US. ADM.
LIBRARY

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

JUL 7 - 1936

COPYRIGHTED IN 1936 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 29, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 143. Issued Weekly, 35 Cents a Copy—$15.00 Per Year | NEW YORK, JULY 4, 1936. | William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y.City | NO. 3706

BROOKLYN TRUST COMPANY
Chartered 1866
George V. McLaughlin
President
NEW YORK BROOKLYN
Member Federal Deposit Insurance Corporation

KIDDER, PEABODY & Co.
NEW YORK BOSTON
PHILADELPHIA

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK
THE CHASE is traditionally a bankers' bank. For many years it has served a large number of banks and bankers as New York correspondent and reserve depository.
Member Federal Deposit Insurance Corporation

COMMERCIAL BANKERS SINCE 1852
Wells Fargo Bank and Union Trust Co.
SAN FRANCISCO
Member Federal Deposit Insurance Corporation
RESOURCES OVER $200,000,000

STATE AND MUNICIPAL BONDS
The FIRST BOSTON CORPORATION
NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

United States Government Securities
Brown Harriman & Co.
Incorporated
63 Wall Street, New York
Telephone: BOwling Green 9-5000
Boston Philadelphia Chicago San Francisco
Representatives in other leading Cities throughout the United States

Hallgarten & Co.
Established 1850
NEW YORK
Chicago London

WERTHEIM & Co.
120 Broadway
New York
London Amsterdam

CARL M. LOEB & CO.
61 BROADWAY
NEW YORK
Amsterdam Berlin London Paris

The New York Trust Company
Capital Funds . $32,500,000
100 BROADWAY
57TH ST. & FIFTH AVE.
40TH ST. & MADISON AVE.
NEW YORK
European Representative's Office:
8 KING WILLIAM STREET
LONDON, E. C. 4
*
Member Federal Reserve System and N. Y. Clearing House Association

State and Municipal Bonds
Barr Brothers & Co.
INC.
New York Chicago

EDWARD B. SMITH & CO.
31 Nassau Street New York
PHILADELPHIA • BOSTON
Cleveland • Pittsburgh • London
New York (5th Ave.) • Allentown • Easton
Correspondent
Edward B. Smith & Co., Inc.
Minneapolis CHICAGO St. Louis

United States Government SECURITIES
State - Municipal
Industrial
Railroad - Public Utility
BONDS
R. W. Pressprich & Co.
Members New York Stock Exchange
New York Philadelphia
Chicago San Francisco

Digitized for FRASER
http://fraser.stlouisfed.org/

A. G. Becker & Co.
Incorporated
Established 1893

Investment Securities
Commercial Paper

New York Chicago

And Other Cities

NEWARK

New Jersey State & Municipal Bonds
Newark Bank & Insurance Stocks

J. S. RIPPEL & CO.
18 Clinton St. Newark, N. J.

ST. LOUIS

St. Louis Securities

STIX & CO.
SAINT LOUIS
509 OLIVE ST.

Members St. Louis Stock Exchange

Missouri and Southwestern
Stocks and Bonds

Smith, Moore & Co.
St. Louis
The First Boston Corp. Wire *St. Louis Stock Exchange*

DETROIT

MICHIGAN MUNICIPALS
and
CORPORATION BONDS
WATLING, LERCHEN & HAYES
Members
New York Stock Exch. New York Curb Assoc.
Detroit Stock Exchange Chicago Stock Exch.
334 BUHL BLDG., DETROIT

LISTED AND UNLISTED
SECURITIES

Charles A. Parcells & Co.
Members of Detroit Stock Exchange
PENOBSCOT BUILDING, DETROIT, MICH.

J. P. MORGAN & CO.
NEW YORK

DREXEL & CO.
PHILADELPHIA

Condensed Statement of Condition June 30, 1936

ASSETS

Cash on Hand and on Deposit in Banks		*$100,564,333.34*
United States Government Securities (Of these $900,000 are pledged)		*324,631,496.10*
State and Municipal Bonds and Bills		*19,162,673.50*
Stocks and Bonds, etc.		*18,954,857.52*
Loans and Bills Purchased		*48,251,513.10*
Accrued Interest and Accounts Receivable		*1,823,196.94*
Morgan Grenfell & Co. Limited, Shares		*5,500,000.00*
Banking Premises		*6,728,304.12*
Liability of Customers on Letters of Credit and Acceptances	*$15,575,426.67*	
Less Prepayments	*117,847.64*	*15,457,579.03*
Total Assets		*$541,073,953.65*

LIABILITIES

Deposits: Demand	*$455,000,541.84*	
Time	*21,140,800.97*	*$476,141,342.81*
Accrued Interest and Accounts Payable		*124,329.76*
Acceptances Outstanding and Letters of Credit Issued		*15,575,426.67*
Special Reserve Fund		*1,000,000.00*
Capital	*$ 25,000,000.00*	
Surplus and Partners' Balances	*23,232,854.41*	*48,232,854.41*
Total Liabilities		*$541,073,953.65*

The foregoing statement is exclusive of our interest in the assets and liabilities of the firm of Morgan & Cie., Paris. Our interest in Morgan Grenfell & Co. Limited, London, is now represented by fully-paid shares.

Licensed as Private Bankers under Article IV of the Banking Law of the State of New York
Authorized as a Private Bank by the Department of Banking of the Commonwealth of Pennsylvania

July 2, 1936

THE FIRST NATIONAL BANK
OF THE CITY OF NEW YORK

REPORT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 30, 1936

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

RESOURCES

Loans and discounts		$102,138,567.67
United States securities		251,464,479.89
Other bonds, stocks, securities, etc.		121,245,644.77
Banking House		5,000,000.00
Cash and due from Federal Reserve Bank	$117,795,923.53	
Exchanges	26,701,846.23	
Due from banks	5,723,517.51	
		150,221,287.27
Customers' liability—Indorsed drafts sold and acceptances guaranteed		24,133.86
		$630,094,113.46

LIABILITIES

Capital		$ 10,000,000.00
Surplus		80,000,000.00
Profits		10,750,568.49
Dividend payable July 1, 1936		2,500,000.00
Deposits: Banks	$145,662,788.58	
All others	378,839,397.64	
		524,502,186.22
Reserved for taxes and assessments		2,317,224.89
Indorsed drafts sold and acceptances guaranteed		24,133.86
		$630,094,113.46

MEMORANDUM: U. S. securities pledged to secure trust deposits, and to qualify for fiduciary powers $22,871,021.73
Other bonds, stocks, securities, etc., pledged to secure trust deposits ..... $ 952,593.66

Digitized for FRASER
http://fraser.stlouisfed.org/

The Commercial & Financial Chronicle

Vol. 143 JULY 4, 1936 No. 3706

CONTENTS

Editorials

	PAGE
Financial Situation	1
The Battle at the Crossroads	14
The Problem of Subject Peoples	15

Comment and Review

Text of Revenue Act of 1936	Section Two, 1 to 26
Text of Robinson-Patman Anti-Price Discrimination or "Chain Store" Bill	17
Week on the European Stock Exchanges	6
Foreign Political and Economic Situation	7
Foreign Exchange Rates and Comment	10 & 51
Course of the Bond Market	18
Indications of Business Activity	19
Week on the New York Stock Exchange	4
Week on the New York Curb Exchange	51

News

Current Events and Discussions	28
Bank and Trust Company Items	47
General Corporation and Investment News	96
Dry Goods Trade	142
State and Municipal Department	143

Stocks and Bonds

Foreign Stock Exchange Quotations	95
Dividends Declared	55
Auction Sales	95
New York Stock Exchange—Stock Quotations	63
New York Stock Exchange—Bond Quotations	62 & 72
New York Curb Exchange—Stock Quotations	78
New York Curb Exchange—Bond Quotations	81
Other Exchanges—Stock and Bond Quotations	84
Canadian Markets—Stock and Bond Quotations	88
Over-the-Counter Securities—Stock & Bond Quotations	91

Reports

Foreign Bank Statements	9
Course of Bank Clearings	51
Federal Reserve Bank Statements	59
General Corporation and Investment News	96

Commodities

The Commercial Markets and the Crops	132
Cotton	134
Breadstuffs	139

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.

Copyright, 1936, by William B Dana Company.

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 dvertising matter, 45 cents per agate line. Contract and card rates on request.

Digitized for FRASER
http://fraser.stlouisfed.org/

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Statement of Condition, June 30, 1936

RESOURCES

Cash and Due from Banks	$ 602,890,348.12
U. S. Government Obligations, direct and fully guaranteed	735,987,426.74
State and Municipal Securities	96,689,988.58
Other Bonds and Securities	184,412,520.93
Loans, Discounts and Bankers' Acceptances	649,449,053.91
Banking Houses	38,271,272.31
Other Real Estate	4,213,474.44
Mortgages	10,255,689.23
Customers' Acceptance Liability	19,668,994.51
Other Assets	14,518,907.50
	$2,356,357,676.27

LIABILITIES

Capital Funds:		
Preferred Stock (Called as of August 1, 1936)	$ 3,694,340.00	
Common Stock	100,270,000.00	
Surplus	100,270,000.00	
Undivided Profits	22,657,367.23	
		$ 226,891,707.23
Reserve for Contingencies		12,413,158.33
Reserve for Taxes, Interest, etc.		1,183,448.27
Deposits		2,083,325,945.17
Acceptances Outstanding		21,341,521.84
Liability as Endorser on Acceptances and Foreign Bills		6,772,365.13
Other Liabilities		4,429,529.30
		$2,356,357,676.27

United States Government and other securities carried at $147,818,737.41 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

Digitized for FRASER
http://fraser.stlouisfed.org/

The Financial Situation

THE business community has now had a week of the rest that usually comes to it in an election year between the party conventions and the commencement of active political campaigning. At least, it has had a rest so far as overt political developments are concerned. For a somewhat longer period it has been relieved of the uncertainties and anxieties that are certain to be its misfortune when Congress is in session. Thus time and opportunity have been afforded for speculation as to what the future has in store in the form of campaign developments, and for study of the legislation that Congress approved during the closing days of its activities. Forecasts concerning campaign matters have naturally been no more than guesses, some of them mildly encouraging and some of them otherwise.

The New Tax Law

By far the most important piece of last-minute legislation was the new tax law, which business men, and particularly those executives responsible for the financial management of corporations, are finding difficult to analyze and understand. They are also finding that it contains many unfortunate passages almost certain to have far-reaching and harmful effects upon business generally. There have been a good many predictions of the consequences likely to manifest themselves in altered dividend policies and reorganized capital structures. Others have taken note of the inability of corporations to insert sinking fund clauses in new bond issues without a heavy tax penalty, and have drawn from this fact the conclusion that the refunding programs so noteworthy during the past year would be substantially checked. Probably further time for more thorough study of the bearing of the provisions of the new statute upon specific situations will be necessary before the accuracy of many of these predictions can be determined, although of course it is quite obvious that the law is an unfortunate one which should never have seen the light of day.

In two other quarters developments have tended to draw the attention of the business community from political and semi-political questions, and from recent legislation for that matter. One of them is the drought, now said to have become definitely threatening over a wide area in the West and Middle West. The other is the labor situation in the steel industry, into which John L. Lewis, head of the coal miners' union, has injected himself in an effort to organize workers on an industrial union basis. At the moment of this writing, it is very difficult to be certain of the facts in either of these situations. There are some reasons to suspect that reports from the drought-stricken regions have been exaggerated, although of that one cannot be certain. At any rate, the situation is deemed important enough in Washington to lead the Secretary of Agriculture to visit these sections personally, although of course such a journey at this time may well be of political as well as economic significance.

"Almost Insuperable"?

" . . . when the (Supreme) Court either mistakes or lags behind in understanding the economic or social trends of the times, then the problems of government, and of the people living with that government, become almost insuperable."

This plaintive note is struck by Secretary of Agriculture Wallace in the discussion of current affairs in his book, recently published under the title "Whose Constitution?" The words, of course, echo much that is being said in many quarters at the present time.

Just what is meant by the words "economic and social trends of the times"? If those who speak in this way intend to say that, when the Supreme Court declines to permit the hysterical clamor of the day to persuade it to give the provisions of the Constitution a new meaning in order to validate laws designed to respond to this clamor, any government undertaking to cater to the whims of the day is likely to find the going rough, they are right, but without good ground for complaint. The Court and the Constitution are then performing the functions for which they were brought into existence.

This, however, is but one aspect of the matter. Let these ideas but take permanent and controlling hold upon the people at large, and neither the Constitution nor the Court will prove any barrier against steps designed to give them legislative effect, for the simple reason that the Constitution can be amended as desired. What the Secretary of Agriculture and the others who think similarly should do in order to be logical and practical is to come forward with specific proposals for repealing the due process clause in the Constitution, alter other provisions appropriately to vest legislative power in the Chief Executive, and grant the Federal Government jurisdiction over intrastate matters.

There is absolutely nothing to prevent such proposals except the political hazards involved, and if "the economic and social trends of the times" are really as strong and as enduring as these gentlemen seem to believe, there ought to be no great political hazard in making such proposals. For our part, we doubt if there has ever been much real demand for changes as sweeping as these, notwithstanding a great deal of loose talk about "the new economy" and the like. We, moreover, are of the opinion that whatever demand there may have been for it is now definitely on the wane.

We infer that the politicians have reached about the same conclusions, or else much more outspoken and militant proposals to give effect to such ideas would be found in one or the other or both of the platforms.

Mr. Lewis and the Steel Industry

AS TO the situation in the steel industry, reports are rather conflicting. Much is appearing in the press which has been featuring the defiance and counter-defiance of Mr. Lewis and his associates on the one hand, and the employers on the other. Conflicting private reports are in circulation, some asserting that the leaders in the steel industry are greatly concerned over the state of affairs, and others that these same leaders feel quite assured that the situation is well in hand. Of course, any such movement at this time, when the steel industry is operating at a rate as high as that of today, carries potential dangers which would not exist at other times. Probably only time will bring forth the facts in clear relief, and reveal the consequences of the trouble that Mr. Lewis is apparently bent on making.

The effect of the "bonus money" on current business is another subject about which accurate facts are scarce. A number of industries have reported themselves as feeling some stimulus from the expenditure of these funds. Yet there seems to persist a feeling of disappointment over the net results, although the volume of business maintains itself remarkably well, all things considered. Certainly

Digitized for FRASER
http://fraser.stlouisfed.org/

there can be no doubt that many veterans have wasted little time in getting cash into their hands. The Treasury reports that as of the close of the fiscal year on Tuesday some $724,235,000 had been paid in redemption of these bonus bonds. This brought total expenditures for the year (exclusive of debt retirement) to $8,477,000,000, against receipts of only $4,116,000 000, leaving a deficit of some $4,361,000,000. But of course there was nothing surprising in these figures, since the daily Treasury statement had long made their order of magnitude perfectly clear.

Bonus Cash

It seems to be generally agreed that bonus cash is being used in very substantial amounts in the repayment of debts. Holders of mortgages report that they too have felt decidedly the effects of this huge distribution of cash. Savings bank deposits are reliably reported as having been considerably swelled during the past two weeks as a result of these payments, but there is doubt that the larger part of the funds will stay in such deposits very long. The security markets seem to have been largely neglected by the veterans, but in part at least this may be a result as well as a cause of the quietness now prevailing in these markets and the lack of definite price trends. Two facts at least stand out clearly. First, no "boom" has been ushered in as a result of these payments, and, second, the deficit for the current fiscal year will be enlarged by the cashing of bonds in about the same proportion as for the fiscal period ended Tuesday, since roughly half of the possible (and, we suppose, probable) demand for cash on this account was paid out before the close of business on June 30.

"Sound Money"

THIS budgetary situation can hardly fail to remind the thoughtful of the unfortunate current state of things in regard to banking, credit and money. To make matters worse, it is unlikely that the cause of sound money will be greatly advanced as a result of the elections this fall unless something can be done to alter the course that events now promise to take during the next few months. Both political parties have made genuflections before the abstract idea of sound money. The Democrats, wishing to lose as little as possible at the ballot boxes as a result of their monetary tinkering, emphatically asserted in their platform that the dollar is now the soundest currency in the world, which of course implies lack of recognition of need to do anything about the situation. Their opponents went on record as favoring a sound currency at all hazards, but in the remainder of their platform showed all too plainly that either they did not mean what they said or else that they had but the vaguest idea of what sound money is. Meanwhile the rank and file of the voters of the country have become so confused about the whole subject that unless their thinking can somehow be clarified and given point, there is little more than a possibility at most of making "sound money" more than a mere ritual to be observed in political pronouncements.

One trouble is, of course, that many writers in recent years with more imagination than commonsense have flooded newspapers and popular magazines with twaddle about managed currency and the like, to say nothing of the "money-made-easy" type of books. Some of these writers have had and still have imposing academic connections. The subject is involved, and the facile writer has little trouble in painting enticing pictures of Utopias to be brought into being by tinkering with the money and credit systems of the nations. Such writings as a rule greatly oversimplify the subject, while the sounder thinkers in the field find it difficult to bring the discussion effectively down to the man in the street without leaving conclusions virtually ex cathedra. It is therefore hardly surprising that the rank and file, always inclined to be searching for rainbows' ends, are misled.

There are also other factors. The issue today, realistically approached, is vastly different from and more difficult than was the case when "sound money" was being debated during the Civil War and for years thereafter, or for that matter when the bi-metallic standard was being championed by such formidable political figures as the late William Jennings Bryan at the turn of the century. In the earlier case, the issue was, first, whether or not we should have a fiat paper currency, and, second, whether and when we should resume specie payments. In the latter era, the question under debate had merely to do with the metallic basis of our currency. During the third quarter of the nineteenth century, currency was widely used and the employment of demand bank deposits and checks but little developed. Again in the early years of this century, currency itself was relatively far more important in every day life than is the case today. Of course, the ultimate soundness of the currency systems of those days depended upon the soundness of the banking system, as recurrent money panics repeatedly demonstrated. But the debates of those eras, and the changes proposed or made, concerned currency in the narrower sense of the term. In this same narrower sense the term "sound currency" is of major importance even today, but in the larger and even more important sense "sound currency" today must be considered as almost synonymous with sound banking.

Gold Stocks

The latest Treasury statement shows the monetary gold stock of the country approaching the $11,000,000,000 mark, while the total paper currency in circulation is but slightly more than half this amount. In addition, the Treasury owns between $1,500,000,000 and $2,000,000,000 in silver. It would appear therefore that all that needs to be done in order to restore a "sound currency" in the older and narrower sense of the term would be merely to restore convertibility. Judged by the standards of the older days, there could be but little risk in such restoration of convertibility, since substantially more than two dollars in metal is held for each dollar in paper currency. The trouble is found in the fact that there are some $50,000,000,000 or more in bank deposits, which in modern business serve as money, and which could be converted into claims on gold; or at least this is the trouble if the matter is to be judged by the basis of standards formerly employed. Just how "sound" is this form of modern money as things stand today?

Other Factors Involved

The search for an answer to such a question does not proceed far before it becomes evident that much more than merely the amount of gold locked in the Treasury vaults is involved, and would be involved

Digitized for FRASER
http://fraser.stlouisfed.org/

even if convertibility were restored tomorrow. Laying aside for the moment the jargon of the textbooks and of the bankers, let us ask ourselves a few simple questions about all this. First of all, how did all this deposit money come into existence? Certainly not by customers coming into the banks and depositing "money." There is not more than a relatively small fraction of this amount of money in the country even if, forgetting duplications, we were to add paper and gold and silver all together. As a matter of fact, the origin of this deposit currency is not at all obscure. Most of it originated when customers obtained credit at the banks either by loans or the sale of bonds to the banks. As every business man knows, when he borrows from his bank, or when he sells his bank a block of bonds, he takes payment in the form of a credit to his deposit account at one bank or another.

It is unfortunate that this elementary fact is so often obscured as far as the average man is concerned by the constant shifting of deposit balances from bank to bank, for it is a fact as important as it is elementary. It is important by reason of the obvious corollary that the deposit money that is brought into being in the process is as sound as the loan that brought it into existence, and no more so. It is important also for the reason that it so clearly reveals the truth that the process of borrowing at a commercial bank converts the asset left with the lending bank into money, or the modern equivalent of money so far as most practical purposes are concerned. It is of vital significance, likewise, because it at once poses the question of what types of assets may safely and soundly be converted into money. We are all too prone to think only of gold and silver being coined into money, and in a sense we are correct in so thinking. But in fully as important a sense we now see that what is coined into money is for the most part neither gold nor silver but bonds, notes, mortgages and the like.

Over-Issue of Deposit Currency

From this one passes naturally to certain further rather obvious deductions of great importance. It has been said from time out of mind that commercial banks must keep their assets liquid since the demands on them are on short term or at demand, which is true. What is not always realized is that commercial banks, with their power to bring deposit money into being, must be careful to limit the assets obtained by the creation of this deposit money either to self-liquidating paper, which will in the normal course of business provide the means for retiring the deposit money, or else to other types of assets which are in the course of passing into the hands of owners who will take them up from savings. To make a practice of creating deposit money against illiquid assets which cannot be got out of the banking system within due and brief course, inevitably results in a steady accumulation of deposits, or in other words a steadily increasing over-issue of deposit currency. This of course is the essence of inflation.

Now to return to the current situation. Hardly more than a glance at the growth in bank assets during the past few years is necessary to discover that the only important increase is found in government obligations, long-term in tenor or, if technically short-term, only technically so. As every one knows, we have imported vast quantities of gold into this country during the past two or three years, but as large as is the volume of such imports it amounts to no more than a very moderate fraction of the increase in bank deposits. The bulk of the increase in deposit money that has occurred within this space of time is the result of converting Treasury deficits into deposits. The chief advantage of the gold standard, apart from its work in international currency relations, lies in the restraint it imposes upon banks in extending credit, a restraint they are very likely to feel keenly as long as they know that at any moment they may be obliged to convert their deposits into gold and pay them out to depositors. The situation is wholly different when there is no obligation to pay out gold, but only paper currency which can be had from the Reserve banks in virtually unlimited amounts upon the presentation of government obligations which are now in the portfolios of the commercial banks in the amount of many billions of dollars.

The International Aspect

So much for the domestic side of the situation. There is also the international aspect. We have radically reduced the gold content of the dollar at the same time that we continue to prevent import trade from occurring in proportions remotely resembling normal. The result is that the world's gold is continually flowing to our shores, notwithstanding that we have far more than our share, that many other countries are virtually denuded of the yellow metal, and that we are following a foolish policy of buying silver abroad in mountainous quantities. Many other countries are not on the gold standard now; others are constantly flirting with the idea of seeking trade advantage by currency debasement. Furthermore, practically every country of great consequence has established its own system for preventing, or at least very severely limiting, the movement of goods across international boundary lines. Under conditions of this sort the gold standard simply will not work. The problem is a world-wide one which may not be solved until the whole world has had to go through the agony of a "currency war" of unprecedented proportions.

Practical Conclusions

Apply all this to the "sound money issue" today, and we must conclude that any political party that really intends to establish a sound currency in a real sense must be prepared at the least:

(1) to balance the Federal budget as promptly as is humanly possible;

(2) to alter national policies and laws in such a way as to permit and to foster conservative banking and genuine liquidity in banking assets;

(3) in conjunction with other countries to undertake as speedily as possible to strike from international trade the shackles in which it now lies in an anemic state;

(4) to come to a workable understanding with other countries as to international indebtedness, and currency ratios which have been thrown badly out of balance by the events of recent years, and

(5) to devise some means of redistributing a part of the gold hoards now to be found in two leading countries—France and the United States—or find some equivalent in practice for such redistribution, for otherwise many countries would have no gold, or virtually none, to form the basis of their currency.

Digitized for FRASER
http://fraser.stlouisfed.org/

Does this constitute a superhuman task? Is it asking better bread than can be made from wheat? Certainly it cannot all be accomplished in a day, nor even a year. But, after all, these are matters that must be attended to before we shall again enjoy currency stability in the best sense of the term, and for that matter the fruits of a well ordered economic life. There is surely no reason why a beginning should not be made, and made at once. From what has been said it is clear enough that the declarations of the two major parties on these subjects do not even scratch the surface. Indeed, while in each case some slight assurance is given in a few particulars, both parties include other provisions in their platforms which in practice could not fail to block progress no matter how diligently sought in other directions. Is there not some way in which the politicians can be persuaded that it is politically as well as economically wise to give more careful and more realistic consideration to these questions?

