; $282,000, 1946; $293,000, 1947, and $304,000 in 1948. Callable at par on July 1, 1937, or on any interest payment date thereafter upon 30 days' notice in the inverse order of maturities.

The next highest bid was an offer of 100.10 on 4s, submitted by a syndicate headed by R. H. Moulton & Co. and Blyth & Co.

*BONDS OFFERED FOR INVESTMENT*—The successful bidders re-offered the above bonds for public subscription at prices to yield from 1.97% on the 1937 maturity up to a yield of 3.59% on the 1948 maturity. These water revenue bonds, in the opinion of counsel, will be valid and legally binding obligations of the Department of Water and Power of the city and are payable solely from the revenues of the water revenue fund.

These bonds are offered subject to approval of legality by Thomson, Wood & Hoffman of New York City.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.**—*BOND SALE*—The $14,000 issue of Rivera School District bonds offered for sale on June 22—V. 142, p. 4215—was purchased by Schwabacher & Co. of San Francisco, as 3s, paying a premium of $1.00, equal to 100.07, a basis of about 2.997%. Dated June 1, 1936. Due from June 1, 1937 to 1950, incl.

**MAXWELL PUBLIC UTILITY DISTRICT (P. O. Maxwell), Calif.**—*BOND OFFERING*—Chris Lausten, District Secretary, will receive bids until June 29 for the purchase of $43,000 water and sewer bonds.

**MERCED COUNTY (P. O. Merced), Calif**—*BOND OFFERING*—P. J. Thornton, County, Clerk, will receive bids until 11 a. m. July 6 for the purchase of $10,000 5% bonds of Charleston Elementary School District. Denom. $1,000. Certified check for $1,000, required.

**ORANGE COUNTY (P. O. Santa Ana), Calif.**—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on July 7 by J. M. Backs, County Clerk, for the purchase of an $83,000 issue of Santa Ana High School District bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated Aug. 1, 1936. Due as follows: $10,000, 1951; $14,000, 1952 to 1955, and $17,000 in 1956. Bonds will not be sold for less than par and accrued interest. Prin. and int. payable at the office of the County Treasurer. All bids must be unconditional. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles will be furnished to the successful bidder without charge. A certified check for 3% of the par value of the bonds bid for, payable to the order of the County Treasurer, is required.

**RIVERSIDE COUNTY (P. O. Riverside), Calif.**—*REPORT ON TAX DELINQUENCY*—The following information, compiled as of April 20, was sent to us by the Gatzert Co., Los Angeles investment house:

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For fiscal year 1935-36, 10%; for fiscal year 1934-35, 19.10%; for the fiscal year 1933-34, 21.05%.

For the first time in many years all school and high school district bond issues are reported to be up to date in principal and interest payments, as of June 15, 1936.

**SANTA BARBARA, Calif.**—*PRICE PAID*—In connection with the report of the awards on June 15 of the two issues of bonds aggregating $24,000, given in these columns—V. 142, p. 4216—it is now stated that the bonds were purchased as follows:

$16,000 National Guard Armory site bonds to Lawson, Levy & Williams of San Francisco, as 1¼s, paying a premium of $2.00, equal to 100.0125, a basis of about 1.24%. Due $4,000 from June 15, 1937 to 1940, incl.

8,000 water system improvement bonds to Donnellan & Co. of San Francisco, as 1s, paying a premium of $6.00, equal to 100.075, a basis of about 0.95%. Due $4,000 on June 15, 1937 and 1938.

**SANTA CLARA COUNTY (P. O. San Jose), Calif.**—*BOND SALE*—The $360,000 issue of Palo Alto School District bonds offered for sale on June 22—V. 142, p. 4057—was awarded jointly to Donnellan & Co. and Brush, Slocumb & Co., both of San Francisco, paying a premium of $226, equal to 100.0627, on the bonds divided as follows: $108,000 as 5s, maturing $18,000 from 1937 to 1942; $234,000 as 2s, maturing $18,000 from 1943 to 1955, and $18,000 as 1½s, due in 1956.

The second highest bid was submitted by Wm. R. Staats Co. and Schwabacher & Co., offering a premium of $724 for the 1937 to 1942 maturities as 5s, the remainder as 2s.

*BONDS OFFERED FOR INVESTMENT*—The bonds were offered for public subscription at prices to yield from 0.50% to 2.40%, according to maturity.

**SANTA CLARA VALLEY WATER CONSERVATION DISTRICT (P. O. San Jose), Calif.**—*BOND SALE*—The $400,000 bonds offered on June 23—V. 142, p. 4216—were awarded to R. H. Moulton & Co. of Los Angeles and Weeden & Co. of San Francisco at a premium of $59,011, equal to 114.75275. The bonds were offered at not to exceed 4% interest. The American Trust Co. and Heller, Bruce & Co., both of San Francisco, combined to submit the second high bid, offering a premium of $56,140. Dated July 1, 1936. Due yearly on July 1 as follows: $16,000, 1941 to 1944; $18,000, 1945 to 1948; $20,000, 1949 to 1952; $22,000, 1953 to 1956, and $24,000, 1957 to 1960.

**WALNUT CREEK, Calif.**—*BOND ELECTION*—The City Council has passed a resolution to call an election for Aug. 7 for the purpose of voting on the question of issuing $50,000 water bonds.

**YOLO COUNTY (P. O. Woodland), Calif.**—*BOND SALE*—An issue of $10,000 school building repair bonds issued by the Brythe Elementary School District was sold recently to Dean Witter & Co. of San Francisco at a premium of $40, equal to 100.40.


**Rocky Mountain Municipals**
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NEW MEXICO — WYOMING
**DONALD F. BROWN & COMPANY**
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## COLORADO

**STERLING, Colo.**—*BOND SALE*—An issue of $20,000 Special Impt. Bonds of Curb and Gutter District No. 6 has been sold to Mrs. Phoebe A. Henderson of Sterling at 101.

## CONNECTICUT

**EAST HADDAM, Conn.**—*BONDS VOTED*—The town of East Haddam has voted to authorize the issuance of $80,000 bonds maturing $4,000 annually.

## DELAWARE

**LAUREL, Del.**—*BOND SALE*—Laird, Bissell & Meeds of Wilmington have purchased an issue of $20,000 town hall and fire bonds at a price of 104.


**FLORIDA BONDS**
PIERCE-BIESE CORPORATION
JACKSONVILLE
Tampa Orlando Miami

**Florida Municipals**
**LEEDY, WHEELER & CO.**
Orlando, Fla. Jacksonville, Fla.
Bell System Teletype
Orlando 10 Jacksonville No. 96


## FLORIDA

**MIAMI BEACH SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Miami Beach), Fla.**—*BONDS SOLD*—The $471,000 4% school site and building bonds that were offered for sale without success by the Reconstruction Finance Corporation on April 23, as noted here at that time—V. 142, p. 2866—have been purchased from the said Corporation by C. W. McNear & Co. of Chicago, at par. Due on Sept. 1 as follows: $24,000, 1936 to 1944; $23,000, 1945 to 1955, and $2,000 in 1956.

**WINTER GARDEN, Fla.**—*PROGRESS REPORTED IN BOND REFUNDING PROGRAM*—Jerry J. Chicone, Refunding Agent, came before the Council recently and reported that over 75% of the bondholders have agreed to the refunding program, and will exchange the old bonds for new as soon as they are issued and validated by the courts.

The refunding program was then declared operative by the City Council and the attorney for the city was instructed to draw up necessary resolutions and start validation proceedings.

Since the Pensacola case has been approved by the Supreme Court validating refunding bonds, Winter Garden is using this case as a mould in order that there will be no question of its validity.

## GEORGIA

**BYROMVILLE SCHOOL DISTRICT (P. O. Byromville), Ga.**—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on July 15 by the District Clerk for the purchase of a $10,000 issue of 5% coupon semi-annual school bonds. Denom. $500. Dated Aug. 1, 1936. Due as follows: $500, 1941 to 1951; $1,000, 1952 to 1954, and $1,500 in 1955. A certified check for $500 must accompany the bid.

**WAYNESBORO SCHOOL DISTRICT (P. O. Waynesboro), Ga.**—*BONDS VOTED*—At an election held on June 9, the voters are said to have approved the issuance of $30,000 in high school bonds.

## HAWAII

**HAWAII, Territory of**—*BOND CALL*—The Territory of Hawaii, through W. C. McGonagle, Treasurer, has called for redemption on July 20 at 100 and accrued interest $1,750,000 4% refunding bonds, series A and B, due 1946. The called bonds may be presented for redemption and payment at the office of the Territorial Treasurer in Honolulu, or at the Bankers Trust Co., New York.

Funds for the redemption have been provided by the recent sale of a new issue of $1,750,000 of 2.10% bonds, due 1941-1945 as noted here.


*OFFERINGS WANTED*
**UTAH—IDAHO—NEVADA—MONTANA—WYOMING**
**MUNICIPALS**
**FIRST SECURITY TRUST CO.**
SALT LAKE CITY
Phone Wasatch 3221 Bell Teletype: SL K-37


## IDAHO

**GENESSEE, Ida.**—*BOND SALE*—The $15,000 bonds offered on June 19—V. 142, p. 4058—were awarded to Ferris & Hardgrove of Spokane as 3½s at a premium of $17.50, equal to 100.116. Childs & Montandan of Boise were second high, offering a $1 premium for 3½s.

Coupon in form, in the denomination of $500 each. They will be dated July 1, 1936, and will mature in 20 years on the amortization plan. Interest will be payable semi-annually on Jan. 1 and July 1. The issue was made to finance water main replacements.

**IDAHO COUNTY INDEPENDENT UNION HIGHWAY DISTRICT (P. O. Grangeville), Idaho**—*BOND CALL*—Frank Ruzicka, District Treasurer, is said to be calling for payment on July 1, on which date interest shall cease, Nos. 1 to 62 of the 6% highway bonds. Payable upon presentation at the District Treasurer's office, at the First National Bank of Grangeville, or at the National City Bank in New York, on or after the date called.

**PRESTON, Idaho**—*BOND DESCRIPTION*—In connection with the sale of the $50,000 water works improvement bonds, reported here recently—V. 142, p. 4058—it is stated by the City Clerk that the bonds were purchased by the First Security Co. of Ogden as 6s at par. Coupon bonds dated April 15, 1936. Denom. $1,000. Due from 1937 to 1941. Interest payable semi-annually.

**ROBERTS, Idaho**—*BOND SALE*—A $10,000 issue of 4½% semi-ann. refunding bonds is reported to have been purchased at par by Childs & Montandon of Boise. Denom. $500. Dated Aug. 1, 1935. Due on Aug. 1 as follows: $500, 1937 and 1938; $1,000, 1939 to 1944, and $1,500 in 1945 and 1946.

**SALMON, Ida.**—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on July 2, by H. G. Pope, City Clerk, for the purchase of a $60,000 issue of coupon funding and refunding bonds. Interest rate is not to exceed 5%, payable semi-annually. Payable on the amortization plan for a period not exceeding 20 years. Prin. and int. payable at the American National Bank, Idaho Falls. A certified check for 5% of the amount bid, payable to the City Treasurer, is required.

## ILLINOIS

**ARLINGTON HEIGHTS PARK DISTRICT, Ill.**—*BONDS NOT SOLD*—Bids for the $23,000 5% park bonds offered on June 22—V. 142, p. 4058—were rejected.

**CHICAGO, Ill.**—*AUTHORIZED TO ISSUE BONDS TO REFINANCE JUDGMENTS*—Two bills which permit the city to issue bonds without submitting the proposals to the voters for the purpose of paying public debts, incurred as a result of court judgments, have been signed by Governor Henry Horner. The bills were sponsored by State Representative Benjamin S. Adamowski.

The new law will prove beneficial to Chicago which now has about $20,000,000 in judgments outstanding against it, declared City Controller Robert Upham. The city can reduce the interest rate of 5% which such judgments carry until paid, he said, by the issuance of bonds.

"We feel that bonds could be sold at this time at an interest rate not exceeding 3½% thereby saving 1½%," Mr. Upham added.

"The credit of the city already improved would be further enhanced by such action. At present the judgment tax fund which is outside the corporate levy, is producing only enough to equal the interest, so that it would be a great many years before the principal could be cleared up. The bonds which would be issued to fund these judgments would run only 20 years," he continued.

**CHICAGO PARK DISTRICT, Ill.**—$32,121,955 *BONDS OFFERED ON MARKET*—One of the largest offering groups formed in recent years, under the leadership of Halsey, Stuart & Co., Inc., of New York and Chicago, made public offering on June 23 of $32,121,955 3½% and 4% bonds of the district. The 3½% bonds, in amount of $17,326,743, due in 1955 and 1956, optional 1946, were offered at a price of 102.75 and interest, to yield over 3.15% to the option date and 3½% thereafter until redeemed, and the $14,795,212 4s were priced at 106.25 and interest, figuring a yield of 3.25% to the optional date in 1946 and 4% thereafter until redeemed or to maturity in 1955. The park district is one of the largest municipal bodies in the United States, its limits being coextensive with those of the City of Chicago. The proceeds of the current financing, according to the district, are expected to preclude the need of any additional financing for a number of years.

The nation-wide group of dealers and banks participating in the underwriting of the bonds, in addition to Halsey, Stuart & Co., Inc., includes, among others, the following:

| | | |
|---|---|---|
| Chase Nat. Bank of N. Y. | R. H. Moulton & Co. | City Nat. Bank & Tr. Co. of Kansas City |
| The First Boston Corp. | Adams, McEntee & Co. | Baum-Bernheimer & Co. |
| E. B. Smith & Co. | Burr & Co. | Anglo-California Nat. Bk. |
| Brown Harriman & Co. | Eldredge & Co. | Otis & Co. |
| Lehman Bros. | Roosevelt & Weigold, Inc. | First Cleveland Corp. |
| Blyth & Co., Inc. | Equitable Securities Co. of Nashville. | Northwestern Nat. Bank & Trust Co. |
| Lazard Freres & Co., Inc. | Morse Brothers & Co., Inc. | First Nat. Bank & Trust Co. of Minneapolis |
| Bancamerica-Blair Corp. | Wm. R. Compton & Co. | Wells-Dickey Co. |
| Stone & Webster and Blodget, Inc. | Wachob, Bender & Co. | Piper, Jaffray & Hopwood |
| Hallgarten & Co. | A. C. Allyn & Co., Inc. | Harold E. Wood & Co. |
| Goldman, Sachs & Co. | Illinois Co. of Chicago | First Nat. Bank of St. Paul |
| R. W. Pressprich & Co. | A. G. Becker & Co. | Kalman & Co. |
| Estabrook & Co. | Kelley, Richardson & Co. | First of Michigan Corp. |
| Phelps, Fenn & Co. | Lawrence Stern & Co. | Watling, Lerchen & Hayes |
| F. S. Moseley & Co. | E. H. Rollins & Sons, Inc. | McDonald, Moore & Hayes |
| Graham, Parsons & Co. | Stifel, Nicolaus & Co. | Crouse & Co. |
| Darby & Co. | Central Republic Co. | The Milwaukee Co. |
| Stranahan, Harris & Co. | John Nuveen & Co. | Ferris & Hardgrove |
| Hemphill, Noyes & Co. | Ames, Emerich & Co. | |
| George B. Gibbons & Co., Inc. | Mississippi Valley Tr. Co. | |
| B. J. Van Ingen & Co. | Charles H. Newton & Co. | |
| | Stern Brothers & Co. | |

The specific issues making up the present offering of $32,121,955 bonds are described as follows:

$10,503,666 refunding, series A, 4%; dated Sept. 1, 1935, due Sept. 1, 1955; optional March 1, 1946.

4,291,546 refunding, series D, 4%; dated March 1, 1936; due Sept. 1, 1955; optional March 1, 1946.

3,189,698 funding, 3½%; dated Jan. 1, 1936; due Jan. 1, 1956; optional, Jan. 1, 1946.

3,137,045 refunding, series C, 3½%; dated March 1, 1936; due Sept. 1, 1955; optional March 1, 1946.

6,000,000 refunding, series E, 3½%; dated May 1, 1936; due May 1, 1956; optional May 1, 1946.

5,000,000 revolving fund, 3½%; dated May 1, 1936; due May 1, 1956; optional May 1, 1946.

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All bonds redeemable prior to maturity at par and interest on optional dates indicated above or on any interest payment date thereafter upon two weeks' published notice.

Interest on $17,932,257 refunding bonds payable Sept. 1, 1936, and semi-annually thereafter, March 1 and Sept. 1; interest on $3,189,698 funding bonds payable Jan. 1, 1937, and semi-annually thereafter, July 1 and Jan. 1; interest on $11,000,000 refunding and revolving fund bonds payable May 1, 1937, and semi-annually thereafter, Nov. 1 and May 1. Both principal and interest payable in lawful money of the United States of America at the office of the Park District in Chicago, Ill. Coupon bonds in the denomination of $1,000, except for four odd pieces, registerable as to principal.

The bonds, in the opinion of Chapman & Cutler of Chicago, constitute direct and general obligations of the Chicago Park District, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount. The refunding bonds are issued in accordance with the district's refunding program recently accepted by holders of over 98% of the past-due bonds and the bonds not yet due of the superseded park districts, which plan is designed through the rearrangement of maturities and the issuance of sinking fund bonds to establish a more organized schedule of maturities and one more in line with the taxpayers' ability to pay. Proceeds from the sale of the funding bonds will be used to extinguish the floating debt of the superseded park districts. The revolving fund bonds are issued for the purpose of providing the district with working cash funds.

(The new issue offering by the successful banking group appears as an advertisement on page X.)

*Financial Statement*

(As official y reported by Auditor of Chicago Park District, Mar. 31, 1936)

| | | |
|---|---|---|
| Assessed value of all property, as equalized by the State Tax Commission for the year 1934 | | $2,274,558,139 |
| Total bonded debt, including these issues | | 113,031,731 |
| Sinking funds March 31, 1936 | $2,575,224 | |
| Net bonded debt | | 110,456,507 |

Population, 1930 U. S. Census for the City of Chicago, 3,376,458.

The above statement does not include the debt of other political subdivisions which have the power to levy taxes against the taxable property within the district. It is estimated the total overlapping funded debt per capita is approximately $136.

*Tax Collections in Cook County*

(As reported by the County Treasurer June 12, 1936)

| Year of Levy | Extensions | Collections | Percentage |
|---|---|---|---|
| 1928 | $219,574,595 | $196,744,284 | 89.60 |
| 1929 | 260,544,680 | 218,198,562 | 83.75 |
| 1930 | 290,284,506 | 225,995,309 | 77.85 |
| 1931 | 263,756,604 | 200,164,555 | 75.89 |
| 1932 | 217,863,488 | 151,134,914 | x69.37 |
| 1933 | 178,841,148 | 124,215,334 | y69.46 |
| 1934 | 186,969,402 | 119,982,813 | z64.17 |

Ad valorem taxes for all local governments in Cook County are billed and collected by the county and distributed by it periodically to the several taxing jurisdictions.

x 1932 levy delinquent in two instalments, April 15 and July 1, 1934.
y 1933 levy delinquent in two instalments, Jan. 1 and May 1, 1935.
z 1934 levy delinquent in two instalments, Nov. 1, 1935, and March 1, '36.
The 1935 levy will be extended shortly and it is expected the levy will ecome delinquent in two instalments, Sept. 1, 1936, and Feb. 1, 1937.

**DIXON SCHOOL DISTRICT NO. 170, Ill.**—*BONDS VOTED*—A recent election resulted in approval of a proposal to issue $175,000 bonds.

**DUQUOIN, Ill.**—*BONDS VOTED*—At a recent election the citizens of Du Quoin voted in favor of the issuance of $360,000 water works and sewage disposal plant bonds. There were 1,545 favorable and 720 unfavorable votes cast.

**LA SALLE COUNTY (P. O. Ottawa), Ill.**—*BONDS AUTHROIZED*—The County Board has authorized the issuance of $150,000 bonds to pay blind pension claims.

**MOUNT VERNON, Ill.**—*BOND SALE*—R. W. Pressprich & Co. and MacFarlane & Holley, both of Chicago, have purchased $130,000 refunding bonds as 3¾s, at a price of 100.503.

**PEKIN PARK DISTRICT, Ill.**—*BOND SALE*—A. G. Keller, District Secretary, informs us the sale on June 11 of $80,000 bath house construction bonds to the Channer Securities Co. and Robinson & Co., Inc., both of Chicago, jointly, as 2½s, at a price of 101.26, a basis of about 2.365%. Dated June 15, 1936. Coupon bonds of $1,000 each, due $4,000 annually on June 15 from 1937 to 1956 incl. Interest payable J. & D. 15.