Federal Reserve Bank Statement

FEDERAL Reserve authorities made known this week, when the the usual condition statement was issued, that some interesting changes have taken place in the accounting methods relating to the extensive holdings of United States Government securities. Such holdings, which constitute almost all the earnings assets of the 12 banks, have been concentrated in a special "system account," from which reallocations are to be made to the various regional institutions in accordance with earnings requirements. Previously, the individual banks were able to hold some of the securities in separate investment accounts, although the great bulk rested in the system portfolio. The concentration of the holdings clearly reflects the ever more contralized control by the Board of Governors of the Federal Reserve System in Washington. Beyond that, it has no practical significance and is entirely in the nature of a bookkeeping transaction. The chief changes made in the reallocations of holdings were sizable reductions in New York and Chicago, while increased proportions were allotted to Philadelphia, Cleveland, San Francisco, Richmond and Minneapolis. Aggregate holdings were reported at $2,430,228,000, a mere $6,000 under the preceding week. It was indicated also that the practice of reporting the reserve ratios of the individual banks would be discontinued, although the ratio for the system as a whole naturally will be made known as usual.

The combined condition statement of the 12 banks again reflects this week little more than United States Treasury financial operations. Bonus checks and bonus bonds again were cashed in huge volume and the Treasury met these expenditures partly by drawing on its general account with the Reserve banks and partly by depositing gold certificates which previously had been withheld. Because of such payments and partly also because of the month-end requirements, money in circulation advanced a further $77,000,000 to the highest figures since just after the banking crisis three years ago. Most of the Treasury expenditures rapidly found their way into member bank balances, which moved up $281,180,000 for the week to Wednesday night. Excess reserves over legal requirements, accordingly, were $230,000,000 higher at $2,670,000,000. The credit summary reflects the diminished gold flow to this country, as only $12,000,000 was added in the week to our monetary gold stocks, making the aggregate $10,612,000,000, which is a further high record.

The Treasury recompensed itself for $148,499 000 of gold acquisitions by depositing certificates with the 12 banks, and such certificate holdings by the system were increased to $8,106,541 000 on July 1 from $7,958,042,000 on June 24. A modest reduction took place in cash in vaults, and total reserves moved up to $8,385,728,000 from $8,243 250,000. Federal Reserve notes in actual circulation increased to 4,046,086,000 from 3,980,018,000. Total deposits advanced to $6,576,619,000 from $6,488,961,000, the chief changes consisting of an increase of member bank deposits to $5,589,134,000 from $5,307,954 000, and a decrease of Treasury deposits on general account to $731,016,000 from $929,072,000. The large addition to reserves overshadowed the gains in circulation and deposit liabiilities and the ratio moved up to 78.9% from 78.7%. Discounts by the system fell $1,968,000 in the week to $4,221,000, while industrial advances dropped $151,000 to $29,785,000. Open market bankers' bill holdings were quite unchanged at $3,077,000, while holdings of United States Government securities, as already noted, fell $6,000 to $2,430,228,000.

Corporate Dividend Declarations

CORPORATE dividend actions were generally favorable again the current week. Transamerica Corp. declared a semi-annual dividend of 20c. a share on the capital stock as well as an extra of 5c. a share, both payable July 31; the two previous semi-annual distributions amounted to only 15c. a share, but an extra of 10c. a share was paid on Jan. 31 last. S. H. Kress & Co. declared a dividend of 50c. a share and an extra of like amount, payable Aug. 1, on the common shares as outstanding prior to the 2-for-1 split-up now being effected; the company previously paid regular quarterly dividends of 25c. a share as well as semi-annual extras in 6% preferred stock; an extra of $1 a share was also paid in cash Dec. 10 last. Holly Sugar Corp. declared a dividend of 50c. a share on the common stock, payable Aug. 1, which compares with an initial distribution of 25c. a share made on May 1. Horn & Hardart Co. (New York) declared an extra dividend of 20c. a share, in addition to the regular quarterly of 40c. a share, both payable Aug. 1.

The New York Stock Market

SMALL and irregular movements were the rule this week on the New York Stock Exchange. Dealings were on a small scale, partly because of the impending holiday, but also as a consequence of the developing drought in the West and threats of labor troubles in the steel industry. The political situation also failed to provide any reason for bullishness, since the distinct impression was given that the Administration would not greatly concern itself regarding any widespread strikes. The European situation showed improvement as the nations moved toward the elimination of sanctions against Italy, but such factors were not of immediate moment in our securities markets. Stocks as a whole showed only small upward and downward variations throughout the week, with net changes inconsequential in most instances. Some of the prominent speculative vehicles moved higher on good buying, but others declined. The markets clearly were in a mood to await further developments.

Digitized for FRASER
http://fraser.stlouisfed.org/

Trading last Saturday resulted in small gains in equities, but the week-end trading was of no great consequence. When dealings were resumed on Monday the markets were faced with an overnight announcement by the steel industry that attempts to bring about closed shops would be resisted. The implied threat of labor troubles caused heaviness in steel stocks, and most other industrials also were soft. This development outweighed a very satisfactory gain in steel operations, reported the same day. One or two motor stocks moved sharply higher, and a few leading issues in other groups likewise advanced. The tone was uncertain on Tuesday, with business on a small scale. Most steel issues again receded, and losses were registered also in oil stocks and many carrier issues. But bullish demonstrations appeared in a few motor and utility stocks. The Western drought caused sharp advances in wheat and other grains on Wednesday, with corresponding good effects in a few issues, but the curtailment of purchasing power implied by the lack of crops in a wide area depressed most of the market for equities. A number of specialties showed wide advances, while others suffered from profit-taking. There was not much change in the situation on Thursday, as the drought in the grain belt was unrelieved. Liquidation appeared in the farm equipment group of stocks and most others also eased, while a few equities remained in keen demand. The tone was better yesterday in almost all groups with the exception of steel stocks. Gains were small, however, and they did not affect the general trend of the week to any degree.

In the listed bond market a similar irregularity was evident. United States Government securities drifted lower in the early sessions but recovered in later dealings. Highest rated corporate bonds were neglected and almost entirely unchanged, but a fair demand was noted for the several important new issues that appeared. Speculative corporate bonds were quiet and only modestly changed. In the foreign dollar section a sharp recovery took place in Polish issues, and some advances also were recorded in the French group. Others were irregular. The feature of the commodity markets was the sharp advance in wheat and other grain prices, but the reason for the gain caused general concern. Cotton showed strength and most other agricultural products likewise improved. Base metals hardly varied at all. The foreign exchange markets were more stable than in months, as the pressure against the French franc was halted by the regulations of the Leon Blum regime for registration by French citizens of their gold and security holdings abroad.

On the New York Stock Exchange 77 stocks touched new high levels for the year while 76 stocks touched new low levels for the year. On the New York Curb Exchange 42 stocks touched new high levels and 34 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 366,350 shares; on Monday they were 770,240 shares; on Tuesday, 822,265 shares; on Wednesday, 966,230 shares; on Thursday, 1,072,650 shares, and on Friday, 1,020,180 shares. On the New York Curb Exchange the sales last Saturday were 92,955 shares; on Monday, 185,140 shares; on Tuesday, 247,665 shares; on Wednesday, 289,835 shares; on Thursday, 323,435 shares, and on Friday, 282,830 shares.

Dulness and irregularity characterized the market this week, with trading volume on a diminished scale. Some issues managed to advance in moderate fashion, but price movements in the main were narrow and indecisive. As compared with Friday of last week, closing prices yesterday were somewhat mixed, with impressive declines in the farm equipment group particularly noticeable. General Electric closed yesterday at 38¾ against 38⅜ on Friday of last week; Consolidated Edison Co. of N. Y. at 36⅞ against 35½; Columbia Gas & Elec. at 19⅞ against 19¾; Public Service of N. J. at 45⅞ against 44⅝; J. I. Case Threshing Machine at 169½ against 178½; International Harvester at 83⅝ against 88⅝; Sears, Roebuck & Co. at 74 against 74¼; Montgomery Ward & Co. at 43 against 44⅜; Woolworth at 52⅛ against 53½, and American Tel. & Tel. at 168 against 165½. Western Union Tel. closed yesterday at 86¼ against 86 on Friday of last week; Allied Chemical & Dye at 202½ against 201⅛; Columbian Carbon at 125 against 122½; E. I. du Pont de Nemours at 149 against 148; National Cash Register at 22½ against 23⅜; International Nickel at 49⅜ against 49¾; National Dairy Products at 27¾ against 26⅜; National Biscuit at 34⅜ against 35⅞; Texas Gulf Sulphur at 36 against 35⅜; Continental Can at 76⅜ against 77¼; Eastman Kodak at 170 against 170; Standard Brands at 15¼ against 15⅝; Westinghouse Elec. & Mfg. at 122⅝ against 117¼; Lorillard at 23¼ against 22¾; United States Industrial Alcohol at 35 against 34¾; Canada Dry at 13½ against 13⅞; Schenley Distillers at 40⅞ against 39¾, and National Distillers at 26½ against 26⅞.

The steel stocks were further depressed this week. United States Steel closed yesterday at 59⅜ against 60⅞ on Friday of last week; Inland Steel at 91¾ against 96½; Bethlehem Steel at 50⅝ against 51¾; Republic Steel at 18½ against 19, and Youngstown Sheet & Tube at 62⅝ against 63⅛. In the motor group, Auburn Auto closed yesterday at 28 against 29⅛ on Friday of last week; General Motors at 69⅛ against 66¼; Chrysler at 114½ against 108, and Hupp Motors at 2⅛ against 2¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 24⅛ against 24¾ on Friday of last week; United States Rubber at 28⅞ against 29⅛, and B. F. Goodrich at 19¼ against 19⅝. The railroad shares suffered price declines for the week. Pennsylvania RR. closed yesterday at 32⅜ against 32¾ on Friday of last week; Atchison Topeka & Santa Fe at 76½ against 77½; New York Central at 36¼ against 36½; Union Pacific at 127¾ against 128⅛; Southern Pacific at 33⅛ against 34¼; Southern Railway at 16⅛ against 16, and Northern Pacific at 26⅜ against 28½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 58½ against 60 on Friday of last week; Shell Union Oil at 17½ against 16¾, and Atlantic Refining at 28⅜ against 28⅝. In the copper group, Anaconda Copper closed yesterday at 33⅝ against 34¼ on Friday of last week; Kennecott Copper at 39 against 39; American Smelting & Refining at 79 against 80⅝, and Phelps Dodge at 33¼ against 34⅝.

Trade and industrial reports for the week were generally favorable, but some of them require a little interpretation. Steel ingot production for the week ending yesterday was estimated by the Amer-

Digitized for FRASER
http://fraser.stlouisfed.org/

ican Iron and Steel Institute at 74.0% of capacity against 70.2% last week and 32.8% at this time last year. The sharp gain was attributed to rush orders for steel in anticipation of possible strike developments. Electric power production for the week to June 27 was reported by the Edison Electric Institute at 2,029,639,000 kilowatt hours against 2,005,243,000 kilowatt hours in the preceding week and 1,772,138,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to June 27 totaled 713,639 cars, the Association of American Railroads reports. This is a gain of 22,923 cars over the previous week and of 96,776 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 100¾c. as against 93⅝c. the close on Friday of last week. July corn at Chicago closed yesterday at 72⅛c. against 66¼c. the close on Friday of last week. July oats at Chicago closed yesterday at 32⅞c. against 29⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.49c. as against 12.43c. the close on Friday of last week. The spot price for rubber yesterday was 16.37c. as against 16.00c. 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 19⅜ pence per ounce as against 19⅝ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., unchanged from Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.02 5/16 as against $5.01⅞ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.63¼c. as against 6.62⅝c. the close on Friday of last week.

European Stock Markets

FIRM conditions prevailed this week on stock exchanges in all the leading European financial centers. The financial uncertainty caused by the change in the French Government and the "reflation" measures of the Socialist Blum regime has diminished, for the time being, and the markets reflected the increased confidence by a persistent upward movement. The London Stock Exchange, relatively calm in recent weeks, merely continued on its quiet way. But on the Paris Bourse a sharp upswing developed in French rentes and equities. The Berlin Boerse also as firm in most sessions. The threat implied in the French ruling for declarations of external holdings of gold and securities by French citizens proved effective in halting the outflow of funds from Paris. In place of the steady drain of gold, a small increase now is reported by the Bank of France. The statement of The Netherlands Bank also reflects improvement and a reduction of the discount rate was announced last Monday to 3½% from 4%. Mid-year surveys of the business outlook were generally favorable, and the cheerfulness aided the markets for securities. The prospects in Great Britain were considered particularly encouraging, partly because of the large armaments expenditures. The strike movement in France dwindled and gave French reports a rosier tinge. German trade and industrial reports remain good.

Little business was done on the London Stock Exchange in the initial session of the week, but the tone was cheerful in almost all sections. British funds held to former levels, while industrial stocks reflected keen demand, with airplane issues in the van of the upswing. Gold mining stocks improved at first and gave way only a little on profit-taking. The international group was stimulated by favorable week-end reports from New York. Movements were small on Tuesday, with British funds neglected owing to the mid-year demand for money. Some gains appeared among industrial stocks, but aviation issues receded on realizing sales. Renewed inquiry was noted for gold mining securities, while international issues were dull and uncertain. Although the monetary position was eased on Wednesday, no demand appeared for British funds, which drifted slightly lower. A few of the leading industrial stocks were in demand, but others receded moderately. The gold mining section retained its good tone, and international issues of almost all descriptions also were better. Upward movements were general in a somewhat more active trading period on Thursday. British funds reflected increased inquiry, while almost all industrial stocks also improved. The demand for gold mining issues was unabated, and Anglo-American trading favorites likewise attracted interest. Movements were small in a quiet market yesterday. Most issues were well maintained, but a few suffered under profit-taking.

Strength in French rentes was the feature of the Paris Bourse in the initial trading session of the week. These issues, sharply depressed by the long-continued gold exports, bounded upward on relaxation of the selling pressure. French bank, rail, utility and industrial stocks moved narrowly, while international securities moved irregularly lower. A more general improvement occurred on the Bourse, Tuesday, largely because the month-end carryover was arranged at sharply reduced rates. Money was only 4½% on the official market, against the mid-June figure of 7% and the rate of 9⅜% at the end of May. Rentes soared, and substantial gains also were recorded in French equities of all descriptions. International securities were dull. The market was more hesitant on Wednesday, but the previous gains were maintained and in some cases extended. Rentes showed best results, while French equities held their ground despite sporadic profit-taking. Changes were unimportant in the international group. After an uncertain opening on Thursday prices again tended to advance on the Paris market. Rentes reflected small additional gains at the close. Rail issues improved as well, but French bank and industrial stocks were irregular. No movements of consequence were noted in international issues. The trend was somewhat adverse in a dull session yesterday. Realizing sales affected rentes, while French equities also declined.

The Berlin Boerse was quiet but firm as trading was resumed for the week last Monday. A few specialties advanced 1 to 2 points, while the great bulk of issues showed only small fractional variations. No interest was taken in fixed-interest obligations. Business was of small proportions on Tuesday, with the trend mildly uncertain. Small

Digitized for FRASER
http://fraser.stlouisfed.org/

gains appeared in a number of prominent issues, but a few others declined. The usual summer dullness was in evidence Wednesday, but the tone was cheerful. Heavy industrial issues improved, and some firm spots appeared also in other groups. The fixed-income section remained dull. The quiet upward movement in leading issues was resumed on Thursday, despite continued lack of business. Gains were fractional but general, and the upswing was attributed mainly to the continued favorable business trend in the Reich. The session yesterday was more active, with gains the rule. Leading issues advanced 1 to 2 points.

Trade with Australia

BECAUSE of the recent adoption by Australia of an import licensing system, which operates in a discriminatory manner against American merchandise, that Commonwealth will be deprived of any benefits resulting from reductions of our own import duties negotiated in the several reciprocal trade treaties. Announcement to this effect was made in Washington, last Monday, in the form of a communication from President Roosevelt to Secretary of the Treasury Henry Morgenthau Jr., directing that the lower duties shall cease to be applied to Australian products on and after Aug. 1. This is not a matter of great immediate moment, as few Australian products are represented on the list of our imports on which sizable duty reductions have been made. But as further reciprocal trade treaties are arranged, this aspect of the matter may change. In any event, the incident is instructive, and it will probably have salutary effects not only in Australia but also in other countries. Heretofore, only the German Reich has been denied the benefits of our lowered tariffs, and it is noteworthy that three German Government officials arrived in Washington this week to discuss the trade problem. The Australian discrimination against American commerce developed late in May, when the import licensing system was applied with the general aim of encouraging home industries and the specific aim of diminishing imports from countries with which the Australian trade balance is unfavorable. The operation of this system was found by the President to be discriminatory, and the ruling on non-extension of our lowered rates under the most-favored-nation clause followed. It appears that Australia also is having serious difficulties on the same score with Japan, as the Tokio regime retaliated by placing "super special" import duties on some Australian products.

Poland to Default

THERE have been few additions in the last two years to the list of foreign governments that found it necessary to default on dollar bonds outstanding in this country, but it appears that Poland now is about to be added to the number. A special Polish Financial Commission informed fiscal agents in New York of the several loans late last week that debt service in dollars would be suspended after sums already transferred are paid on the next coupons due. Such sums probably will suffice to meet most of the interest requirements this year, but when they are exhausted the bondholders will receive only blocked zlotys, to be deposited in the Bank of Poland. The Polish Telegraph Agency confirmed the information given the fiscal agents, and it was made known in Warsaw last Saturday that all external bond obligations of Poland will be affected. There are three Polish Government dollar loans which are thus destined to go into default, while an issue of Agricultural Mortgage Bank of Warsaw obligations, guaranteed by the Polish Government, also must be added to the list. The Province of Silesia and the City of Warsaw likewise have bond issues outstanding here, and these doubtless will suffer the same fate. The Foreign Bondholders Protective Council, Inc., requested on Thursday that holders of such issues file with it their names, addresses and the amounts of their holdings, so that they may be advised of developments. The Polish commission conferred with the Council, it was stated, and efforts to aid the bondholders are to be made.

As fiscal agents for Polish 7% stabilization bonds, the Bankers Trust Co. and the Chase National Bank made public on Wednesday the declaration received from the special commission, and these banks indicated also that a protest would be filed with the Polish Government. The statement of the commission referred to the situation created in consequence of the foreign exchange restrictions applied by the Warsaw regime last April. At the time the foreign obligations were contracted, the statement added, it was contemplated that service would be covered by foreign exchange derived from a favorable trade balance. But the surplus of the trade balance recently has been materially lowered, and at the same time emigrants' remittances and the capital movement to Poland have decreased, resulting in a net loss. "In consequence," the commission said, "the reserves of the Bank of Poland dropped down to $70,000,000, which means $2 per capita of Polish population. This figure represents undoubtedly the minimum required for the purpose of upholding the activity of the existing economic life and of defending the par value of the currency of Poland." The commission emphasized that the decision of the Polish Government is solely the result of the situation existing in the Bank of Poland, and not of budgetary difficulties encountered by the government. "The Polish Government desires," it was added, "that conversations about the situation herewith created be resumed at a convenient moment."

The League of Nations

AT THE request of the Argentine Government, the Assembly of the League of Nations met in Geneva, Tuesday, to consider the problem of sanctions and the recognition of the Italian conquest of Ethiopia. As usual, the gathering was piloted by British and French representatives, who had agreed beforehand to abandon the useless and dangerous sanctions, while refusing to recognize Italian sovereignty in the former African Kingdom. It was toward these ends that the Assembly moved inexorably through the fog of rhetoric supplied by delegates of all the member States. There were, however, some highly embarrassing moments, as on the occasion when the former Emperor Haile Selassie pleaded the cause of Ethiopia and bitterly arraigned Italy while condemning the League itself for its half-hearted endeavors. Also apparent were some indications of revulsion among small countries that formerly placed great faith in the League. Talk was heard late this week of resignations by

Digitized for FRASER
http://fraser.stlouisfed.org/

various small countries, but most of the delegates contented themselves with proposals for changes in the League covenant and drastic alterations in the aims of the League. One recurrent suggestion was to the effect that the United States should somehow be enticed into the League, after reorganization.

A preliminary meeting of the League Council took place late last week, but it accomplished precisely nothing. Italy refused, as usual, to send delegates to the Council or Assembly gatherings, because delegates of the former Ethiopian regime were admitted. The Council session, held privately, decided to postpone all debate on the Ethiopian problem to the Assembly meeting. With the reported aim of distracting attention from the matter, the Council then proceeded to discuss in vague terms the possible steps that might be taken for reform of the League itself. The actual decisions to be taken by the Assembly were discussed over the week-end by Anthony Eden, Foreign Secretary of Great Britain, and the French Premier, Leon Blum, and his Foreign Minister, Yvon Delbos. "The delegates of the two Powers," a dispatch to the New York "Herald Tribune" remarked, "were reported to have come to agreement on every point of the discussion, which seems to have included almost everything except Ethiopia." According to the program thus outlined, the Assembly meeting will be followed almost immediately by a session of the Committee on Coordination, which will pass a resolution terminating the sanctions against Italy which proved so ineffective and which already are desregarded almost everywhere in a practical sense.

The Assembly finally met on Tuesday, and Paul Van Zeeland of Belgium was chosen President of the session. Emperor Haile Selassie rose to address the delegates, but he was interrupted by booing and catcalls from a handful of Italian press representatives in the press gallery. After the Italians were ejected, the former Emperor spoke at length, in his native Amharic tongue, on the trials of the Ethiopian people and the dread effects of the poison gas employed by the Italian invaders. He accused the League of abandoning Ethiopia to Italy and reminded the Geneva gathering of its promises of aid. He called on the League not to create the fatal precedent of bowing to force by accepting the Italian conquest, and told the delegates that "God and history will remember your judgment." The appeal was described aptly in one press dispatch as "skilful but ineffective." The remainder of the session on Tuesday was devoted to a reading of a communication from Rome setting forth the Italian case. As on previous occasions, Italy proclaimed that she was undertaking a "sacred mission of civilization" which she "proposes to carry out according to the principles of the League Covenant and of other international deeds which set forth the duties and tasks of civilizing Powers."

In a general discussion which followed, on Wednesday, it was made manifest that Ethiopia has nothing more to hope for from the League. The implication was that the Ethiopian people will be left to do the best they can for themselves, a report to the New York "Times" said. "The League wishes to forget them and start anew," the dispatch added. Foreign Secretary Anthony Eden, expressing the British point of view, remarked that the League must face the failure of the sanctions policy. In the existing circumstances, continuance of sanctions could not serve any useful purpose, he said. But he maintained that the failure to make the rule of law prevail over the rule of force should not signify abandonment of the League. Premier Leon Blum of France hardly mentioned sanctions in a speech that was described as curiously idealistic, but he indicated clearly enough that France could not further any such policy against Italy as was implied by continued economic reprisals. M. Blum declared that France would oppose any League changes inclined to make that body "academic" in nature. The Russian Foreign Commissar, Maxim Litvinoff, sided with M. Blum in his opposition to any curtailment of the police powers of the League. He proposed again the negotiation of regional pacts of non-aggression and mutual assistance, as supplements for the League Covenant. Charles te Water, representative of the Union of South Africa, was the only one of the many speakers who espoused the cause of sanctions. In ringing tones he declared that three of the most powerful nations in the world are about to admit their inability to protect a weak nation from destruction, but the speech aroused nothing more than admiration. On Thursday a proposal was made by a Swiss delegate that the Committee on Coordination meet immediately to lift the sanctions against Italy, and the gathering thus began to move rapidly to its appointed end. Some threats of withdrawal were heard in that session from small nations, while others urged earnestly that the collaboration of the United States in a reformed League should be sought.

French Labor Troubles

NOTWITHSTANDING the enormous and widespread concessions made to French workers recently through the intervention of the Socialist Cabinet headed by Premier Leon Blum, labor troubles still are reported on a large scale. The incidents doubtless will contribute to the difficulties of adjusting the national economy to the higher costs and prices necessitated by the new "reflation" program. The most serious of the strikes lately reported occurred at St. Nazaire, in the navy and commercial shipyards of that port. Some 9,000 workers raised red flags over the yards late last week, and the customary negotiations for meeting the demands of the workers promptly were started by Ministers of the Blum regime. Owners of a munitions plant at Amiens decided early this week that they could not shoulder the wage and tax burdens and the factory was closed. But the workers took over the plant and requested Treasury assistance in operating it. Also indicative was a wholesale discharge of employees last Sunday by hotels on the French Riviera, on the plea that the hotel keepers could not meet the conditions of the new social laws unless they received government assistance. In the course of a debate in the Chamber of Deputies, Roger Salengro, Minister of the Interior, admitted that 1,500,000 workers were involved in the strikes at one time, but he declared that the number now has been reduced to 180,000. A measure was introduced in the Chamber for nationalization of 10 important armaments enterprises, this being part of the Socialist Government program. The Chamber approved a measure providing severe penalties for concealing capital holdings abroad,

Digitized for FRASER
http://fraser.stlouisfed.org/

and Finance Minister Vincent Auriol informed the Chamber that a small return flow of funds to France had set in.

Danzig

ALTHOUGH the situation of the small Free City of Danzig contains obvious dangers to European peace, it has been little regarded during recent months owing to the far more momentous difficulties of the German military occupation of the Rhineland and the Italo-Ethiopian war. Last Saturday, however, the Nazis in the former German city made an emphatic demand for termination of the League of Nations control which started in 1920, so that Poland might have an outlet to the sea, and the action caused much apprehension. The Nazi statement bitterly assailed Sean Lester, the League High Commissioner, and asserted with great emphasis that League control has become "superfluous." That the statement has more than local significance was made plain through a simultaneous demand in the publication of the German Foreign Office for termination of League control. It was taken for granted that the entire incident is a German trial balloon, meant to test international sentiment regarding a return of Danzig to German sovereignty. Ever since the Saar area was returned to the Reich last year, similar efforts have been in progress. Memel and Danzig are believed to be the territories that the German Nazi Government is most anxious to recover immediately. It is held especially significant that the British interest in the independence of Danzig has been waning of late.

China and Japan

THE tension occasioned in the Far East by the Japanese aggression in Manchuria, China proper and Mongolia was reflected this week in many ways. Some of the incidents carry a clear warning that other nations easily may become embroiled in the developing strife unless the greatest diplomatic skill and patience are employed. Acting on instructions from Washington, our Embassy in Peiping made representations to the Japanese Embassy there against harsh treatment meted out by Japanese soldiers in China to two American citizens. A conciliatory and apologetic reply on Tuesday was held to close the incident. In the Tsingtao area rioting occurred last Sunday, and the home of a British official was threatened by angry Japanese. Sailors on American warships in the port were recalled from shore leave. The Russian Soviet Government was angered last Monday by highly antagonistic remarks attributed to Japanese officials. Japanese military and naval forces in North China, meanwhile, are being augmented constantly. The "smuggling" of Japanese merchandise into North China through ports now in the control of Japanese military forces continues unabated, despite protests. And there is no lessening of the antagonism between the Nanking Nationalist Government and the Canton regime which wants to join forces for a war against Japan. There is still held to be acute danger of a civil war between the Nanking and Canton factions in China, even though it is evident enough that such measures would be much to the liking of the Japanese invaders.

Discount Rates of Foreign Central Banks

THE Bank of The Netherlands on Monday, June 29, reduced its discount rate from 4% to 3½%, effective on June 30. The 4% rate had been in effect since June 24, at which time it was reduced from 4½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect July 3	Date Established	Previous Rate	Country	Rate in Effect July 3	Date Established	Previous Rate
Argentina	3½	Mar. 1 1935	--	Holland	3½	June 30 1936	4
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 5/8%, as against 3/4% on Friday of last week and 11-16% for three months' bills, as against 3/4% on Friday of last week. Money on call in London on Friday was 1/2%. At Paris the open market rate remains at 4½% and in Switzerland at 2¼%.

Bank of England Statement

THE statement for the week ended July 1 shows a further large gain in gold holdings of £4,794,-360, raising the total to another new high of £222,-070,107, which compares with only £193,263,925 a year ago. An expansion of £4,852,000 in note circulation more than counterbalanced the gain in gold and so reserves fell off £58,000. Public deposits decreased £10,137,000 while other deposits rose £23,277,488. Of the latter amount, £20,855,069 was an addition to bankers' accounts and £2,392,419 to other accounts. The proportion of reserves to liabilities dropped to 26.27% from 28.60% a week ago; last year the proportion was 32.81%. Loans on Government securities increased £10,800,000 and loans on other securities, £2,450,288. The latter consists of discounts and advances which rose £2,984,-864 and securities which decreased £534,576. The discount rate did not change from 2%. Below are the figures with comparative figures for the preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 1 1936	July 3 1935	July 4 1934	July 5 1933	July 6 1932
	£	£	£	£	£
Circulation	439,641,000	401,370,971	385,793,384	378,772,475	366,678,881
Public deposits	9,909,000	9,629,330	26,650,379	16,174,923	20,947,199
Other deposits	151,473,193	148,491,176	132,376,639	142,214,646	115,163,831
Bankers' accounts	111,707,232	110,512,977	94,879,607	92,343,876	80,922,753
Other accounts	39,765,961	37,978,199	37,497,032	49,870,770	34,241,078
Govt. securities	110,403,310	98,196,044	82,827,071	75,726,471	67,626,570
Other securities	26,545,852	26,037,530	27,880,457	28,528,856	41,238,065
Disct. & advances	10,625,707	13,487,830	17,062,165	16,352,031	14,991,091
Securities	15,920,145	12,549,700	10,818,292	12,175,925	26,246,974
Reserve notes & coin	42,428,000	51,892,954	66,357,316	72,182,357	45,286,137
Coin and bullion	222,070,107	193,263,925	192,150,700	190,954,832	136,965,018
Proportion of reserve to liabilities	26.27%	32.81%	41.72%	45.57%	33.27%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated June 26 reveals a gain in gold holdings (the first in 14 weeks) of 46,157,505 francs, bringing the total of gold up to 53,998,767,878 francs. A year ago gold aggregated 71,017,378,093 francs and two years ago 79,547,791,824 francs. The reserve ratio stands now at 58.10%, compared with 73.94% last year and 79.12% the previous year. Credit balances abroad, bills bought abroad, advances against securities, and advances on Treasury bills register decreases, namely 156,000,000 francs, 3,000,000 francs, 54,000,000 francs, and 37,000,000 francs, respectively. Notes

Digitized for FRASER
http://fraser.stlouisfed.org/

in circulation record an increase of 303,000,000 francs, bringing the total up to 85,107,819,395 francs. Circulation a year ago stood at 82,099,238,775 francs and the year before at 82,057,928,895 francs. An increase also appears in French commercial bills discounted of 100,000,000 francs and in creditor current accounts of 364,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*June 26 1936*	*June 28 1935*	*June 29 1934*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	+46,157,505	53,998,767,878	71,017,378,093	79,547,791,824
Credit bals. abroad	—156,000,000	21,637,085	7,416,451	15,337,935
a French commercial bills discounted	+100,000,000	7,712,141,990	8,021,420,124	4,385,977,201
b Bills bought abr'd	—3,000,000	1,277,188,419	1,203,156,367	1,141,800,551
c Adv.on Treas. bills	—37,000,000	13,796,000,000	----------	----------
Adv. against securs.	—54,000,000	3,440,412,956	3,277,389,534	3,076,088,505
Note circulation	+303,000,000	85,107,819,395	82,099,238,775	82,057,928,895
Credit current accts.	+364,000,000	7,832,699,655	13,951,369,968	18,478,889,534
d Tem. adv. to State	----------	586,000,000	----------	----------
Propor'n of gold on hand to sight liab.	—.037%	58.10%	73.94%	79.12%

a Includes bills purchased in France. b Includes bills discounted abroad. c Previously included in French commercial bills discounted. d Represented drafts of Treasury on 10-billioon-franc credit opened by Bank.

Bank of Germany Statement

THE statement for the last quarter of June shows an increase in gold and bullion of 670,000 marks, bringing the total up to 71,766,000 marks. Gold last year aggregated 85,613,000 marks and the previous year 70,178,000 marks. The Bank's reserve ratio which stands now at 1.70% is the lowest ever recorded. The ratio a year ago was 2.30%, and the year before 2%. An increase appears in bills of exchange and checks of 687,631,000 marks, in advances of 17,532,000 marks, an investments of 114,000 marks and in other daily maturing obligations of 221,286,000 marks. Notes in circulation show an expansion of 444,000,000 marks, bringing the total up to 4,391,007,000 marks. Circulation a year ago stood at 3,895,237,000 marks and two years ago at 3,776,654,000 marks. Reserve in foreign currency registers a loss of 213,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*June 30 1936*	*June 29 1935*	*June 30 1934*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+670,000	71,766,000	85,613,000	70,178,000
Of which depos. abroad	No change	24,551,000	22,109,000	17,916,000
Reserve in foreign curr.	—213,000	5,152,000	4,003,000	6,606,000
Bills of exch. and checks	+687,631,000	4,696,846,000	3,931,642,000	3,462,124,000
Silver and other coin	----------	a201,852,000	127,350,000	175,123,000
Notes on other Ger.bks.	*	1,532,000	4,514,000	4,608,000
Advances	+17,532,000	56,287,000	89,482,000	170,887,000
Investments	+114,000	530,430,000	660,998,000	685,205,000
Other assets	----------	a514,863,000	648,900,000	600,195,000
Liabilities—				
Notes in circulation	+444,000,000	4,391,007,000	3,895,237,000	3,776,654,000
Other daily matur. oblig.	+221,286,000	980,296,000	818,996,000	623,095,000
Other liabilities	----------	a177,048,000	217,085,000	15 ,380,000
Propor'n of gold & for'n curr. to note circul'n	0.20%	1.70%	2.30%	2.0%

* Validity of notes on other banks expired March 31, 1936. a Figures of June 15; latest available.

New York Money Market

THE New York money market was a dull and listless affair this week, with rates unchanged in all departments. The Treasury sold last Monday an issue of $50,000,000 discount bills, due in 273 days, and the average rate on awards was 0.191%, computed on an annual bank discount basis. This is a smaller discount than on previous issues of similar datings, with the improvement probably due to cessation of the extra $50,000,000 of weekly borrowings by means of such bills. Bankers' bill and commercial paper rates were quite unchanged, with little business done. Call loans on the New York Stock Exchange held to 1% for all transactions, whether renewals or new loans, while time money was available at 1¼% for all maturities to six months. The comprehensive New York Stock Exchange tabulation of brokers' loans, issued monthly, disclosed yesterday that such borrowings aggregated $988,543,241 at the end of June, an increase during that month of $18,545,402 from the May 31 total of $969,997,839.

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 has been without movement this week, no transactions having been reported. Rates continue nominal at 1¼% for all maturities. The market for prime commercial paper has been quite steady this week. Paper has been available in good supply and the demand has been good. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been good this week but there have been only a limited number of transactions, due to the shortage of high class bills. Rates are unchanged. Quotations of the American 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 remain unchanged at $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	⅜	5/16	⅜	5/16	¼	3/16

	90 Days		60 Days		30 Days	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	3/16	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅛% bid
Eligible non-member banks	⅛% 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 July 3*	*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 is firm and relatively steadier in terms of the French franc, or gold, than has been the case for many weeks. The improvement in the European gold bloc currencies which began on Friday of last week has been an important factor giving steadiness to the exchange rates. The two reductions made in the Bank of France rate last week, which brought the rediscount rate from 6% to

igitized for FRASER
http://fraser.stlouisfed.org/

4% and two reductions in the Dutch bank rate from 4½% to 3½%, had an important effect in improving the tone of the entire foreign exchange list. The second reduction in the Netherlands Bank rate took effect on June 30. It is believed in both London and Continental capitals that further reductions will be made in the rediscount rates of both the Dutch and French banks in a short time. The improvement in the gold bloc units was also aided by official support, in which the British Exchange Equalization Fund played an important part. The range for sterling this week has been between $5.01 7-16 and $5.02 15-16 for bankers' sight, compared with a range of between $5.00⅞ and $5.02⅝ last week. The range for cable transfers has been between $5.01½ and $5.03 compared with a range of between $5.01 and $5.02¾ 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 27	75.793	Wednesday, July 1	75.720
Monday, June 29	75.810	Thursday, July 2	75.703
Tuesday, June 30	75.748	Friday, July 3	75.728

LONDON OPEN MARKET GOLD PRICE

Saturday, June 27	138s. 9½d.	Wednesday, July 1	139s. ½d.
Monday, June 29	138s. 8½d.	Thursday, July 2	139s. 1d.
Tuesday, June 30	138s. 8d.	Friday, July 3	139s. 11d.

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

Saturday, June 27	$35.00	Wednesday, July 1	$35.00
Monday, June 29	35.00	Thursday, July 2	35.00
Tuesday, June 30	35.00	Friday, July 3	35.00

Saturday's market was one of the most spectacular half-day sessions witnessed in a long time, when sterling sold as high as $5.03 and the French franc went well above dollar parity, reaching 6.64½. Par is 6.63. At the same time the Swiss franc and the Holland guilder went well above par. All the important factors affecting foreign exchange were due to operations in Europe, chiefly in London and Paris. It is believed that activity of the British exchange fund contributed largely to the improvement.

The progressive strengthening of the franc toward the end of last week induced a repatriation of some capital from New York and at the same time some French money domiciled in London and Brussels was reported to be moving to Paris. As a result an unusual foreign exchange market developed on Saturday last. After the first hour of trading, with Paris bidding for both francs and sterling, the entire list of foreign currencies surged ahead so rapidly that traders had difficulty in keeping up with the rates. The market for French francs was on the bid side practically throughout the week.

There was a consistent French demand for sterling from New York, which was regarded as a particularly significant development. Until Saturday it was felt that any repatriation of capital to France would cause pressure on sterling. On Saturday last, however, it appeared that Paris was moving dollar balances to Paris both by direct purchases of francs and indirectly by way of London. This was interpreted to mean that Paris was buying sterling in New York, to be sold for francs abroad. The second phase of the movement would be countered by the British exchange control. It was understood that the control was converting into francs a part of the gold which it holds under earmark at the Bank of France and then selling francs for sterling. Thus the repatriation of funds into France is believed to be bringing about additions to the French gold reserves, although gold shipments from New York are not possible at this time. The franc would have to go to 6.69 cents before gold shipments from New York to Paris are profitable. Undoubtedly the improvement in the French franc resulted not so much from repatriation of a large volume of French capital as from the covering measures of bear speculators.

Aside from any particular movements in the foreign exchange market originating on the Continent as a result of the improvement in the franc, sterling is strong at this time owing to favorable seasonal factors, of which the most important now is tourist traffic. It can hardly be expected that any wide movement of funds away from either London or New York can take place until such time as the economic and internal conditions of Europe are very much improved. However, it seems entirely probable that possibly 2,000,000,000 French francs of the 11,000,000,000 expatriated since March may return. The threats of penalties against gold hoarders will doubtless prove efficacious as to the smaller French investors with funds in London or New York, but the great volume of funds which has been poured into London and New York during the past two and a half years from Paris and other European centers is doubtless so invested that only the most radical measures could effect its liquidation and removal.

By far the greater part of this timid European money is in London, but the British position is so strong that a general repatriation of such funds would have hardly any effect on the London market, and certainly could not cause such a crisis as the Bank of England experienced in September 1931. The latest French estimates place French hoardings at 60,000,000,000 francs, of which a very considerable part is doubtless domiciled in London in various forms.

While British home industries continue at a high level and must necessarily increase in important lines owing to the program of national defense improvement and public works extension, British foreign trade is not showing a corresponding increase. The British Board of Trade estimated a credit surplus for 1935 of probably £37,000,000, but thus far this year Britain's balance of payments appears to reflect an increase of about £27,500,000 in the visible import surplus. The defense preparations and the slow recovery in international trade are largely responsible for this adverse position. The great development of export trade in manufactures by Japan and serious encroachments made by the German method of barter in many markets formerly dominated by Great Britain are also important adverse factors affecting the British re-export trade.

The London money market was exceptionally firm for a while on Tuesday owing to half-year requirements which caused the call money rate on bills to rise to 3% during part of the day, as against the long ruling rate of ½%. However, toward the end of the day the rate again declined to ½%. Two-, three- and four-months' bills are quoted at 23-32% and six-months' bills at ¾%. Gold on offer in the London market this week was as follows: On Saturday £176,000, on Tuesday £739,000, on Wednesday £182,000, on Thursday £341,000, and on Friday £145,000. On Tuesday the Bank of England bought £1,601,265 in gold bars, and on Wednesday £500,258. Aside from these recorded purchases of gold by the Bank of England, and probably including them the

Digitized for FRASER
http://fraser.stlouisfed.org/

Bank is known to have increased its gold holding during the week by, £4,794,360. A greater part of this was doubtless acquired through the Equalization Fund and would not be authoratatively revealed. On Friday the Bank bought £2,116,431 in gold bars, the largest single day's purchase since April 18. The Bank's total purchases since the beginning of the year now total £22,943,362.

At the Port of New York the gold movement for the week ended July 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 25-JULY 1, INCLUSIVE

Imports	*Exports*
$3,819,000 from India	None

Net Change in Gold Held Earmarked for Foreign Account
Decrease: $1,475,000

Note—We have been notified that approximately $790,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday $38,700 of gold was received from Russia; there were no exports of the metal, or change in gold held earmarked for foreign account. On Friday $19,100 of gold was received of which $14,300 came from Nicaragua and $4,800 from Guatemala. There were no exports of the metal but gold held earmarked for foreign account increased $19,100.

Canadian exchange during the week was quoted at a discount of ¼% to a discount of ⅛%.

Referring to day-to-day rates sterling exchange on Saturday last was exceptionally firm. Bankers' sight was $5.02 1-16@$5.02 15-16 and cable transfers were $5.02⅛@$5.03. On Monday exchange continued firm. The range was $5.02½@$5.02 13-16 for bankers' sight and $5 02⅝@$5.02 15-16 for cable transfers. On Tuesday the pound was less active but the undertone was firm, though slightly easier. Bankers' sight was $5.01 7-16@$5.02 1-16; cable transfers $5.01½@$5.02⅛. On Wednesday the pound continued firm. The range was $5.01 9-16 @$5.02 5-16 for bankers' sight and $5.01⅝@$5.02⅜ for cable transfers. On Thursday sterling continued steady. The range was $5.01 15-16@$5.02 3-16 for bankers' sight and $5.02@$5.02¼ for cable transfers. On Friday sterling was steady, the range was $5.02 1-16@$5.02 5-16 for bankers' sight and $5.02 3-16@$5.02 7-16 for cable transfers. Closing quotations on Friday were $5.02 3-16 for demand and $5.02 5-16 for cable transfers. Commercial sight bills finished at $5.02⅛, sixty-day bills at $5.01⅛, ninety-day bills at $5.00¾, documents for payment (60 days) at $5.01⅛, and seven-day grain bills at $5.01¾. Cotton and grain for payment closed at $5.02⅛.

Continental and Other Foreign Exchange

THE French franc situation is greatly, if only temporarily, improved. The importance of the franc in the present market is indicated above in the review of sterling. The current statement of the Bank of France as of the week ended June 26 shows an increase in gold holdings of 46,157,505 francs (about $3,036,000), the first gain in 14 weeks. During the crisis which apparently came to an end on Friday of last week the Bank lost approximately 11,000,000,000 francs (about $726,000,000) in gold. Market observers confidently believe that the forthcoming statement of the Bank will show an even greater increase in gold reserves as a result of the slight repatriation of French funds which has taken place from New York, London and Brussels occasioned by the highly satisfactory franc quotations during the past week, when the unit was frequently quoted above dollar parity of 6.63 cents.

That the policies of the French Government can be at all successful in effecting the repatriation of a large part of the French funds which have gone to London and New York in the past two and a half years seems quite improbable. An unparalleled improvement in internal conditions in France and in the entire international political situation must precede before large scale return of funds can be expected. The gold holdings of the Bank of France on Dec. 2, 1932 were at the high of 83,359,000,000 francs, since when approximately 29,661,000,000 francs of gold have been withdrawn partly into hoarding at home but chiefly into investment in New York and London.

It is thought in important financial circles that it may be possible that the large issue of bonds of small denomination which the new French Government proposes to offer may be fully subscribed by the citizenry.

To be of any service to the franc the issue will have to be very large and be fully or almost fully taken by French nationals of small means, the real hoarders who have hidden away in France itself many billions of francs in Bank of France notes and gold coin. Should this issue be successful and no other adverse developments occur in Europe in the immediate future, it may then be expected that the Bank of France will increase its gold holdings substantially by the repatriation of large volumes of funds now domiciled in other countries. If the new bond issue proves small in amount or only moderately subscribed to, serious inflation will be certain to follow as a result of heavy demands by the Treasury on the Bank of France. At present the very satisfactory current rates for spot francs, while encouraging, are misleading. Ninety-day francs continue at a wide discount which indicates that the belief is general in financial circles in France and all markets that devaluation can not be avoided in one form or other, perhaps through serious inflation.

German business is showing considerable activity and improvement, especially in the export of manufactured goods. A large part of the domestic activity is due to forced measures of labor and to the expansion of certain lines owing to the more or less secret rearmament program which has been followed for the past few years. Business figures of the Reich can not be wholly accepted. Nevertheless, were the trend really downward, gains could not be reported for it is impossible to disguise economic disaster. According to Berlin, raw steel produced in Germany in May amounted to 1,568,000 tons, as compared with 1,467,000 tons in April. Production by rolling mills in May was 1,084,000 tons, against 1,042,000 tons in the preceding month.

The most convincing proof of advancement in Germany's foreign trade in manufactures lies not in any figures published by permission of the German authorities, but in the constant complaints on the part of British manufacturers to their home authorities. London advices from time to time clearly point out that Germany's trade drive is arousing anxious attention in Britain as the Reich's new policy, the Schacht idea (of trade through barter of manufactured goods for raw materials), is showing increasing returns and its continued success, it is held,

igitized for FRASER
ttp://fraser.stlouisfed.org/

depends upon the capture of markets now the almost exclusive field of British exporters.

The foreign exchange market is becoming increasingly uneasy about the mark situation. It is believed that the devaluation forces which are opposed to Dr. Schacht, anti-Naxi head of the Reichsbank, may yet succeed in compelling devaluation of the so-called free or gold mark. It is true that very little of Germany's international business is transacted in the free mark, but if the free mark is devalued the travel mark and other classes of restricted marks would almost certainly depreciate further.

The Polish Government recently announced to its fiscal agents in New York that with the exception of the payment on certain coupons due shortly, for which funds have already been transferred to the Bank for International Settlements at Basle, future coupon payments on Polish bonds will be made in blocked zlotys. Among the reasons given by Warsaw for this action was the serious impairment of the gold reserves of the Bank of Poland in recent months.

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	6.62⅝ to 6.64½
Belgium (belga)	13.90	16.95	16.90½ to 16.93
Italy (lira)	5.26	8.91	7.86½ to 7.88
Switzerland (franc)	19.30	32.67	32.72 to 32.79
Holland (guilder)	40.20	68.06	68.10 to 68.25

The London check rate on Paris closed on Friday at 75.74, against 75.88 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.62¾, against 6.62⅛ on Friday of last week; cable transfers at 6.63¼, against 6.62⅝; and commercial sight bills at 6.60¼, against 6.59⅝. Antwerp belgas closed at 16.92 for bankers' sight bills and at 16.93 for cable transfers, against 16.89 and 16.89½. Final quotations for Berlin marks were 40.38 for bankers' sight bills and 40.39 for cable transfers, in comparison with 40.33 and 40.34. Italian lire closed at 7.87 for bankers' sight bills and at 7.88 for cable transfers, against 7.86 and 7.87. Austrian schillings closed at 18.86 against 18.80; exchange on Czechoslovakia at 4.15¾, against 4.15; on Bucharest at 0.74¼, against 0.75; on Poland at 18.96, against 18.87; and on Finland at 2.22, against 2.22. Greek exchange closed at 0.94 for bankers' sight bills and at 0.94½ for cable transfers, against 0.93½ and 0.94.

EXCHANGE on the countries neutral during the war has shown noticeable improvement since Friday of last week. The Scandinavian currencies are firm in sympathy with sterling. The pressure against the gold bloc currencies has subsided. The banking position in both Switzerland and Holland shows improvement. The Swiss franc and the guilder have been ruling well above dollar parity. However, both units are still at discounts varying from day to day for both 30- and 90-day forward account, indicating that the market at large still believes that there must be some change in the valuation of both units unless the French policies prove successful. Sentiment in Amsterdam seems largely in favor of devaluing the guilder, but replies to a questionnair recently circulated in Holland by an important Dutch weekly show that 61% of the returns were against devaluation. It will be recalled that the Netherlands Bank reduced its rate of rediscount from 4½% to 4% on June 24. On Monday, June 29, the Netherlands Bank announced another reduction in its rediscount rate to 3½% which became effective on June 30.