**PIKE TOWNSHIP (P. O. Pontiac), Ill.**—*BONDS SOLD*—A. S. Huyck & Co. of Chicago have purchased and are now offering to investors a block of $20,000 4% road bonds. Denom. $1,000. Dated July 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the First National Bank of Pontiac. Due on Nov. 1 as follows: $1,000, 1940 and 1941; $4,000, 1942 and 1943, and $5,000, 1944 and 1945.

**WYANET, Ill.**—*BOND ISSUE DETAILS*—The $36,000 bonds sold recently to N. L. Rogers & Co., Inc. of Peoria were issued for the construction of sewers, bear 4% interest and were purchased by the bankers at par plus a premium of $97, equal to 100.26, a basis of about 3.98%. Dated April 1, 1936. Denom. $1,000. Due April 1 as follows: $1,000 from 1939 to 1956, incl. and $2,000 from 1957 to 1965, incl. Redeemable whenever funds are available. Coupon bonds, interest payable A. & O.

## INDIANA

**GREENE COUNTY (P. O. Bloomfield), Ind.**—*BOND OFFERING*—Eskel Beasley, County Auditor, will receive sealed bids until 10 a. m. on July 7 for the purchase of $51,650 not to exceed 4% interest series A of 1936 advancement fund bonds. Dated June 1, 1936. Denom. $500, except the last bond which is for $150. Due $2,500 on June 1 and Dec. 1 from 1937 to 1945, incl.; $2,500 June 1 and $4,150 Dec. 1, 1946. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Interest payable J. & D. The bonds, issued under Chapter 147, Acts of 1935, are direct obligations of the county, payable from unlimited ad valorem taxes. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

**HAMMOND, Ind.**—*BOND SALE*—The $41,170 3% refunding bonds offered on June 23—V. 142, p. 4217—were awarded to the Calumet State Bank of Hammond at a premium of $1,500, equal to 103.643, a basis of about 2.64%. A. S. Huyck & Co. of Chicago, second high bidder, offered a premium of $1,476. Dated July 1, 1936. Due July 1 as follows: $6,000 from 1945 to 1950, and $5,170 in 1951.

**INDIANAPOLIS, Ind.**—*BOND SALE*—The $300,000 city hall refunding bonds offered on June 22—V. 142, p. 4058—were awarded to Phelps, Fenn & Co. of New York and the Fletcher Trust Co. of Indianapolis, jointly, as 2s at a price of 100.52, a basis of about 1.93%. Dated July 1, 1936, and due $10,000 July 1, 1937; $10,000 Jan. 1 and July 1 from 1938 to 1951, incl., and $10,000 Jan. 1, 1952. Public reoffering is being made by the bankers at prices to yield from 0.50% to 2.05%, according to maturity. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and certain other States.

**INDIANAPOLIS SCHOOL DISTRICT, Ind.**—*WARRANT OFFERING*—A. B. Good, Business Director, Board of School Commissioners, will receive sealed bids until 8 p. m. (Central Standard Time) on June 30, for the purchase of $200,000 not to exceed 6% interest time warrants, payable from taxes to be collected in 1936 for the benefit of the board's special fund. The warrants will be payable on Dec. 1, 1936 at the office of the Treasurer of the Board of Commissioners.

**LAKE COUNTY (P. O. Crown Point), Ind.**—*BOND SALE*—The $480,000 poor relief bonds offered on June 20—V. 142, p. 4058—were awarded to Ballman & Main, Inc. of Chicago as 2s, at par plus a premium of $1,290, equal to 100.26, a basis of about 1.92%. Dated July 1, 1936 and due $48,000 on June 1 and Dec. 1 from 1937 to 1941, incl.

**LEWIS SCHOOL TOWNSHIP (P. O. Jasonville), Ind.**—*BOND OFFERING*—As already reported in these columns, the township will sell $21,807.70 school building bonds on July 6. Oliver Barrick, Township Trustee, will receive bids until 7 p. m. on that date for the purchase of the bonds, which will bear interest at 4%, at not less than par. Denom. $1,000, except one for $807.70. Dated July 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the office of the Township Trustee. Due $1,000 each six months from July 1, 1937 to July 1, 1947; and $807.70 Jan. 1, 1948.

**MARION COUNTY (P. O. Indianapolis), Ind.**—*BOND SALE*—The $178,520 refunding bonds offered on June 24—V. 142, p. 3895—were awarded to Collett & Co., Inc. of Indianapolis as 1½s, at a price of 100.70, a basis of about 1.29%. Dated July 1, 1936 and due Dec. 1 as follows: $35,000 from 1937 to 1940 incl. and $38,520 in 1941.

**MONTGOMERY SCHOOL TOWNSHIP (P. O. Paris Crossing), Ind.**—*BOND OFFERING*—The Township Trustee will receive bids until 2 p. m. July 10 for the purchase of $4,000 school bonds.

**MUNCIE, Ind.**—*BOND SALE*—The $32,500 refunding bonds offered on June 19—V. 142, p. 4058—were awarded to the Merchants National Bank of Muncie as 2¼s and 2¾s, at par plus a premium of $39.74, equal to 100.12, as follows:

$10,000 series D sold as 2¼s. Dated July 1, 1936 and due July 1, 1940.
12,000 series E sold as 2¼s. Dated July 15, 1936 and due July 1, 1941.
5,000 series F sold as 2¾s. Dated Aug. 26, 1936 and due July 1, 1942.
1,000 series G sold as 2¾s. Dated Sept. 1, 1936 and due July 1, 1942.
4,500 series H sold as 2¾s. Dated Dec. 15, 1936 and due July 1, 1942.

**NINEVEH SCHOOL TOWNSHIP (P. O. Nineveh), Ind.**—*BOND SALE*—The $27,900 school building bonds offered on June 19—V. 142, p. 3895—were awarded to the Judson Ewert Co. of Indianapolis as 3¾s, at a premium of $167, equal to 100.59, abasis of about 3.65%. Dated July 1, 1936. Due $775 July 1, 1937; $1,550 Jan. 1 and $775 July 1 from 1938 to 1948, incl.; and $1,500 Jan. 1, 1949.

**PERRY SCHOOL TOWNSHIP (P. O. Springville), Ind.**—*BOND OFFERING*—Sylvanus Jackson, Township Trustee, will receive bids until 10 a. m. July 8 for the purchase at not less than par of $5,000 4% coupon gymnasium bonds. Denom. $250. Dated July 1, 1936. Prin. and semi-ann. int. (Jan. 1 and July 1) payable at the Citizens Trust Co. of Bedford. Due $250 July 1, 1937; $500 on Jan. 1 and $250 on July 1 in each of the years from 1938 to 1943, and $250, Jan. 1, 1944. Certified check for 3% of amount of bid required.

**RICHLAND TOWNSHIP (P. O. Elletsville), Ind.**—*BOND OFFERING*—The Township Trustee will receive bids until July 15 for the purchase of $4,900 3% school building alteration bonds.

**ROCHESTER SCHOOL CITY, Ind.**—*BOND OFFERING*—The Board of School Trustees will receive bids until 10 a. m. July 11 for the purchase of $43,000 school bonds.


**Iowa Municipals**

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## IOWA

**BUFFALO SCHOOL TOWNSHIP (P. O. Aurora), Iowa**—*BOND OFFERING*—John Hearn, Secretary, will receive bids until 3 p. m. July 1 for the purchase of $3,000 bonds. Dated July 1, 1936. Interest payable semi-annually. Due $500 yearly beginning Jan. 1, 1938. Certified check for $75, payable to the Secretary, required. Purchaser is to furnish the blank bonds and legal opinion.

**CARROLL INDEPENDENT SCHOOL DISTRICT, Iowa**—*BOND SALE*—The $45,000 refunding bonds offered on June 22—V. 142, p. 4217—were awarded to the Carleton D. Beh Co. of Des Moines as 2½s at a premium of $475, equal to 101.055. The Iowa-Des Moines National Bank & Trust Co. of Des Moines was second high bidder.

**EAGLE POINT, Iowa**—*BONDS SOLD*—It is reported by the Town Clerk that $6,000 swimming pool bonds have been sold recently.

**HARRISON COUNTY (P. O. Logan), Iowa**—*BOND SALE*—The $25,000 issue of refunding poor bonds offered for sale on June 23—V. 142, p. 4217—was purchased by the White-Phillips Co. of Davenport as 2½s, at par.

**JOHNSON COUNTY (P. O. Iowa City), Iowa**—*BOND SALE*—The $10,000 funding bonds offered on June 26 were awarded to the White-Phillips Corp. of Davenport on a bid of 101.35 for 2½s, a basis of about 2.36%. The Iowa-Des Moines National Bank & Trust Co. of Des Moines bid 101.30 for 2½s. Dated June 1, 1936. Due $2,000 May 1, 1946, and $4,000 on May 1 in 1947 and 1948.

**LYON COUNTY (P.O. Rock Rapids), Iowa**—*BOND ELECTION*—It is reported that an election will be held on July 2, in order to have the voters pass on the proposed issue of the $1,500,000 in highway paving bonds. A tentative report on this election appeared in these columns recently—V. 142, p. 4058.

**PAGE COUNTY (P. O. Clarinda), Iowa**—*CERTIFICATE SALE*—The $24,000 issue of secondary road construction fund anticipation certificates offered for sale on June 25—V. 142, p. 4218—was purchased by Shaw, McDermott & Sparks, of Des Moines, at 1%, plus a premium of $1, according to report.

**SCOTT COUNTY (P. O. Davenport), Iowa**—*BOND OFFERING*—County Treasurer Ben F. Luetje will receive bids until 10 a. m. July 1 for the purchase of $50,000 funding bonds. Dated June 1, 1936. Due on Nov. 1 as follows: $9,000, 1937; $15,000, 1938 and 1939, and $11,000, 1940.

**SIOUX CITY, Iowa**—*BOND ISSUANCE CONTEMPLATED*—It is reported that a hearing will be held on July 3 by the City Council in order to initiate proceedings for the issuance of $315,000 in flood protection bonds, mentioned in these columns in May—V. 142, p. 3385.

**WASHINGTON, Iowa**—*BOND SALE*—The $10,433.19 special assessment bonds offered on June 23—V. 142, p. 4059—were awarded to the National Bank of Washington as 4½s at a premium of $1, equal to 100.009, a basis of about 4.24%. The Carleton D. Beh Co. of Des Moines offered par for 4½s.

## KANSAS

**AXTELL, Kan.**—*BOND SALE*—An issue of $11,000 2¾% sewer system construction bonds is said to have been purchased on June 1 by the State School Fund Commission Denom. $500. Dated June 1, 1936 Prin. and int. (F. & A.) payable in Axtell. Legal approval by Bowersock, Fizzell & Rhodes, of Kansas City. These bonds were approved by the voters at an election held on May 8.

**DODGE CITY, Kan.**—*BOND SALE DETAILS*—It is stated by the City Clerk that the $41,000 3% refunding bonds purchased by the Dunne-Israel Co. of Wichita, as reported here recently—V. 142, p. 4059—were sold at par, less expenses. Coupon bonds dated June 15, 1936. Denom. $1,000. Due from Feb. 1, 1938 to 1947, incl. Interest payable F. & A.

**IOLA SCHOOL DISTRICT, Kan.**—*BONDS OFFERED*—Charles H. Klaumann, Clerk of the Board of Education, announces that the Board of Education is offering for sale an issue of $11,700 judgment funding bonds. Denom. $1,000, except one for $700. Bonds will bear interest at 1¾%, payable semi-annually on Feb. 1 and Aug. 1. Due $5,700 Aug. 1, 1939 and $6,000 Aug. 1, 1940.

**NORTON SCHOOL DISTRICT, Kan.**—*BOND OFFERING*—Dean Gilley, Superintendent of the Norton City School, informs us that the Board of Education is calling for bids on an issue of $50,000 school bonds. Bids will be received until 7:30 p. m. June 24.

**WICHITA, Kan.**—*BOND SALE*—An issue of $72,500 refunding bonds bearing 2% interest was sold recently to the Halsey, Stuart & Co of Chicago at a price of 101.10.

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# KENTUCKY

**COVINGTON, Ky.**—*BONDS SOLD*—It is stated by William H. Newhall, City Auditor, that the $395,000 funding bonds upheld by the Court of Appeals on June 5—V. 142, p. 4218—have been purchased by Magnus & Co. of Cincinnati.

**KENTUCKY, State of**—*BRIDGE BOND AWARD SUSTAINED BY APPELLATE COURT*—We quote in part as follows from a Louisville dispatch to the "Wall Street Journal" of June 24:

"Kentucky Court of Appeals has upheld the State Highway Commission's contract with Blyth & Co. to refinance $5,465,000 bridge revenue bonds at 3%, dismissing petition of contesting bidder Bancamerica-Blair Corp. Court upheld Commission's power to exercise discretion in absence of any showing of fraud or collusion.

"Bancamerica-Blair Corp., with whom James C. Willson & Co., and the B. J. Van Ingen & Co., are allied, contested the award of the bridge bonds to the Blyth group on the ground that the conditions of sale were altered after the bids were opened.

"Both bids agreed to refund the 4% bonds at 3%, Bancamerica group offering a premium of $33,336 and Blyth a premium of $31,150.50. The former stipulated that printing and engraving costs which were not mentioned in the specifications should be borne by the Commission. Blyth agreed orally, after the bids became known to pay engraving costs and Attorney General B. M. Vincent ruled that this was the better bid. Bancamerica-Blair contended that estimate of $4,250 for printing costs was exorbitant and that the work can be done for $1,950. At the latter figure their bid would be the better of the two. In any event the contestant argued, the oral offer constituted an additional bid and should not be considered in deciding the highest and best bidder. A third bid by Otis & Co. did not figure in the Commission's calculations.

*COURT OF APPEALS UPHOLDS THREE MUNICIPAL BOND ISSUES*—An Associated Press dispatch from Frankfort on June 23 had the following to say in regard to three decisions of the Court of Appeals in three separate municipal bond cases:

"The Court of Appeals today upheld the validity of a $250,000 bond issue proposed by the City of Newport to fund its floating indebtedness. The decision was in the case of Conrad Metz against the City of Newport and affirmed judgment of Campbell Circuit Court.

"A $150,000 bond issue proposed by the Board of Commissioners of Water District No. 1 in Kenton County to satisfy an unpaid assessment bond was upheld by the Court in affirming Kenton Circuit Court in the case of William A. Middendorf against J. R. Jameson.

"Affirming Logan Circuit Court, the Appellate Court held valid an ordinance of the City of Russellville authorizing the sale of funding bonds amounting to $16,000 to pay off a floating indebtedness of the city.

# LOUISIANA

**CALDWELL PARISH SCHOOL DISTRICT NO. 18 (P. O. Columbia) La.**—*BONDS NOT SOLD*—It is stated by E. B. Cottingham, Secretary of the Parish School Board, that the $25,000 not to exceed 6% semi-ann. bonds offered on June 24—V. 142, p. 4218—were not sold as all the bids received were rejected. Dated June 1 1936. Due from June 1, 1937 to 1956.

**IBERVILLE PARISH SCHOOL DISTRICTS (P. O. Plaquemine), La.**—*BONDS VOTED*—At the election held on June 16—V. 142, p. 3550—the voters approved the issuance of the $180,000 in bonds, divided as follows: $80,000, School District No. 1; $25,000, School District No. 3, and $75,000, School District No. 4 bonds.

**LECOMPTE, La.**—*BOND SALE*—An $8,000 issue of town bonds was offered for sale on June 22 and was purchased by the Omega Realty Co. of Alexandria, at par. No other bid was received, according to Mayor Hardy.

**LEESVILLE, La.**—*BOND OFFERING*—It is stated by Mayor J. M. King that he will receive sealed bids until noon on July 14, for the purchase of a $20,000 issue of 6% coupon sewer bonds. Dated Aug. 1 1936. Prin. and int. (F. & A.) payable in Leesville. A certified check for 5% must accompany the bid. These bonds were approved by the voters at an election on April 21.

**MOREHOUSE PARISH SCHOOL DISTRICT NO. 5 (P. O. Bastrop), La.**—*BOND OFFERING*—Sealed bids will be received until July 20, according to report, by the Secretary of the Parish School Board, for the purchase of a $10,000 issue of school bonds.

**NEW ORLEANS, La.**—*BONDS OFFERED FOR INVESTMENT*—Public offering was made on June 22 of $5,182,000 4% Public Belt Railroad Bridge Revenue bonds, due serially Oct. 1, 1937 to 1956, incl., and 1982, by a banking syndicate headed by Bancamerica-Blair Corporation.

The 1937 maturity bonds were priced at 103⅜, 1938-56 bonds at 104¾, and 1982 maturity at 105½. These prices will yield from about 1.20% for the 1937 maturity to about 3.75% for the 1982 maturity.

These bonds, dated Oct. 1, 1932, and issued to provide part of the cost of constructing the railroad and vehicular bridge across the Mississippi River near New Orleans, constitute, in the opinion of counsel, valid obligations of the City of New Orleans, with principal, interest and premium, if any, payable solely from the sources set forth in the indenture securing the bonds.

Minimum rentals payable to the trustee, under certain contracts between the city and two subsidiaries of the Southern Pacific Co., with respect to the use of the bridge and appurtenant facilities, have been guaranteed by the Southern Pacific Co., and such rentals are calculated to be in excess of the trustee's fees and disbursements and the principal and interest requirements of these bonds.

The bonds are redeemable at 105% and accrued interest at the option of the city in whole or in part, on 30 days' notice on any interest date, in the inverse otder of their maturities, except that no bond of the final maturity, 1982, shall be redeemed so long as any other bonds are outstanding.

Associated with Bancamerica-Blair in the offering group are: W. E. Hutton & Co., B. J. Van Ingen & Co., Inc.; Newman, Harris & Co. of New Orleans; Stranahan, Harris & Co., Inc.; R. W. Pressprich & Co., Whiting, Weeks & Knowles, Inc. of Boston; The Weil, Roth & Irving Co., Inc. of Cincinnati; Charles A. Hinsch & Co., Inc. of Cincinnati, and Donald O'Neil & Co. of Dallas.

(The official advertisement of the above re-offering appears on page V of this issue.)

**ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.**—*BONDS OFFERED TO PUBLIC*—Public offering of $2,700,000 4¾% refunding bonds was made on June 22 by a banking group comprising Kelley, Richardson & Co., Inc.; Morris Mather & Co., Inc.; Stranahan, Harris & Co., Inc., and Donald O'Neil & Co. The bonds, due 1940-1961, are priced to yield from 3.00 to 4.15%. They are being issued for the purpose of refunding a like amount of higher coupon bonds.

The Orleans Levee District, which is co-extensive with the City of New Orleans, is a State agency to provide protection to the City from flood waters. It has an assessed valuation of $489,058,185 and a total bonded debt of $21,096,000.

**ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.**—*BOND CALL*—It is stated by Charles J. Donner, Secretary of the Board of Levee Commissioners, that in accordance with Act No. 25 of Regular Session, 1908, Nos. 2301 to 2400 of the 5% semi-ann. levee bonds, aggregating $100,000, are being called for payment on July 1, on which date interest shall cease. Denom. $1,000. Dated Jan. 1, 1909. Due on July 1, 1936. Bonds are payable at the State Treasurer's office in Baton Rouge, and at the office of the fiscal agent of the said Board, the Whitney National Bank of New Orleans.

The above bonds are dated June 1, 1936, and mature on June 1 as follows: $50,000, 1940 to 1943; $75,000, 1944 to 1947; $100,000, 1948 to 1951; $150,000, 1952 to 1955; $175,000, 1956 and 1957; $200,000, 1958 to 1960, and $250,000 in 1961. Coupon bonds in denom. of $1,000, registerable as to principal. Prin. and int. (J. & D.) payable at the office of the fiscal agent in New York, or in New Orleans, at the option of the holder. Legality to be approved by Thomson, Wood & Hoffman of New York.

(These are the bonds that were sold on May 18, as reported in these columns at that time—V. 142, p. 3550.)

**PORT OF NEW ORLEANS (P. O. New Orleans), La.**—*BOND SALE*—The $1,304,000 issue of 4% coupon or registered semi-ann. port bonds offered for sale on June 25—V. 142, p. 4218—was awarded to a syndicate composed of the Central Republic Co. of Chicago; E. H. Rollins & Sons, Inc.; C. F. Childs & Co.; B. J. Van Ingen & Co., all of New York; Otis & Co. of Cleveland; Newman, Harris & Co.; Scharff & Jones, Inc.; Woolfolk, Huggins & Shober, and W. Edward Brown & Co., Inc., all of New Orleans, at a price of 100.39, a basis of about 3.96%. Dated July 1, 1936. Due from July 1, 1937 to 1961.