Bankers' sight on Amsterdam finished on Friday at 68.19, against 68.03 on Friday of last week; cable transfers at 68.20, against 68.05; and commercial sight bills at 68.17, against 68.02. Swiss francs closed at 32.75 for checks and at 32.76 for cable transfers, against 32.67 and 32.68. Copenhagen checks finished at 22.42 and cable transfers at 22.43, against 22.39 and 22.40. Checks on Sweden closed at 25.90 and cable transfers at 25.91, against 25.88 and 25.89; while checks on Norway finished at 25.24 and cable transfers at 25.25, against 25.21 and 25.22. Spanish pesetas closed at 13.73 for bankers' sight bills and at 13.74 for cable transfers, against 13.72 and 13.73.

EXCHANGE on the South American countries is generally steady and firm in sympathy with sterling. However, Argentine pesos showed a temporary weakness in Thursday's market owing to an exceptionally heavy demand for sterling exchange for Argentine account. For the first five months of 1936 Argentina registered an excess of exports of 162,300,000 pesos ($54,120,000 at the official rate of exchange). Imports amounted to 458,400,000 pesos and were 1.9% lower in value than those of the corresponding period in 1935.

Argentine paper pesos closed on Friday, official quotations, at 33.47 for bankers' sight bills, against 33.44 on Friday of last week; cable transfers at 33⅝, against 33⅝. The unofficial or free market close was 26.85@27.00, against 27.25@27.60. Brazilian milreis, official quotations, are 8¼ and 8½ for cable transfers, against 8¼ and 8.45. The unofficial or free market close was 5.75, against 5.70. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.05 against 25.00.

EXCHANGE on the Far Eastern countries presents no new features of importance. These units are steady and inclined to firmness in sympathy with sterling. The Bank of China recently opened an office in New York, which will cooperate in regulating the Chinese dollar in terms of the United States dollar, in accordance with plans recently formulated by Chinese representatives and United States Treasury representatives.

Closing quotations for yen checks yesterday were 29.38, against 29.39 on Friday of last week. Hongkong closed at 32½, against 32.42@32½; Shanghai at 30.19@30 5-16, against 30⅛@30 5-16; Manila at 50.05, against 49.95; Singapore at 59.05, against 59.00; Bombay at 37.93, against 37.90; and Calcutta at 37.93, against 37.90.

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	222,070,107	193,263,925	192,150,700	190,954,832	136,965,018
France	431,990,143	568,139,024	636,382,334	649,941,934	658,534,348
Germany b	2,360,750	3,176,950	2,183,300	7,372,500	37,086,750
Spain	88,092,000	90,781,000	90,528,000	90,379,000	90,212,000
Italy	a42,575,000	63,046,000	72,108,000	72,332,000	61,109,000
Netherlands	49,069,000	52,255,000	68,928,000	63,874,000	81,696,000
Nat. Belg'm	105,656,000	103,127,000	76,152,000	76,391,000	73,305,000
Switzerland	49,318,000	44,914,000	61,209,000	64,199,000	89,149,000
Sweden	23,980,000	19,711,000	15,234,000	12,016,000	11,445,000
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	6,513,000
Total week	1,028,268,000	1,152,409,899	1,228,849,334	1,241,526,266	1,254,046,116
Prev. week	1,023,104,730	1,149,371,090	1,226,161,945	1,248,156,673	1,250,406,344

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 the present year is £1,227,550.

Digitized for FRASER
http://fraser.stlouisfed.org/

The Battle at the Crossroads

Speaking at Boston on Wednesday at the convention of the Advertising Federation of America, Raymond Moley, formerly regarded as the leading member of the Roosevelt "brain trust," declared, to the surprise of his hearers, that "people are tired of battle. They were weary of war in 1866 and in 1919, and to escape they plunged into the illusion of political reaction. They are getting tired now of war as a figure of seech." "There are," he went on to say, "two clear tendencies in the contemporary world: the first is an ebbing tide; the second, a rising one. The ebbing tide is what, in political life, is called radicalism." "Expressed in terms of broad relationships," he continued, radicalism "means public resentment against not only those who were until recently in public office, but against those vested with distinction, authority and power of any kind in the community. This tendency explains the immense reversal of public sentiment in 1932. It accounted for the temporary popularity of Townsend on a national scale; of Sinclair in California; of Long in Louisiana. For a long time, people have been in the mood to vote and to think against things. But if I am any judge of public opinion, there is a newer trend—a definitely rising tide of moderation."

Mr. Moley's remarks may well have seemed startling to those who recalled the positive and aggressive tone of parts of the Democratic platform, the denunciation of "economic royalists" who out of modern civilization had "carved new dynasties" and of the "privileged princes" who "created a new despotism and wrapped it in the robes of legal sanction" which appears in Mr. Roosevelt's speech of acceptance, and the militant phrases "here in America we are waging a great war," "I accept the commission you have tendered me" and "I am enlisted for the duration of the war" with which the speech concluded. If the platform and the speech are to be taken at their face value, they seem to indicate either that the "definitely rising tide of moderation" which Mr. Moley perceives has not been observed by Mr. Roosevelt, or else, if it has, that he is disposed to withstand it.

Since, then, Mr. Roosevelt conceives of the campaign in terms of battle, and the Republicans obviously have no choice save to accept the challenge, public opinion is bound to concern itself more and more with the issues and the outlook. Broadly speaking, there are two questions in which the country is deeply interested, and for which it will look for answers in party declarations. The first concerns the future of New Deal policies under either a Democratic or a Republican Administration; the second has particularly to do with the future of the Constitution.

It is difficult to discover in the Democratic platform or Mr. Roosevelt's acceptance speech any evidence that Mr. Roosevelt, if he is re-elected, will abandon or greatly modify the fundamentals of his policy. On the contrary, there are significant indications that, besides holding all the important ground that has been won, he proposes, if he is given the opportunity, to use the foundations which he has laid as stepping-stones to still larger things.

There is an ominous ring, for example, to the statement of the platform that "on the foundation of the Social Security Act" there will be erected "a structure of economic security for all our people" whose benefits "shall keep step with the ever increasing capacity of America to provide a high standard of living for all its citizens." The precise meaning is vague, but evidently something much bigger than old age pensions and unemployment insurance is contemplated. It is not easy to grasp the full import of the guarantee to the consumer of "fair value, honest sales and a decreased spread between the price he pays and the price the producer receives," but if any such ends are to be attained at all it can only be through comprehensive government price fixing and an equally comprehensive regulation of buying and selling. Federal aid for housing, for persons with small incomes, is in some way to continue notwithstanding its effective hindrance, in the low-price field, to the private enterprise which in terms is to be encouraged. A sop is thrown to critics of the economy of scarcity by a curious declaration in favor of "the production of all the market will absorb, both at home and abroad, plus a reserve supply sufficient to insure fair prices to consumers," and farm cooperatives are singled out for encouragement, but substantially all of the agricultural program, with its benefit payments, is to continue, "commodity loans on seasonable surpluses" are promised, and in sweeping terms the farmers are assured of Federal aid to enable them to "adjust and balance production with demand at a fair profit." The labor plank, with its support of collective bargaining and labor organization free from "the interference of employers," but with no mention of interference by organized labor, continues the surrender to organized labor and its leaders which the Administration has made from the first, while the denunciation of monopolies and the promise to enforce "vigorously and fearlessly" the anti-trust laws ring hollow when it is recalled that the industrial and business codes which the Administration fastened upon the country until the Supreme Court interfered were the most open and elaborate device for encouraging monopoly that the United States has ever known.

The Republicans, it must be admitted, are far from presenting a strong front to the whole New Deal. Political expediency, stimulated by the hope of winning the support of independent Democrats and breaking the impact of a possible third party, caused them to make important concessions which they may find it hard to defend if the Democrats force the fighting. The long and involved agricultural plank, for example, appears to offer the farmers quite as much Federal bounty and regulation as the Democrats promise. To the Administration's attitude toward industry and business, however, the Republicans boldly oppose the broad principles and practices of free competition. They are for encouraging recovery, not by prodigal expenditure of public funds but by removing government obstacles to legitimate industrial and business expansion, stopping meddlesome government interference, and abandoning attempts to bring about artificial price levels and unnatural economic balances. They appeal to economic freedom against economic and political coercion, to the right of private judgment and initiative against orders formulated at Washington, and to the ability of intelligent and able-bodied men and women in business and industry

Digitized for FRASER
http://fraser.stlouisfed.org/

to walk alone without the aid of a government crutch.

How fares it, prospectively, with the Constitution? Both parties, it should be noted, are prepared to consider change, but regarding the scope of change they are far apart. The Republicans are hopeful that the regulation of hours, wages and working conditions, and particularly the work of women and children, can be achieved under the Constitution as it now stands, and they are prepared to consider an amendment only if one is found necessary. The Democrats, on the other hand, specify in addition drought, dust storms, floods, "monopolistic and unfair business practices" and "transactions and activities which inevitably overflow State boundaries" as things which "call for both State and Federal treatment," and set out their proposed remedy in a tortuous and obscure form of words which, if it means anything, virtually abrogates all distinction beteen State and Federal power. "If these problems," the platform declares, "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 to 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." This shining example of bewildering phraseology is appropriately blessed with the pronouncement that "thus we propose to maintain the letter and spirit of the Constitution."

Between the financial promises of the two parties there is not much to choose. Both pledge a "sound currency," the Republicans, at the insistence of Mr. Landon, adopting as a test of soundness the convertibility of currency into gold when that can be done, while the Democrats mix theory and obscurity by calling for a 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," and which will also "permit full utilization of the country's resources." Both call for economy, both want to reduce the national debt, and both mean to balance the budget at some time in the future. Neither party found itself able to say much more, and neither could have been expected to say much less.

All this serves to enforce the conclusion that the reaction against radicalism and the trend to moderation and sensible economic courses which have obviously set in, and which the American business and industrial world earnestly desires to see strengthened and expanded, will get no impetus from Mr. Roosevelt if he is given a second term. He is still bent, as he has been bent all along, upon accomplishing a revolution under which the government, instead of being controlled by the people, will itself control. There is nothing to hope for, if he is returned to office, except a continuance of the policies already begun, and, in all probability, an effort to get rid of whatever obstacles the Constitution and the Supreme Court place in his way. The country will have more radicalism, not less. The only check to the New Deal that can be administered is the election of a Republican President and House of Representatives. The outlook for Republican success is far from clear, for the party is committed by its platform to compromises and concessions which will plague it, and the Administration's political machine is well oiled; but if Mr. Landon, when he enters the battle which Mr. Roosevelt invites, can convince the country that the conservative planks in his platform are the ones which interest him most and that they are as solid in fact as they seem to be in words, he has a fighting chance of marshaling forces strong enough to give him the office which he seeks.

The Problem of Subject Peoples

Pathos and tragedy mingled with anger, chagrin and a feeling of impending calamity on Tuesday when the Emperor Haile Selassie, speaking before the Assembly of the League of Nations, delivered a scathing attack upon Italy, rebuked the League for its treatment of Ethiopia, and asked what answer he should return to the people whose cause he pleaded. In a sense the scene was a repetition of the age-old story of a small nation, its independence crushed out by a stronger Power and its identity merged with that of the conqueror, asking for protection and a right to live, but never before in history had the scene been enacted under such extraordinary circumstances. The case of Ethiopia is not merely that of a small and backward nation, ancient indeed although little known to the world at large, fighting an unsuccessful war against another nation which coveted it, and hoping that by representation and entreaty its identity might in some way be preserved. It was before an international assembly of which Ethiopia had been a member in full legal right, and which had espoused its cause to the extent of branding its conqueror as an aggressor and endeavoring by economic pressure to stop the war, that the Emperor pronounced his phillipic and made his plea for the fulfillment of obligations whose technical legal force no member of the League Assembly could possibly deny.

It is these special circumstances that give the issue at Geneva its unique character and make apparent precedents seem inapplicable. Historically, the question of subject peoples is old. From the earliest recorded times there have been nations which regarded themselves as superior and others to which that status was denied. Whatever the stage of civilization, civilization itself has been a matter of degrees, and nations which felt themselves high in the scale have looked down on those below them. Assuming that the world belonged to civilization and not to barbarism, the territory of peoples who were ranked as barbarous or semi-civilized has been appropriated, an alien rule set up, and the natural resources of the country exploited as the dominant nation thought best. The British Empire is the greatest illustration of an imperial dominion built up, in part by conquest and in part by occupation and so-called "peaceful penetration," not on the basis of any valid legal claim to the territory, but because its subject peoples stood low in civilization's scale, natural resources seemed promising, and geographical extension imparted prestige. The French overseas possessions have the same foundation as the British, and so had those of Germany before the World War.

Digitized for FRASER
http://fraser.stlouisfed.org/

The question is not confined to peoples who, by common consent, are assigned a low place because of the primitive character of their culture. It enters in various ways into the relations of small and large States whose cultural level is substantially identical, and still more where a cultural lag on either side is more or less obvious. China is a large State with an ancient culture both complex and important, but to Japan the Chinese are in many respects an inferior people whose destinies Japan feels it has a mission to dominate, and few Englishmen, Frenchmen or Americans regard the Chinese as in all respects their equals. Iraq, Iran, Hedjaz and Siam are independent States, but their size is relatively insignificant and their cultural level, in comparison with that of Europe, is commonly measured in terms of higher and lower. There runs through every nation a consciousness of difference which, in large States, easily takes on the tone of superiority, and every small State knows that, when everything has been taken into the account, it faces perils of domination or extinguishment which larger and more powerful States have no need to fear.

Into this world complex of difference and sufferance the creators of the League of Nations injected a revolutionary change. Setting at one side for the time-being the nations which had been defeated in the war, they undertook to bring all the others into a world organization in which differences of rank should be, in important respects, ignored. Here, in a common meeting place, international affairs were to be discussed, international controversies adjusted and international policies worked out. As far as rights were concerned, equal protection was to be accorded to all, aggression upon one member was to become aggression upon the group, and the whole weight of the organization was to be thrown on the side of any member that was attacked. By implication, at least, the independence and territorial integrity of every member State were recognized and guaranteed, for while the Covenant did not forbid a voluntary merger of States, a merger could not fail to be regarded as a matter of common concern, and no nation could be obliterated by force because aggression, with its natural accompaniment of war, was something which the League was expected to exert itself to the utmost to prevent, or to stop if hostilities had actually been begun.

There was no need of the pathetic eloquence of the Ethiopian Emperor to demonstrate how miserably the grand design had failed. The demonstration had been made clear weeks before he spoke. The question before the Assembly was what could be done about it. The issue involved a conflict between theory and fact, and it was difficult to see how the two aspects could be reconciled. No amount of insistence by Haile Selassie that Ethiopia was still a member of the League, that the Italian war had been one of aggression, and that there was still an Ethiopian Government which he represented could hide the fact that Ethiopia had been conquered and was actually in Italian hands, that the so-called Ethiopian Government was only a fugitive remnant without authority or resources, and that the Ethiopian State had practically ceased to exist. What many had affected to believe could not happen had happened, and with disastrous consequences for the prestige of the League, but the Assembly was in session and the Emperor of a vanished State was demanding an answer to exceedingly embarrassing questions.

The answers, as far as they have been given or their probable nature indicated, seem destined to complicate the situation still further. There was substantial unanimity in deciding that sanctions against Italy should be dropped, a number of small States being particularly urgent because of the effect of sanctions upon their trade. The only weapon against an aggressor which the League possesses, short of a call upon the member States to use their armed forces, was thus laid aside, its futility clearly proved. With the support of Great Britain and France, on the other hand, the opinion of the members was marshaled against the removal of the stigma of aggression from Italy or recognition of the fact of conquest, and the shadow of war was allowed to darken the proceedings by the announcement that the agreement between Great Britain and a number of Mediterranean countries to resist an Italian attack would be continued. As for the relation, if any still existed, between Ethiopia and the League, that matter was left up in the air.

The opposition to yielding anything to Italy except sanctions was undoubtedly strengthened by the outrageous demonstration staged by a group of Italian journalists when the Emperor began his speech, and the reported approval with which the demonstration was greeted in Italy. Aggravating as the incident was, however, it could not conceal the predicament in which the League was placed and the unwillingness of the Assembly to face it squarely. It was hopeless to think of undoing the Italian conquest without war, and a war on that issue was unthinkable, but if the fact of conquest were not frankly recognized, Italy would remain hostile to the League and might withdraw. It was significant that a group of South American States formally notified the League that unless all the provisions of the Covenant were to be enforced their own interest in the League would wane. On the other hand, if Ethiopia could be removed from the map as an independent State by a stronger Power which desired its territory, without any ability in the League to prevent it, the independence of every small State, whether in Europe or elsewhere, was jeopardized and confidence in the League was at an end.

How the matter will eventually have to be adjusted is, of course, quite clear. It will not be possible to go on very long proclaiming the sanctity of a Covenant which has broken down in a crisis, and refusing to admit that conditions have changed. The Covenant may be revised and the League enabled to go on, but revision will amount to little if the facts of the Ethiopian situation are not recognized. There will still remain, however, the problem of subject peoples and inferior races. If the plans of Italy are correctly reported, Italy is proposing a liberal and enlightened administration of Ethiopia, with the development of education, sanitation and means of communication, a share of the natives in local administration, and exemption from military service except for purposes of internal police as some of its features. If any such plan is carried out, it may be possible to postpone for a time a reconsideration of the mandate system under which the former German colonies in Africa are still held,

Digitized for FRASER
http://fraser.stlouisfed.org/

and thus continue the exploitation of backward peoples for the benefit of civilized States. On the other hand, any attempt to apply to the Ethiopian problem the so-called Stimson doctrine of non-recognition of territory acquired in violation of treaty obligations would reproduce in northeastern Africa, on the direct line of communication between Europe and the Far East, a situation akin to that which obtains in Manchukuo. The question before the League is whether it will act in accordance with facts which it is powerless to change, and readjust the basis on which international cooperation can carry on, or whether, by clinging to theories which have been shown to be ineffective, it will make the maintenance of international peace more difficult than it is at present, and leave small nations everywhere to regard their own future with increased anxiety.

Text of Robinson-Patman Anti-Price Discrimination or "Chain Store" Bill as Enacted into Law—Amends Clayton Act and Authorizes Federal Trade Commission to Fix Quantity Limits as to Particular Commodities

One of the important measures enacted during the closing days of the recent session of Congress is the Robinson-Patman anti-price discrimination, or so-called "chain store" bill. Action on the bill was concluded by Congress on June 18, as was indicated in these columns June 20, page 4104, and the President signed the bill on June 19, not on June 20, as earlier reported. Principal provisions of the legislation were indicated in our issue of June 27, page 4269. The new law, which amends the Clayton Act, authorizes the Federal Trade Commission to fix quantity limits "and revise the same as it finds necessary, as to particular commodities . . . where it finds that available purchasers in greater quantities are so few as to render differentials . . . unjustly discriminatory or promotive of monopoly in any line of commerce." The measure also makes it "unlawful for any person engaged in commerce, in the course of such commerce, knowingly to induce or receive a discrimination in price" prohibited thereunder. A reference to the measure in the "Wall Street Journal" of June 20 said, in part:

Senator Van Nuys (Dem., Ind.), Chairman of the conference committee which drafted the compromise chain store bill, said the bill which went to the White House was better than either the House or Senate drafts.

The legislation now contains parts of both the original Robinson-Patman and the Borah-Van Nuys measures.

The Borah-Van Nuys proposal that price discrimination should be made a criminal offense, therefore permitting complaints to be filed with United States attorneys and cases tried in district courts, was retained.

The anti-basing point provisions which would have branded price quotations from designated points rather than "plus freight" as unfair were left out of the compromise.

The text of the bill as enacted into law follows:

[H. R. 8442]

AN ACT

To amend section 2 of the Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes", approved October 15, 1914, as amended (U. S. C., title 15, sec. 13), 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 2 of the Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes", approved October 15, 1914, as amended (U. S. C., title 15, sec. 13), is amended to read as follows:

"SEC. 2. (a) That it shall be unlawful for any person engaged in commerce, in the course of such commerce, either directly or indirectly, to discriminate in price between different purchasers of commodities of like grade and quality, where either or any of the purchases involved in such discrimination are in commerce, where such commodities are sold for use, consumption, or resale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, and where the effect of such discrimination may be substantially to lessen competition or tend to create a monopoly in any line of commerce, or to injure, destroy, or prevent competition with any person who either grants or knowingly receives the benefit of such discrimination, or with customers of either of them: *Provided,* That nothing herein contained shall prevent differentials which make only due allowance for differences in the cost of manufacture, sale, or delivery resulting from the differing methods or quantities in which such commodities are to such purchasers sold or delivered: *Provided, however,* That the Federal Trade Commission may, after due investigation and hearing to all interested parties, fix and establish quantity limits, and revise the same as it finds necessary, as to particular commodities or classes of commodities, where it finds that available purchasers in greater quantities are so few as to render differentials on account thereof unjustly discriminatory or promotive of monopoly in any line of commerce; and the foregoing shall then not be construed to permit differentials based on differences in quantities greater than those so fixed and established: *And provided further,* That nothing herein contained shall prevent persons engaged in selling goods, wares, or merchandise in commerce from selecting their own customers in bona fide transactions and not in restraint of trade: *And provided further,* That nothing herein contained shall prevent price changes from time to time where in response to changing conditions affecting the market for or the marketability of the goods concerned, such as but not limited to actual or imminent deterioration of perishable goods, obsolescence of seasonal goods, distress sales under court process, or sales in good faith in discontinuance of business in the goods concerned.

"(b) Upon proof being made, at any hearing on a complaint under this section, that there has been discrimination in price or services or facilities furnished, the burden of rebutting the prima-facie case thus made by showing justification shall be upon the person charged with a violation of this section, and unless justification shall be affirmatively shown, the Commission is authorized to issue an order terminating the discrimination: *Provided, however,* That nothing herein contained shall prevent a seller rebutting the prima-facie case thus made by showing that his lower price or the furnishing of services or facilities to any purchaser or purchasers was made in good faith to meet an equally low price of a competitor, or the services or facilities furnished by a competitor.

"(c) That it shall be unlawful for any person engaged in commerce, in the course of such commerce, to pay or grant, or to receive or accept, anything of value as a commission, brokerage, or other compensation, or any allowance or discount in lieu thereof, except for services rendered in connection with the sale or purchase of goods, wares, or merchandise, either to the other party to such transaction or to an agent, representative, or other intermediary therein where such intermediary is acting in fact for or in behalf, or is subject to the direct or indirect control, of any party to such transaction other than the person by whom such compensation is so granted or paid.

"(d) That it shall be unlawful for any person engaged in commerce to pay or contract for the payment of anything of value to or for the benefit of a customer of such person in the course of such commerce as compensation or in consideration for any services or facilities furnished by or through such customer in connection with the processing, handling, sale, or offering for sale of any products or commodities manufactured, sold, or offered for sale by such person, unless such payment or consideration is available on proportionally equal terms to all other customers competing in the distribution of such products or commodities.

"(e) That it shall be unlawful for any person to discriminate in favor of one purchaser against another purchaser or purchasers of a commodity bought for resale, with or without processing, by contracting to furnish or furnishing, or by contributing to the furnishing of, any services or facilities connected with the processing, handling, sale, or offering for sale of such commodity so purchased upon terms not accorded to all purchasers on proportionally equal terms.

"(f) That it shall be unlawful for any person engaged in commerce, in the course of such commerce, knowingly to induce or receive a discrimination in price which is prohibited by this section."

SEC. 2. That nothing herein contained shall affect rights of action arising, or litigation pending, or orders of the Federal Trade Commission issued and in effect or pending on review, based on section 2 of said Act of October 15, 1914, prior to the effective date of this amendatory Act: *Provided,* That where, prior to the effective date of this amendatory Act, the Federal Trade Commission has issued an order requiring any person to cease and desist from a violation of section 2 of said Act of October 15, 1914, and such order is pending on review or is in effect, either as issued or as affirmed or modified by a court of competent jurisdiction, and the Commission shall have reason to believe that such person has committed, used or carried on, since the effective date of this amendatory Act, or is committing, using or carrying on, any act, practice or method in violation of any of the provisions of said section 2 as amended by this Act, it may reopen such original proceeding and may issue and serve upon such person its complaint, supplementary to the original complaint, stating its charges in that respect. Thereupon the same proceedings shall be had upon such supplementary complaint as provided in section 11 of said Act of October 15, 1914. If upon such hearing the Commission shall be of the opinion that any act, practice, or method charged in said supplementary complaint has been committed, used, or carried on since the effective date of this amendatory Act, or is being committed, used or carried on, in violation of said section 2 as amended by this Act, it shall make a report in writing in which it shall state its findings as to the facts and shall issue and serve upon such person its order modifying or amending its original order to include any additional violations of law so found. Thereafter the provisions of section 11 of said Act of October 15, 1914, as to review and enforcement of orders of the Commission shall in all things apply to such modified or amended order. If upon review as provided in said section 11 the court shall set aside such modified or amended order, the original order shall not be affected thereby, but it shall be and remain in force and effect as fully and to the same extent as if such supplementary proceedings had not been taken.

SEC. 3. It shall be unlawful for any person engaged in commerce, in the course of such commerce, to be a party to, or assist in, any transaction of sale, or contract to sell, which discriminates to his knowledge against competitors of the purchaser, in that, any discount, rebate, allowance, or advertising service charge is granted to the purchaser over and above any discount, rebate, allowance, or advertising service charge available at the time of such transaction to said competitors in respect of a sale of goods of like grade, quality, and quantity; to sell, or contract to sell, goods in any part of the United States at prices lower than those exacted by said person elsewhere in the United States for the purpose of destroying competition, or eliminating a competitor in such part of the United States; or, to sell, or contract to sell, goods at unreasonably low prices for the purpose of destroying competition or eliminating a competitor.

Any person violating any of the provisions of this section shall, upon conviction thereof, be fined not more than $5,000 or imprisoned not more than one year, or both.

SEC. 4. Nothing in this Act shall prevent a cooperative association from returning to its members, producers, or consumers the whole, or any part of, the net earnings or surplus resulting from its trading operations, in proportion to their purchases or sales from, to, or through the association.

Approved, June 19, 1936.

Digitized for FRASER
http://fraser.stlouisfed.org/

The Course of the Bond Market

Among the lower grades of bonds, utilities have made a good showing this week, with moderate advances recorded. Industrials and rails have been slightly reactionary. The Aaa group has pushed into new high territory, with a new low yield of 3.52%. United States Governments, which have not fluctuated more than fractionally in many weeks, revealed a tendency toward firmness, gaining a few 32nds of a point for the week.

High-grade railroad bonds, as a group, remain virtually unchanged. Chicago Burlington & Quincy 3½s, 1949, at 108 are up ½; Union Pacific 4s, 1947, lost ⅜ to close at 113⅝. Lower-grade railroad bonds, as a whole, lost only fractionally, although some individual issues showed fairly sharp declines. Baltimore & Ohio 4½s, 1960, declined ⅛ to 72⅞; Illinois Central 4¾s, 1966, at 73½ were up ⅜; Southern Pacific 4½s, 1968, rose ¾ to 90¾. Issues of several grain carriers showed the effect of unfavorable drought news. Chicago Milwaukee & St. Paul 4s, 1989, at 51⅝ were off 1⅞; Chicago & North Western 4s, 1987, declined 2¼ to 40.

In a week devoid of new financing the outstanding feature in the utility group was the activity and strength of certain holding company debenture bonds Associated Gas & Electric 4½s, 1949, closed at 50¾, up 3⅞ for the week; Standard Gas & Electric conv. 6s, 1935, advanced 5⅛ to 83⅛; International Hydro-Electric 6s, 1944, rose 5 to 47. Explanation has not been in tangible developments but rather in the condition of the market, wherein the supply of this type of issue has been depleted. Higher grades and prime investment issues tended upward also.

High-grade industrials have shown little change, although there has been some weakness among the speculative issues. The metals have been almost dormant and there have been conflicting price movements among the oils. Steel securities have sagged further, Wheeling Steel 4½s, 1966, declining ⅜ to 100⅜, and Youngstown Sheet & Tube conv. 3½s, 1951, losing ¾ to close at 107½. The amusements have given a slightly better account of themselves, most changes in the group having been toward higher levels. A generally good tone among the obligations of packing companies has been in contrast to the action of Swift & Co. 3¾s, 1950, which were off ¾ at 105¾. Allis Chalmers conv. 4s, 1945, closed at 133, a decline of 4 points, but the speculative feature of the week has again been provided by the Gould Coupler 6s, 1940, which jumped 8 points to 92, having made a new high at 93.

The foreign bond market has been featured by sharp recoveries in Polish issues, which rose from 13 to 18 points above last week's lows, although not all of the gain was retained. French bonds have also been higher, reflecting the improvement in the franc. Labor unsettlement in Belgium had no effect on government bonds here, while Italian issues continued to advance because of the prospects for lifting of sanctions. Scandinavian obligations have been steady, and changes in the rest of the list have been of little significance.

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.
July 3	110.04	110.98	123.10	119.90	108.94	95.48	106.07	109.49	118.04
2	109.91	110.98	123.10	119.90	108.94	95.33	105.89	109.49	118.04
1	109.90	110.98	123.10	119.90	108.94	95.33	106.07	109.31	118.04
June 30	109.92	110.79	122.67	119.69	108.94	95.33	106.07	109.12	117.84
29	109.89	110.79	122.46	119.69	108.94	95.33	105.89	109.12	117.84
27	109.88	110.79	122.46	119.48	108.94	95.48	106.07	108.94	117.84
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	123.10	119.90	109.49	98.09	108.57	109.49	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									
July 3 '35	108.97	103.65	119.48	110.42	103.65	85.74	97.47	105.72	108.39
2 Yrs. Ago									
July 3 '34	106.04	99.20	115.02	107.85	97.00	81.78	99.52	92.68	106.07

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	
July 3	4.12	3.52	3.67	4.23	5.04	4.39	4.20	3.76	5.75
2	4.12	3.52	3.67	4.23	5.05	4.40	4.20	3.76	‡
1	4.12	3.52	3.67	4.23	5.05	4.39	4.21	3.76	‡
June 30	4.13	3.54	3.68	4.23	5.05	4.39	4.22	3.77	‡
29	4.13	3.55	3.68	4.23	5.05	4.40	4.22	3.77	‡
27	4.13	3.55	3.69	4.23	5.04	4.39	4.23	3.77	‡
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	3.52	3.67	4.20	4.87	4.20	4.20	3.76	5.75
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									
July 3 '35	4.53	3.69	4.15	4.53	5.74	4.91	4.41	4.26	5.79
2 Yrs. Ago									
July 3 '34	4.80	3.91	4.29	4.94	6.06	4.78	5.23	4.39	7.50

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% 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

Moody's Daily Commodity Index Advances Sharply

The average price of basic commodities rose sharply this week. Moody's daily index of staple commodity prices advanced from 168.7 last Friday to 172.3 this Friday, a new high for 1936.

The principal gains occurred in wheat, corn, hogs and steel. The prices of rubber, cotton and coffee were also higher, while there were declines in silk, cocoa, hides and wool. The prices of silver, copper, lead and sugar remained unchanged.

The movement of the index during the week, with comparisons, is as follows:

Fri.,	June 26	168.7	2 weeks ago, June 19		167.2
Sat.,	June 27	----	Month ago, June 3		163.8
Mon.,	June 29	169.0	Year ago, July 3		158.8
Tues.,	June 30	169.0	1935 High—Oct. 7 and 9		175.3
Wed.,	July 1	169.8	Low—Mar. 18		148.4
Thurs.,	July 2	171.9	1934 High—July 3		172.3
Fri.,	July 3	172.3	Low—May 12		162.7

Digitized for FRASER
http://fraser.stlouisfed.org/

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 3, 1936.

Business continued its upward climb, reaching a new high of 92.3, according to "Journal of Commerce" weekly business index. This compares with a revised figure of 91.4 the previous week and 71.6 for the corresponding period last year. This further gain is attributed to the increased steel production, larger electric output, gains in car loadings and automotive activity. Steel operations rose to 74% of capacity, which represents a new peak since 1930. Electric output scored a gain of 14.5% over last year's figures, and is a new all-time high. During the latter part of July, however, a sharp drop in steel operations is expected, in fact, activity is expected to be not much over 50% of capacity. Two very important factors are developing now, and may prove very vital to future general business. One is the serious unrest in the steel industry. The other is the drought in the farm areas, which from latest reports appears quite serious. It is believed that should the dry spell continue for any further great length of time, it may be necessary to revise downward estimates of farm income in several areas. Railroad car loadings and retail sales estimates also would have to be cut materially. The effects of a strike at industrial centers would, of course, be widespread, and very likely cause quite a setback to trade and business in general. However, much could happen in the near future to eliminate these overshadowing influences. Retail sales volume for the Nation as a whole was from 12 to 18% above the corresponding 1935 week. Wholesale volume was from 18 to 20% larger than for the same week in 1935. Car loadings were 713,639 cars, which represented an increase of 22,923 cars, or 3.3% over the previous week. Compared with a year ago, the gain was 96,776 cars, or 15.68%. The outstanding feature continues to be the prolonged drought in many areas of the country. Serious drought, for the third time in the last six years, prevails over the principal agricultural sections of the country. The present urgent need for rain, however, is more widespread than was the case in either 1930 or 1934 at this season of the year. In the other cases, according to government reports, the situation was not nearly so critical at the end of June, but in both instances the drought was most severe and caused the greatest crop damage during July and August. At the present time there is urgent need for rain nearly everywhere from Vermont, New York, the western portions of Pennsylvania, Virginia, North Carolina and the northern parts of the East Gulf States, westward and northwestward to the Rocky Mountains. On the other hand, disastrous floods were reported in Texas, with the death toll placed at 23. These floods, devastating in their swiftness, resulted in wide property and crop damage that is estimated in the millions. Hundreds of thousands of fertile farm acres lay stripped of corn and cotton crops, and 23 bodies have been recovered. Gonzales, 60 miles south of San Antonio, was the hardest hit sector. In the New York City area the weather has been generally cool and cloudy. Today it was fair and warm here, with temperatures ranging from 64 to 70 degrees. The forecast was for mostly cloudy weather, with probable occasional showers tonight and Saturday. Overnight at Boston it was 60 to 78 degrees; Baltimore, 68 to 82; Pittsburgh, 66 to 83; Portland, Me., 54 to 70; Chicago, 60 to 72; Cincinnati, 68 to 82; Cleveland, 62 to 84; Detroit, 58 to 88; Charleston, 74 to 96; Milwaukee, 58 to 72; Savannah, 76 to 98; Dallas, 74 to 86; Kansas City, 64 to 92; Springfield, Mo., 66 to 86; Oklahoma City, 72 to 94; Salt Lake City, 68 to 96; Seattle, 58 to 78; Montreal, 60 to 74, and Winnipeg, 40 to 72.

Revenue Freight Car Loadings Continue Higher in Latest Week

Loadings of revenue freight for the week ended June 27 1936, totaled 713,639 cars. This is an increase of 22,923 cars, or 3.3%, from the preceding week, a gain of 96,776 cars, or 15.7%, over the total for the like week of 1935, and an increase of 67,363 cars, or 10.4%, over the total loadings for the corresponding week of 1934. For the week ended June 20 loadings were 21.8% above those for the like week of 1935, and 10.8% over those for the corresponding week of 1934. Loadings for the week ended June 13 showed a gain of 5.3% when compared with 1935 and a rise of 11% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended June 27, 1936, loaded a total of 336,646 cars of revenue freight on their own lines, compared with 320,213 cars in the preceding week and 287,079 cars in the seven days ended June 29, 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 27 1936	*June 20* 1936	*June 29* 1935	*June 27* 1936	*June 20* 1936	*June 29* 1935
Atchison Topeka & Santa Fe Ry	24,482	21,136	18,412	4,900	4,866	4,359
Baltimore & Ohio RR	30,853	30,178	26,731	17,128	16,173	13,462
Chesapeake & Ohio Ry	23,513	22,515	20,610	11,184	10,133	8,544
Chicago Burlington & Quincy RR	15,419	15,012	12,486	7,274	7,072	5,772
Chicago Milw. St. Paul & Pac. Ry	20,764	20,716	16,207	7,988	7,342	6,384
Chicago & North Western Ry	20,931	20,289	15,208	10,097	9,642	8,012
Gulf Coast Lines	1,981	2,332	2,042	1,380	1,293	1,406
International Great Northern RR	2,394	2,310	2,076	1,742	1,713	1,820
Missouri-Kansas-Texas RR	4,617	4,545	4,391	2,922	3,000	2,421
Missouri Pacific RR	16,164	14,892	12,449	8,318	8,305	7,220
New York Central Lines	39,802	40,033	35,147	38,663	36,539	33,955
New York Chicago & St. Louis Ry	5,093	5,044	4,382	8,913	9,084	7,286
Norfolk & Western Ry	20,782	19,517	19,403	4,420	4,275	4,138
Pennsylvania RR	62,327	61,773	59,586	44,679	43,133	38,731
Pere Marquette Ry	6,086	6,063	4,948	4,920	4,951	3,973
Pittsburgh & Lake Erie RR	7,012	6,565	5,334	6,039	5,345	5,859
Southern Pacific Lines	28,920	27,293	22,831	x7,721	x7,223	x6,058
Wabash Ry	5,506	y	4,836	8,289	y	7,088
Total	336,646	320,213	387,079	196,577	180,089	166,488

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co. y Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	June 27, 1936	*June 20*, 1936	*June 29*, 1935
Chicago Rock Island & Pac. Ry	26,500	24,987	22,192
Illinois Central System	30,361	29,459	26,410
St. Louis-San Francisco Ry	14,313	13,436	11,702
Total	71,174	67,882	60,304

The Association of American Railroads, in reviewing the week ended June 20, reported as follows:

Loading of revenue freight for the week ended June 20 totaled 690,716 cars. This was an increase of 123,667 cars, or 21.8% above the corresponding week in 1935, due principally to a reduction in coal loading one year ago following a heavy movement of fuel in the preceding weeks of that year in anticipation of a strike of bituminous coal miners. The total for the week of June 20, this year, was an increase of 67,394 cars, or 10.8% above the corresponding week in 1934.

Loading of revenue freight for the week of June 20 was an increase of 3.904 cars, or 6/10 of 1% above the preceding week.

Miscellaneous freight loading totaled 286,922 cars, an increase of 1,774 cars above the preceding week, 60,896 cars above the corresponding week in 1935, and 42,921 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 160,889 cars, a decrease of 535 cars below the preceding week, but an increase of 5,663 cars above the corresponding week in 1935 and 655 cars above the same week in 1934.

Coal loading amounted to 103,993 cars, a decrease of 1,339 cars below the preceding week, but an increase of 16,348 cars above the corresponding week in 1935 and 5,721 cars above the same week in 1934.

Grain and grain products loading totaled 34,064 cars, an increase of 1,7956 cars above the preceding week and 8,983 cars above the corresponding week in 1935, but a decrease of 5,470 cars below the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended June 20 totaled 22,342 cars, an increase of 2,139 cars above the preceding week this year and 6,594 cars above the same week in 1935.

Live stock loading amounted to 11,686 cars, an increase of 959 cars above the preceding week and 2,604 cars above the same week in 1935, but a decrease of 3,604 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended June 20 totaled 8,633 cars, an increase of 928 cars above the preceding week this year and 2,093 cars above the same week in 1935.

Forest products loading totaled 34,380 cars, an increase of 738 cars above the preceding week, 8,426 cars above the same week in 1935, and 9,545 cars above the same week in 1934.

Ore loading amounted to 50,485 cars, an increase of 531 cars above the preceding week, 18,053 cars above the corresponding week in 1935, and 16,073 cars above the corresponding week in 1934.

Coke loading amounted to 8,297 cars, a decrease of 180 cars below the preceding week, but an increase of 2,694 cars above the same week in 1935, and 1,553 cars above the same week in 1934.

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

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

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Five weeks in February	3,135,118	2,927,453	2,920,192
Four weeks in March	2,418,985	2,408,319	2,461,895
Four weeks in April	2,544,843	2,302,101	2,340,460
Five 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
Week of June 20	690,716	567,049	623,322
Total	15,877,231	14,543,866	14,790,620

In the following table we undertake to show also the loadings for separate roads and systems for the week ended June 20, 1936. During this period a total of 111 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 Pennsylvania System, the Baltimore & Ohio RR., the Southern System, the Atchison Topeka & Santa Fe System, and the Illinois Central System:

Digitized for FRASER
http://fraser.stlouisfed.org/

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	457	574	559	1,106	1,099
Bangor & Aroostook	1,188	1,268	1,017	234	284
Boston & Maine	7,337	7,519	7,222	9,305	9,563
Chicago Indianapolis & Louisv	1,397	1,110	1,176	2,057	1,730
Central Indiana	16	24	22	65	47
Central Vermont	1,111	946	914	1,981	2,090
Delaware & Hudson	4,610	5,139	5,051	6,572	7,185
Delaware Lackawanna & West	9,195	8,086	8,518	6,468	6,138
Detroit & Mackinac	388	216	193	146	109
Detroit Toledo & Ironton	2,538	2,199	2,040	1,180	976
Detroit & Toledo Shore Line	386	294	288	2,585	2,521
Erie	13,441	12,849	12,392	14,273	12,787
Grand Trunk Western	4,962	4,570	3,925	7,056	6,758
Lehigh & Hudson River	161	182	180	1,743	1,847
Lehigh & New England	1,561	1,806	1,378	1,144	1,452
Lehigh Valley	8,912	8,373	6,927	7,336	6,911
Maine Central	2,703	2,807	2,749	1,840	2,014
Monongahela	3,567	2,392	3,652	255	228
Montour	2,218	1,443	1,671	25	62
b New York Central Lines	40,033	32,266	35,849	36,539	32,148
N. Y. N. H. & Hartford	10,141	9,396	9,689	10,786	11,685
New York Ontario & Western	1,671	1,819	1,555	1,779	2,011
N. Y. Chicago & St. Louis	5,044	4,165	4,540	9,084	8,115
Pittsburgh & Lake Erie	6,535	4,704	6,055	5,375	3,915
Pere Marquette	6,063	5,180	5,146	4,951	4,447
Pittsburgh & Shawmut	203	151	248	35	40
Pittsburgh Shawmut & North	385	326	322	234	190
Pittsburgh & West Virginia	806	1,147	1,088	1,732	887
Rutland	658	570	655	966	1,051
Wabash	5,249	4,640	4,860	8,210	7,536
Wheeling & Lake Erie	3,718	3,685	3,887	3,446	2,601
Total	146,654	129,846	133,768	148,508	138,427
Allegheny District—					
Akron Canton & Youngstown	565	454	416	708	552
Baltimore & Ohio	30,178	23,543	29,110	16,173	13,819
Bessemer & Lake Erie	5,765	3,878	4,315	2,497	1,548
Buffalo Creek & Gauley	115	277	232	5	10
Cambria & Indiana	1,062	491	1,039	7	12
Central RR. of New Jersey	5,760	5,826	5,483	9,822	10,496
Cornwall	858	600	483	51	68
Cumberland & Pennsylvania	271	284	214	37	35
Ligonier Valley	117	36	73	34	15
Long Island	675	838	755	2,441	2,325
Penn-Reading Seashore Lines	1,002	830	1,066	977	1,834
Pennsylvania System	61,773	54,976	58,117	43,133	37,825
Reading Co	13,111	12,407	11,328	15,825	14,145
Union (Pittsburgh)	13,310	6,261	9,735	6,003	3,144
West Virginia Northern	44	30	62	1	0
Western Maryland	2,957	3,000	3,275	5,685	5,142
Total	137,563	113,731	125,703	103,399	90,970
Pocahontas District—					
Chesapeake & Ohio	22,515	17,315	21,020	10,133	8,988
Norfolk & Western	19,517	15,453	17,294	4,275	4,022
Norfolk & Portsmouth Belt Line	836	762	774	1,078	1,291
Virginian	3,124	2,904	3,175	741	773
Total	45,992	36,434	42,263	16,227	15,074
Southern District—					
Group A—					
Atlantic Coast Line	9,100	7,816	8,750	3,671	3,905
Clinchfield	1,010	1,020	1,129	1,519	1,374
Charleston & Western Carolina	420	415	295	869	722
Durham & Southern	168	126	130	315	267
Gainesville Midland	41	44	40	82	70
Norfolk Southern	2,139	1,910	2,830	1,319	1,097
Piedmont & Northern	398	325	324	779	735
Richmond Fred. & Potomac	321	338	344	3,699	3,956
Seaboard Air Line	7,199	6,499	6,360	3,288	3,023
Southern System	19,317	16,891	17,243	13,591	11,365
Winston-Salem Southbound	147	128	123	790	575
Total	40,260	35,512	37,568	29,922	27,089
Group B—					
Alabama Tennessee & Northern	206	185	190	156	103
Atlanta Birmingham & Coast	776	722	665	535	550
Atl. & W. P.—W. RR. of Ala	794	637	558	1,141	841
Central of Georgia	3,994	3,506	3,179	2,384	2,666
Columbus & Greenville	355	224	166	225	262
Florida East Coast	404	422	387	458	347
Group B (Concluded)—					
Georgia	812	852	759	1,518	1,433
Georgia & Florida	380	419	309	378	728
Gulf Mobile & Northern	1,621	1,500	1,252	924	762
Illinois Central System	19,771	15,490	16,654	10,264	9,255
Louisville & Nashville	20,444	14,969	15,973	4,579	3,728
Macon Dublin & Savannah	153	126	105	342	364
Mississippi Central	172	142	106	328	243
Mobile & Ohio	1,705*	1,518	1,649	1,538	1,270
Nashville Chattanooga & St L	2,801	2,301	2,575	2,268	2,085
Tennessee Central	419	313	269	480	477
Total	54,807	43,326	44,796	27,518	25,114
Grand total Southern District	95,067	78,838	82,364	57,440	52,203
Northwestern District—					
Belt Ry. of Chicago	807	868	855	2,125	1,951
Chicago & North Western	20,280	15,115	18,311	9,642	8,592
Chicago Great Western	2,416	2,017	2,212	2,859	2,464
Chicago Milw. St. P. & Pacific	20,716	15,215	17,613	7,342	7,230
Chicago St. P. Minn. & Omaha	3,975	3,182	3,174	3,578	2,626
Duluth Missabe & Northern	12,828	9,160	9,118	228	115
Duluth South Shore & Atlantic	1,661	1,121	1,444	524	319
Elgin Joliet & Eastern	7,426	5,225	5,910	5,040	3,680
Ft. Dodge Des Moines & South*	467	318	284	135	126
Great Northern	19,620	14,281	14,789	3,108	2,653
Green Bay & Western	629	497	525	538	454
Lake Superior & Ishpeming	2,595	1,775	1,907	80	84
Minneapolis & St. Louis	2,158	1,348	1,578	1,852	1,320
Minn. St. Paul & S. S. M	6,605	4,423	5,184	2,497	1,993
Northern Pacific	9,603	6,409	7,868	3,546	2,374
Spokane International	322	270	286	282	204
Spokane Portland & Seattle	1,231	1,631	1,686	1,128	908
Total	113,339	82,855	92,744	44,504	37,093
Central Western District—					
Atch. Top. & Santa Fe System	21,136	17,813	24,668	4,866	4,363
Alton	3,092	2,460	2,450	2,388	2,059
Bingham & Garfield	274	234	238	58	36
Chicago Burlington & Quincy	15,012	12,012	13,578	7,072	5,904
Chicago & Illinois Midland	1,309	1,288	1,164	974	593
Chicago Rock Island & Pacific	12,800	10,067	12,798	8,428	6,905
Chicago & Eastern Illinois	2,635	1,980	2,331	2,322	1,968
Colorado & Southern	891	696	718	1,159	1,110
Denver & Rio Grande Western	1,842	1,860	1,571	2,610	1,891
Denver & Salt Lake	358	273	199	2	20
Fort Worth & Denver City	1,173	978	1,854	861	786
Illinois Terminal	1,790	1,787	2,049	1,311	968
Nevada Northern	918	1,051	a	82	72
North Western Pacific	917	914	778	346	256
Peoria & Pekin Union	262	47	147	101	69
Southern Pacific (Pacific)	21,264	17,321	18,911	4,724	3,862
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	344	232	438	1,231	1,104
Union Pacific System	11,258	9,707	10,322	7,461	6,685
Utah	151	187	158	5	5
Western Pacific	1,457	1,259	1,607	1,627	1,437
Total	98,883	82,186	95,979	47,628	40,094
Southwestern District—					
Alton & Southern	197	143	153	4,339	3,833
Burlington-Rock Island	144	113	152	277	324
Fort Smith & Western	135	73	153	195	157
Gulf Coast Lines	2,332	1,965	1,735	1,293	1,148
International-Great Northern	2,310	1,935	2,940	1,713	1,669
Kansas Oklahoma & Gulf	194	143	163	834	682
Kansas City Southern	2,067	1,325	1,788	1,751	1,224
Louisiana & Arkansas	1,524	1,214	1,357	948	813
Louisiana Arkansas & Texas	223	150	204	376	284
Litchfield & Madison	253	225	220	968	755
Midland Valley	428	454	528	199	146
Missouri & Arkansas	129	90	130	219	196
Missouri-Kansas-Texas Lines	4,545	3,862	4,754	3,000	2,248
Missouri Pacific	14,692	11,608	14,100	8,305	7,183
Natchez & Southern	66	36	43	16	22
Quanah Acme & Pacific	156	83	194	83	91
St. Louis-San Francisco	8,041	6,182	8,135	4,029	3,444
St. Louis Southwestern	2,417	2,076	1,996	2,493	1,994
Texas & New Orleans	7,029	4,778	5,772	2,499	2,108
Texas & Pacific	4,198	762	4,030	4,283	3,883
Terminal RR. Ass'n of St. Louis	2,787	2,715	1,721	19,853	16,037
Wichita Falls & Southern	291	211	206	108	98
Weatherford M. W. & N. W	60	16	27	29	32
Total	53,218	43,159	50,501	57,810	48,371

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.