The second highest bid was a tender of 100.10, submitted by a syndicate headed by Halsey, Stuart & Co., Inc., and the Bancamerica-Blair Corp.

**VERMILION PARISH (P. O. Abbeville), La.**—*BOND OFFERING*—The Parish School Board will receive bids until 10 a.m. July 2 for the purchase of $20,000 5% school bonds of Sixth Ward School District No. 1. Dated July 15, 1936. Principal and semi-annual interest payable at the Chase National Bank, in New York. Due serially in 19 years.

# MAINE

**BANGOR, Me.**—*BOND OFFERING*—Ralph L. Waymouth, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 29 for the purchase of $38,000 2½% coupon refunding bonds. Dated July 1, 1936. Denom. $1,000. Due $2,000 on July 1 from 1937 to 1955 incl. Prin. and int. (J. & J.) payable at the Eastern Trust & Banking Co., Bangor. This institution will supervise the preparation and issuance of the bonds. Legal opinion of Edgar M. Simpson.

# MARYLAND

**HAGERSTOWN, Md.**—*BOND SALE*—The $345,000 series A coupon refunding water bonds offered on June 20—V. 142, p. 4059—were awarded to Alexander Brown & Sons of Baltimore as 3s at a price of 101.379, a basis of about 2.93%. W. W. Lanahan & Co. of Baltimore, second high bidders, offered 100.599 for 3s. Dated July 1, 1936. Due Jan. 1 as follows: $20,000, 1957 to 1972, and $25,000, 1973.

# MASSACHUSETTS

**ARLINGTON, Mass.**—*NOTE SALE*—An issue of $100,000 temporary loan notes offered on June 22 was awarded to the Second National Bank of Boston on a .375% discount basis. The New England Trust Co. of Boston bid 0.397% discount. Notes are dated June 29, 1936, and will be payable June 25, 1937 at the First National Bank of Boston.

**BEVERLY, Mass.**—*NOTE OFFERING*—John C. Lovett, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on July 1, for the purchase at discount of $100,000 tax anticipation notes. Dated July 1, 1936. Denoms. $25,000, $10,000 and $5,000. Payable Dec. 18, 1936. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. Notes will be delivered on or about Thursday, July 2, 1936, at the First National Bank of Boston, 17 Court St. office, Boston, Mass., for Boston funds, and are payable at the First National Bank of Boston, in Boston, Mass., or at the Central Hanover Bank & Trust Co., in New York City.

*Tax Report*

| *Year*— | *Levy* | *Uncollected June 15, 1936* |
|---|---|---|
| 1934 | $1,431,011 | $944 |
| 1935 | 1,423,556 | 86,615 |
| Tax titles | | 121,085 |
| Tax title loans | | 99,349 |
| Valuation 1935 | | 43,878,200 |
| Valuation 1936 | | 42,315,275 |

**BOSTON, Mass.**—*NOTE SALE*—Brown Harriman & Co., Inc., and the First Boston Corp., jointly, were awarded on June 24 an issue of $2,000,000 notes at 1½% interest. Dated June 26, 1936, and due April 26, 1937.

**BROCKTON, Mass.**—*BOND SALE*—The $45,000 coupon, fully registerable, bonds which were offered on June 25 were awarded to Tyler, Buttrick & Co. of Boston as follows:

$30,000 water loan No. 1 bonds as 1¼s at 100.199, a basis of about 1.19%. Due $6,000 yearly on June 1 from 1937 to 1941.

15,000 water loan No. 2 bonds as 2s at 100.299, a basis of about 1.96%. Due $1,000 yearly on June 1 from 1937 to 1951, incl.

Dated June 1, 1936. Newton, Abbe & Co. of Boston were second high bidders for the $30,000 issue, offering 100.02 for 1¼s, and the Home National Bank of Brockton was second high on the smaller issue with a bid of 100.02 for 2¼s.

**DEDHAM, Mass.**—*NOTE SALE*—An issue of $100,000 notes, payable Dec. 30, 1936, was awarded on June 24 to the Merchants National Bank of Boston on a .24% discount basis. The first National Bank of Boston bid .26% discount, plus a premium of $1.

| *Bidder*— | *Discount* |
|---|---|
| First National Bank of Boston (plus $1 premium) | 0.26% |
| Second National Bank of Boston | 0.275% |
| Newton, Abbe & Co | 0.28% |
| Whiting, Weeks & Knowles | 0.28% |
| Norfolk County Trust Co. of Dedham | 0.28% |
| Jackson & Curtis | 0.321% |
| | 0.33% |

**FITCHBURG, Mass.**—*BONDS AUTHORIZED*—The City Council in a special session held on June 9 voted authorization for the issuance of $50,000 macadam construction bonds.

**FRAMINGHAM, Mass.**—*BOND OFFERING*—John P. Dunn, Town Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 30 for the purchase of $40,000 coupon sewer bonds. Dated July 1, 1936. Denom. $1,000. Due $2,000 on July 1 from 1937 to 1956, incl. Rate of interest to be named by the bidder in a multiple of ¼ of 1%. Prin. and int. (J. & J.) payable at the First National Bank of Boston. This institution will supervise the engraving of the bonds and certify as to their genuineness and will also attest to the approval of the legality of the loan by Storey, Thorndike, Palmer & Dodge of Boston. The bonds will be valid general obligations of the town, exempt from taxation in Massachusetts, and all its taxable property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest on the issue. The bonds will be delivered to the purchaser on or about July 10, 1936, at the Court Street office of the First National Bank of Boston.

*Financial Statement (July 1, 1936)*

| | |
|---|---|
| Assessed valuation, 1936 | $33,696,967 |
| Total bonded debt (exclusive of present issue) | 1,310,200 |
| Water bonds (included in total debt) | 286,000 |
| Sinking funds | None |

Population, 22,220.

*Tax Collection*

| *Year*— | 1935 | 1934 |
|---|---|---|
| Levy | $1,105,918.48 | $1,038,150.79 |
| Uncollected June 13, 1936 | 250,739.00 | 43,583.00 |

**GLOUCESTER, Mass.**—*NOTE SALE*—The $100,000 revenue anticipation notes offered on June 23 were awarded to the New England Trust Co. at 0.249% discount. Due Feb. 15, 1937. Other bids were as follows:

| *Bidder*— | *Discount* |
|---|---|
| Cape Ann National Bank | 0.28% |
| Gloucester National Bank | 0.297% |
| Gloucester Safe Deposit & Trust Co | 0.32% |
| Whiting, Weeks & Knowles | 0.32% |
| R. L. Day & Co | 0.41% |
| Jackson & Curtis | 0.47% |

**HAVERHILL, Mass.**—*BONDS AUTHORIZED*—The City Council recently authorized the issuance of $20,000 water bonds and $25,000 road bonds.

**MASSACHUSETTS (State of)**—*BOND SALE*—The $3,000,000 coupon fully registerable, public works loan, Act of 1935, bonds which were offered on June 23—V. 142, p. 4060—were awarded to a syndicate composed of the First National Bank of New York, R. W. Pressprich & Co. of New York, the Northern Trust Co. of Chicago, Newton, Abbe & Co. and Hornblower & Weeks of Boston on a bid of 100.49 for 1¼s, a basis of about 1.0866%. Dated June 15, 1936. Due $600,000 on June 15 from 1937 to 1941, incl.

Re-offering was made by the bankers at prices to yield from 0.25% to 1.20%, according to maturity. The bonds in the opinion of the bankers are legal investment for savings banks in New York, Massachusetts, Connecticut and other States. These bonds, to be issued for public works

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purposes, in the opinion of the Attorney General of the Commonwealth of Massachusetts, will be direct and general obligations of the Commonwealth, the full faith and credit of which are pledged. For the payment of these bonds the Commonwealth is authorized to levy unlimited taxes on all taxable property therein. The following is a complete list of the other bids for the issue, all of which stipulated an interest rate of 1¼%:

| Bidder— | Rate Bid |
|---|---|
| Estabrook & Co., The First of Boston Corp., R. L. Day & Co., Jackson & Curtis, Whiting, Weeks & Knowles, Inc., Lee Higginson Corp | 100.381 |
| Halsey, Stuart & Co., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., Graham, Parsons & Co., Geo. B. Gibbons & Co., Inc., Darby & Co., Inc., Spencer Trask & Co., Shields & Co., Manufacturers & Traders Trust Co., Burr & Co., Inc., Stranahan, Harris & Co., Inc., Battles & Co., Inc | 100.358 |
| Chemical Bank & Trust Co., Lehman Brothers, Goldman, Sachs & Co., Kean, Taylor & Co., Mercantile-Commerce Bank & Trust Co., Hemphill, Noyes & Co., A. G. Becker & Co., H. C. Wainwright & Co., Stern Bros. & Co., F. L. Putnam & Co | 100.330 |
| Bankers Trust Co., the National City Bank of New York, Edward B. Smith & Co., Harris Trust & Savings Bank, Paine, Webber & Co., Roosevelt & Weigold, Inc., Baker, Weeks & Harden, Burr, Gannett & Co., Washburn & Co., Inc., Tyler, Buttrick & Co., Inc | 100.319 |
| Brown Harriman & Co., Inc., F. S. Moseley & Co., Kidder, Peabody & Co., Stone & Webster and Blodget, Inc | 100.2299 |
| The Chase National Bank, Salomon Bros. & Hutzler, Blyth & Co., Inc., J. & W. Seligman & Co., L. F. Rothschild & Co., E. H. Rollins & Sons, Inc | 100.1419 |

**NEW BEDFORD, Mass.**—*BOND SALE*—A syndicate composed of Brown Harriman & Co., Inc.; First Boston Corp.; Newton, Abbe & Co. and Arthur Perry & Co., Inc. purchased privately on June 16 as 2¼s. at a price of 100.45, bonds in the amount of $650,000, comprising $500,000 municipal relief, Chapter 80 of Acts of 1936 and $150,000 highway improvement loan No. 1 of 1936. The bonds are dated June 1, 1936.

**NORTH ADAMS, Mass.**—*BOND SALE*—The $35,000 coupon municipal relief loan bonds offered on June 23 were awarded to Arthur Perry & Co. of Boston as 1⅛s at a price of 100.144, a basis of about 1.20%. Tyler, Buttrick & Co. of Boston were second high with a bid of 100.099 for 1¼s. Dated June 1, 1936. Due $7,000 yearly on June 1 from 1937 to 1941, incl.

Other bids were as follows:

| Bidder— | Int. Rate | Rate Bid |
|---|---|---|
| R. L. Day & Co | 1¼% | 100.05 |
| Hornblower & Weeks | 1¼% | 100.039 |
| Merchants National Bank | 1¼% | 100.026 |
| Estabrook & Co | 1½% | 100.57 |
| Jackson & Curtis | 1½% | 100.33 |
| Newton, Abbe & Co | 1½% | 100.33 |
| Washburn, Frost & Co | 1½% | 100.26 |

**NORTH ANDOVER, Mass.**—*NOTE SALE*—Newton, Abbe & Co. of Boston were awarded an issue of $125,000 tax notes at 0.345% discount. Due Dec. 8, 1936. Other bids were as follows: Second National Bank of Boston 0.375% and Faxon, Gade & Co., 0.36%.

**SALEM, Mass.**—*NOTE SALE*—The Naumkeag Trust Co. of Salem on June 24 was awarded the $200,000 revenue anticipation temporary loan notes offered on that date—V. 142, p. 4219. The notes were awarded on a 0.25% discount basis. Whiting, Weeks & Knowles of Boston bid 0.26% discount. Notes are dated June 25, 1936 and will mature Nov. 11, 1936.

**TAUNTON, Mass.**—*BOND SALE*—The $105,000 municipal relief bonds offered on June 23—V. 142, p. 4219—were awarded to Hornblower & Weeks of Boston as 2s, at a price of 100.059, a basis of about 1.99%. Dated July 1, 1936 and due July 1 as follows: $11,000 from 1937 to 1941, incl. and $10,000 from 1942 to 1946, incl. Other bids were as follows:

| Bidder— | Int. Rate | Rate Bid |
|---|---|---|
| Halsey, Stuart & Co., Inc | 2¼% | 100.497 |
| Tyler, Buttrick & Co | 2¼% | 100.299 |

**WALTHAM, Mass.**—*NOTE SALE*—The $200,000 revenue anticipation temporary loan notes offered on June 23 were awarded to the Second National Bank of Boston on a .447% discount basis. Leavitt & Co. of New York bid .46% discount, plus $2 premium. Dated June 24, 1936. Payable $50,000 on each of the dates Feb. 5, Feb. 11, Feb. 19 and Feb. 26, 1937.

Other bids were as follows:

| Bidder— | Discount |
|---|---|
| First National Bank of Boston (plus $1 premium) | 0.47% |
| Faxon, Gade & Co | 0.47% |
| Whiting, Weeks & Knowles | 0.49% |

**WELLESLEY, Mass.**—*NOTE SALE*—The $200,000 notes, payable March 1, 1937, which were offered for sale on June 22—V. 142, p. 4219—were awarded to the Wellesley National Bank on a 0.25% discount basis. Newton, Abbe & Co. of Boston bid 0.293% discount.

**WINTHROP, Mass.**—*NOTE SALE*—The issue of $14,000 1½% notes offered on June 22 was awarded to the Winthrop Trust Co. at 100.92. Dated June 15, 1936. Due serially from 1937 to 1941. Other bidders were: First Boston Corporation, 100.91; Tyler, Buttrick & Co., 100.899; Arthur Perry & Co., 100.863; Second National Bank of Boston, 100.714; Jackson & Curtis, 100.41; Newton Abbe & Co., 100.41, and Merchants National Bank, 100.127.

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## MICHIGAN

**ANN ARBOR, Mich.**—*BOND OFFERING*—Fred C. Perry, City Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on July 6 for the purchase of $100,000 4% sewage revenue bonds, part of an authorized issue of $345,000. Dated July 1, 1934. Denom. $1,000. Due July 1 as follows: $4,000, 1937 to 1946, incl.; $6,000, 1947 to 1950, incl.; $8,000 in 1951 and 1952 and $10,000 in 1953 and 1954. Bids and acceptance thereof to be subject to and conditioned upon a release of the bonds by B. W. Thornton, Finance Director, Federal Emergency Administration of Public Works. Tenders also will be conditioned upon the approval of the bonds by Miller, Canfield, Paddock & Stone of Detroit. A certified check for 2% of the bid must accompany each proposal. Common Council will open the bids at 7:30 p. m. on July 6.

**DETROIT, Mich.**—*BOND OFFERINGS WANTED*—Fred T. Gies, City Controller, will receive offerings up to 9 a.m. on June 30 of approximately $400,000 of outstanding bonds. Tenders shall remain firm until 1.30 p. m. on that day and must be made under the following conditions:

1. If callable bonds are offered at a premium: (a) When the interest rate is 5% or higher, the yield shall be computed to the first call date; (b) when the interest rate is 4¾%, the yield shall be computed to the second call date, except bonds that have interest paying dates on Dec. 20, 1936, Jan. 1 and Feb. 15, 1937, which shall be computed to the first call date; (c) when the interest rate is 4½%, the yield shall be computed to the second call date, except bonds that have interest paying dates on Dec. 1 and Dec. 15, which shall be computed to the first call date, and (d) when the interest rate is less than 4½%, the yield shall be computed to the sixth call date.

2. If bonds are offered at less than par: Yield shall be computed to the date of maturity whether callable or non-callable.

3. Non-callable bonds: Non-callable bonds shall be computed to the date of maturity.

4. Offerings: Offerings shall show the rate of interest, the date of maturity, the dollar value and the yield on each offering.

**MARYSVILLE SCHOOL DISTRICT, Mich.**—*BONDS DEFEATED*—At the June 5 election the voters rejected the proposal to issue $175,000 school building bonds.

**NORTHVILLE AND NOVI FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Northville), Mich.**—*BOND OFFERING*—S. W. Ambler, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (Eastern Standard Time) on June 29 for the purchase of $27,000 not to exceed 4% interest school bonds. Dated March 1, 1936. Due March 1 as follows: $500, 1938 to 1944, incl.; $1,000 from 1945 to 1957, incl., and $1,500 from 1958 to 1964, incl. Principal and interest (M. & S.) payable at the office of the Treasurer of the Board of Education. Tenders to be conditioned only on the approval of the bonds by G. H. Stalker.

**PONTIAC, Mich.**—*SEEKS TO PURCHASE BONDS*—E. H. Tinsman, Director of Finance, announces that the city desires to purchase up to $150,000 of bonds presently outstanding, comprising bonds of series A in amount of $100,000 and series B to the extent of $50,000 worth. Sealed offers for sale of the bonds to the city will be received by Mr. Tinsman until 5 p. m. (Eastern Standard Time) on July 13. Tenders will be opened and action taken promptly in the offices of the City Commission at 10 a. m. (Eastern Standard Time) on July 14. Tenders must specify a full description of the bonds, including serial bonds, and state the price for which they will be sold.

**SAULTE ST. MARIE, Mich.**—*BOND ELECTION*—An election is to be held on July 6 at which a proposal to issue $75,000 community building-rink project bonds will be submitted to the voters.

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## MINNESOTA

**BLUE EARTH COUNTY (P. O. Mankato), Minn.**—*BONDS SOLD*—The $41,000 2¼% ditch refunding bonds offered on June 23—V. 142, p. 4061—were awarded to local purchasers in Mankato at par. Denom. $500 and $1,000, coupon in form. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due from 1941 to 1946.

**DILWORTH, Minn.**—*BOND OFFERING*—Both sealed and oral bids will be received at 8 p. m. on July 9, by Walter P. Rae, Village Clerk, for the purchase of a $16,000 issue of 4½% water works refunding bonds. Denom. $1,000. Dated July 1, 1936. Due $2,000 from July 1, 1937 to 1944, incl. Prin. and int. (J. & J.) payable at the office of the Village Treasurer, or at the American State Bank, Moorhead. A certified check for $500, payable to the Village, must accompany the bid.

**ST. PAUL, Minn.**—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 1, by Harold F. Goodrich, City Comptroller, for the purchase of an issue of $100,000 coupon public welfare bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated July 1, 1936. Due on July 1 as follows: $8,000, 1937 and 1938; $9,000, 1939 and 1940; $10,000, 1941 and 1942; $11,000, 1943 and 1944, and $12,000 in 1945 and 1946. Bonds may be exchanged for registered bonds, both as to principal and interest, at a cost of $1 per registered bond, plus postage. Bonds are payable in lawful money of the United States of America, at the office of the Commissioner of Finance, in St. Paul, or the city's fiscal agency in New York City. These bonds were issued under Chapter 120, Laws of 1933, as amended by Chapter 48, Session Laws 1935, and C.F. No. 103829, approved June 3, 1936. The approving opinion of Thomson, Wood & Hoffman, of New York City, and Walter Fosness, of St. Paul, will be furnished to purchaser. All bids must be unconditional. Bids may be submitted in multiples of 1-10th and ¼ of 1%. Bonds must bear one rate of interest. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

**SPARTA (P. O. Montevideo), Minn.**—*DETAILS OF BONDS SOLD*—The $7,000 refunding bonds awarded on June 20 to the Security National Bank of Montevideo at par will carry 3½% coupons, will be in the denomination of $500 each, dated July 1, 1936, and maturing July 1, 1941, $1,000 bonds being subject to call annually. Interest will be payable semi-annually on Jan. 1 and July 1.

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## MISSISSIPPI

**COLUMBUS, Miss.**—*BOND SALE*—The $15,000 serial bonds, made up of $6,000 city market bonds, $5,000 street improvement bonds, $2,500 water works repair bonds and $1,500 Tennessee Valley Authority power survey bonds, which were offered on June 25, were awarded to the Union Planters National Bank of Memphis on a bid of par plus a premium of $79.50, equal to 100.53, for 3¼s.

**TUPELO, Miss.**—*BOND SALE DETAILS*—It is reported by J. H. Merritt, City Clerk, that the $30,000 4% storm damage repair bonds purchased by the First National Bank of Memphis, as noted here recently—V. 142, p. 4061—were sold at par. Coupon bonds, dated June 1, 1936. Denom. $1,000. Due $3,000 from 1937 to 1946, incl. Interest payable semi-annually.

## MISSOURI

**CLAYTON, Mo.**—*BONDS VOTED*—At a recent special election the residents voted approval of an issue of $30,000 park bonds. The vote was 355 "for" to 31 "against."

**JACKSON COUNTY (P. O. Kansas City), Mo.**—*BOND ELECTION SCHEDULED*—The County Court voted on June 19 to submit a $2,500,000 bond issue to the approval of the voters in the primary election to be held on Aug. 4, for the purpose of refunding the county's entire outstanding indebtedness and restoring its cerdit, according to report. The new bonds would be used to retire approximately $1,000,000 in old judgment bonds, on which the county defaulted in interest payments last March and May, and approximately $1,500,000 in outstanding warrants. Rate of 5% is drawn by the judgment bonds and 6% by the warrants.

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We quote in part as follows from the Kansas City "Star" of June 19, on this subject:

"David E. Long, presiding judge of the county court, said today he believed the new issue would draw 3% interest, thus effecting an enormous saving to the county in interest payments. He had submitted the refunding operation to many financial interests, he said, and was adivsed that the procedure would be sound business.

"Judge Long said the county's credit had been impaired by its default this spring, the first time in its history it had not been able to meet interest payments, but that he expected no difficulty in selling the proposed bond issue.

*To List Old Warrants*

"It also was announced that the county court would name a committee within a few days to receive the outstanding warrants and make a record of them so the county would know exactly how big its debt is. There has been considerable activity lately on the part of persons buying county warrants as a speculation. The court's intention was to notify holders of warrants that they might be paid in full with interest, if the bond issue is voted.

"A proposal that the county court submit a bond issue for $1,000,000 to the voters in the August election for direct relief in Jackson County was not passed on by the court today. Judge Long announced that a decision on the relief issue would be made later."

**NORMANDY CONSOLIDATED SCHOOL DISTRICT (P. O. Normandy), Mo.**—*BOND SALE*—The $185,000 issue of coupon school bonds offered for sale on June 22—V. 142, p. 4220—was awarded to the Boatmen's National Bank of St. Louis and the Mississippi Valley Trust Co. of St. Louis, jointly, as 2¾s, at a price of 101.26, a basis of about 2.62%. Dated July 1, 1936. Due as follows: $6,000, 1937 to 1940; $8,000, 1941 to 1945; $10,000, 1946 to 1950; $11,000, 1951, and $14,000, 1952 to 1955.

The second highest bid was an offer of 101.125 on 2¾s, submitted by the Harris Trust & Savings Bank of Chicago.

## MONTANA

**BILLINGS, Mont.**—*DETAILS OF BOND SALE*—The Wells-Dickey of Minneapolis, as already reported in these columns—V. 142, p. 4240—on June 16 were awarded $50,000 coupon airport hangar bonds at a premium of $1,300, equal to 102.60. The bonds will be issued in $500 and $1,000 denominations, will be dated July 1, 1936, and will mature $2,500 yearly for 20 years. The city reserves the right to retire the bonds on any interest payment date on and after July 1, 1946. Interest will be payable Jan. 1 and July 1. The money will cost the city about 2.71% annually. Other bids received were:

| *Name*— | *Int. Rate* | *Premium* |
|---|---|---|
| First National Bank, St. Paul | 3% | $1,296.00 |
| First Security Trust Co., Salt Lake City | 3% | 1,110.00 |
| Northwest National Bond & Trust Co., Minn. | 3% | 777.70 |
| Murphy, Favre & Co., Spokane—1st 25,000 | 2½% | 67.00 |
| 2nd 25,000 | 3% | |
| Brown, Schlessman, Owen & Co., Denver | 3% | 286.00 |
| Peters, Writer & Christensen, Inc., Denver | 3% | 138.50 |
| Bosworth, Chanute, Longhridge & Co. | 3% | 68.85 |
| Paine-Rice & Co., Spokane—1st 10 years | 3⅛% | 422.00 |
| Last 10 years | 3¼% | |
| State of Montana—Board of Land Commissioners | 3½% | None |
| A. S. Huych & Co., Chicago | 3¾% | 176.00 |

**GALLATIN COUNTY HIGH SCHOOL DISTRICT (P. O. Bozeman), Mont.**—*BOND OFFERING*—Ella N. Conklin, Secretary of the Board of Trustees, will receive bids until 10 a. m. July 22 for the purchase at not less than par of $249,000 high school building bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are sold there will be 240 bonds in the amount of $1,000 each and 20 bonds in the amount of $450 each; the sum of $12,450 will become payable on June 30, 1937, and a like amount on the same day each year thereafter until all bonds are paid.

The bonds, whether amortization or serial bonds, will bear date of June 30, 1936, and will bear interest at a rate not exceeding 4%, payable semi-annually, on June 30 and Dec. 30 in each year, and will be redeemable in full on any interest payment date from and after five years from the date of issue. Certified check for $5,000, payable to the Secretary, required.

**LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.**—*BONDS VOTED*—At the election held on June 11—V. 142, p. 3720—the voters are said to have approved the issuance of $100,000 in school construction bonds.

**POLSON, Mont.**—*BOND CALL*—The City Treasurer is said to be calling for payment at his office, on July 1, the following 6% bonds:

Nos. 8 to 15 of water bonds, issue of 1919. Denom. $1,000.
Nos. 4 to 20 of water bonds, issue of 1922. Denom. $1,000.
Nos. 5 to 31, of funding bonds, issue of 1922. Denom. $500

**SHERIDAN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Outlook), Mont.**—*BONDS NOT SOLD*—The $12,000 not to exceed 6% semi-annual gymnasium construction bonds offered on June 10—V. 142, p. 3388—were not sold, according to the District Clerk. Dated June 10, 1936.


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## NEBRASKA

**FREMONT SCHOOL DISTRICT (P. O. Fremont), Neb.**—*BONDS REFUNDED*—We are informed by A. H. Waterhouse, Superintendent of Schools, that at a special meeting of the Board of Education held on June 15, an issue of $250,000, which has been reduced to $222,000, were refunded at 2½% interest rate.

In connection with the above report we give the following dispatch from Fremont to the Omaha "News-Bee" of June 19:

"A bid of 2½% interest and $2,825 premium by Kirkpatrick, Pettis & Loomis of Omaha for the $225,000 Fremont school bond refunding issue was accepted by the City Board of Education at a special meeting this week.

"It is believed the Board sold the bonds at a lower interest rate than received by any subdivision in the history of the State for bonds covering a similar period of time. The bonds run for 14 years under a three-period retirement plan."

*BOND CALL*—It is reported that the entire issue of 4% school refunding bonds, dated Aug. 1, 1931, is being called for payment at the office of the Kirkpatrick-Pettis-Loomis Co. of Omaha, on Aug. 1. Due on Aug. 1, 1951, optional on Aug. 1, 1936.

**HASTINGS, Neb.**—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $125,000 refunding bonds purchased by the Mortgage Investment Co. of Hastings, as noted here recently—V. 142, p. 3899—were sold as 2¼s at par and mature on Aug. 1 as follows: $25,000 in 1937 and 1938, $20,000 in 1940 to 1942, and $15,000 in 1943.

**HOWARD CITY, Neb.**—*PRICE PAID*—It is reported by the Village Clerk that the $5,000 water bonds sold recently, as noted in these columns,—V. 142, p. 4061—were purchased by the Boelus State Bank of Boelus as 4s, for a premium of $150, equal to 103.00, a basis of about 3.35%. Due in 20 years, optional in five years.

**SCRIBNER SCHOOL DISTRICT (P. O. Scribner), Neb.**—*BOND CALL*—It is reported that Nos. 16 to 63 of 4% school refunding bonds, aggregating $48,000, are being called for payment on Aug. 1, at the office of the Greenway-Raynor Co. of Omaha. Dated Aug. 1, 1931. Interest shall cease on date called.

**WILCOX, Neb.**—*BOND SALE*—It is stated by the Village Clerk that a $12,000 issue of 4% semi-ann. town hall refunding bonds has been purchased at par by the Mortgage Investment Co. of Hastings.

## NEVADA

**RENO, Nev.**—*BOND ELECTION*—The City Council recently decided to call a special election for Aug. 18 at which proposals calling for the issuance of $392,300 bonds will be submitted to the voters.

## NEW HAMPSHIRE

**DOVER, N. H.**—*BOND SALE*—Lincoln R. Young & Co. of Hartford have been awarded a new issue of $50,000 hihgway bonds as 1½s, at a price of 100.319. Due serially from 1937 to 1941 incl.

**MANCHESTER, N. H.**—*NOTE SALE*—The $500,000 tax anticipation notes offered on June 25—V. 142, p. 4220—were awarded to the First National Bank of Boston on a 0.78% discount basis. Faxon, Gade & Co., next best bidder, offered to take the notes on a 0.79% basis. Notes are dated June 25, 1936, and will be payable $250,000 on Feb. 18 and March 18, 1937.


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## NEW JERSEY

**BRIDGETON, N. J.**—*BONDS AUTHORIZED*—The City Council at a recent special session adopted a resolution authorizing the issuance of $35,000 2¼% note funding bonds.

**CLIFTON, N. J.**—*BOND OFFERING*—William A. Miller, City Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on July 7 for the purchase of $361,000 3¼, 3½ or 3¾% coupon or registered water supply bonds of 1936. Dated July 1, 1936. Denom. $1,000. Due July 1 as follows: $5,000, 1937 to 1963, incl.; $6,000 in 1964 and $10,000 from 1965 to 1986, incl. Bidder to name one rate of interest on the issue. Principal and interest (J. & J.) payable at the Clifton National Bank, Clifton, or, at the option of the holder, at the Bankers Trust Co., New York City. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**GLOUCESTER CITY, N. J.**—*REFUNDING PLAN ANNOUNCED*—C. C. Collings & Co. of Philadelphia, refunding agents, have formulated a plan for refunding all of the bonds and notes of the city currently outstanding, with the exception of tax revenue notes. The debt will be refunded under Chapter 233, Public Laws of 1934. The new bonds will mature serially from 1941 to 1968 incl., and will pay interest at the rate of 4% for the initial 10 years and 4½% thereafter. The bonds will be approved as to legality by Caldwell & Raymond of New York. Commenting on the present status of the city's finances, the refunding agents state that taxes owed the county amounted to $242,827 as of Dec. 31, 1935; almost two full years, levies in delinquent taxes and tax title liens remain outstanding and that $237,891.04 of special assessments mature in the present year.

**JERSEY CITY, N. J.**—*BILL VALIDATES HOSPITAL BONDS*—Under the provisions of a bill approved recently by the State Legislature, the city is authorized to issue $1,200,000 of hospital bonds regardless of existing legal limits on the incurrence of debt. The measure would amend the law permitting the issuance of hospital bonds in amount up to 2-10ths of 1% of the tax ratables.

**MIDDLESEX COUNTY (P. O. New Brunswick), N. J.**—*BONDS AUTHORIZED*—The Board of Chosen Freeholders has passed on final reading on ordiance providing authority for the issuance of $317,500 road reconstruction bonds.

**NEWARK, N. J.**—*BOND SALE*—On June 23 award of an offering of $1,000,000 coupon or registered bonds offered on that date was made to a syndicate headed by Phelps, Fenn & Co. of New York and including F. S. Moseley & Co., Kean, Taylor & Co., Hemphill, Noyes & Co. of New York and J. S. Rippel & Co. of Newark. The successful syndicate bid 100.143 for $999,000 bonds as 3¼% interest, a basis of about 3.24%. The bonds awarded are described as follows:

$500,000 airport bonds. Due $50,000 on June 1 from 1937 to 1946, incl.
499,000 water bonds. Due June 1 as follows: $10,000 from 1937 to 1956, incl.; $15,000 from 1957 to 1975, incl.; and $14,000, 1976.

Each issue is dated June 1, 1936. Denom. $1,000. Principal and interest (J. & D.) payable at the National State Bank of Newark.

The bankers reoffered the bonds priced to yield from 1 to 3.40%, according to maturity. In the opinion of the bankers, the bonds are legal investments for savings banks and trust funds in New York, New Jersey and certain other States.

**NEWTON SCHOOL DISTRICT, N. J.**—*BONDS VOTED*—At a recent election a vote of 127 to 42 was cast in favor of the issuance of $32,000 high school building completion bonds.

**PERTH AMBOY, N. J.**—*BONDS AUTHORIZED*—The Board of City Commissioners on June 3 gave final reading to an ordinance authorizing the issuance of $79.000 refunding bonds.

**POINT PLEASANT BEACH, N. J.**—*BOND SALE*—The $186,000 4¼% coupon or registered general refunding bonds offered on June 19—V. 142, p. 4062—were awarded to E. H. Rollins & Sons of Philadelphia at 94.25, a basis of about 5.44%. Dated April 1, 1936. Due Oct. 1 as follows: $9,000, 1936; $10,000, 1937; $15,000, 1938; $20,000, 1939 to 1943; $15,000, 1944 to 1946, and $7,000 in 1947.

**SAYREVILLE SCHOOL DISTRICT, N. J.**—*BOND REFUNDING CONTRACTED*—The Board of Education has made a contract with B. J. Van Ingen & Co. of New York for the sale of $112,000 refunding bonds.

**SEASIDE PARK, N. J.**—*BOND SALE*—The $7,500 coupon or registered emergency boardwalk reconstruction bonds offered on June 20—V. 142, p. 4062—were disposed of to the Ocean County Trust Co. as 6s. There were no other bids. Dated Dec. 20, 1935. Due $1,500 on Dec. 30 from 1941 to 1945.

**STANHOPE, N. J.**—*BOND SALE*—The $18,000 coupon water bonds offered on June 22—V. 142, p. 4221—were awarded to M. M. Freeman & Co. of Philadelphia as 4¼s. There were no other bidders. Dated July 1, 1936. Due $1,000 yearly on July 1 from 1937 to 1954 incl.

The purchasers paid par for the issue and were the only bidders.

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# NEW MEXICO

**CHAVES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Roswell) N. Mex.**—*BOND OFFERING CANCELED*—We are informed by the County Treasurer that the offering of the $65,000 not to exceed 6% semi-ann. school bonds, scheduled for June 20, as reported here recently—V. 142, p. 4062—was not held as the bones will not be issued at present. Dated June 1, 1936. Due $5,000 from June 1, 1939 to 1951 incl.

**HOBBS SCHOOL DISTRICT (P. O. Hobbs) N. Mex.**—*BONDS SOLD TO PWA*—A $72,000 issue of 4% semi-ann. school construction bonds is reported to have been purchased at par by the Public Works Administration.

**ROOSEVELT COUNTY SCHOOL DISTRICT NO. 40 (P. O. Portales), N. Mex.**—*BOND SALE*—The $8,000 issue of school bonds offered for sale on June 22—V. 142, p. 3721—was awarded to the Clovis National Bank of Clovis as 4s, paying a premium of $25, equal to 100.31, a basis of about 3.96%. Dated June 22, 1936. Due $500 from Jan. 1, 1939, to 1954, inclusive.

**WAGON MOUND, N. M.**—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on July 20 by Charles R. Keyes, Village Treasurer, for the purchase of a $21,000 issue of 6% water works system bonds. Denom. $500. Dated July 1, 1936. Due on July 1 as follows: $4,000, 1946; $4,000, 1951; $6,000, 1956, and $7,000 in 1961; callable 20 years from date. Bonds will not be sold for less than par and accrued interest. Principal and interest (J. & J.) payable in legal tender of the United States at Wagon Mound. A certified check for 5% of the bid is required.

*Offerings — Wanted*

**New York State Municipals**

*County—City—Town—School District*

**GORDON GRAVES & Co.**

*MEMBERS NEW YORK STOCK EXCHANGE*

1 WALL ST., N. Y. Whitehall 4-5770

# NEW YORK

**ALBANY COUNTY (P. O. Albany), N. Y.**—*BOND SALE*—The $500,000 coupon or registered tax revenue bonds offered at auction on June 23—V. 142, p. 4221—were awarded to Halsey, Stuart & Co., Inc., and the Bancamerica-Blair Corp., both of New York, jointly, as 1½s, at a price of 100.30 a basis of about 1.40%. Dated June 1 1936, and due $100,000 on June 1 from 1937 to 1941 incl. Brown Harriman & Co. of New York were second high, offering 100.295 for 1½s.

**ALEXANDRIA BAY, N. Y.**—*BOND SALE*—The $21,000 coupon or registered paving bonds offered on June 23—V. 142, p. 4222—were awarded to Arthur B. Treman & Co. of Ithaca as 3s, at par plus a premium of $57.96, equal to 100.27, a basis of about 2.975%. Dated July 1, 1936 and due July 1 as follows: $2,000 in 1937 and $1,000 from 1938 to 1956, incl. Other bids were as follows:

| *Bidder*— | *Int. Rate* | *Premium* |
|---|---|---|
| Sherwood & Merrifield, Inc | 3.20% | $23.10 |
| Rutter & Co | 3.30% | 84.00 |
| Bacon, Stevenson & Co | 3.50% | 39.90 |
| George B. Gibbons & Co., Inc | 3.60% | 35.70 |
| Marine Trust Co | 3.70% | 86.10 |

**BERLIN AND PETERSBURG CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Berlin), N. Y.**—*BOND SALE*—The issue of $25,000 coupon or registered school bonds offered on June 24—V. 142, p. 4062—was awarded to E. H. Rollins & Sons of New York as 3.70s, at a price of 100.75, a basis of about 3.64%. Dated July 1, 1936. Due $1,000 on July 1 from 1939 to 1963, incl.

**CORTLANDT CENTRAL SCHOOL DISTRICT NO. 3, N. Y.**—*BONDS PUBLICLY OFFERED*—George B. Gibbons & Co., Inc., of New York are making public offering of $69,000 4% coupon or registered bonds at prices to yield from 1% to 3.25%, according to maturity. Dated Nov. 1, 1935 and due serially on Nov. 1 from 1936 to 1965 incl. Principal and interest (M. & N.) payable at the Marine Midland Trust Co., New York City. Legal opinion of Clay, Dillon & Vandewater of New York City.

*Financial Statement (Officially Reported)*

| | |
|---|---|
| Valuation, as determined by State Tax Commission | $14,781,924 |
| Assessed valuation, 1935-36 | 9,164,793 |
| Total bonded debt, June 19, 1936 | 673,000 |
| Population (estimated) | 5,600 |

Above financial statement does not include the debt of other political subdivisions having power to levy taxes within the district.

*State Aid*—In addition to regular annual State aid for the support of schools, this district will receive from the State of New York, under the building quota of the Education Law, 25% of the money required to pay principal and interest on bonds issued for the erection, enlargement or remodeling of a school building. Anticipated State aid, 1936-37 year; $105,000 or 48% of $217,208 budget.

*Taxes*—School year is July 1 to June 30. School taxes due in September. We are officially informed, June 19, 1936, that all school districts in the Town of Cortlandt have received from the town, their collecting agency, 100% of current 1935-36 and all previous year's taxes, with exception of $3,047 in the form of tax liens owned by the town against the 1933-34 school levy of $476,938.

**HEMPSTEAD AND NORTH HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Floral Park), N. Y.**—*BOND OFFERING*—J. Edwin Russell, District Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on June 29 for the purchase of $68,000 not to exceed 6% interest coupon or registered school bonds of 1936. Dated June 1, 1936. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1937 to 1940 incl. and $3,000 from 1941 to 1960 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Franklin Square National Bank, Franklin Square, or at the Manufacturers Trust Co., New York City. A certified check for $1,360, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

*Financial Statement*

| | |
|---|---|
| Assessed valuation | $55,906,036 |
| Total bonded debt (incl. present issue) | 1,290,000 |
| Population (estimated) | 40,000 |

**HERKIMER, N. Y.**—*BOND OFFERING*—Floyd C. Harter, Town Supervisor, will receive bids until 1 p. m., July 7 for the purchase at not less than par of $60,000 coupon, fully registerable, welfare bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated June 1, 1936. Prin. and semi-ann. int. J. 1 & Dec. 1 payable at the First National Bank of Herkimer, in Herkimer, with New York exchange. Due on June 1 as follows: $9,000 in 1940, 1942 and 1944; and $8,000 in 1941, 1943 and 1945. Cert. check for $1,200, payable to the Town of Herkimer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

*Financial Statement*

The assessed valuation of the property subject to the taxing power of the town, is $11,141,430. The total bonded debt of the town, including the above-mentoned bonds, is $191,000, of which none is water debt. The population of the town (1930) census was 12327. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subejct to the taxing power of the town. The fiscal year commences Jan. 1. The amount of taxes levied for the fiscal years commencing Jan. 1, 1933, Jan. 1, 1934, and Jan. 1, 1935, was, respectively, $221,166.27, $209,043.25 and $230,719.27. The amount of such taxes uncollected at the end of each of said fiscal years, was, respectively, $54,755.44, $47,519.92 and $44,307.76. The amount of such taxes remaining uncollected as of the date of this notice, is, respectively, $12,733.52, $15 836.38 and $24,609.26. The taxes of the fiscal year commencing Jan. 1, 1936 amount to $244,253.41, of which $168,998.43 has been collected.