Slight Increase in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended June 30 —Monthly Average for June Also Higher

Higher prices for cattle, hogs and their products more than offset declines in the grains, and The "Annalist" Weekly Index of Wholesale Commodity Prices accordingly advanced to 122.7 on June 30, from 122.5 (revised) June 23, the "Annalist" said, adding:

In addition to the foregoing, advances were also made by butter, cheese cocoa, apples, cotton, yarn and goods, finished steel and lubricating oil. Besides the grains, lambs, lard, eggs, tin and rubber were lower.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(1913=100)

	June 30, 1936	*June* 23, 1936	*July* 2, 1935
Farm products	115.4	115.4	116.1
Food products	122.4	122.6	127.7
Tixtile products	*107.0	x106.5	106.7
Fuels	170.8	170.8	162.7
Metals	111.2	110.4	108.9
Building materials	111.8	111.8	111.5
Chemicals	97.1	97.1	98.3
Miscellaneous	86.6	86.2	83.2
All commodities	122.7	x122.5	122.9
z All commodities on old dollar basis	72.4	72.8	72.2

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

As to the trend of wholesale prices during June the "Annalist" had the following to say:

Reflecting the moderate recovery in recent weeks, partly with the assistance of the drought, the monthly average for June rose to 121.4 from 120.4.

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES
(1913=100)

	June 1936	*May* 1936	*June* 1935
Farm products	112.9	111.5	116.4
Food products	121.6	120.2	127.7
Textile products	*105.7	104.7	106.1
Fuels	170.9	170.7	162.7
Metals	110.6	110.6	110.1
Building materials	111.8	111.8	111.5
Chemicals	97.1	97.3	98.5
Miscellaneous	86.2	86.0	83.2
All commodities	121.4	120.4	123.2
x All commodities on old dollar basis	72.1	71.6	72.9

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

Index of Wholesale Commodity Prices of United States Department of Labor Rose 0.9% During Week Ended June 27

Sharp increases in prices of farm products and foods largely accounted for an increase of 0.9% in the Bureau of Labor Statistics' index of wholesale commodity prices during the week ending June 27, according to an announcement made by Commissioner Lubin, which said:

The all-commodity index rose to 79.4% of the 1926 average, the highest average reached since the last week of April. The composite index for the week is 1.3% above the corresponding week of last month and 0.6% above the corresponding week of last year.

In addition to farm products and foods, textile products, chemicals and drugs, and miscellaneous commodities also advanced. Metals and metal products and housefurnishing goods declined fractionally. Hides and

Digitized for FRASER
http://fraser.stlouisfed.org/

leather products, fuel and lighting materials, and building materials remained unchanged at the level of the preceding week.

Raw material prices advanced 2.3% during the week and are 3.7% above the corresponding week of May. Finished products rose 0.4% and semi-manufactured articles increased 0.1%.

The 0.4% rise for the group of all commodities other than farm products (non-agricultural) brought the index for this group up to the level of a year ago. Industrial commodities, represented by the large group of "all commodities other than farm products and processed foods," advanced only 0.1% during the week but the present level is 1.2% above the level of a year ago.

An announcement made available by the United States Department of Labor had the following to say:

The largest increase during the week, 3.6%, was registered by the farm products group. Grains advanced 9.3% and livestock and poultry rose 2.5%. Important individual farm products for which higher prices were reported were cotton, apples, lemons, alfalfa hay, fresh milk at Chicago, peanuts, seeds, dried beans, and potatoes. Lower prices were reported for eggs. The current farm products index, 80.2, is 5.7% above the corresponding week of last month and 4% above the corresponding week of last year.

Wholesale food prices advanced 1.6% during the week. Fruits and vegetables increased 5%, cereal products 1.9%, dairy products 1.7%, and meats 0.8%. Higher prices were also reported for cocoa beans, coffee, copra, lard, peanut butter, pepper, edible tallow, and vegetable oils. Prices of yellow corn meal, dried apricots and peaches, cured beef and lamb, and mess pork were lower. The present food index, 81.0, is 3.3% above the corresponding week of May. It is, however, 0.7% below the level of the corresponding week of last year.

Cattle feed prices advanced 13% during the week. Crude rubber was 1.5% higher. Average prices of automobile tires and tubes and paper and pulp were steady.

Advancing prices of fats and oils and certain fertilizer materials caused the chemicals and drugs group to rise 0.5%. Prices of drugs and pharmaceuticals and mixed fertilizers remained firm.

A general increase in prices of cotton goods together with higher prices for raw stilk, silk yarns, and raw jute resulted in the index for the textile products group advancing to 69.5% of the 1926 average. Knit goods averaged lower. Clothing and woolen and worsted goods remained unchanged.

The housefurnishing goods group decreased 0.4%. Both furniture and furnishings shared in the decline.

Weakening prices for malleable iron castings, quicksilver, and pig zinc resulted in a fractional decrease for the metals and metal products group. Pig tin prices averaged higher. Wholesale prices of agricultural implements, motor vehicles, and plumbing and heating fixtures remained unchanged.

The index for the hides and leather products remained at 94.4 although prices of cow hides and sheepskins were higher and prices of shoes, steer hides, calfskins, and goatskins were lower. The subgroups of leather and other leather products were steady.

The building materials group remained at 85.6% of the 1926 average. Lower prices were reported for lumber, turpentine, sand and gravel. Higher prices were reported for linseed oil and rosin. The sub-groups of brick and title, cement, and structural steel were unchanged at the level of the preceding week.

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 29, 1935, June 30, 1934, and July 1, 1933:

(1926=100)

Commodity Groups	June 27 1936	June 20 1936	June 13 1936	June 6 1936	May 30 1936	June 29 1935	June 30 1934	July 1 1933
All commodities	79.4	78.7	78.7	78.4	78.4	78.9	74.8	66.3
Farm products	80.2	77.4	77.4	76.5	75.9	77.1	64.8	56.9
Foods	81.0	79.7	79.4	78.7	78.4	81.6	70.9	62.6
Hides and leather products	94.4	94.4	94.6	94.6	94.3	89.6	88.2	83.3
Textile products	69.5	69.4	69.3	69.1	69.2	69.7	71.8	62.2
Fuel & lighting materials	76.4	76.4	76.6	76.7	76.8	74.8	73.3	64.3
Metals & metal products	85.4	85.5	85.7	85.7	85.7	86.1	87.0	79.2
Building materials	85.6	85.6	85.8	85.7	85.7	84.9	87.8	75.9
Chemicals and drugs	78.0	77.6	77.3	77.3	77.4	79.5	75.8	73.5
Housefurnishing goods	82.6	82.9	82.9	82.9	82.9	81.8	83.2	73.2
Miscellaneous	70.1	69.6	69.3	69.0	69.1	68.0	70.1	62.1
Raw materials	78.8	77.0	76.9	76.3	76.0	x	x	x
Semi-manufact'd articles	74.2	74.1	74.1	74.0	74.1	x	x	x
Finished products	80.8	80.5	80.4	80.4	80.5	x	x	x
All commodities other than farm products	79.3	79.0	78.9	78.8	79.0	79.3	76.9	68.5
All commodities other than farm products and foods	78.8	78.7	78.8	78.7	78.8	77.9	78.5	70.1

x Not computed.

Railroad Credit Corp. Makes Additional Liquidation Distribution of $735,881

The Railroad Credit Corp. on June 30 made its 29th liquidating distribution to participating carriers, amounting to $735,881, or 1% of the contributed funds. Of this amount $401,616 was paid in cash and $334,265 was credited on carriers' indebtedness to the corporation. The distribution brought the total amount distributed to 51% of the fund or $37,529,916. Of this total $17,918,732 was returned in cash and $19,611,184 in credits.

Wholesale Commodity Price Average Cont nued to Advance During Week Ended June 27 Reaching Highest Level Since Last February, According to the National Fertilizer Association

Due largely to a sharp rise in farm product prices, the weekly wholesale commodity price index compiled by the National Fertilizer Association continued to advance during the week ended June 27, reaching the highest level since last February. The index last week was 77.4% of the 1926-1928 average of 100%, as compared with 76.9% in the preceding week. A month ago it registered 75.8% and a year ago the same per cent. The announcement by the Association, under date of June 29, continued:

Although most of the price changes which took place during the week were upward, increases occurred in only four of the component groups, while one declined and six remained unchanged. The sharpest advance was registered by the farm products index which rose to 73.4% from 71.6%; it was still well below the highest point of the year, however, which was reached last February. Continued advances in the prices of all grains resulting from the drought conditions of the Northwest, combined with rising prices for cattle, hogs and cotton, were responsible for the increase in the group index; of the 21 series representing prices of farm products included in the index, 12 advanced and only four declined. Food prices were mainly higher during the week but declines in such important items as eggs, potatoes and beef resulted in a moderate decline in the group index. A rise in the textile price index reflected higher quotations for cotton, cotton fabrics and silk; the only item in this group to decline was sisal. Higher prices for hides, crude rubber and cattle feed resulted in the index representing prices of miscellaneous commodities continuing upward. The changes in the other groups during the week were of minor significance.

The general upward movement of prices in the past two weeks is indicated by the fact that in the latest week, 45 price series included in the all-commodity index advanced and only 11 declined, while in the preceding week there were 49 advances and 11 declines.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week June 27, 1936	Preced'g Week June 20, 1936	Month Ago May 30, 1936	Year Ago June 29, 1935
28.6	Foods	79.4	79.8	78.2	77.8
	Fats and oils	70.5	69.2	65.8	65.6
	Cottonseed oil	88.3	86.9	83.6	91.2
22.3	Farm products	73.4	71.6	70.0	73.3
	Cotton	68.3	66.9	65.0	66.4
	Grains	76.6	70.3	67.2	74.3
	Livestock	73.3	72.7	70.9	74.0
16.4	Fuels	79.5	79.5	79.6	77.1
10.3	Miscellaneous commodities	75.1	74.2	72.0	69.0
7.7	Textiles	68.2	67.7	66.7	67.7
6.7	Metals	82.5	82.5	82.8	81.6
5.8	Building materials	80.7	80.7	80.1	78.1
1.3	Chemicals and drugs	94.4	94.4	94.4	94.6
.3	Fertilizer materials	65.2	65.1	65.6	64.4
.3	Fertilizers	71.1	71.1	70.7	77.3
.3	Farm machinery	92.6	92.6	92.6	92.0
100.0	All groups combined	77.4	76.9	75.8	75.8

May Chain Store Sales Continue Gains

Chain store trade in May enjoyed extraordinary seasonal gains, marking the fourth successive monthly rise this year, reports the current review by "Chain Store Age."

"Consumer buying expanded heavily in all important channels of trade except the grocery," that publication continues, "and although sales in this latter group receded slightly, total sales reached a new high point of relative activity.

"The level of trade in the field, therefore, as measured by th 'Chain Store Age' index, stood at approximately 103.0 of the 1929-31 average for the month, taken as 100. In April this year the index of trade activity was 102.0.

"May, 1936, sales, based on the index, were approximately 12% greater than in the corresponding month of 1935. In April this year, the comparative increase was about 6.7%. This index makes adjustment for the number of business days.

"The shoe and drug chains made the best showings for May. Sales of these groups recorded new high marks, the former group reaching a level of approximately 123.0 and the latter 120.3.

"The index figures of May sales for other groups were as follows:

5-and-10-$1 group ..... 108.0 vs. 106.5 in April
Apparel ..... 116.8 vs. 115.4 in April
Grocery ..... 93.9 vs. 94.4 in April

"Early June reports indicate that business is keeping well up to May levels and that everywhere it is running considerably ahead of a year ago."

Increase of 9.6% in Chain Store Sales During May as Compared with May, 1935, Reported by Federal Reserve Bank of New York

In reporting on chain store sales in the Second (New York) District, in its July 1 "Monthly Review," the New York Federal Reserve Bank said that "in May total sales of the reporting chain store systems were 9.6% higher than last year, and after allowing for differences in the number of shopping days between this year and last, the percentage increase was the largest since March, 1934. The Bank also had the following to say:

The variety and shoe chains reported especially large gains in sales, and the five- and ten-cent chain stores also recorded the most favorable comparison with a year previous in the daily rate of sales in two years. Sales of the grocery and candy chain store systems, however, made less favorable comparisons with last year than in April.

There was practically no change in the total number of chain stores in operation between May, 1935, and May, 1936, so that the percentage increase in sales per store of all chains combined was virtually the same as for total sales.

Type of Store	Percentage Change May 1936 Compared with May, 1935		
	Number of Stores	Total Sales	Sales per Store
Grocery	—1.4	—2.3	—0.9
Ten Cent	+1.1	+9.6	+8.4
Shoe	—0.8	+25.9	+26.9
Variety	+0.4	+18.6	+18.2
Candy	+17.7	—8.9	—22.6
Total	+0.1	+9.6	+9.5

Department Store Sales in New York Federal Reserve District During May 9% Above Year Ago—Larger Sales also Noted in Metropolitan Area of New York During First Half of June

According to the Federal Reserve Bank of New York, "total May sales of the reporting department stores in the

Digitized for FRASER
http://fraser.stlouisfed.org/

Second (New York) District were 9% higher than last year, and after making allowance for differences in the number or shopping days between this year and last, the increase in the daily rate of sales was 13%, the largest since March, 1934." Continuing, the Bank also had the following to say in its "Monthly Review" of July 1:

The reporting department stores in all localities recorded substantial gains in sales over last year, and several localities, including New York City, northern New Jersey, northern New York State, Hudson River Valley District, and the Capital District registered the largest advances in average daily sales in two years or more. An exceptionally large increase in sales was reported also by the Westchester and Stamford stores; the daily rate of sales in the Southern New York State department stores made the most favorable year-to-year comparison in almost a year, and Buffalo, Rochester and Bridgeport stores showed considerably larger advances than in the immediately preceding months. Sales of stores in Niagara Falls and Central New York State, shown separately for the first time, were also substantially larger than a year ago. Sales of the leading apparel stores in this district were 15.3% higher than last year, a larger increase than in April.

Department store stocks of merchandise on hand, at retail valuation, were slightly higher than last year for the second consecutive month. The rate of collections in the department stores was slightly lower than in May, 1935.

Locality	Percentage Change from a Year Ago: Net Sales: May	Net Sales: Feb. to May	Stock on Hand End of Month	Per Cent. of Accounts Outstanding April 30 Collected in May: 1935	1936
New York	+8.2	+8.1	—0.1	50.5	50.4
Buffalo	+14.6	+10.8	+9.6	48.4	48.1
Rochester	+6.3	+7.6	—5.8	46.6	47.7
Syracuse	+7.0	+10.7	—4.7	38.6	39.3
Northern New Jersey	+11.1	+9.3	+5.9	43.7	41.8
Bridgeport	+6.9	+6.7	+1.8	39.8	40.6
Elsewhere	+13.2	+7.8	—4.0	35.3	36.6
Northern New York State	+7.2	+1.7	+7.2	+1.7	---
Southern New York State	+4.8	+2.8	----	---	---
Central New York State	+11.2	----	----	---	---
Hudson Riv. Valley District	+13.3	+9.9	----	---	---
Capital District	+10.3	+7.4	----	---	---
Westchester and Stamford	+33.0	+14.2	----	---	---
Niagara Falls	+15.1	----	----	---	---
All department stores	+9.0	+8.4	+0.7	47.3	46.9
Apparel stores	+15.3	+16.6	+12.0	46.8	45.2

May sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change May 1936 Compared with May 1935	Stock on Hand Percentage Change May 31, 1936 Compared with May 31, 1935
Toys and sporting goods	+25.3	+0.4
Furniture	+19.3	+0.1
Luggage and other leather goods	+18.1	+4.3
Men's and boys' wear	+13.5	+16.2
Men's furnishings	+13.1	+9.4
Home furnishings	+9.7	+1.6
Toilet articles and drugs	+8.6	+4.7
Women's ready-to-wear accessories	+8.6	+5.8
Books and stationery	+8.4	+3.8
Women's and misses' ready-to-wear	+8.3	+21.3
Silverware and jewelry	+6.6	+5.7
Shoes	+6.2	+5.7
Hosiery	+3.5	+9.5
Silks and velvets	+3.3	—2.1
Cotton goods	+0.2	+16.1
Linens and handkerchiefs	0	—0.1
Musical instruments and radio	—11.0	+10.2
Woolen goods	—15.5	—8.7
Miscellaneous	+6.1	+2.6

The following is also from the Bank's "Monthly Review" on sales of department stores in the metropolitan area of New York:

During the first half of June total sales of the reporting department stores in the metropolitan area of New York were 9.1% higher than in the corresponding period a year ago, but showed somewhat less than the usual seasonal expansion over May.

Weekly Electric Output Again Sets New High Figure

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 27, 1935, totaled 2,029,639,000 kilowatt hours. This is the third time that weekly electric output crossed the two billion kilowatt hours mark since these figures have been compiled, and the past week's figure for the second consecutive time established a new all-time high production mark. Total output for the latest week indicated a gain of 14.5% over the corresponding week of 1935, when output totaled 1,772,138,000 kilowatt hours.

Electric output during the week ended June 20 totaled 2,005,243,000 kilowatt hours. This was a gain of 13% over the 1,774,654,000 kilowatt hours produced during the week ended June 22, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended June 27, 1936	Week Ended June 20, 1936	Week Ended June 13, 1936	Week Ended June 6, 1936
New England	13.9	15.4	14.5	12.7
Middle Atlantic	10.7	9.3	11.1	8.1
Central Industrial	21.0	17.9	20.3	16.3
West Central	16.3	17.1	14.0	14.9
Southern States	16.6	16.9	17.0	15.5
Rocky Mountain	27.7	22.7	17.5	18.9
Pacific Coast	10.5	7.5	6.7	4.6
Total United States	14.5	13.0	14.2	12.8

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-Hours): 1936	1935	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours: 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	2,029,639	1,772,138	+14.5	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%.

May Sales of Wholesale Firms in New York Federal Reserve District Reported 1% Below Last Year

"During May total sales of the reporting wholesale firms in the Second (New York) District averaged approximately 1% lower than last year, the first decrease in over a year," said the Federal Reserve Bank of New York, in its "Monthly Review" of July 1. The Bank added:

The men's clothing and diamond concerns recorded the largest declines in sales in a number of months, and sales of the grocery, drug, stationery and paper concerns made the least favorable comparisons with a year ago in four to five months. Hardware sales and yardage sales of silk goods were substantially higher than last year, but the increases reported were not as large as in April. Shoe concerns again reported a lower volume of sales than a year ago, although the decrease was not as large as in the previous month. The cotton goods and jewelry firms, however, showed sales well above last year's level, the former registering the largest gain since September, 1935, and the latter recording the largest advance since May, 1934.

The amount of merchandise held by the drug, hardware and jewelry firms continued higher than last year, while stocks of the grocery and diamond concerns remained lower. The rate of collections was higher in May, 1935, than in May, 1936.

Commodity	Percentage Change May, 1936 Compared with May, 1935: Net Sales	Stock End of Month	Per Cent of Accounts Outstanding April 30 Collected in May: 1935	1936
Groceries	+2.4	—9.0	94.0	87.9
Men's clothing	—20.4	-----	35.7	34.4
Cotton goods	+21.7	-----	39.7	40.9
Rayon and silk goods	*+18.6	-----	67.1	64.4
Shoes	—10.8	-----	38.2	43.9
Drugs	+5.5	+26.1	29.4	38.0
Hardware	+13.4	+17.3	47.3	46.4
Stationery	+6.6	-----	58.6	59.6
Paper	—0.2	-----	49.6	61.6
Diamonds	—10.0	—6.4	21.8	21.7
Jewelry	+46.3	+85.4		
Weighted average	—0.8	-----	56.2	55.4

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

Production of Electricity for Public Use Reached 9,085,450,000 Kwh. in May

The Geological Survey of the United States Department of the Interior, in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of May totaled 9,085,450,000 kwh. This is a gain of 13% when compared with the 8,020,897,000 kwh. produced in May 1935. For the month of April 1936, output totaled 8,897,812,000 kwh.

Of the May 1936, output a total of 3,926,660,000 kwh. was produced by water power and 5,158,790,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN UNITED STATES (IN KILOWATT-HOURS)

Division	Total by Water Power and Fuel: March	April	May	Changes in Output from Previous Year: Apr. '36.	May '36.
New England	568,385,000	589,446,000	587,954,000	+6%	+7%
Middle Atlantic	2,301,614,000	2,299,823,000	2,314,158,000	+13%	+12%
East North Central	2,082,834,000	2,096,526,000	2,097,821,000	+15%	+15%
West North Central	562,726,000	525,475,000	554,206,000	+1%	+2%
South Atlantic	1,172,519,000	1,155,267,000	1,091,524,000	+23%	+16%
East South Central	372,622,000	357,774,000	390,007,000	+10%	+19%
West South Central	409,334,000	419,861,000	445,685,000	+12%	+14%
Mountain	309,193,000	331,658,000	369,137,000	+24%	+23%
Pacific	1,124,916,000	1,121,982,000	1,234,958,000	+15%	+14%
Total for U. S.	8,904,143,000	8,897,812,000	9,085,450,000	+14%	+13%

The average daily production of electricity for public use in the United States in May was 293,100,000 kilowatt-hours, 1.2% less than the average daily production in April, the normal change from April to May.

Digitized for FRASER
http://fraser.stlouisfed.org/

The production of electricity by the use of water power in May was 43% of the total.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1936	1935	Increase 1936 Over 1935	Increase 1935 Over 1934	Produced by Water Power 1936	Produced by Water Power 1935
	Kilowatt Hrs.	Kilowatt Hrs.				
January	9,245,639,000	8,349,152,000	11%	9%	37%	39%
February	8,599,026,000	7,494,160,000	15%	6%	34%	40%
March	8,904,143,000	8,011,213,000	11%	4%	42%	44%
April	8,897,812,000	7,817,284,000	14%	5%	45%	46%
May	9,085,450,000	8,020,897,000	13%	4%	43%	46%
June		7,872,548,000		5%		44%
July		8,370,262,000		10%		43%
August		8,573,457,000		11%		39%
September		8,208,267,000		14%		37%
October		8,844,416,000		13%		32%
November		8,692,799,000		14%		37%
December		9,138,638,000		13%		36%
Total		99,393,073,000		9.2%		40%

Coal Stocks and Consumption

The total stocks of coal held by electric power utility plants on June 1, 1936 amounted to 6,702,070 net tons. This was an increase of only 0.8% when compared with the total stocks of coal on hand May 1, 1936; but a decrease of 11.7% when compared with total stocks of coal on hand on June 1, 1935. Stocks of bituminous coal on June 1, 1936 amounted to 5,645,216 net tons which was an increase of 0.6% over May 1, 1936; but 10.9% below the same figure for June 1, 1935. Anthracite stocks stood at 1,056,854 net tons on June 1, 1936, or an increase of 2.2% when compared with the stocks on May 1, 1936 and a decrease of 16.2% when compared with June 1, 1935.