**HERKIMER, N. Y.**—*BOND SALE*—The $45,000 coupon or registered disposal plant bonds offered on June 23—V. 142, p. 4063—were awarded to Roosevelt & Weigold of New York on a bid of 100.18 for 2.70s, a basis of about 2.68%. Second high bid came from Charles H. Drew & Co. of New York, who offered 100.309 for 2¾s. Dated May 1, 1936. Due May 1 as follows: $2,000, 1938 to 1949, and $3,000 from 1950 to 1956, inclusive.

**KENMORE, N. Y.**—*BOND SALE*—The $82,000 coupon or registered funding bonds offered on June 22—V. 142, p. 4063—were awarded to Halsey, Stuart & Co. of New York as 3.10s at a premium of $138.58, equal to 100.169, a basis of about 3.08%. Dated July 1, 1936. Due July 1 as follows: $22,000 in 1941 and $15,000 from 1942 to 1945 incl.

Other bids were as follows:

| *Bidder*— | *Int. Rate* | *Prem.* |
|---|---|---|
| Buffalo Savings Bank | 3¼% | $224.31 |
| Manufacturers & Traders Trust Co | 3½% | 399.00 |
| E. H. Rollins & Sons | 3½% | 246.00 |
| First National & Sate Bank of Kenmore | 3½% | 205.00 |

**KENMORE, N. Y.**—*BOND OFFERING*—Walter Ducker, Village Clerk, will receive sealed bids until noon (Eastern Standard Time) on July 7 for the purchase of $70,000 not to exceed 6% interest coupon or registered general bonds, issued for the purpose of funding tax anticipation loans now outstanding. Issue will be dated July 1, 1936. Denom. $1,000. Due July 1 as follows: $15,000 in 1937 and 1938 and $20,000 in 1939 and 1940. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & J.) payable at the First National Bank of Kenmore, with New York exchange, or at the Chase National Bank, New York City. The bonds are direct general obligations of the village, payable from unlimited taxes. A certified check for $1,400, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**LARCHMONT, N. Y.**—*BOND SALE*—The issue of $9,000 motor equipment bonds offered on June 20 was awarded to Ira Haupt & Co. of New York as 2.70s, at par plus a premium of $6, equal to 100.066, a basis of about 2.675%. Dated July 1, 1936 and due July 1 as follows: $2,000 from 1937 to 1940 incl. and $1,000 in 1941. Other bids were as follows:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Adams, McEntee & Co., Inc | 2.70% | 100.03 |
| George B. Gibbons & Co., Inc | 3% | 100.17 |
| Sherwood & Merrifield, Inc | 3% | 100.11 |
| Trust Co. of Larchmont | 3% | 100.03 |

**MARINE PARKWAY AUTHORITY, N. Y.**—*BONDS PUBLICLY OFFERED*—Stranahan, Harris & Co., Inc. of New York are offering $100,000 4¼% sinking fund revenue bonds at a price of 102 and accrued interest. Dated Dec. 1, 1935. Coupon bonds of $1,000 each, registerable as to principal only and registered bonds in denoms. of $1,000, $10,000 and $50,000. Coupon and registered bonds are interchangeable. Due Dec. 1, 1960. Redeemable in whole or in part by lot, at the option of the Marine Parkway Authority, on any interest payment date on not less than 30 days' notice at 104 if called for payment on or prior to Dec. 1, 1940; thereafter at 103 if called on or prior to Dec. 1, 1945; thereafter at 102 if called on or prior to Dec. 1, 1950; thereafter at 101 if called on or prior to Dec. 1, 1955; thereafter at 100 to maturity. The bonds, the bankers report, are legal investments by legislative act of the State of New York for all public officers and bodies in said State, and municipal sub-divisions, and for insurance companies and associations, savings institutions, savings and loan associations, executors, administrators, guardians, trustees, and all othe fiduciaries. Legality approved by Hawkins, Delafield & Longfellow of New York City.

**MINEOLA, N. Y.**—*BOND ELECTION*—The Village Board recently passed a resolution authorizing the holding of a special election on June 30 for the purpose of voting on the question of issuing $125,000 water bonds.

**NASSAU COUNTY (P. O. Mineola), N. Y.**—*BOND OFFERING*—Theodore Bedell Jr., County Comptroller, will receive sealed bids until 12:30 p. m. (Daylight Saving Time) on July 2 for the purchase of $3,000,000 not to exceed 4% interest coupon or registered bonds, divided as follows: $1,500,000 refunding bonds. Due July 15 as follows: $200,000 from 1946 to 1952 incl. and $100,000 in 1953.

1,000,000 emergency relief bonds. Due July 15 as follows: $100,000 from 1938 to 1945 incl. and $200,000 in 1946.

500,000 county road bonds. Due $100,000 on July 15 from 1947 to 1951 incl.

All of the bonds will be dated July 15, 1936. Denom. $1,000. Tenders must be for the entire $3,000,000 bonds and the rate or rates of interest must be expressed by the bidder in a multiple of ¼ or 1-10th of 1%. Different rates may be named on the respective issues, but not more than one coupon may be stipulated on any one issue. Prin. and int. J. & J. 15 payable at the County Treasurer's office. A cert. check for $60,000, payable to the order of the County Treasurer, must accompany each proposal. The Nassau County Trust Co. of Mineola will supervise the preparation of the bonds and certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Delivery and payment for the bonds will be made at the trust company, unless otherwise agreed. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. All of the taxable property of the county will be subject to the levy of umlimited ad valorem taxes in order to provide for the payment of principal and interest on the debt created.

**NEWFANE (P. O. Newfane), N. Y.**—*BOND OFFERING*—Ewart G. Cowper, Town Supervisor, will receive sealed bids at the County Court House in Lockport until 1 p. m. (Eastern Standard Time) on June 29 for the purchase of $4,135.90 not to exceed 6% interest coupon or registered highway bonds. Dated July 1, 1936. One bond for $1,135.90 others $1,000 each. Due March 1 as follows: $1,135.90 in 1940 and $1,000 from 1941 to 1943 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. payable in lawful money of the United States at the State Bank of Newfane, with New York exchange. Interest payable annually on March 1. A cert. check for $400, payable to the order of the Town Supervisor, must accompany each proposal.

**NEW YORK (State of)**—*PLANS ISSUE OF $75,000,000 NOTES*—The State probably will offer during the first week of July somewhere around $75,000,000 short-term paper, according to report. This is expected to be the only financing immediately ahead of the State at present. Earlier this month municipal bond men had expected Comptroller Tremaine to offer about $30,000,000 relief bonds before July 1.

The State's short-term debt now totals $189,000,000, of which $60 - 000 000 comes due June 22 and $35 000 000 on June 28. The State has funds on hand for these payments and the floating debt therefore will be reduced to $94,000,000 by the end of this month. The latter figure will be about the lowest the State's floating debt has reached in some time.

**PRATTSBURG, PULTENEY, WHEELER, URBANA, ITALY AND JERUSALEM CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Prattsburg), N. Y.**—*BOND SALE*—The $37,000 coupon or registered school bonds offered on June 23—V. 142, p. 4222—were awardded to the Manufacturers & Traders Trust Co. of Buffalo as 3.20s, equal to 100.329, a basis of about 3.17%. Dated June 1, 1936, and due June 1 as follows: $1,000, 1939 to 1943 incl.; $1,500, 1944 to 1954 incl.; $2,000 from 1955 to 1961 incl., and $1,500 in 1962.

**RENSSELAER, N. Y.**—*BOND SALE*—An issue of $10,000 emergency relief bonds was sold on June 15 to John L. Bame of Rensselser as 3s, at 100.87, a basis of about 2.70%. Denom. $1,000. Due $2,000 each year from 1937 to 1941 incl.

**RYE COMMON SCHOOL DISTRICT NO. 5 (P. O. Port Chester), N. Y.**—*BOND SALE*—The $23,000 coupon or registered school bonds offered on June 22—V. 142, p. 4223—were awarded to the First National Bank & Trust Co. of Port Chester on a bid of 100.04 for 2.90s, a basis of about 2.89%. Dated May 1, 1936. Due Nov. 1 as follows: $1,500, 1937 to 1940; $2,000 in 1941; and $1,500, 1942 to 1951, incl.

**SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.**—*BOND SALE*—The $250,000 coupon or registered tuberculosis hospital bonds offered on June 25—V. 142, p. 2423—were awarded to Dick & Merle-Smith and Sherwood & Merrifield, Inc., both of New York, jointly, as 2s, at a price of 100.77, a basis of about 1.88%. Dated June 1, 1936 and due March 1 as follows: $20,000 from 1937 to 1948 incl. and $10,000 in 1949. Other bids were as follows:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Manufacturers & Traders Trust Co | 2% | 100.279 |
| Harris Trust & Savings Bank | 2% | 100.197 |
| George B. Gibbons & Co., Inc | 2.10% | 100.239 |
| Blyth & Co., Inc | 2.10% | 100.199 |

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**SOMERSET (P. O. Barker), N. Y.**—*BOND OFFERING*—Harry R. Bennett, Town Supervisor, will receive sealed bids at the County Court House in Lockport until 1 p. m. (Eastern Standard Time) on June 29 for the purchase of $7,788.99 not to exceed 6% interest coupon or registered highway bonds. Dated July 1, 1936. One bond for $3,788.99 and one in amount of $4,000. Due March 1 as follows: $3,788.99 in 1939 and $4,000 in 1940. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest payable at the Somerset National Bank, Barker, with New York exchange. Interest payable annually on March 1. A certified check for $700, payable to the order of the Town Supervisor, must accompany each proposal.

**WASHINGTONVILLE, N. Y.**—*BOND OFFERING*—Edward J. McLaughlin, Village Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on July 7 for the purchase of $30,000 not to exceed 6% interest coupon or registered water bonds of 1936. Dated June 1, 1936. Denom. $1,000. Due $2,000 on June 1 from 1938 to 1952 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & D.) payable at the Central National Bank, Washingtonville, or at the National City Bank, New York City. A certified check for $600, payable to the order of the village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

**WATERTOWN, N. Y.**—*BOND SALE*—On June 23 the $350,000 coupon or registered bonds described below, which were offered on that date—V. 142, p. 4064—were awarded to Sherwood & Merrifield, Inc., and the Bank of Manhattan Co., both of New York, as 1½s at a premium of $315, equal to 100.09, a basis of about 1.33%:

$252,300 emergency relief bonds. One bond for $300, others in denom. of $1,000 each. Due July 1 as follows: $25,000 from 1937 to 1945, incl., and $27,300 in 1946.

75,000 public works bonds. Denom. $1,000. Due July 1 as follows: $8,000 from 1937 to 1945, incl., and $3,000 in 1946.

22,700 tax refund bonds. One bond for $700, other $1,000 each. Due July 1 as follows: $2,000 from 1937 to 1945 incl. and $4,700 in 1946.

All of the bonds will be dated July 1, 1936. Principal and interest (J. & J.) payable at the Northern New York Trust Co., Watertown, or at the Marine Midland Trust Co. of New York in New York City, at the option of the holder. Lazard Freres, Inc., of New York submitted the next high bid, offering a premium of $1,043 for 1.60s.

The successful bidders are re-offering the bonds for public investment at prices to yield from 0.40% to 1.60% according to maturity. Other bids were as follows:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Manufacturers & Traders Trust Co., Adams, McEntee & Co., Inc., Kean, Taylor & Co. and Rutter & Co. | 1.70% | 100.204 |
| First Boston Corp. | 1.70% | 100.20 |
| Harris Trust & Savings Bank and Wasnburn & Co. | 1.75% | 100.439 |
| Bankers Trust Co. | 1.75% | 100.269 |
| George B. Gibbons & Co., Inc., Roosevelt & Weigold, Inc., and Dick & Merle-Smith | 1.80% | 100.14 |
| Stranahan, Harris & Co. | 1.80% | 100.138 |
| Halsey, Stuart & Co., Inc. | 1.80% | 100.057 |
| Blyth & Co. and Stone & Webster and Blodget, Inc. | 2% | 100.287 |
| Marine Trust Co. | 2% | 100.11 |
| Graham, Parsons & Co. and A. G. Becker & Co. | 2% | 100.046 |

**WELLSVILLE, N. Y.**—*BONDS TO BE OFFERED SOON*—Otto P. Engelder, Village Clerk, informs us that public offering will be made soon of $355,000 sewer system bonds.

**WEST HEMPSTEAD FIRE DISTRICT (P. O. Hempstead), N. Y.**—*BOND OFFERING*—The Secretary of the Board of Fire Commissioners will receive sealed bids until 4:30 p. m. (Daylight Saving Time) on June 25 for the purchase of $8,000 4% apparatus and equipment bonds. Dated July 1, 1936. Denom. $1,000. Due July 1 as follows: $3,000 in 1937 and 1938 and $2,000 in 1939. Bids may be also made for bonds to bear interest at a rate of not more than 6%, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the West Hempstead National Bank, Hempstead. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. Legality approved by Thomson, Wood & Hoffman of New York City.

**WINDHAM, JEWETT, LEXINGTON, ASHLAND AND DURHAM CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Windham), N. Y.**—*BOND SALE*—The $151,250 coupon or registered school building bonds offered on June 23—V. 142, p. 4064—were awarded to a syndicate composed of Geo. B. Gibbons & Co. and Roosevelt & Weigold, both of New York, and the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.70 for 4s, a basis of about 3.95%. This was the only bid submitted for the issue. Dated June 1, 1936. Due June 1 as follows: $3,250 in 1938; $3,000, 1939 and 1943; $4,000, 1944 to 1949; $5,000, 1950 to 1954; $6,000, 1955 to 1958; $7,000, 1959 to 1962, and $8,000, 1963 to 1966.

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

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INCORPORATED
RALEIGH, N. C. A. T. T. TELETYPE RLGH 80

## NORTH CAROLINA

**BOONE, N. C.**—*BONDS APPROVED*—The Local Government Commission is said to have approved recently the issuance of $235,000 in refunding and interest funding bonds.

**CATAWBA COUNTY (P. O. Newton), N. C.**—*NOTE SALE*—The $113,000 issue of tax anticipation notes offered for sale on June 23—V. 142, p. 4223—was purchased by the Cabarrus Bank & Trust Co. of Concord, at 2½%, plus a premium of $5, according to report.

**DURHAM, N. C.**—*BOND ISSUANCE VALIDATED*—The State Supreme Court is said to have ruled recently that the City Council is within its legal rights in issuing $25,000 in park and playground development bonds recently upheld by a lower court ruling. This decision is said to settle the question as to whether parks are a necessity, on the ground that such a bond issue must be submitted to a referendum for authorization.

**HENDERSON, N. C.**—*NOTE SALE*—The $42,000 issue of revenue anticipation notes offered for sale on June 23—V. 142, p. 4223—was purchased by the Security National Bank of Raleigh, at 2%, plus a premium of $50,000. Dated June 25, 1936. Due from Oct. 10, 1936 to April 15-1937.

**LONGVIEW, N. C.**—*BONDS VOTED*—It is reported that the voters approved recently the issuance of $45,000 in water works bonds by a large margin.

**MECKLENBURG COUNTY (P. O. Charlotte), N. C.**—*BOND ELECTION NOT SCHEDULED*—We are informed by G. D. Bradshaw, County Accountant, that nothing definite has been done in the matter of calling an election to vote on the proposed issuance of $1,178,000, in school building and repair bonds, which were reported to have been under consideration. He says that he understands the matter will be brought before the County Commissioners at a meeting to be held on June 29.

**MORGANTON, N. C.**—*NOTE SALE*—The First National Bank of Morganton is reported to have purchased $13,000 notes at 3%.

**ROBERSONVILLE, N. C.**—*BOND OFFERING CONTEMPLATED*—It is stated by A. S. Roberson, Assistant Town Clerk, that it is expected $50,000 street and sewer bonds will be offered for sale between now and July 10, although no definite date of sale has been fixed.

**SHELBY, N. C.**—*BOND ISSUANCE CONTEMPLATED*—The city is said to be planning to issue $52,000 in street repair bonds.

## NORTH DAKOTA

**BISMARCK, N. Dak.**—*BOND SALE*—The $95,000 refunding bonds offered on June 22—V. 142, p. 4223—were awarded to the Allison-Williams Co. of Minneapolis as 3½s at a premium of $510, equal to 100.536. The First National Bank of St. Paul and the First National Bank & Trust Co. of Minneapolis combined in submitting the second high bid, an offer of a premium of $502 for 3½% bonds.

It was reported later that the above bonds mature $8,000 from 1937 to 1947, and $7,000 in 1948, giving a basis of about 3.40%.

**GOLDEN GLEN SCHOOL DISTRICT (P. O. Edgeley), N. Dak.**—*BONDS TO BE SOLD*—The Clerk of the Board of County Commissioners reports that the $20,000 high school bonds approved by the voters on March 24, as noted here—V. 142, p. 2375—will be purchased by a local bank.

**NOONAN, N. Dak.**—*BOND SALE*—The $10,000 issue of 5% general obligation water works system bonds offered for sale on June 22—V. 142, p. 4064—was purchased by V. W. Brewer & Co. of Minneapolis at par, according to the City Auditor.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

**ALBANY, Ohio**—*BOND OFFERING*—Albert Leadinghaus, Village Clerk, will receive bids until 7 p. m. (Eastern Standard Time) July 10 for the purchase at not less than par of $1,100 5% refunding bonds. Denom. $100. Dated July 1, 1936. Interest payable April 1 and Oct. 1. Due serially beginning nine months after date of issue and continuing to four years and three months after date of issue. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio**—*REVIVES BRIDGE BOND PROPOSALS*—The County Commissioners are reviving efforts for a Main Avenue Bridge in Cleveland, following disclosure by Assistant County Prosecutor Ralph W. Edwards that he had discovered the deadline for the sale of bonds voted in 1930 had been extended to Jan. 1, 1937, at the last session of the Legislature. Commissioner Joseph F. Gorman has referred the situation for study to the law firm of Squire, Sanders & Dempsey of Cleveland. Gorman said the deadline extension had been discovered after search for a legal loophole to make realization of the new bridge possible had been intensified a few weeks ago on receipt of assurance from the Federal Government that a $2,000,000 Public Works Administration grant was forthcoming. The bond issue authorized for the bidge is $6,000,000.

**DANVILLE, Ohio**—*BOND OFFERING*—H. W. Lyons, Village Clerk, will receive bids until noon July 3 for the purchase of $2,000 4% water works bonds. Denom. $200. Dated Oct. 15, 1935. Intetest payable March and Sept. 1. Due $200 on Sept. 15 from 1937 to 1946. Certified check for $100, payable to the Village Council, required.

**ENGLEWOOD, Ohio**—*BONDS NOT SOLD*—The $13,500 5% coupon water revenue bonds offered on June 20—V. 142, p. 3901—failed to attract bids. Dated July 1, 1936, and due $900 on Sept. 1 from 1938 to 1952 incl.

**GEORGETOWN, Ohio**—*BONDS AUTHORIZED*—The Council has passed a resolution authorizing the issuance of $40,000 water works bonds.

**LUCAS COUNTY (P. O. Toledo), Ohio**—*NOTE SALE*—Ryan, Sutherland & Co. and Braun, Bosworth & Co., both of Toledo, jointly, have purchased privately an issue of $829,000 notes at 2½% interest. Dated July 15, 1936, and due March 1, 1937.

*BOND ELECTION CANCELED*—The County Commissioners have rescinded the order for a special election on June 30 to vote on an issue of $829,000 Carey Act poor relief bonds. The action followed approval by the State Tax Commission of the county's request for authority to refund $564,000 bonds. The refunding will permit the issuance of the relief bonds within the 10-mill tax limitation in the tax year beginning July 15, 1936.

**MAPLE HEIGHTS SCHOOL DISTRICT, Ohio**—*BONDS AUTHORIZED*—The Board of Education has voted to issue $44,300 bonds for the purpose of refunding a like amount of obligations maturing in 1936.

**MECHANICSBURG, Ohio**—*BONDS AUTHORIZED*—Two ordinances authorizing the issuance of $65,000 water bonds have been passed by the Council.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio**—*BOND OFFERING*—F. E. Treon, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. (Eastern Standard Time) July 10 for the purchase at not less than par of $500,000 coupon refunding bonds. Bidders are to name rate of interest in a multiple of ¼%, but not to exceed 6%. Denom. $1,000. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due $25,000 each six months from July 1, 1941, to Jan. 1, 1951, incl. Certified check for $5,000, payable to the County Treasurer, required.

**PERRY COUNTY (P. O. New Lexington), Ohio**—*TO ISSUE BONDS*—Alfred J. Bailey, Clerk of the Board of Commissioners, informe us that the county will issue $65,000 bonds in the near future. An order providing for an issue of that amount of notes was rescinded in favor of the permanent loan.

**POMEROY, Ohio**—*BOND SALE*—The $23,100 coupon general refunding bonds offered on June 22—V. 142, p. 3901—were awarded to Fox, Einhorn & Co. of Cincinnati as 4s at a premium of $40.40, equal to 100.174, a basis of about 3.98%. Nida, Schwartz & Seufferle, Inc., of Columbus, were second high, bidding a $34.50 premium for 4½s. Dated April 1, 1936. Due $1,100 April 1, 1944, and $2,000 each six months from Oct. 1, 1944, to Oct. 1, 1949.

**SUMMIT COUNTY (P. O. Akron), Ohio**—*BOND SALE*—The $166,000 poor relief bonds offered on June 19—V. 142, p. 3901—were awarded to Otis & Co. of Cleveland as 2s, at a premium of $1,100.80, equal to 100.663, a basis of about 1.84%. Dated June 1, 1936. Due March 1 as follows: $17,000, 1937; $18,000, 1938; $19,000, 1939; $20,000, 1940; $21,000, 1941; $22,000, 1942; $24,000, 1943; and $25,000 in 1944.

**TOLEDO, Ohio**—*BOND EXCHANGE*—The city recently completed the exchange of $125,000 4% garbage disposal plant refunding bonds with holders of bonds of the original issue. The bonds were the last of the series totaling $425,000 which were exchanged during the first half of 1935. They are dated June 1, 1936. Denom. $1,000. Due June 1 as follows: $8,000 in 1938 and $9,000 from 1939 to 1951 incl. Principal and interest (J. & D.) payable at the Chemical Bank & Trust Co., New York City.

**TOLEDO, Ohio**—*NEW REFUNDING LEGISLATION PASSED*—Legislation authorizing the refunding of $1,239,000 of city bonds which contain a call provision and on which the city may obtain a lower interest rate was passed by council on June 22.

Martin S. Dodd, city law director, explained that the legislation is in the form of a resolution notifying the bondholders of the city's intention to refund the bonds.

Adoption of the resolution marks completion of the refunding of more than $4,000,000 of bonds on which the city pays interest rates ranging from 4½% to 6%. At a recent sale the city obtained interest rates of 4% and an even lower rate is predicted on the bonds.

**WELLSTON, Ohio**—*BOND SALE*—The $35,000 4½% coupon street improvement bonds offered on June 13—V. 142, p. 3901—were awarded to Siler, Carpenter & Roose of Toledo at a premium of $350, equal to 101, a basis of about 4.34%. Dated April 1, 1936. Due $3,500 yearly on April 1 from 1939 to 1948, inclusive.

## OKLAHOMA

**ADDINGTON SCHOOL DISTRICT (P. O. Addington), Okla.**—*BONDS SOLD*—The $10,000 school building bonds offered for sale on June 23—V. 142, p. 4224—were purchased as 3s, according to the District Clerk. Due $1,000 from 1939 to 1948, inclusive.

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**ARNETT SCHOOL DISTRICT (P. O. Arnett), Okla.**—*BOND SALE*—The $8,000 issue of school bonds offered for sale on June 23—V. 142, p. 4224—were awarded to the First National Bank & Trust Co. of Oklahoma City, according to the District Clerk. Due $1,000 from 1941 to 1948, inclusive.

**BLAINE COUNTY SCHOOL DISTRICT NO. 72 (P. O. Watonga), Okla.**—*BOND SALE*—The $7,500 issue of school building bonds offered for sale on June 22—V. 142, p. 4224—was purchased by R. J. Edwards, Inc., of Oklahoma City, as follows: $6,000 as 4s, maturing $1,000 from 1939 to 1944, and $1,500 as 2s, maturing $1,000 in 1945, and $500 in 1946.

R. J. Edwards, Inc., paid a premium of $2.05, a price equivalent of 100.033, in securing bonds. Bonds are coupon in form, in denomination of $500 each. Interest will be payable semi-annually on Jan. 1 and July 1.

**DAVIS, Okla.**—*BOND SALE*—The two issues of coupon bonds aggregating $8,000, offered for sale on June 11—V. 142, p. 3901—were purchased by the First National Bank of Davis, as 4s, at par. The bonds are divided as follows: $5,300 town hall bonds and $2,700 water works extension bonds. It is stated by the Town Clerk that these bonds were purchased really for investment of the city's sinking fund.

**GUTHRIE, Okla.**—*BOND ELECTION*—It is stated by the City Clerk that an election will be held on June 30 in order to vote on the proposed issuance of $38,500 in community center bonds.

**HEALDTON SCHOOL DISTRICT (P. O. Healdton), Okla.**—*BONDS SOLD*—The $25,620 school bonds that were approved by the Attorney General in May are said to have been purchased by the J. E. Piersol Bond Co. of Oklahoma City.

**LEEDEY, Okla.**—*DETAILS OF BOND SALE*—The $15,000 town hall bonds reported in these columns as having been sold to local investors as 6s at par were taken by H. B. Ayres of Weatherford. Bonds are coupon in form, in the denom. of $1,000 each. Due from 1937 to 1952.

**PONTOTOC COUNTY UNION GRADED SCHOOL DISTRICT No. 2 (P. O. Fitzhugh), Okla.**—*BOND OFFERING*—George D. Woos, District Clerk, will receive bids until 2 p. m. June 29 for the purchase at not less than par of $17,000 school building bonds, which are to bear interest at rate named in the successful bid. Due $5,000 five years from date; $5,000 six years from date, and $7,000 seven years from date. Certified check for 2% of amount of bid, required.

**STILLWATER, Okla.**—*BOND SALE*—The $80,000 issue of electric light plant improvement bonds offered for sale on June 23—V. 142, p. 4224—was purchased by the Stillwater National Bank, according to report. Due $26,000 in 1940 and 1941, and $28,000 in 1942.

**WOODWARD SCHOOL DISTRICT (P. O. Woodward), Okla.**—*BOND SALE*—The $26,000 issue of school building bonds offered for sale on June 22—V. 142, p. 4224—was awarded to C. Edgar Honnold, of Oklahoma City, paying a premium of $3, equal to 100.01, a basis of about 3.38%, on the bonds divided as follows: $19,000 as 4s, maturing $2,000, 1939 to 1947, and $1,000 in 1948; the remaining $7,000 as 2½s, maturing $1,000 in 1948, and $2,000, 1949 to 1951.


**Oregon Municipals**

**CAMP & CO., INC.**

Porter Building, Portland, Oregon


## OREGON

**COOS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Marshfield), Ore.**—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 3, by Adam Donaldson Jr., District Clerk, for the purchase of a $2,000 issue of 5% refunding bonds. Denom. $200. Dated July 1, 1936. Due $200 from July 1 1937 to 1946 incl. Prin. and int. (J. & J.) payable at the State's fiscal agency in New York. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A certified check for 5% of the amount bid is required.

**COQUILLE, Ore.**—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on June 27 by F. G. Leslie, City Recorder, for the purchase of two issues of 4% bonds aggregating $74,500, divided as follows:

$50,000 refunding water bonds. Denom. $1,000. Due on July 1 as follows: $4,000, 1937 to 1940; $5,000, 1941 and 1942, and $6,000, 1943 to 1946. A certified check for $1,000 must accompany the bid.

24,500 refunding bonds. Denom. $500. Due on July 1 as follows: $2,000, 1937, and $2,500, 1938 to 1946. A certified check for $500 must accompany the bid.

**CURRY COUNTY (P. O. Gold Beach), Ore.**—*BOND SALE*—The $53,000 refunding bonds offered on June 19—V. 142, p. 4224—were awarded to Atkinson-Jones & Co., Inc., of Portland, at 100.70. The successful bid stipulated that $23,000 bonds should bear 3% interest and $30,000 2¾%. Dated July 1, 1936.

**LEBANON, Ore.**—*BOND SALE*—The $8,000 issue of 3½% semi-annual fire equipment bonds offered for sale on June 16—V. 142, p. 4065—was awarded to the First National Bank of Lebanon for a premium of $245.75, equal to 103.07, a basis of about 2.80%. Dated July 1, 1936. Due $4,000 on July 1, 1940 and 1941.

**PORTLAND, Ore.**—*REPORT ON SECURITY OF SEWAGE DISPOSAL PLANT BONDS*—The City Attorney is said to have been advised by Storey, Thorndike, Palmer & Dodge of Boston that the $6,000,000 sewage disposal plant bonds upheld recently by the State Supreme Court, as noted here, are payable solely from revenue and are not general obligations.

It was also reported by the said attorneys that the City Council must soon determine the rate of interest at which the bonds will be sold. The original rate was 6%, but it is said that the rate may now be fixed at 4%.

**SALEM, Ore.**—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 6, by A. Warren Jones, City Recorder, for the purchase of an issue of $1,000,000 water bonds. Each bid should name one rate of interest at which the bidder is willing to accept the bonds at par. Denominations $1,000 and $750. Dated July 1, 1936. Due on July 1 as follows: $5,000, 1946; $6,000, 1947; $7,000, 1948; $8,000, 1949; $9,000, 1950; $10,000, 1951; $11,000, 1952; $12,000, 1953; $13,000, 1954; $14,000, 1955; $15,000, 1956; $16,000, 1957; $17,000, 1958; $19,000, 1959 to 1961; $20,000, 1962 and 1963; $21,000, 1964 and 1965; $65,000, 1966 to 1972, and $65,750, 1973 to 1976. Prior legal approving opinion of Teal, Winfree, McCulloch, Sauler & Kelley of Portland will be furnished. A certified check for 2% of the par value of the bonds, payable to the city, must accompany the bid.

*Official Financial Statement*
*Property Valuation*

| | |
|---|---|
| Assessed valuation of all taxable property, 1936 | $15,408,694.00 |
| Assessed valuation is approximately 50% of real value | |
| Actual valuation of all taxable property | 30,663,301.00 |

| *Tax Rate*— | *Last Year* | *Current Year* |
|---|---|---|
| City | .0208 | .0229 |
| County | .0098 | .00997 |
| School district | .0153 | .0162 |
| State | .0054 | .00543 |
| Total levy in city | .0513 | .0545 |

*Debt Statement*

| | |
|---|---|
| General obligation bonds | $843,000.00 |
| Improvement bonds (refunding) | 727,869.97 |
| Salem water bonds | 1,100,000.00 |
| Total bonds as of June 15, 1936 | 2,670,869.97 |
| Improvement bond sinking fund | 102,419.45 |
| Warrants outstanding | 11,221.90 |

Principal and interest on improvement bonds and interest on water bonds have been met without the necessity of a tax levy.

*Tax Collections*

| *Year*— | *Amount Levied* | *Amount Collected* | | *Balance Uncollected* |
|---|---|---|---|---|
| 1931 tax roll | | 1932 | $256,555.28 | |
| Payable 1932 | $376,833.41 | 1933 | 30,552.89 | |
| | | 1934 | 18,947.21 | |
| | | 1935 | 7,914.29 | |
| | | 1936 | 13,270.43 | $49,593.31 |
| 1932 tax roll | | 1933 | 224,403.40 | |
| Payable 1933 | 348,833.33 | 1934 | 46,945.24 | |
| | | 1935 | 15,039.87 | |
| | | 1936 | 15,248.50 | 47,196.32 |
| 1933 tax roll | | 1934 | 208,043.59 | |
| Payable 1934 | 336,431.41 | 1935 | 51,652.77 | 76,735.05 |
| 1934 tax roll | | 1935 | 204,427.00 | |
| Payable 1935 | 329,422.91 | 1936 | 67,831.94 | 57,163.97 |
| 1935 tax roll | | | | |
| Payable 1936 | 352,287.04 | 1936 | 196,716.05 | 155,570.99 |
| Totals | $1,743,808.10 | | $1,357,548.46 | $386,259.64 |

The above figures on tax collections are all as of June 15, 1936.


**CITY OF PHILADELPHIA BONDS**

**Various rates and maturities**

**To net from 2.75% to 3.20%**

**YARNALL & CO.**

**1528 Walnut Street**

**Philadelphia**

A. T. & T. Teletype—Phila. 22



**Commonwealth of**

**PENNSYLVANIA**

**Moncure Biddle & Co.**

**1520 Locust St., Philadelphia**


## PENNSYLVANIA

**BELLEFONTE SCHOOL DISTRICT, Pa.**—*HIGH BIDDER*—E. H. Rollins & Sons of Philadelphia and Singer, Deane & Scribner, Inc. of Pittsburgh, jointly, bidding 101.395 for 2¾s, were high bidders for the $136,000 coupon, registerable as to principal only, funding bonds offered on June 29. Lack of a quorum at the opening of bids by the Board of Directors caused the postponement of the award until Monday night. Brown Harriman & Co. of Philadelphia were second high in the bidding, offering 101.14 for 2¾s. The bonds are dated Aug. 15, 1936 and due Aug. 15 as follows: $1,000 in 1939 and $5,000 from 1940 to 1966, inclusive.

**BLAIN SCHOOL DISTRICT, Pa.**—*MATURITY*—The issue of $12,000 3% bonds sold recently to the Bank of Blain, as reported in these columns—V. 142, p. 3902—will be composed of fifteen bonds of $800 each, one of which will be payable on April 1 in each of the years from 1937 to 1951.

**CONFLUENCE SCHOOL DISTRICT, Pa.**—*BOND SALE*—The $20,000 3% coupon refunding bonds offered on June 24—V. 142, p. 3902—were awarded to the First National Bank of Confluence at a premium of $100, equal to 100.50, a basis of about 2.97%. The Capital Bank & Trust Co. of Harrisburg was second in the bidding, offering a $98 premium. Dated July 1, 1936. Due July 1, 1956; callable on or after July 1, 1937.

**DICKSON CITY SCHOOL DISTRICT, Pa.**—*BONDS AUTHORIZED*—The School Board on June 16 passed an ordinance authorizing the issuance of $50,000 funding bonds.

**ECKLAND SCHOOL DISTRICT, Pa.**—*NOTE OFFERING*—Mae A. Smith, Secretary of the Board of Directors, will receive sealed bids until 7:30 p. m. on July 1 for the purchase of $12,000 4% school notes. Dated Jan. 1, 1936. Denom. $1,000. Due July 1 as follows: $2,000, 1939 to 1941 incl.; $4,000 in 1942 and $2,000 in 1943. The notes will be sold either separately or as an entire issue, according to the method that will yield the highest aggregate price to the district. The issue, together with obligations currently outstanding, will be within the constitutional debt limit of 7% of the last assessed valuation of taxable property. Issuance and sale of the notes has been approved by the Pennsylvania Department of Internal Affairs. A certified check for $100 must accompany each proposal.

**ERIE SCHOOL DISTRICT, Pa.**—*BOND SALE*—The $200,000 coupon or registered refunding bonds offered on June 25—V. 142, p. 3902 were awarded to Otis & Co. of Cleveland as 2¼s, at a priceof 101.265, a basis of about 2.10%. Dated July 15, 1936 and due July 15 as follows: $5,000, 1939 to 1942, incl.; $25,000, 1944 to 1946, incl.; $30,000, 1947; $40,000 in 1948 and $35,000 in 1949. Other bids were as follows:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| First Boston Corp | 2½% | 101.045 |
| Glover & MacGregor, Inc | 2½% | 100.81 |
| Singer, Deane & Scribner, Inc | 2½% | 100.672 |
| E. H. Rollins & Sons and Yarnall & Co | 2½% | 100.389 |
| Brown Harriman & Co | 2½% | 100.188 |
| Halsey, Stuart & Co., Inc | 2¾% | 101.07 |
| Lehman Bros | 3% | 100.182 |

**FALLS CREEK, Pa.**—*BOND SALE*—The $9,500 4% reservoir and $7,000 3½% refunding bonds offered on June 22—V. 142, p. 4066—were awarded to S. K. Cunningham & Co. of Pittsburgh at par plus a premium of $200, equal to 101.212. Leach Bros., Inc., of Philadelphia, bid 100.35.

Bonds are described as follows:

$9,500 4% reservoir bonds. Dated Dec. 1, 1935. Interest payable June 1 and Dec. 1. Due annually beginning Dec. 1, 1936.

7,000 3½% refunding bonds. Dated Jan. 31, 1936. Interest payable Jan. 31 and July 31. Due Jan. 31, 1939.

Denom. $500.

**FARRELL SCHOOL DISTRICT, Pa.**—*MATURITY*—The $35,000 school bonds awarded on June 15 to E. H. Rollins & Sons of Philadelphia as 2¾s, at a price of 100.32—V. 142, p. 4224—mature June 1 as follows: $10,000 in 1940 and 1945 and $15,000 in 1955. Basis cost about 2.22%.

**FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Sewickley R. D. No. 1), Pa.**—*BOND OFFERING*—W. J. Rose, District Secretary, will receive bids until 10 a. m. (Eastern Standard Time) July 13 at the office of Crowell & Whitehead, in Greensburg, for the purchase of $8,000 school bonds, which will bear interest at 3%, 3½% or 4%. Denom. $1,000. Dated Aug. 1, 1936. Interest payable Feb. 1 and Aug. 1. Due $1,000 on Feb. 1 from 1938 to 1945; optional on and after Feb. 1, 1938. Certified check for $500, payable to P. R. Foight, District Treasurer, required.

**JEFFERSON TOWNSHIP (P. O. Newell), Pa.**—*BOND SALE*—The $35,000 4% coupon funding and road improvement bonds offered on June 1—V. 142, p. 3724—were awarded to Glover & MacGregor, Inc. of Pittsburgh at par plus a premium of $1,312.50, equal to 103.75. Due serially in 10 years. Singer, Deane & Scriber, Inc. of Pittsburgh offered a premium of $1,152.

**JONES TOWNSHIP SCHOOL DISTRICT (P. O. Wilcox), Pa.**—*BOND OFFERING*—H. E. Simons, District Secretary, will receive bids until July 6 for the purchase of $8,000 4% school bonds. Interest payable April and Oct. Due $1,000 yearly from 1956 to 1963. Certified check for 10%, required.

Bids will be received until noon. Issue will be dated April 1, 1936, and will be callable at par at any time after 10 years from date of issue in their numerical order.

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**LAWRENCE TOWNSHIP SCHOOL DISTRICT (P. O. Clearfield), Pa.**—*BOND SALE*—The $35,000 3½% coupon bonds offered on June 22—V. 142, p. 4066—were awarded to E. H. Rollins & Sons of Philadelphia, the only bidder, at a price of 102.60, a basis of about 3.22%. The bonds are as follows:
$22,000 refunding bonds. Due $2,000 on June 1 from 1937 to 1947, incl.
13,000 improvement bonds. Due June 1, 1956.
Callable on and after June 1, 1946.

**MEDIA, Pa.**—*BOND SALE*—The $25,000 coupon street improvement bonds offered on June 23—V. 142, p. 3902—were awarded to George E. Snyder & Co. of Philadelphia as 2s, at a premium of $334.75, equal to 101.339, a basis of about 1.69%. Dated Aug. 1, 1936. Due Aug. 1 as follows: $7,000 in 1939; and $6,000 in 1940, 1941 and 1942. Other bidders were:

| *Name*— | *Int. Rate* | *Price Bid* |
|---|---|---|
| W. H. Newbold's Son & Co., Philadelphia | 2% | 101.05 |
| Halsey, Stuart & Co., Philadelphia | 2% | 100.1576 |
| Singer, Deane & Scribner, Pittsburgh | 2% | 101.256 |
| Suplee, Yeatman & Co., Philadelphia | 2% | 100.749 |
| Dougherty, Corkran & Co., Philadelphia | 2¼% | 100.82 |
| Peoples-Pittsburgh Trust Co., Pittsburgh | 2¼% | 100.44 |
| Bancamerica-Blair Corp., Philadelphia | 2½% | 101.255 |
| Leach Bros., Inc., Philadelphia | 3% | 100.57 |
| M. M. Freeman & Co., Philadelphia | 3% | 100.4768 |
| Swarthmore Bank & Trust Co., Swarthmore | 3% | 101.00 |

**MORGAN TOWNSHIP SCHOOL DISTRICT (P. O. Jefferson), Pa.**—*BOND OFFERING*—Grande Ingham, District Clerk, will receive sealed bids at the First National Bank of Jefferson until 2 p. m. on July 11 for the purchase of $55,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon or registered school improvement bonds. Dated July 1, 1936. Denom. $1,000. Due $5,000 on Jan. 1 from 1937 to 1947, incl. Prin. and int. (J. & J.) payable at the First National Bank of Jefferson. Bidder to name one rate of interest on the issue. A certified check for 1% must accompany each proposal. Validity of proceedings and legality of the bonds will be approved by Saul, Ewing, Remick & Saul of Philadelphia.