Electric power utilities reported consumption of all coal to have been 2,958,639 net tons in the month of May 1936, which is an increase of 3.5% over the total coal consumed in April 1936, and an increase of 14.7% over the amount used in May 1935. Of the total consumed in May 1936, 2,805,636 net tons were bituminous coal and 153,003 net tons were anthracite, both kinds showed increases over the previous month and over the same month a year ago.

In terms of days supply, which is calculated at the current rate of consumption, there was enough bituminous coal in the hands of the electric power utilities to last 62 days and enough anthracite for 214 days requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt-hours or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central station, electric railway, and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the Electrical World includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, cooperates in the preparation of these reports.]

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Increase in Volume of Industrial Production of April Maintained in May

According to the Board of Governors of the Federal Reserve System, the "volume of industrial production, which had increased sharply in April, was maintained in May, and there was an increase in distribution of commodities to consumers." In noting this in its monthly summary of general business and financial conditions in the United States, based upon statistics for May and the first three weeks of June, issued on June 26, the Board stated:

Production and Employment

The Board's seasonally adjusted index of industrial production in May was 101% of the 1923-25 average, as compared with 100% in April. Production of durable manufactures increased further, reflecting larger output of steel and lumber, partly offset in the total by a reduction in the output of automobiles from the high level of April. At steel mills the rate of activity in May was higher than at any other time since the spring of 1930. This level has been maintained in June, reflecting in part some accumulation of steel by fabricators in advance of the effective date of recently announced price increases. Declines in production were reported for many nondurable manufactures; at woolen mills, however, actively increased. Output of bituminous coal declined from April to May, while output of crude petroleum continued in large volume.

Factory employment increased slightly between the middle of April and the middle of May, contrary to the usual seasonal tendency. Increases were reported at plants producing iron and steel products, machinery, and most other durable manufactures. Changes in employment in industries producing nondurable manufactures were largely of a seasonal nature. Factory payrolls were somewhat larger in the middle of May than a month earlier.

Total value of construction contracts awarded, according to figures of the F. W. Dodge Corp., declined slightly from April to May. Awards for residential building continued to increase and in May, as in other months this year, were substantially larger than a year ago when residential building was first beginning to increase from the extreme low level of the depression.

Distribution

Department store sales, which usually decline at this season, increased from April to May and there was also a rise in sales at variety stores and mail order houses. Freight-car loadings increased by slightly more than the usual seasonal amount.

Commodity Prices

Wholesale prices of commodities, which had declined from the middle of April to the middle of May, have advanced somewhat since that time and in the week ending June 20 were at 78.7% of the 1926 average, according to the index of the Bureau of Labor Statistics. In recent weeks prices of livestock and livestock products, grains and flour, and textile raw materials and finished products have advanced. For many steel products price increases have been announced to take effect early in the third quarter.

Bank Credit

Excess reserves of member banks, after a slow increase in May and the early part of June, declined by $900,000,000 in the week ending June 17. The reduction in excess reserves was due principally to an increase in the deposits maintained at the reserve banks by the Treasury, which received large payments for new securities issued, as well as quarterly tax instalments. At that time the Treasury began to distribute checks and adjusted service bonds to veterans and there was an increase in the demand for currency in connection with the cashing of these bonds and checks.

United States Government obligations held by reporting member banks in leading cities, which had increased somewhat in May and early June, showed a further sharp increase in the week ending June 17 in connection with the new issue of government securities. Bank loans also increased.

Monthly Indexes of Board of Governors of Federal Reserve System for May

The Board of Governors of the Federal Reserve System issued as follows on June 26 its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES
(Index numbers of Board of Governors, 1923-1925=100)*

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	May 1936	April 1936	May 1935	May 1936	April 1936	May 1935
General Indexes—						
Industrial production, total	p101	100	85	p105	103	87
Manufactures	p100	99	84	p105	105	87
Minerals	p102	105	89	p101	94	88
Construction contracts, value: (a)						
Total	p46	47	27	p56	53	32
Residential	p33	30	21	p39	35	25
All other	p57	60	32	p69	67	39
Factory employment (b)	85.7	84.9	r81.4	85.6	85.1	r81.2
Factory payrolls (b)	--	--	--	79.2	77.9	68.5
Freight-car loadings	70	69	61	71	66	61
Department store sales, value	p88	81	76	p88	85	76
Production Indexes by Groups and Industries—						
Manufactures—Iron and steel	105	100	66	114	111	72
Textiles	p100	100	102	p100	103	101
Food products	84	90	78	82	85	78
Automobiles	118	124	85	142	149	107
Leather and shoes	p110	109	114	p101	107	105
Cement	74	71	55	87	70	65
Petroleum refining	--	178	160	--	178	160
Tobacco manufactures	145	152	134	147	140	136
Minerals—Bituminous coal	p76	84	69	p67	71	60
Anthracite	p69	63	71	p69	65	71
Petroleum, crude	p151	150	131	p153	150	132
Iron ore shipments	80	--	53	120	--	80
Zinc	94	91	73	95	95	73
Silver	--	96	51	--	97	50
Lead	75	70	63	73	69	62

* Indexes of production, car loadings and department store sales based on daily averages. a Based on three-month moving averages of F. W. Dodge data centered at second month. b Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors. p Preliminary. r Revised.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES* (1923-1925=100)

	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	May 1936	Apr. 1936	May 1935	May 1936	Apr. 1936	May 1935	May 1936	Apr. 1936	May 1935
Total	85.7	84.9	r81.4	85.6	85.1	r81.2	79.2	77.9	6815
Iron and steel	80.0	77.9	71.5	81.0	79.1	72.4	76.9	73.9	r58.3
Machinery	99.4	97.0	84.9	98.9	96.2	84.5	79.6	86.3	67.8
Transporta'n equip	96.2	98.7	94.0	105.0	104.3	102.7	111.3	110.3	94.2
Automobiles	104.6	108.0	105.9	115.0	114.1	116.4	122.8	121.7	105.1
RR. repair shops	59.7	59.4	53.3	60.1	59.9	53.6	61.2	60.6	52.5
Nonferrous metals	89.4	87.6	r83.3	89.0	88.7	r82.9	75.2	74.0	r63.7
Lumber & prod'ts.	57.2	56.3	51.3	56.8	55.6	50.9	48.2	46.3	34.8
Stone, clay & glass	58.2	57.1	53.6	59.8	57.7	55.0	49.3	46.9	40.3
Textiles & prod'ts.	94.2	94.9	93.6	94.2	96.1	93.5	77.0	80.0	75.5
1. Fabrics	90.7	91.3	91.0	90.7	91.9	91.0	76.4	78.3	74.9
2. Wear. appar'l	98.1	99.1	95.6	97.9	101.7	95.3	73.7	78.7	72.1
Leather products	86.2	87.0	89.1	83.9	86.4	86.7	65.9	69.9	72.3
Food products	102.9	100.5	r103.1	96.3	94.1	r95.8	92.7	87.7	r87.3
Tobacco products	57.0	56.2	56.8	56.7	55.4	56.6	46.8	42.6	43.8
Paper and printing	99.6	99.0	97.1	99.0	98.6	96.5	91.9	91.1	84.8
Chem'ls & petrol. products	111.3	107.6	109.3	110.1	110.7	108.0	102.9	101.3	94.8
1. Chem. group, except pet'm refining	111.6	107.2	109.5	110.1	111.0	108.0	102.7	101.2	94.1
2. Petrol. ref'g.	109.9	109.4	108.5	109.7	109.4	108.3	103.6	101.7	96.8
Rubber products	81.8	82.1	r81.1	82.9	82.1	r82.4	76.7	74.0	66.5

* Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors. Underlying figures are for payroll period ending nearest middle of month. May 1936 figures are preliminary, subject to revision. r Revised.

Weekly Report of Lumber Movement, Week Ended June 20

The lumber industry during the week ended June 20 stood at 69% of the 1929 weekly average of production and 65% of 1929 shipments. For the tenth consecutive week production exceeded new orders, and for the seventh week it exceeded shipments. Reported production during the week ended June 20 of 6% fewer mills was 3% below revised production figures of the preceding week; shipments were 5% below and new orders 3% above 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 20 was 5% below production: shipments were 9% below output. Reported new business of the previous week, ended June 13, was 10% below production; shipments were 8% below. Production in the week ended June 20 was shown by reporting softwood mills 61% above corresponding week of last year, when

Digitized for FRASER
http://fraser.stlouisfed.org/

production in the West was largely suspended by strikes; shipments and orders were each 55% above shipments and orders of last year's week. The Association further reported:

During the week ended June 20, 544 mills produced 245,834,000 feet of hardwoods and softwoods combined; shipped 223,087,000 feet; booked orders of 234,648,000 feet. Revised figures for the preceding week were: Mills, 579; production, 254,603,000 feet; shipments, 235,249,000 feet; orders, 228,578,000 feet.

All softwood regions reported orders above production during the week ended June 20 except Western pine, California redwood and Northern pine; hardwood regions reported orders below output. All regions but Southern pine and Northern hemlock reported shipments below production. All softwood regions but Southern pine and Northern pine reported orders above those of corresponding week of 1935; all but Northern pine reported shipments above, and all but Northern hemlock reported production above last year's week.

Lumber orders reported for the week ended June 20, 1936, by 484 softwood mills, totaled 225,771,000 feet, or 5% below the production of the same mills. Shipments as reported for the same week were 214,833,000 feet, or 9% below production. Production was 236,565,000 feet.

Reports from 78 hardwood mills give new business as 8,877,000 feet, or 4% below production. Shipments as reported for the same week were 8,254,000 feet, or 11% below production. Production was 9,269,000 feet.

Identical Mill Reports

Last week's production of 446 identical softwood mills was 230,012,000 feet, and a year ago it was 143,224,000 feet; shipments were, respectively, 207,990,000 feet and 134,291,000 feet, and orders received, 219,044,000 feet and 141,518,000 feet.

Sugar Distribution in United States Dropped 1.4% During Period January to May as Compared with Same Period 1935

Distribution of sugar in the United States during the first five months of 1936, January to May, inclusive, totaled 2,532,263 long tons, raw value, as compared with 2,568,394 tons during the corresponding period last year, a decrease of 36,131 tons, or approximately 1.4% according to Lamborn & Co., which added:

Cane sugar distribution amounted to 2,054,678 tons as contrasted with 1,975,499 tons in the January-May period of 1935, an increase of 79,179 tons, or 4.0%. Beet sugar distribution totaled 477,585 long tons as against 592,895 tons, a decrease of 115,310 tons, or approximately 19.4%.

Estimate of 1936 Sugar Consumption Requirements Increased by Secretary of Agriculture Wallace—Quotas Under Jones-Costigan Act Revised

The Agricultural Adjustment Administration announced on June 19 an increase of 203,062 tons in the 1936 sugar quotas, as the result of a revision in the estimate of the amount of sugar required to meet the actual needs of consumers. The revisions have been made under the authority of the Jones-Costigan Sugar Control and Allotment Act, which provides that the Secretary shall revise the estimate of sugar consumption upward or downward during the year in accordance with changes in consumer requirements. The announcement of the AAA continued:

The quota changes are set forth in General Sugar Quota Regulations, Series 3, Revision 1, Supplement 1, signed June 18 by Secretary of Agriculture, Henry A. Wallace.

The following table shows the amount of sugar available for consumers' requirements in short tons, raw value, under the revised quotas:

Area—	*Revised* 1936 *Quotas*
U. S. Beet Sugar Producing Area	*1,550,000
Louisiana and Florida	380,223

* Of which a deficiency of 207,821 tons has been reallocated to other areas.

Area—	*Revised* 1936 *Quotas*
Territory of Hawaii	1,036,090
Puerto Rico	882,084
Philippines	1,098,738
Virgin Islands	5,796
Cuba	2,039,349
Foreign countries other than Cuba	28,228

Of the revised 1936 quotas, the following amounts from each area may be brought into the United States as direct-consumption sugar, in short tons, raw value:

Area—	*Quantity*
Cuba	448,657
Philippines	80,214
Puerto Rico	126,033
Territory of Hawaii	29,616

The quotas for the several foreign countries other than Cuba remain as established in General Sugar Quota Regulations, Series, 3, Revision 1, the additional 788 tons resulting from the present revision having been placed in the "unallotted reserve" for subsequent allocation to such countries.

Earlier revision of the 1936 sugar quotas was referred to in our issue of April 18, page 2600; the quotas for 1936, as originally announced on Dec. 28, were noted in these columns of Jan. 18, page 374.

Brazil to Destroy 30%, or 6,600,000 Bags of Current Coffee Crop—Planters Expected to Receive About 30 Cents per Bag

Brazilian coffee planters will be compelled to give up to the National Coffee Department 30% of the current coffee crop or about 6,600,000 bags based on latest crop estimates of 22,000,000 bags, the New York Coffee & Sugar Exchange was informed officially by cablegram July 2. This coffee will be destroyed, the Exchange was informed and planters will receive in payment, but five milreis per bag (about 30c.), or about enough to cover freight and bagging. The sacrifice of 6,600,000 bags for destruction would reduce the amount of the crop available for export to 15,400,000 bags against exports for the season just ended of 15,973,000 bags, said an announcement issued by the Exchange, which continued:

Further crop regulations of the National Coffee Department state that all coffees shipped will bear the 30% quota, even fine grade coffees which have preferential treatment in the matter of chronological shipment, that proof must be supplied that the 30% quota has been delivered and that it comes within the minimum quality set by the Department, namely, two-not inferior to Type 8 and one-third Escolha with maximum 3% impurities. The National Coffee Department will allow 120 days for delivery proper quota, failing which corresponding retained quota will be disposable, thus 70% compulsorily becomes D.N.C. quota and 30% only due liberation strict chronological order. Movement of crop will start July 16 and cease March 30, 1937.

Petroleum and its Products—Allowable for Rodessa Field Lifted—Seen Endangering Crude Oil Price Structure—Joint Texas-Louisiana Meeting July 16—Secretary Ickes Sees "Hot Oil" Shipments Pared—Daily Average Crude Output Up

An increase in the July allowable for Louisiana of 8,000 barrels, lifting the State's quota to 224,900 barrels daily, is expected to bring a wave of protests from producers in Texas, Oklahoma and Kansas in its wake. The new allowable for Louisiana lifts the quota for the Rodessa field to 55,000 barrels daily for 150 wells, far above the allowable for the wells on the Texas side of the field. The former allowable at Rodessa was 50,750 barrels.

In signing the new allowable, R. L. Maestri, Conservation Commissioner, and Dr. J. A. Shaw, director of the Minerals Division, said that "prospects were bright" that Louisiana would produce $80,000,000 of oil this year. Past protests by other oil-producing States about the high quota for the Louisiana side of the Rodessa field have met with little cooperation on the part of the Louisiana control authorities.

The Railroad Commission of Texas and the Louisiana Conservation Commission will hold a joint meeting—the first—on July 16 to consider uniform proration in the Rodessa field. At the present time, there are 15 wells on the Texas side of the field. The announcement of the planned meeting was made a few days before the news of the increased allowable for Louisiana was announced, but no later statement has been issued by the Texas Railroad Commission despite the change in conditions.

The Texas control group will also hold its monthly Statewide proration hearing on July 16, and it is indicated that some action to cope with the higher allowable in the Louisiana side of the Rodessa field will be taken then. Nominations from crude purchasers of their intentions to buy crude during August also will be submitted to the group at its mid-July meeting. The nominations for purchases are the major factor in settling the Texas monthly allowable. The recent reduction of 56,000 barrels daily in the State's quota is being rapidly absorbed by increased production of new wells.

Protesting against the action of the Oklahoma Corporation Commission in approving recommendations of a group of operators and the oil and gas conservation staff that the July allowable for the State be set at 526,175 barrels, up only 1,300 barrels from June, the British American Oil Producing Co. has filed a petition with the Commission asking a revision of the allowable to boost the daily quota to the 569,800-barrel level suggested by the Bureau of Mines. A hearing on the petition will be held July 14.

In the petition, the oil company argued that the Bureau of Mines is best equiped to recommend the most accurate and reasonable market demand, also contending that the allowable order is illegal and void on the ground of discrimination against wells in the Wilcox zone of the Oklahoma City field, where it has many new producing properties. The allowable in the Wilcox zone, it was argued, should be raised from the current level of about 107,000 barrels to 125,000 barrels daily. In support of its claim, the company pointed out that the April potential was 577,000 barrels daily and the allowable then 80,000 barrels higher than at present, when the total potential of the zone is 1,744,000 barrels daily.

Conditions in the East Texas field, where the Federal Government found it necessary to install a Federal Tender Board under the authority granted in the Connally Act to control interstate movements of petroleum and its products, are better "than they have ever been," Secretary of the Interior Ickes disclosed at his press conference in Washington Thursday afternoon. The Board having less work to do as a result of the improved "hot oil" situation, he said, George Van Fleet has been relieved as a member.

Completion of the negotiations between the Standard Oil Co. of California and the Texas Corp. for marketing crude produced on Standard of California's properties on Bahrein Island, in the Persian Gulf, through the Texas Corp.'s foreign subsidiaries was announced in a joint statement signed by the heads of the two companies.

"After several months of negotiation, an agreement has been reached between the Standard Oil Co. of California and the Texas Corp. through which the production of crude oil of Standard of California, east of Suez, and the petroleum products from the refinery which is now under construction at Bahrein, will be marketed through the foreign distributing facilities of subsidiaries of the Texas Corp. The capacity of the refinery at Bahrein, which is nearing completion, is to be expanded, while additional marketing facilities will be errected where necessary.

"To accomplish the purpose, a new corporation, the California Texas Oil Co., Ltd., has been organized, each of the parent companies having equal representation on the

Digitized for FRASER
http://fraser.stlouisfed.org/

board of directors. The Standard Oil Co. will be represented by J. A. Moffett, who will become chairman of the board; R. H. Morrison as Vice-President, and Max Thornburg as Vice-President. The Texas Corp. will be represented by H. M. Heerron, who will become President; J. V. Murray as director, and William Kunstadter as Secretary and Treasurer."

Crude oil stocks held in the United States declined 200,000 barrels during the week ended June 20, according to the Bureau of Mines report issued on June 30. The decline represented a drop of 310,000 barrels in stocks of domestic crude, and an increase of 110,000 barrels in stocks of foreign crude.

California was the only major oil-producing State to show a decline in production during the final week of June, gains in other areas resulting in a net gain for the Nation of 5,750 barrels, according to the American Petroleum Institute. The 2,969,150-barrel total compared with estimated June demand of 2,838,300 barrels set by the Bureau of Mines, and actual production in the like 1935 period of 2,689,850 barrels.

There were no price changes posted during the week.

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—LOCAL MARKET STILL SUFFERS FROM GASOLINE PRICE-WAR—EARLY ADVANCE IN NEW ENGLAND DISTURBED AREAS SEEN INDICATED—GASOLINE STOCKS AGAIN OFF SHARPLY—REFINERY OPERATIONS AGAIN PARED

The cut-rate competition which has dragged retail gasoline values in several sections of the metropolitan New York area under the normal levels continued during the past week, although some hope was felt that the heavy consumption customary over the July 4th holiday will aid in restoring a stable market. Bulk gasoline is firm to strong, and higher prices are seen likely should the abnormal areas be cleaned up. New York State gasoline taxes having dropped 1 cent to 3 cents a gallon on July 1, all companies pared retail prices an equivalent amount.

An early advance in the sub-normal gasoline areas in the New England market is seen likely, according to well-posted trade circles. Boston and several other marketing areas in the New England section have suffered from cut-price competition with the corresponding declines in retail levels as majors adopted the competitive tactics necessary to maintain gallonage totals, but a better undertone is apparent in the market.

Stocks of finished and unfinished gasoline again suffered a sharp reduction, dipping 773,000 barrels for the week ended June 30 to 68,441,000 barrels, according to the American Petroleum Institute. The total was 5,430,000 barrels under the peak reached on April 4, last, but was 12,336,000 barrels above the total held on the corresponding 1935 date. Production of cracked gasoline rose 10,000 barrels to a daily average of 670,000 barrels, the report disclosed.

Another reduction in refinery operating rates was achieved during the period, the report disclosed. Reporting units were running at 78.6% of capacity, off 0.4%, and comparing with a record high of 80.8% reached a few weeks ago. Daily average runs of crude oil to stills dipped 20,000 barrels to a total of 2,930,000 barrels. Refiners continue to build up stocks of gas and fuel oil in expectation of a heavy winter demand, last week seeing an increase of 557,000 barrels. The gain lifted the total on June 27 to 105,285,000 barrels, or 3,467,000 above the like 1935 date.

There were no major price changes.

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-.04⅝
Richfield Oil (Calif.)	.07½	Gulf	.07¼	Gulf ports	.06 -.06¾
Warner-Quinlan Co.	.07½	Republic Oil	.07¼	Tulsa	.06 -.06⅛
		Shel East	.07		

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

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

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

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

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

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

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 up 5,750 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 27, 1936, was 2,969,150 barrels. This was a gain of 5,750 barrels from the output of the previous week. The current week's figure was also 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 27, 1936, is estimated at 2,959,850 barrels. The daily average output for the week ended June 29, 1935, totaled 2,689,850 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 27 totaled 1,297,000 barrels, a daily average of 185,286 barrels, compared with a daily average of 126,857 barrels for the week ended June 20 and 161,393 barrels daily for the four weeks ended June 27.

There were no receipts of California oil at Atlantic and Gulf ports for the week ended June 27, compared with a daily average of 34,286 for the week ended June 20 and 19,000 barrels daily for the four weeks ended June 27.

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, 2,930,000 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, 68,441,000 barrels of finished and unfinished gasoline and 105,285,000 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 670,000 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 27 1936	Actual Production Week Ended June 20 1936	Average 4 Weeks Ended June 27 1936	Week Ended June 29 1935
Oklahoma	552,500	555,300	546,350	554,100	521,200
Kansas	153,100	146,000	149,200	145,650	147,500
Panhandle Texas		65,250	64,900	61,750	58,700
North Texas		59,000	59,000	58,850	59,250
West Central Texas		25,300	25,500	25,350	25,450
West Texas		180,950	179,300	179,350	153,900
East Central Texas		53,700	55,000	53,750	50,000
East Texas		440,100	439,150	438,400	466,900
Southwest Texas		86,250	86,100	85,550	64,450
Coastal Texas		254,600	254,600	251,500	186,250
Total Texas	1,125,700	1,165,150	1,163,550	1,154,500	1,064,900
North Louisiana		76,350	75,450	76,500	22,650
Coastal Louisiana		146,400	145,650	145,900	118,550
Total Louisiana	175,700	222,750	221,100	222,400	141,200
Arkansas	31,800	29,650	29,550	29,700	30,950
Eastern	103,200	110,100	110,550	109,600	107,700
Michigan	37,000	36,850	30,400	33,000	42,950
Wyoming	37,800	36,900	36,100	36,850	38,400
Montana	13,000	16,950	16,800	17,050	10,100
Colorado	4,700	5,200	4,600	4,700	4,050
New Mexico	68,300	73,100	73,000	73,000	52,900
Total east of California	2,302,800	2,397,950	2,381,200	2,380,550	2,161,850
California	535,500	571,200	582,200	579,300	528,000
Total United States	2,838,300	2,969,150	2,963,400	2,959,850	2,689,850

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 27, 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	534	87.3	6,830	11,571	872	9,677
Appalachian	154	146	94.8	108	74.0	1,234	1,041	279	462
Ind., Ill., Ky.	462	444	96.1	409	92.1	6,072	2,697	828	4,131
Okla., Kans., Mo.	453	384	84.8	292	76.0	4,003	2,254	558	3,382
Inland Texas	330	160	48.5	104	65.0	1,112	135	182	1,863
Texas Gulf	680	658	96.8	562	85.4	5,294	202	2,059	7,752
La. Gulf	169	163	96.4	118	72.4	782	456	224	2,024
No. La.-Ark.	80	72	90.0	44	61.1	198	104	116	409
Rocky Mtn.	97	60	61.9	47	78.3	1,279	----	98	771
California	852	789	92.6	522	66.2	9,667	2,332	1,230	71,873
Reported		3,488	89.7	2,740	78.6	36,471	20,792	6,446	102,344
Estd. unrepd.		401		190		3,033	1,425	274	2,941
xEst. tot. U.S. June 20 '36	3,889	3,889		2,930		39,504	22,217	6,720	105,285
June 13' 36	3,889	3,889		2,950		40,273	22,134	6,817	104,728
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.