**MOUNT PENN, Pa.**—*BOND SALE*—Graham, Parsons & Co. of Philadelphia have purchased $60,000 sewage disposal plant and right-of-way bonds as 2¾s at a price of 100.64, a basis of about 2.70%. Dated June 1, 1936. Denom. $1,000. Due June 1 as follows: $10,000 in 1941, 1946, 1951, 1956, 1961 and 1966. Legal opinion of Townsend, Elliott & Munson of Philadelphia.

**ORBISONIA SCHOOL DISTRICT, Pa.**—*BOND NOT SOLD*—The $13,700 4% coupon bonds offered on June 10—V. 142, p. 3724—were not sold. Due Oct. 1, 1950; redeemable on and after Oct. 1, 1940. Dated Oct. 1, 1935.

**PENNSYLVANIA (State of)**—*LOCAL ISSUES APPROVED*—The following record of issues approved recently by the Department of Internal Affairs, Bureau of Municipal Affairs, includes name of the borrower, amount and purpose of issue and date of approval:

| *Municipality and Purpose*— | *Date Approved* | *Amount* |
|---|---|---|
| Clinton County—Funding floating indebtedness, $75,000; construction, equipment and furnishing addition to county court house | June 8 | $130,000 |
| Kingston Borough School District, Luzerne County—Paying operating expenses | June 8 | 125,000 |
| Morton Borough School District, Delaware County—Paying operating expenses | June 8 | 15,000 |
| Porter Township School District, Clarion County—Erect a school building | June 8 | 9,000 |
| Hempfield Township School District, Westmoreland County—Paying operating expenses | June 9 | 50,000 |
| Mahanoy City Borough, Schuylkill County—Funding floating indebtedness, $47,000; repairing streets, retaining walls, abutments, sewers, creek walls, borough buildings, WPA projects, $13,000 | June 9 | 60,000 |
| Beaver County—Funding floating indebtedness, $300,000; refunding bonded indebtedness, $200,000 | June 10 | 500,000 |
| Blawnox Borough, Allegheny County—Improving and adding to water distributing system; purchase fire truck | June 11 | 19,000 |
| Mount Penn Borough, Berks County—Construct a sewer disposal plant; sewerage system and acquire necessary rights-of-way and land | June 11 | 60,000 |
| Springfield Township, Delaware County—Establishing a sewer system | June 11 | 150,000 |
| North Union Township, Fayette County—Funding floating indebtedness | June 12 | 20,000 |

*LOCAL BOND ISSUES APPROVED*—The following record of the issues recently approved by the Department of Internal Affairs, Bureau of Municipal Affairs, shows the name of the municipality, amount and purpose of issue and the date of approval:

| *Municipality and Purpose*— | *Date Approved* | *Amount* |
|---|---|---|
| Clarion Township School District, Clarion County—Erect a school building jointly with the school district of Limestone Township | June 15 | $5,500 |
| Frankstown Township, Blair County—Floating indebtedness funded, $2,500; constructing roads, building and maintaining flood damage, making general repairs, $3,500 | June 15 | 6,000 |
| Limestone Township School District, Clarion County—Erecting a school building, jointly | June 15 | 8,000 |
| Coaldale Borough School District, Schuylkill County—Funding floating indebtedness, $50,000; refunding bonded indebtedness, $125,000 | June 16 | 175,000 |
| Haverford Township, Delaware County—Construct, repair and improve streets, bridges, buildings and sewers; acquire property necessary; acquire property for making and maintaining parks and parkways, &c.; acquire property for and constructing incineration plant; purchase material and tools; construct sewers | June 16 | 100,000 |
| Pottsville, City of, Schulykill County—Purchase site; construct, erect and equip a municipal building thereon | June 17 | 101,000 |
| Bethlehem City School District, Northampton and Lehigh Counties—Refunding bonded indebtedness | June 18 | 250,000 |
| Fountain Hill Borough School District, Lehigh County—Payment of operating expenses | June 18 | 40,000 |
| Johnstown, City of, Cambria County—Refunding bonded indebtedness | June 18 | 159,000 |
| Johnstown, City of, Cambria County—Paying cost of general construction and repair work | June 18 | 45,000 |
| Warren Borough, Warren County—Constructing a borough building | June 18 | 60,000 |
| Lansford Borough, Carbon County—Refunding bonded indebtedness | June 19 | 86,000 |
| New Castle City School District, Lawrence County—Refunding bonded indebtedness | June 19 | 30,000 |
| East McKeesport Borough, Allegheny County—Funding floating indebtedness | June 19 | 33,000 |

**PENNSYLVANIA, State of**—*REPORT ON EXTENT OF MUNICIPAL BORROWING POWERS*—The following article is taken from the May issue of the monthly bulletin put out by the Department of Internal Affairs, Commonwealth of Pennsylvania:

*Borrowing Power of a Municipality*

"It is common knowledge that Article 9, Section 8, of the Constitution limits the borrowing capacity of a municipality to 2% without the consent of the electors and to 7% with the consent of the electors. However, in arriving at what credits are allowed there has been considerable controversy, so that it has not always been the easiest matter to decide what is the net non-electoral and net electoral indebtedness. In Halpin vs. Rochester Borough, 281 Pa. 109, the Supreme Court has given a clear discussion of this subject. In that discussion the Court refers to the Act of April 20, 1874, P. L. 65, Section 5, which provides:

" 'The word indebtedness used in this Act shall be deemed, held and takne to include all and all manner of debt, as well floating as funded, of the said municipality; and the net amount of such indebtedness shall be ascertained by deducting, from the gross amount thereof the moneys in the treasury, all outstanding solvent debts, and all revenues applicable within one year to the payment of the same.'

"The Supreme Court, speaking through Mr. Justice Sadler, states that, 'The legality of this enactment has been the subject of discussion, but is now recognized as valid and controlling.' In discussing 'outstanding solvent debts,' which the Act of 1874 provides may be used as a deduction, Justice Sadler says:

" 'Outstanding solvent debts, within the meaning of the Act of 1874, which a municipality may deduct from its gross indebtedness in ascertaining its borrowing capacity, are debts due to it directly, payment of which it can force as one of its quick assets for the liquidation of any of its obligations.'

"He also states, 'an indebtedness may be incurred to fund or refund that which is temporary.' "

**PHILADELPHIA, Pa.**—*BOND SALE*—The issue of $5,000,000 3¼% bonds offered on June 24—V. 142, p. 4066—was awarded to a syndicate headed by Halsey, Stuart & Co. of New York and including the Bancamerica-Blair Corp., Stone & Webster and Blodget, Goldman, Sachs & Co., Shields & Co., Darby & Co., Eastman, Dillon & Co., the First of Michigan Corp., Eli T. Watson & Co., all of New York; Stroud & Co., Butcher & Sherrerd, Bioren & Co. and Battles & Co., all of Philadelphia, and Glover & MacGregor of Pittsburgh, on a bid of 106.635, a basis of about 3.00% to maturity and about 2.92% to optional date. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due July 1, 1986; optional 1956.

A syndicate managed by Blyth & Co. of New York offered a premium of $285,000 for the issue. Drexel & Co. of Philadelphia and associates offered a price of 105.619, and a group headed by the Chase National Bank of New York offered $5,285,550 for all or none.

After the award Mayor Wilson made a statement to the bankers that there will be another $15,000,000 bond offering later on, "but not too soon, I hope," he added. "You will thus have an opportunity to get more of the city's bonds—that is, if you bid more than the Sinking Fund," the Mayor said.

The bankers made public re-offering of the bonds priced to yield 2.75% to optional date and 3.25% thereafter.

The Chase National Bank of New York in account with Chemical Bank & Trust Co., Dougherty, Corkran & Co., Janney & Co., Kelley, Richardson & Co., Inc., Union Trust Co. of Indianapolis and Charles H. Newton & Co. bid for all or none at a price of 105.711. The First National Bank of New York and associates bid 105.10 for all or none and 104.50 for all or any part. Others in the group were: the First Boston Corp., Lazard Freres & Co., Inc., Mercantile-Commerce Bank & Trust Co. of St. Louis, Eldredge & Co., George B. Gibbons & Co., Inc., R. L. Day & Co., First National Bank of Pittsburgh, Lawrence Stern & Co., E. Lowber Stokes & Co., Schaumburg, Rebhann & Lynch and Foster & Co., Inc.

Blyth & Co., Inc. of New York managed a syndicate which bid 105.70 for the entire issue and 104 for all or any part of the loan. Participating in the offers were E. H. Rollins & Sons, Inc., Dick & Merle-Smith, L. F. Rothschild & Co., Roosevelt & Weigold, Inc., Paine, Webber & Co., Newton, Abbe & Co., Mackey, Dunn & Co. and Starkweather & Co. An all or none bid of 105.619 was made on behalf of a syndicate composed of Drexel & Co., Brown Harriman & Co., Inc., UnionTrust Co. of Pittsburgh, Edward B. Smith & Co., Graham, Parsons & Co., Kidder, Peabody & Co., Yarnall & Co., E. W. Clark & Co., Cassatt & Co. and W. H. Newbold's Son & Co.

Lehman Bros. in account with Estabrook & Co., Kean, Taylor & Co., Moncure Biddle & Co., Phelps, Fenn & Co., R. W. Pressprich & Co., B. J. Van Ingen & Co., Inc., Bacon, Stevenson & Co., Manufacturers & Traders Trust Co. of Buffalo, Hemphill, Noyes & Co., Singer, Deane & Scribner, Inc., Morse Bros. & Co., Inc., Gregory & Co., C. C. Collings & Co., Lobdell & Co., Wells-Dickey Co., Stern Bros. & Co. and Wheelock & Cummins offered 105.02 for all or none and 102.78 for all or any part. The Philadelphia Sinking Fund Commission offered to pay 103.75 for the bonds. The Provident Mutual Life Insurance Co. offered 102.22 for a block of $1,000,000; the Northwestern National Bank of Philadelphia bid par for $35,000 worth and Margaret D. Tete, Trustee, offered par for $25,000 bonds.

(The new issue offering by the successful banking group appears as an advertisement on page IV.)

**PHILADELPHIA, Pa.**—*WOULD PAY PAST-DUE SINKING FUND REQUIREMENTS IN INSTALMENTS*—The city has petitioned the State Supreme Court for permission to pay the $6,667,000 owed the City Sinking Fund in instalments of $1,000,000 annually. The city was ordered by the Common Pleas Court No. 4 to pay into the fund $7,667,000 as a result of suit brought by the Commission. The Commission has agreed to the proposal to pay in annual instalments.

The city has made one instalment of $1,000,000, leaving $6,667,000 still owed. The city petition stated that it would apy $1,000,000 into the fund following the sale of $5,000,000 of bonds, bids for which will be opened June 24.

**RIDLEY TOWNSHIP (P. O. Folsom), Pa.**—*BONDS AUTHORIZED*—The Township Commissioners have authorized an issue of $42,000 bonds which will be taken up by the Sinking Fund.

**ROCKWOOD SCHOOL DISTRICT, Pa.**—*BOND SALE POSTPONED*—The offering of $20,000 bonds scheduled to take place on July 15—V. 142, p. 4225—has been postponed to July 22.

**ROYERSFORD, Pa.**—*BOND SALE*—The issue of $80,000 coupon sewer bonds offered on June 22—V. 142, p. 4066—was awarded to Bryan, Pennington & Colket of New York City as 2½s, at par plus a premium of $1,300.80, equal to 101.62, a basis of about 2.37%. Dated July 1, 1936 and due July 1 as follows: $5,000, 1941; $10,000, 1946; $15,000 in 1951, 1956 and 1961 and $20,000 in 1966. Twelve bids were submitted for the loan, the next highest being an offer by Halsey, Stuart & Co., Inc. of New York to pay 101.148 for 2½s.

Other bids were as follows:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Mackey, Dunn & Co. and Geo. C. Snyder Co | 2½% | 100.539 |
| Graham, Parsons & Co | 2½% | 100.31 |
| E. H. Rollins & Sons | 2½% | 100.30 |
| W. H. Newbold's Son & Co | 2¾% | 102.529 |
| Butcher & Sherrerd | 2¾% | 101.83 |
| Dougherty, Corkran & Co | 2¾% | 101.086 |
| Stroud & Co | 2¾% | 101.059 |
| Suplee, Yeatman & Co | 2¾% | 100.8199 |
| M. M. Freeman & Co | 3% | 102.735 |
| Leach Bros., Inc | 3% | 102.32 |

**SCOTTDALE, Pa.**—*BONDS AUTHORIZED*—The Borough Council on June 9 passed an ordinance providing authority for the issuance of $100,000 refunding bonds.

**SHARON HILL, Pa.**—*BOND OFFERING*—John A. Pfister, Borough Secretary, will receive bids until 7 p. m., July 6 for the purchase of $25,000 coupon bonds, to bear interest at 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾% or 4%. Denom. $1,000. Interest payable semi-annually on Jan. 1 and July 1. Due $5,000 in each of the years 1941, 1946, 1951, 1956, and 1961. Certified check for 2%, required.

**SOUTH WHITEHALL TOWNSHIP SCHOOL DISTRICT (P. O. Allentown, R. D. No. 3), Pa.**—*BOND SALE*—The issue of $24,000 coupon bonds offered on June 19—V. 142, p. 4066—was awarded to E. H. Rollins & Sons of Philadelphia as 3s, at par plus a premium of $26.40, equal to 100.11, a basis of about 2.98%. Due as follows: $1,000, 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000 in 1943 and 1944 and $3,000 in 1945 and 1946. The bonds maturing on and after July 1, 1942 will be subject to call prior to July 1, 1941.

**SUMMIT TOWNSHIP SCHOOL DISTRICT, Pa.**—*BOND OFFERING*—William Yost, District Secretary, announces that bids will be received at the offices of Henninger & Ehrman, Butler, Pa. until 9 a. m. July 13 for the purchase of an issue of $9,000 refunding bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated April 1, 1936. Interest payable semi-annually. Due $20,000 on Aug. 1 in each of the years, 1952, 1953, 1954 and 1955; and $1,000, Aug. 1, 1956. Certified check for $500, required.

**TOWANDA SCHOOL DISTRICT, Pa.**—*BOND OFFERING*—Mabel C. Passmore, District Secretary, will receive bids until 6 p. m. July 13 for the purchase of $67,000 coupon bonds, bearing interest at 2½%, 2¾%, 3%, 3¼%, or 3½%. Denom. $1,000. Interest payable Jan. 1 and July 1. Due as follows: $2,000, 1937; $3,000, 1938 to 1948, and $4,000, 1949 to 1956. Certified check for 2% required.

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**WARREN, Pa.**—*BONDS AUTHORIZED*—The Borough Council has passed an ordinance authorizing the issuance of $60,000 borough building construction bonds.

**WHITEHALL TOWNSHIP SCHOOL DISTRICT (P. O. Cementon), Pa.**—*BOND SALE*—The $60,000 2¾% coupon operating expense bonds offered on June 22—V. 142, p. 4066—were awarded to E. H. Rollins & Sons of Philadelphia at a price of 100.87, a basis of about 2.57%. Dated June 15, 1936. Due June 1 as follows: $6,000, 1937 to 1940; $8,000, 1941; $6,000, 1942; $5,000, 1943; $7,000, 1944; $6,000, 1945; and $4,000, 1946.

# PUERTO RICO

**PUERTO RICO, Government of**—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on June 30, by Ernest Gruening, Director, Division of Territories and Island Possessions, Department of the Interior, at Room 7103, Department of Interior Building, Washington, D. C., for the purchase of an issue of $1,000,000 coupon insular and municipal road construction bonds, Series A-B, Loan of 1936. Denom. $1,000. Dated July 1, 1936. Due as follows: $500,000, Series A, on July 1, 1937; $500,000, Series B, on July 1, 1938. Prin. and int. (J. & J.) payable at the Treasury of the United States, Washington, D. C. Int. rate is to be stated by the bidder, expressed in a multiple of 1-10th or ¼ of 1%, which rate must apply to the entire issue. Bids are to be for not less than par and accrued interest. A certified check for 2% of the par value of the bonds bid for, payable to the above named Director, is required. Unless otherwise stated it will be understood that each bid is for all or any part of the bonds applied for. Accepted subscriptions will be payable on July 2, at a bank in New York City to be designated later.

# RHODE ISLAND

**PROVIDENCE, R. I.**—*BOND OFFERING*—Walter F. Fitzpatrick, City Treasurer, announces that he will receive bids until 2 p.m. (Daylight Saving Time), July 8 for the purchase of $2,000,000 coupon or registered 3% Public Works Administration school loan bonds, constituting part of a $3,000,000 loan, of which $1,000,000 bonds maturing from 1936 to 1945 have been sold to the Sinking Fund Commission of Providence. Coupon bonds will be issued in denomination of $1,000 each; registered bonds in denominations of $1,000, $5,000, $10,000 and $20,000, as desired. Dated Jan. 1, 1935. Principal and interest (Jan. 1 and July 1) payable at the city's fiscal agency in New York, or at the City Treasurer's office; interest on registered bonds will be mailed by check, if desired. Due $100,000 yearly on Jan. 1 from 1946 to 1965, incl. Delivery to be made on or before Aug. 1. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser is required to furnish legal opinion.

*Financial Statement*

| | | |
|---|---|---|
| *Assessors' Valuation, 1935—* | | |
| Real | | $408,417,940.00 |
| Tangible personal | | 80,623,000.00 |
| Intangible personal | | 128,974,500.00 |
| Total | | $618,015,440.00 |
| *Estimated Income, 1935-1936—* | | |
| Tax of 1935 (rate $24.50 per M. on real and tangible personal, and $4 per M. on intangible personal property) | | $12,497,401.03 |
| From all other sources | | 2,211,978.45 |
| | | $14,709,379.48 |
| Amount appropriated for fiscal year ending Sept. 30, 1936 | | 14,709,379.48 |
| *Valuation of Property Owned by the City—* | | |
| Real estate | | $48,478,050.25 |
| Personal property | | 1,806,084.17 |
| Total | | $50,284,134.42 |
| *Water Works, 1934-1935—* | | |
| Receipts | | $1,646,953.72 |
| Cost of managing | $693,749.53 | |
| Interest on water debt | 790,861.82 | |
| Depreciation and extension fund | 150,000.00 | 1,634,611.35 |
| Surplus | | $12,342.37 |
| *Indebtedness, Sept. 30, 1935—* | | |
| Bonded | | $60,142,500.00 |
| Unfunded | | 4,984,371.12 |
| Floating (notes issued in anticipation of taxes for unemployment relief) | | 1,473.18 |
| Total debt | | $65,128,344.30 |
| Sinking funds (see note below) | | 16,138,620.61 |
| Net debt | | $48,989,723.69 |
| Total water debt included in above | | $19,526,495.40 |
| Sinking funds for water debt included in above | | 6,211,463.82 |
| Net water debt | | $13,315,031.58 |

*Note*—Sinking funds approximately $3,500,000 over and above requirements.

| *Year—* | *Assessment* | *Collection* | *Per Cent Uncollected* |
|---|---|---|---|
| 1930 | $12,992,546 | $12,892,330 | .00878 |
| 1931 | 13,483,960 | 13,379,197 | .00776 |
| 1932 | 13,206,986 | 13,090,908 | .00878 |
| 1933 | 12,609,145 | 12,460,057 | .0118 |
| 1934 | 12,555,945 | 12,314,823 | .0192 |
| 1935 | 12,497,401 | *11,001,466 | .119 |

*1935 collection to Nov. 1, 1935. Collection started Oct. 1, 1935.

Population, Federal census: 1910, 224,326; 1920, 237,595, and 1930, 252,981.


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# SOUTH CAROLINA

**GREENVILLE, S. C.**—*BOND REDEMPTION NOTICE*—It is announced by B. F. Dillard, City Clerk and Treasurer, that the city has issued bonds to refund an outstanding issue of $1,000,000 in bonds, callable Aug. 1, 1938, and it is stated that said bonds will be called not later than said date. He reports that the city is in a position to pay off said outstanding issue on terms acceptable to it. Any holder of said bonds is asked to communicate with the above City Clerk and Treasurer.

**GREENVILLE, S. C.**—*PRICE PAID*—In connection with the sale of the $1,000,000 3½% semi-annual water refunding bonds to a syndicate headed by McAlister, Smith & Pate, of Greenville, as noted in these columns in May—V. 142, p. 3392—it is stated by the City Clerk and Treasurer that the bonds were sold at 101.00, a basis of about 3.43%. Due from May 1, 1939 to 1976.

**ROCK HILL, S. C.**—*BOND OFFERING DETAILS*—In connection with the offering scheduled for July 1 of the $15 000 4% semi-ann. sewer bonds reported in these columns recently—V. 142, p. 4225—it is stated that bids will be received until 11 a. m. on that date. Dated July 1 1936. Due as follows: $1,000, 1941 and 1942; $5 000 1943 and 1944 and $1,000 from 1945 to 1947.

**SOUTH CAROLINA, State of**—*ROAD DEBT REDUCED CONSIDERABLY*—The Columbia "State" of June 13 had the following to say in regard to the recent reduction in the State's road debt:

"An official report set forth yesterday that the State Highway Department had decreased its bonded indebtedness by more than $10,500,000 in the past four years.

"The report by W. L. Salisbury, Department Auditor, was introduced as evidence in a Supreme Court action challenging the right of the Highway Commission to issue additional bonds.

"It said the road debt was reduced from $63,280,000 in 1932 to $52,740,237 by May 31, 1936. Nearly $3,500,000 in bonds were retired last year and $2,970,000 in 1934.

"The report showed that gasoline tax revenues increased from $5,256,000 in 1932 to $7,164,682 in 1935, although license revenue decreased from $2,550,000 in 1933 to $1,504,515 in 1935 due to legislative reductions in tag fees.

"The department listed estimated revenue this year of $7,522,000 in gasoline taxes and $1,608,000 in tag fees."

**SOUTH CAROLINA, State of**—*COURT RELEASES ADDITIONAL HIGHWAY FUNDS*—To pay obligations of the State Highway Department for the period ending Sept. 30, 1936, the State Supreme Court on June 19 released $3,034,644.03 to the State Highway Commission, according to Columbia, S. C., news reports. The order is said to have been signed by John G. Stabler, Chief Justice of the Court, and under it three Columbia banks were ordered to release the funds to pay salaries, reimbursement obligations and construction claims.

**SPARTANBURG, S. C.**—*BOND CALL ADJUDGED VALID*—The State Supreme Court is reported to have rendered a decision on June 10, to the effect that the city was entitled to call before maturity a block of $230,000 4% water works bonds issued in 1908, due in 1948 and subject to redemption on Sept. 1, 1928. The case was instituted by one of the bond holders who alleged that since the city had not taken advantage of the 20-year retirement clause in the bonds, the maturity date of the bonds was necessarily carried forward to the final period of Sept. 1, 1948. It was ruled by the court that the bonds were callable after Sept. 1, 1928, upon 30 days' notice to bondholders.

# SOUTH DAKOTA

**BENNETT COUNTY HIGH SCHOOL DISTRICT (P. O. Martin), S. Dak.**—*BONDS VOTED*—At the election held on June 16—V. 142, p. 4067—the voters are said to have approved the issuance of the $35,000 in not to exceed 5% high school bonds. It is reported that the bonds are to be offered for sale in about 30 days.

**KENNEBEC, S. Dak.**—*BOND OFFERING*—It is stated by Max Brookens, Town Clerk, that he will receive bids until July 6, for the purchase of a $12,000 issue of refunding bonds. Dated Aug. 1, 1936. Due $500 on Dec. 1, 1938, and $500 on June and Dec. 1, from 1939 to June 1, 1950.

**MADISON, S. Dak.**—*BOND OFFERING*—At 2 p. m. on July 13 William Rae, City Treasurer, will receive bids for the purchase of all or any part of an issue of $35,000 4% auditorium-armory construction bonds. Denom. $500. Interest payable Jan. 1 and July 1. Due $2,000 yearly on July 1 from 1939 to 1955; and $1,000 July 1, 1956.

**SIOUX FALLS, S. Dak.**—*BOND SALE*—The $35,000 issue of 3% semi-ann. coupon refunding bonds offered for sale on June 22—V. 142, p. 4067—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, for a premium of $700, equal to 102.00, a basis of about 2.62%. Dated Aug. 1, 1936. Due $3,500 from Aug. 1, 1937 to 1946, incl.

**SISSETON SCHOOL DISTRICT (P. O. Sisseton), S. Dak.**—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $52,000 in school building bonds by a wide margin.

**WATERTOWN, S. Dak.**—*BOND SALE*—The $5,500 4% semi-ann. sidewalk bonds offered for sale on June 22—V. 142, p. 4067—were awarded to the First Citizens National Bank of Watertown, paying a premium of $61.20, equal to 101.11, a basis of abour 3.86%. Dated July 1, 1936. Due from July 1, 1938 to 1955.

# TENNESSEE

**JOHNSON CITY, Tenn.**—*LOAN AUTHORIZED*—The City Commissioners are said to have passed a resolution providing for a loan of $125,000, to pay up to date all the past due interest on the city's bonds so that it can approach a cash basis of operations.


TEXAS BONDS

*Bought — Sold — Quoted*

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# TEXAS

**BRAZORIA COUNTY ROAD DISTRICT NO. 3 (P. O. Angleton), Texas**—*BONDS OFFERED TO INVESTORS*—Newman & Co. of San Antonio, as members of a syndicate, are offering to investors $330,000 5% bonds. Denom. $1,000. Dated Feb. 10, 1936. Principal and semi-annual interest (April 10 and Oct. 10) payable at the Central Hanover Bank & Trust Co., in New York. Due $15,000 in even years and $20,000 in odd years from 1938 to 1949, incl.; and $15,000 yearly from 1950 to 1957.

*Financial Statement*

| | |
|---|---|
| Estimated actual value of taxable property | $10,000,000.00 |
| Assessed valuation 1935 | 3,394,085.00 |
| Total debt, including this issue | 404,000.00 |
| Sinking funds | 24,157.79 |
| Net debt | 379,842.21 |

Population, estimated, 2,500.

The total debt of Brazoria County and subdivisions which overlap the above shown debt of this road district amounts to approximately $53,866.56. Neither Brazoria County nor any of its road districts has ever defaulted in the payment of any of its obligations.

| *Year—* | *Levy* | *Tax Data Current Collections to Delinquent Date* | *Total Collections Incl. Delinquents* |
|---|---|---|---|
| 1933 | $5,390.30 | 82.54% | 111.96% |
| 1934 | 8,471.79 | 85.80% | 95.13% |

1935 taxes do not become delinquent until June 30, due to split tax payments; however, the percentage of tax collections to March 1 amounts to 69.88%, and it is estimated that toal collections to delinquent date will equal or exceed prior years.

**CHILDRESS, Tex.**—*BONDS VOTED*—We are informed by the City Clerk that at the election held on June 18—V. 142, p. 4067—the voters approved the issuance of the $241,000 in not to exceed 5% refunding water revenue bonds by a count of 104 to 3. Due serially over a period of 15 years. No date of sale has been set as yet.

*BONDS SOLD*—The City Secretary is said to have reported that the above bonds have been sold.

**GALENA PARK, Tex.**—*BOND OFFERING*—Sealed bids will be received until 7.30 p.m. on June 26, by L. A. Cloud, City Secretary, for the purchase of a $60,000 issue of water works bonds. Interest rate is not to

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exceed 6%, payable J. & D. Denom. $1,000. Dated July 1, 1936. Due on July 1 as follows: $1,000, 1940 and 1941; $2,000, 1942 to 1958, and $3,000, 1959 to 1966, all incl. Prin. and int. payable at the Guaranty Trust Co. in New York. The bonds will be sold subject to the approval of the Attorney-General and registration by the State Comptroller. These bonds were approved by the voters at an election held on June 13. No bid will be accepted for less than par and accrued interest to date of delivery. A certified check for $500 must accompany the bid.

**GOLIAD, Texas**—*BONDS SOLD*—The $58,000 warrant funding bonds approved by the voters at an election held in January, as noted here—V. 142, p. 1515—have been purchased by Newman & Co. of San Antonio.

**KILGORE, Tex.**—*BOND SALE DETAILS*—In connection with the sale of the $200,000 paving bonds to the Kilgore National Bank, as 3s, at par, as reported here recently—V. 142, p. 4067—it is stated by the City Secretary that the bonds are dated July 1, 1936, and mature $20,000 from 1937 to 1946, subject to call after one year.

**SWEETWATER SCHOOL DISTRICT (P. O. Sweetwater), Tex.**—*BONDS SOLD*—It is stated by the Superintendent of Schools that $40,000 4% semi-annual school construction bonds approved by the voters at an election last August, have been purchased at par by the Public Works Administration. Due serially for 30 years.

**VAN SCHOOL DISTRICT (P. O. Van) Tex.**—*BOND SALE*—We are informed by Roy R. Douglas, District Secretary, that of the $130,000 coupon school bonds offered for sale on June 15—V. 142, p. 3725—a block of $115,000 bonds was awarded to Aves & Wymer, Inc., of Houston, as 4s, paying a premium of $3 461.60 equal to 103.01. Callihan & Jackson of Dallas offered $307.77 premium on 3% bonds, while R. A. W. Barrett & Co., Inc., of Houston, bid $1,102.20 premium on 3¼s.

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## VERMONT

**WATERBURY TOWN SCHOOL DISTRICT, Vt.**—*BOND SALE*—The issue of $72,000 coupon refunding bonds offered on June 19—V. 142, p. 4068—was awarded to Vermont Securities, Inc. of Brattleboro as 2¾s, at a price of 101.41, a basis of about 2.59%. Dated July 1, 1936 and due July 1 as follows: $4,000 from 1937 to 1948 incl. and $3,000 from 1949 to 1956 incl. Other bids were as follows:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| First Boston Corp | 2¾% | 100.77 |
| Montpelier National Bank | 2¾% | 100.583 |
| Arthur Perry & Co | 2¾% | 100.57 |
| James H. Causey & Co. and Jenks, Gwynne & Co | 2¾% | 100.539 |
| Ballou, Adams & Whittemore, Inc | 2¾% | 100.408 |
| E. H. Rollins & Sons | 2¾% | 100.277 |
| Coffin & Burr, Inc | 3% | 101.04 |
| Ross & Co., Inc | 3% | 100.83 |
| Burlington Savings Bank | 3% | Par |

## VIRGINIA

**PETERSBURG, Va.**—*BOND SALE*—The $35,000 3½% coupon or registered general public improvement bonds offered on June 26 were awarded to R. Roderick Shehyn of Washington D. C. for a premium of $619.50, equal to 101.77, a basis of about 3.37%. The Citizens National Bank of Petersburg was second high, offering a premium of $437.50. Dated July 1, 1936. Due $1,000 yearly on July 1 from 1937 to 1971 inclusive.

**SUFFOLK, Va.**—*PRICE PAID*—In connection with the sale of the $100,000 refunding bonds to the Investment Corp. of Norfolk, as noted in these columns recently—V. 142, p. 4226—it is stated that the bonds were sold as 2¾s, at a price of 100.34, a basis of about 2.72%. Due from July 1, 1937 to 1969.

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## WASHINGTON

**CHELAN, Wash.**—*BOND OFFERING POSTPONED*—Offering of the $10,600 not to exceed 6% coupon park bonds which was scheduled for June 19—V. 142, p. 3904—was postponed to July 6. T. J. East, Town Treasurer, will receive bids for the bonds. Interest payable semi-annuall . Due within 20 years; optional after five years.

**PASCO, Wash.**—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 10 by Mary Ellison, City Clerk, for the purchase of an $18,000 issue of street construction bonds. Interest rate is not to exceed 5% payable J. & J. Denom. $500. Due on July 1 as follows: $500, 1938 to 1948; $1,500, 1949 to 1955, and $2,000 in 1956. The city will reserve the right to call and pay any or all of said bonds in the order of their maturity at any interest paying date after two years. None of said bonds shall be sold at less than par and accrued interest nor shall any discount or commission be allowed or paid on the sale of the bonds. A certified check for 5% of the amount bid is required.

**SEATTLE, Wash.**—*BONDS CALLED*—H. L. Collier, City Treasurer, is said to have called for payment from June 18 to July 1 various local improvement district bonds.

**SNOHOMISH COUNTY (P. O. Everett), Wash.**—*BONDS CALLED*—The County Treasurer is said to have called for payment at his office on June 13 various school district, indigent blind relief, drainage district and cash school district warrants.

## WISCONSIN

**ANTIGO, Wis.**—*BOND SALE*—The $82,500 issue of registered vocational school addition and equipment bonds offered for sale on June 10—V. 142, p. 3904—was purchased by Halsey, Stuart & Co. of Chicago, as 2¾s, paying a premium of $165.00, equal to 100.20, a basis of about 2.73%. Dated Dec. 1, 1935. Due from Dec. 1, 1941 to 1950 incl.

**GLENBEULAH, Wis.**—*BOND OFFERING*—Sealed bids will be received until 8 p. m. (Central Standard Time), on July 1, by Floyd Syron, Village Clerk, for the purchase of a $3,500 issue of 4% bridge bonds. Denom. $350. Dated July 1, 1936. Due $350 from July 1, 1937 to 1946, incl. Prin. and int. (J. & J.) payable at the office of the Village Treasurer. The bonds shall not be sold for less than 95% of the par value plus accrued interest to date of delivery. A certified check for 5% of the bonds bid for, payable to the Village, is required.

**LA CROSSE COUNTY (P. O. La Crosse), Wis.**—*BOND SALE*—The $184,000 2% highway bonds offered on June 25—V. 142, p. 3904—were awarded to the Harris Trust & Savings Bank of Chicago at a premium of $1,617, equal to 100.878, a basis of about 1.86%. Edward B. Smith & Co. of New York bid a premium of $681 for the issue. Dated Aug. 1, 1936. Due on Aug. 1 as follows: $80,000 in 1942 and 1943; and $24,000 in 1944.

**NORTH FOND DU LAC, Wis.**—*BONDS OFFERED TO PUBLIC*—An issue of $11,000 3¼% refunding bonds is being offered to the public by A. S. Huyck & Co. of Chicago. Denom. $1,000. Dated July 1, 1936. Due $1,000 from June 1, 1942 to 1952 incl. Prin. and int. (J. & D.) payable at the office of the Village Treasurer. Legal approval by Chapman & Cutler, of Chicago. These are the bonds approved by the voters at an election held on April 7, 1936.

**RACINE, Wis.**—*BOND SALE NOT SCHEDULED*—In connection with the $598,000 sewage disposal plant bonds approved on April 8 by the City Council, as reported here at that time—V. 142, p. 2716—it is stated by Frank J. Becker, City Clerk, that no action has been taken as yet in regard to the offering of these bonds.

**WASHINGTON COUNTY (P. O. West Bend), Wis.**—*BOND OFFERING*—M. W. Monroe, County Clerk, will receive bids until 10 a. m. July 3, for the purchase of $90,000 2½% county buildings and road and bridge aid bonds. Denom. $1,000. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due June 1, 1946. Principal and interest payable at the County Treasurer's office. Certificated check for $1,000, payable to the County Treasurer, required.

*Financial Statement*

| | |
|---|---|
| Assessed valuation for taxation, 1936 (100% of actual) | $44,402,290 |
| Total bonded debt, including this issue, $340,000 | 340,000 |
| Net bonded debt | 340,000 |
| Floating debt (warrants, notes, bank loans, bills or salaries): | |
| Notes | $50,000 |
| Population, U. S. Census 1930, 26,551. | |

## WYOMING

**CARBON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rawlins), Wyo.**—*BOND OFFERING*—Day P. Espy, Clerk of the Board of Trustees, will receive bids until 7:30 p. m. July 16, for the purchase at not less than par of $13,000 4% bonds. Denom. $1,000. Dated March 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the office of the Treasurer of Carbon County, in Rawlins. Due March 1, 1946; redeemable on Sept. 1 on and after Sept. 1, 1937. Certified check for $150, required.

**WORLAND, Wyo.**—*BOND OFFERING*—Noel Morgan, Town Clerk, will receive bids until 8 p. m. July 7 for the purchase of $35,000 refunding bonds, which are to bear interest at no more than 4%. Dated Sept. 1, 1936. Due in 30 years. Certified check $500, required.

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## CANADA

**ALBERTA (Province of)**—*STUDY OF FINANCES TO BE MADE FOR BONDHOLDERS*—Recent conferences at Edmonton between a committee of representatives of holders of Alberta debentures and the Provincial Cabinet ended with an agreement that a study of the situation would be made on behalf of the bondholders and a further conference would be held between the Government and the committee.

J. M. Macdonnell of Toronto, General Manager of the National Trust Co. and leader of the committee, issued the following statement:

"The debenture holders' committee completed their conferences with the Premier of Alberta and members of his Cabinet this afternoon. It was arranged that an independent study is to be made on behalf of debenture holders immediately.

"The committee urged on the Government that, pending completion of the study, but not later than Aug. 1, the Province should contiue to pay interest at the contract rate. The Government was unable to grant this request.

"The debenture committee then requested that the reduced interest payments should be made on account. The Government found itself also unable to grant this request.

"As soon as the study is completed there will be a further conference between the Government and the committee."

The interest rates on the $160,000,000 Provincial debt were reduced from an average of 4.89% to 2.5%.

**ALBERTA (Province of)**—*BONDHOLDERS ADVISED TO REFUSE LOWER INTEREST PAYMENTS*—Advice to bondholders to refrain from cashing their coupons on their Alberta debentures is being given by members of the Investment Dealers' Association of Canada, according to a statement made by President R. D. Baker, at the annual meeting at Jasper.

Mr. Baker issued a statement after it was reported that the Provincial Government was considering proclamation of the Refunding Act as a result of warnings sent out by the bondholders' protective committee urging coupons not be cashed lest it should be taken as an expression of approval of the Government's reduction in interest rates on all Provincial bonds.

"The Investment Dealers' Association has no intention of challenging the legality of this order-in-council in the courts, although, of course, it cannot say what investors themselves may do," Mr. Baker asserted in the statement.

"Is there any logical reason why investors should clip their coupons on Alberta securities now and cash them at the reduced interest rate while the question of the legality of reducing these rates is till open?" Mr. Baker asked.

"In six months it may be decided that the Aberhart Government will pay full interest rates. If you cash your coupons now and accept the low rates you are surrendering all rights of future compensation. If you keep your coupons now falling due, you may find in the future that you can collect the rates for which the Government contracted."

**CANADA (Dominion of)**—*TREASURY BILL SALE*—Tenders have been accepted for the full amount of $20,000,000 Dominion of Canada Treasury bills due Sept. 15, it was announced recently on behalf of Finance Minister C. A. Dunning. The average discount price of the accepted bids was $99.78912 and the average yield was .838%.

**OTTAWA, Ont.**—*BOND SALE*—The $610,000 2% coupon direct relief bonds offered on June 25 were awarded to a group composed of Wood, Gundy & Co. of Toronto, Royal Bank of Canada of Montreal, Dominion Bank of Toronto and Nesbitt, Thomson & Co. of Montreal at a price of 100.864, a basis of about 1.70%. Payable, as near as possible, in equal annual instalments of principal and interest over a period of five years. Interest payable J. & J.

**PABOS SCHOOL CORPORATION, Que.**—*HELD IN DEFAULT*—The Quebec Municipal Commission will file a petition June 25 with the Superior Court at Perce, Gaspe, for the purpose of having declared in default the Pabos School Corporation at St. Adelaide. Gaspe.

**ST. AGATHE DES MONTS, Que.**—*BOND OFFERING*—G. Liboiron, Secretary-Treasurer, will receive sealed bids up to 7 p. m., July 2, for the purchase of $36,000, 25-year serial bonds, dated July 1, 1936, and payable at St. Agathe des Monts and Montreal. Alternative bids are asked for 4 and 4½% bonds.

**WINDSOR, Ont.**—*COURT REFUSES TO DISMISS AMALGAMATION SUIT*—Justice McFarland of the Ontario Supreme Court refused in Toronto recently to grant a motion of the City of Windsor asking dismissal of a suit brought by E. F. Ladore and other Walkerville taxpayers to declare invalid a 1935 Act of the Ontario Legislature which ordered the amalgamation of Windsor, Walkerville, Sandwich and East Windsor.

An adjournment of two weeks was granted on the plea of counsel for the plaintiffs that they wanted to study the refinancing plan recently adopted by the Windsor Finance Commission for refunding the $40,000,000 debt of the new municipality, most of which is in default. B. J. S. MacDonald, Windsor City solicitor, who asked dismissal of the suit, said that it was designed to embarrass the new city government.

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| *Total Assets in Excess of* | $800,000,000 |

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