Gas Revenues Gain in April

Manufactured and natural gas utility revenues amounted to $67,568,200 in April, 1936, as compared with $62,969,100 for the corresponding month of 1935, an increase of 7.3%, it was announced on June 26 by Paul Ryan, Chief Statistician of the American Gas Association. Mr. Ryan further announced:

The manufactured gas industry reported revenues of $32,092,900 for the month, an increase of 2.3% from the same month of the preceding year. The natural gas utilities reported revenues of $35,475,300, or 12.3% more than for April, 1935.

Total sales of manufactured gas for the month were 33,018,300,000 cubic feet, an increase of 6.7%. Natural gas utility sales for the month amounted to 106,192,700,000 cubic feet, an increase of 18.6%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were 0.2% above April, 1935. Sales for house heating purposes, however, gained 11.5%, while industrial and commercial uses gained 19.4%.

Natural gas sales for domestic purposes showed an increase of 11.5% for the month, while industrial sales gained 22.5%.

Digitized for FRASER
http://fraser.stlouisfed.org/

Little Change in Coal Output During Latest Week

There was little change in production of bituminous coal during the week ended June 20. The total output is estimated at 6,700,000 net tons, as against 6,732,000 tons in the preceding week. Production in the corresponding week of 1935 amounted to 4,772,000 tons.

Anthracite production in the week ended June 20 is estimated at 766,000 net tons. Compared with the preceding week, this shows a decrease of 72,000 tons, or 8.6%. Production of anthracite in the week of June 22 last year amounted to 1,115,000 tons.

During the calendar year to June 20, 1936, a total of 190,899,000 tons of bituminous coal and 25,708,000 net tons of Pennsylvania anthracite were produced. This compares with 181,121,000 tons of soft coal and 27,035,000 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 20, 1936 c	June 13, 1936 d	June 22, 1935	1936	1935 e	1929 e
Bitum. coal: a						
Tot. for per'd	6,700,000	6,732,000	4,772,000	190,899,000	181,121,000	246,294,000
Daily aver.	1,117,000	1,122,000	795,000	1,312,000	1,245,000	1,682,000
Penn. anth. : b						
Tot. for per'd	766,000	838,000	1,115,000	25,708,000	27,035,000	34,027,000
Daily aver.	127,700	139,700	185,800	177,900	187,100	235,500
Beehive coke:						
Tot. for per'd	22,600	21,600	12,700	638,600	450,800	3,183,200
Daily aver.	3,767	3,600	2,117	4,315	3,046	21,508

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 THOUS. 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 Aver.
	June 13 1936p	June 6 1936p	June 15 1935r	June 16 1934	June 15 1929	1923 d
Alaska	2	2	1	1	s	s
Alabama	190	196	225	187	324	387
Arkansas and Oklahoma	20	19	30	11	59	70
Colorado	64	64	103	37	103	175
Georgia and North Carolina	1	1	1	*	s	s
Illinois	605	606	980	522	825	1,243
Indiana	218	210	444	181	275	416
Iowa	43	42	92	39	58	88
Kansas and Missouri	74	70	134	76	104	128
Kentucky—Eastern	685	670	749	513	876	661
Western	101	97	163	97	191	183
Maryland	26	23	46	18	55	47
Michigan	1	1	15	8	15	12
Montana	43	41	56	30	41	38
New Mexico	28	23	30	16	45	51
North and South Dakota	18	21	13	10	s10	s14
Ohio	332	310	578	331	445	888
Pennsylvania bituminous	1,865	r1,720	2,489	1,711	2,802	3,613
Tennessee	68	77	93	66	97	113
Texas	13	13	13	13	18	21
Utah	30	28	53	22	55	89
Virginia	186	171	229	173	239	240
Washington	28	24	26	19	35	44
West Virginia—Southern a	1,561	1,535	1,896	1,364	1,990	1,380
Northern b	463	465	705	487	728	856
Wyoming	67	76	92	56	86	104
Other western States c	*	*	*	1	s 2	s 5
Total bituminous coal	6,732	r6,505	9,256	5,989	9,478	10,866
Pennsylvania anthracite	838	797	1,450	773	1,175	1,956
Grand total	7,570	7,302	10,706	6,762	10,653	12,822

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & O.; 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 entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included in "Other western States." * Less than 1,000 tons.

Tin Exports Under International Tin Agreement During May Above April—Export Quota Increased 5% to 90%

Exports of tin during May by the five countries participating in the International Tin Agreement amounted to 11,657 tons, which compares with 11,444 tons exported in April, it is shown in a communique issued June 25 by the International Tin Committee through the New York office of the International Tin Research and Development Council. The communique points out that the committee has recommended to the signatory governments that the exports quotas be increased to 90%, from 85%, of standard tonnages for the quarter ended September. The communique follows:

International Tin Committee Communique

1. The International Tin Committee met at Paris on Thursday, June 25, 1936.

2. The monthly statistics as to exports are as follows:

	Monthly Quota from April 1, 1936	Export	
		April	May
Netherland East Indies	2,573	2,401	2,771
Nigeria	771	542	1,018
Bolivia	3,293	2,388	1,991
Malaya	5,095	5,303	5,065
Siam	980	810	812

3. The committee decided to recommend to the signatory governments that the quotas be increased to 90% of standard tonnages for the three months, July-September, 1936.

May Production of Portland Cement 33.6% Higher Than Same Month in 1935—Shipments Up 49.7%

The monthly cement report of the United States Bureau of Mines disclosed that the Portland cement industry in May, 1936, produced 10,985,000 barrels, shipped 11,121,000 barrels from the mills, and had in stock at the end of the month 20,435,000 barrels. Production and shipments of Portland cement in May, 1936, showed increases of 33.6 and 49.7%, respectively, as compared with May, 1935. Portland cement stocks at mills were 7.1% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of May, 1935, and of 160 plants at the close of May, 1936:

RATIO OF PRODUCTION TO CAPACITY

	May, 1935	May, 1936	April, 1936	March, 1936	February, 1936
The month	36.1%	48.9%	39.2%	23.4%	16.4%
The 12 months ended	27.7%	31.6%	30.5%	29.6%	29.2%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MAY 1935 AND 1936

[In Thousands of Barrels]

District	Production		Shipments		Stocks at End of Month	
	1935	1936	1935	1936	1935	1936
Eastern Pa., N. J. and Md.	1,695	2,228	1,601	2,049	3,930	3,979
New York and Maine	664	524	571	625	1,615	1,429
Ohio, Western Pa. and W. Va.	783	1,041	649	1,138	2,690	2,611
Michigan	495	792	386	740	1,982	1,871
Wis., Ill., Ind. and Ky.	974	1,141	764	1,245	2,821	2,013
Va., Tenn., Ala., Ga., Fla. & La.	664	963	733	930	1,558	1,448
East. Mo., Iowa, Minn. & S. Dak.	848	1,050	717	1,264	2,810	2,705
W. Mo., Neb., Kan., Okla. & Ark	671	798	555	814	1,601	1,514
Texas	355	458	340	458	688	636
Colo., Mont., Utah, Wyo. & Ida.	269	348	170	331	476	392
California	661	1,263	738	1,149	1,330	1,309
Oregon and Washington	143	379	204	378	490	528
Total	8,222	10,985	7,428	11,121	21,991	20,435

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1935 AND 1936 (IN THOUSANDS OF BARRELS)

Month	Production		Shipments		Stocks at End of Month	
	1935	1936	1935	1936	1935	1936
January	3,202	3,630	2,846	3,889	21,785	22,686
February	3,053	3,454	2,951	3,156	21,899	22,971
March	4,299	5,263	4,878	7,138	21,289	21,126
April	6,136	8,519	6,198	9,089	21,219	a20,571
May	8,222	10,985	7,428	11,121	21,991	20,435
June	8,725	------	7,632	------	23,083	------
July	8,021	------	7,813	------	23,287	------
August	7,235	------	8,105	------	22,415	------
September	7,173	------	7,799	------	21,783	------
October	7,510	------	8,794	------	20,501	------
November	7,093	------	5,976	------	21,613	------
December	5,803	------	4,514	------	22,908	------
Total	76,472	------	74,934	------	------	------

Note—The statistics given above are compiled from reports for May, received by the Bureau of Mines, from all manufacturing plants except one.
a Revised.

April World Consumption of Tin Below March, But Above April, 1935

According to the June issue of the "Bulletin" published by The Hague Statistical Office of the International Tin Research and Development Council, the apparent world consumption of tin in April, 1936, at 11,895 tons, was about 2,000 tons lower than the figure for the previous month, but was more than 300 tons higher than the consumption in April of last year. On the other hand, the quantity of tin used in manufacture in April, 1936, was 400 tons higher than the March figure, and reached its highest level since November, 1935, said an announcement issued in the matter on June 25 by the New York office of the Council, which added:

In the year ended April, 1936, the world apparent consumption of tin totaled 148,642 tons, showing an increase of 25,023 tons over the consumption in the previous year. World production of tin in the year ended April, 1936, is given as 147,099 tons compared with 119,596 tons in the preceding year.

The consumption of tin in the principal countries is tabulated below for the year ended April, 1936, in comparison with the previous year. Consumption in the United States increased by 17,731 tons, or 36%. Other important increases are recorded for the U. S. S. R., 39.9%; the United Kingdom, 12.8%; Holland, 23.6%; Czechoslovakia, 29.9%; India, 16.8%; Belgium, 17.5%, and Sweden, 11.4%. In the case of Germany there was a decrease of 6.8%.

	Year Ended April		Percentage increase or Decrease
	1936	1935	
United States	66,951	49,220	+36.0
United Kingdom	24,131	21,391	+12.8
Germany	9,431	10,131	—6.9
France	8,880	8,649	+2.7
U. S. S. R.	7,700	5,503	+39.9
Other countries	31,549	28,725	+9.8
Total apparent consumption	148,642	123,619	+20.2
Used in manufacture	139,500	129,800	+7.5
Change in consumers stocks	+9,000	—6,000	

"Used in manufacture" and "change in consumers' stocks" figures are only approximate, but may be taken as indicating general trends.

Consuming Industries

World production of tinplate in the year ended April, 1936, is given as 3,266,000 tons against 3,100,000 tons in the preceding year. The output

Digitized for FRASER
http://fraser.stlouisfed.org/

of tinplate in the United States for the month of April, 1936, at 170,000 tons, shows an increase of more than 21% as compared with the previous month.

The world output of motor vehicles in the year ended April, 1936, totaled 5,239,000 vehicles against 4,246,000 vehicles in the previous 12 months. This represents an increase of 23%.

World Stocks

The total visible stocks of tin at the end of May, 1936, are reported as 17,461 tons, showing an increase of 1,505 tons as compared with the stocks at the end of April. The visible stocks now stand at 11.8% of the current annual rate of consumption, this ratio having increased from 9.7% at the beginning of the year.

A comparison of the statistics of apparent consumption and use in manufacture indicates that in the year ended April, 1936, invisible stocks held by consumers increased by about 9,000 tons, compared with a decrease of 6,000 tons in the previous year. The statistics suggest a reversal of the trend of these stocks, a slight decrease being indicated for the month of April.

May World Zinc Output Shows Increase

The following table shows zinc production of the world during the month of May, 1936, and the four preceding months, by primary metallurgical works, as reported by the American Bureau of Metal Statistics, in short tons:

	May 1936	*April,* 1936	*March,* 1936	*Feb.,* 1936	*Jan.,* 1936
United States	44,905	43,252	42,483	36,228	41,917
Other North American	16,231	14,372	15,180	12,601	16,237
Belgium and Netherlands a	18,299	18,200	18,550	17,608	18,359
France	5,034	5,154	5,547	5,100	5,410
Germany	13,007	12,339	12, 83	11,574	12,430
Italy	2,427	2,380	2,406	2,312	2,381
Rhodesia	2,016	1,926	1,988	1,870	2,016
Spain	804	778	806	753	806
Anglo-Australian	12,460	11,666	11,819	11,077	12,105
Elsewhere b	22,200	21,300	21,800	20,700	21,400
World's total	137,383	131,367	132,662	119,823	133,061

a Partly estimated. b Includes Norway, Poland, Japan, Indo-China, Czechoslovakia, Yugoslavia, and Russia.

Call for Lead Improves—Tin Declines Sharply on Higher Production Quotas

"Metal and Mineral Markets" in its issue of July 2 stated that purchases of lead increased during the last week, which brought out a better feeling in that division of the market for nonferrous metals. Copper was quiet here, and less active than recently in Europe. Zinc was featureless. Tin prices weakened, following publication of the announcement that the International Tin Committee voted to increase production 5% to the basis of 90% of standard tonnages. Antimony and quicksilver were lower. The trade was deeply concerned about the labor situation in the steel industry and the probable influence that trouble in that sector might have on general business activity. The operating rate of steel companies for the current week was increased to 74% of capacity. This compares with 70.2 a week ago and 32.8% a year ago.

Copper Quiet

Copper buying in the domestic market was inactive, sales totaling around 3,700 tons. The price continued at 9½c., Valley. With consumption of copper holding up well, the industry believes the outlook is favorable, though not much is heard about higher prices. Sales in the domestic trade during June amounted to 16,520 tons, which compares with 16,303 tons in May. Because of the very large tonnage sold in April, the record of the last two months had no bearing on the situation.

Demand for copper in Europe was not up to the mark established in the previous week. Sales abroad last week were about half of the total volume disposed of in the preceding seven days. Prices showed little net change, but the tendency was easier at times on the severe unsettlement in tin.

Exports of refined copper from the United States, including metal refined in bond, amounted to 18,070 short tons during May, which compares with 15,408 tons in April. Exports during the first five months of the current year totaled 79,002 tons, against 106,904 tons in the same period last year. The exports, in detail, for April and May were as follows:

To—	*April*	*May*			
Belgium	560	987	Sweden	1,474	964
Denmark	224	112	China and Hongkong	305	28
France	1,464	3,412	Japan	3,592	3,033
Germany	2,926	1,497	British India	50	----
Great Britain	1,927	2,938	Other countries	531	234
Italy	1,410	3,923			
Netherlands	140	258			
Poland and Danzig	805	684	Totals	15,408	18,070

Germany's imports of refined and blister copper in the first four months of 1936 were a little smaller in volume than in the same period last year. This was offset, however, by larger imports of copper ore and other copper-bearing material. Imports of refined and blister in the January-April periods of 1935 and 1936, by sources, in metric tons, were as follows:

	—*Jan.-April*—			—*Jan.-April*—	
From—	1935	1936		1935	1936
Belgium	2,976	1,231	United States	5,973	3,457
United Kingdom	1,850	466	Canada	763	816
Yugoslavia	3,578	6,000	Chile	9,951	8,616
Sweden	1,179	1,446	Elsewhere	689	2,184
Rhodesia	16,065	15,351			
Belgian Congo	7,986	8,071	Totals	51,010	47,638

Lead Fairly Active

The long-delayed buying of lead for July shipment finally made its appearance. Demand during the last week was above the average in volume, the sales involving 5,700 tons, against 2,100 tons in the preceding week. Outstanding among buyers were the battery manufacturers, pigment makers, and sheet-lead and pipe interests. Producers look for a steady market for lead over the summer period. The record for June was better than in the month of May, based on the movement of lead into consumption. Deliveries during June are estimated at 38,000 to 40,000 tons.

Quotations held at 4.60c., New York, the contract settling basis of the American Smelting & Refining Co. and at 4.45c., St. Louis. Business was booked in the East by St. Joseph Lead Co. at a premium.

Shipments of refined lead to domestic consumers during the first five months of the year show an increase of 6.2%, compared with the same period last year. Shipments, in the January-May period, according to industries, with comparable figures for last year in parentheses, were: Cable, 12,201 tons (10,253); ammunition, 6,916 tons (11,999); tin foil, 9,841 tons (6,374); batteries, 23,474 tons (21,813); brass-making, 1,226 tons (1,054); sundries, 15,809 tons (13,109); jobbers, 1,537 tons (1,993); unclassified, which includes pigments, sheet and pipe, solder, babbitt, &c., 106,997 tons (101,859).

Zinc Continues at 4.85c.

Sales of Prime Western zinc in the last week were in moderate volume, amounting to a little more than 3,000 tons. The quotation continued at 4.85c., St. Louis, with the undertone steady. Producers believe that a slight increase in stocks of zinc occurred during June. Total shipments of Prime Western for June amounted to about 18,000 tons. Tri-State producers of zinc concentrate intend to curtail production in that district during July and August to the extent of 50%.

Tin Declines

The action of the Tin Committee to raise production had a bearish influence on the market early in the week. Even bullish news of a reduction in the visible supply and very large United States deliveries could not restore the confidence of traders. Following the release of the June statistics it was rumored that the current month (July) will show an increase in the visible supply of about 2,500 tons, which again unsettled the London market.

United States deliveries of tin during June totaled 7,795 tons, against 5,235 tons in May.

The world's visible supply, including the Eastern and Arnhem carryovers, stood at 16,448 tons at the end of June, against 18,380 tons a month previous.

Chinese tin, 99%, was nominally as follows: June 25, 41,000c.; June 26, 39.875c.; June 27, 39.875c.; June 29, 40.000c.; June 30, 40.250c.; July 1, 39.925c.

Steel Output in First Half Exceeded 15-Year Average by Comfortable Margin

The "Iron Age," in its issue of July 2, stated that the steel industry enjoyed a relatively good half-year. With daily ingot output in June having been at practically as high a rate as in May, total production of steel in the first six months was about 21,800,000 tons. This was above first-half output in eight of the last 15 years, and compares with an average six months' production in that period of only 18,890,000 tons. The "Age" further stated:

The total amounted to 85% of average first-half production in the so-called boom years of 1926 to 1930, inclusive. It was far above the average for the last five depression years and exceeded average first half output in the 1921-25 period by a comfortable margin. While the trend over the next six months is difficult to forecast, the full year seems certain to be the best since 1930.

Steel ingot production this week is fractionally higher at 71½% of capacity. The increase is explained by the fact that Independence Day is an official holiday, and some producers are attempting to make up for the loss by heavier schedules early in the week. Output for the week will naturally fall well below the preceding six-day period.

As most mills closed their second-quarter books on flat-rolled products at least a week ago, recent activity has been in the heavier lines. The volume of identified structural projects on which bids were taken in the last few days was extremely large, but buyers will of course be granted 30 days in which to make final awards.

The week's fabricated structural steel lettings amount to 36,800 tons, compared with 16,140 tons in the preceding period. New projects reported call for 38,700 tons, and with 30,500 tons in last week's list, nearly 80,000 tons come out for bids in the last half of June.

The late season vitality of the automotive industry is a source of astonishment to steel sellers. Not only are orders from the Detroit area well maintained, but increases are reported in some instances. It is evident that production quotas on 1936 models have been stepped up because of heavy consumer purchases, and the Ford Motor Co. has increased its schedule to five days a week in order to build up dealer stocks before changing models.

The high rate of current industrial activity was further emphasized last week by another rise in the "Iron Age" capital goods index, which advanced one point to 79% of the 1925-27 average. It is estimated that machine tool orders in the first half were more than twice those placed in the corresponding 1935 period, but moderately prompt deliveries are still obtainable.

The labor situation was clarified over the week-end when the industry stated its position through the American Iron and Steel Institute. It will oppose any attempt to compel its employees to join a union or pay tribute for the right to work. This is a clear indication that the Lewis unionization drive will be a fight to the finish. It was also intimated by a number of companies that wage increases will not be utilized as a weapon to fight organization.

Third-quarter prices on sheets and hot-rolled strip steel have been tested by spot demand since second-quarter books were closed. As a result, the "Iron Age" composite price of finished steel has been advanced 50c. a net ton to 2.122c. a pound, and will be moved up an additional 74c. a ton next week, when higher prices on bars, plates and shapes will become effective. The pig iron composite is unchanged at $18.84 a gross ton.

Urgent demand for scrap, occasioned by the high rate of open-hearth steel output, has led to increased old material prices and the "Iron Age" composite scrap price has been raised 21c. to $12.96 a gross ton. Advanced prices are reported from both Pittsburgh and Chicago, while the Philadelphia market is very strong.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 30, 1936, 2.122c. a Lb.

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

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.

	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

Digitized for FRASER
http://fraser.stlouisfed.org/

Pig Iron

June 30, 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 30, 1936, $12.96 a Gross Ton	Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$12.75
One month ago	12.92
One year ago	10.75

	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 29 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 74.0% of capacity for the week beginning June 29, calculated on the basis of five working days because of Independence Day, compared with 70.2% one week ago, 68.2% one month ago, and 32.8% one year ago. This represents an increase of 3.8 points, or 5.4% from the estimate for the week of June 22. 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%	June 30	74.0%
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 29 stated:

Steelworks operations in the final week of June set a new 1936 record, reaching the highest rate since May, 1930, under a rush of last-minute orders from customers desirous of escaping the third-quarter increase in prices.

Large orders for structural steel and railroad car construction were among major factors in the one-point rise of the national operating rate to 71½%. Producers will enter the third quarter with a large accumulation of specifications to cushion the tapering-off in July. This week operations will decline because of the July 4 holiday.

Operations have maintained an average of 62.6% in the first six months of this year, compared with 47.1% in the same period last year.

By a narrow margin, automobile assemblies dropped below the 100,000 mark for the first week since March 28. However, several manufacturers thought to have completed purchases of material for this season placed orders for additional steel. Ford placed specifications for 30,000 cars and Chevrolet came into the market for steel for 23,000. Assemblies last week were off 1,038 units from the previous week to 99,695.

Shape awards totaled over 35,000 tons, a substantial increase. Railroad car construction included the placing of 4,720 cars, 1,000 steel underframes and six locomotives. Last week's awards were the best since the week ending May 23, when 6,900 freight cars were awarded.

After seven consecutive weeks at full 100% of capacity, tin plate producers see no sign of seriously reduced activity. Some mills are three to four weeks behind on shipments of hot-rolled plate and about seven weeks in arrears on cold-rolled.

Leading strip producers last week began decluining additional orders at second-quarter prices as heavy backlogs piled up. The need for rebuilding semi-finished stocks, which have been drawn upon heavily, became more apparent.

Although orders for sheets showed a slight decline because many mills closed their books on second-quarter business, deliveries against contracts will be extended well into July. One leading producer reported 75% of the orders placed during the first three weeks of June had been for current consumption. Eastern mills noted only a small amount of buying at third-quarter prices.

With by-product ovens hard pressed to fill the demand for coke, beehive producers anticipate a marked increase in their business soon. In two instances recently buyers have placed large tonnages for beehive because their own by-product capacity was fully engaged.

"Steel's" survey of the first half of 1936 shows that in most products the record of the first half of 1930 was almost equaled. Steel for freight car awards was about 200,000 tons ahead of 1935; shape awards were up 33%; steel rail orders, 77%; ingot output, 33%, and auto production, 9%.

May imports of iron and steel products totaled 59,391 gross tons, compared with 49,621 in April and 47,719 in May, 1935.

The market tone of scrap last week was slightly stronger, although the scrap index remained at $12.47 for the third straight week. "Steel's" iron and steel composite was up 2c. to $32.79, while the finished steel index remained at $52.20.

Operations in the Youngstown district were up 2 points to 80% last week; eastern Penunsylvania, 1½ to 47; Birmingham, 4 to 58½; Cincinnati, 4 to 80, and Cleveland, 2½ to 84½. Pittsburgh declined 1 point to 66; New England, 3 to 80, and the others were unchanged.

Steel ingot production for the week ended June 29 is placed at 71½% of capacity, according to the "Wall Street Journal" of July 2. This is unchanged from the previous week, and compares with 70½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 66½% against 66% in the week before and 65% two weeks ago. Leading independents are credited with 75% compared with 75½% in the preceding week and 74½% 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	66½ + ½	75 — ½
1935	38	35	40
1934	45 —12	40 — 8	49 —13
1933	52 + 2	43 + 3	60 + 2
1931	33½— 1½	34 — 1	33 — 2
1930	64 — 2	69 — 2	60 — 2
1929	94 — 1	97 — 2	91 — 1
1928	72 — ½	75 — 1	60 — ½
1927	67½— 3½	70 — 4	65 — 3

1932 not available.

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 July 1, as reported by the Federal Reserve banks, was $2,473,000,000, a decrease of $5,000,000 compared with the preceding week and of $2,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On July 1 total Reserve bank credit amounted to $2,473,000,000, an increase of $1,000,000 for the week. This increase corresponds with increases of $77,000,000 in money in circulation and $281,000,000 in member bank reserve balances, and a decrease of $2,000,000 in Treasury and national bank currency, offset in part by an increase of $12,000,000 in monetary gold stock and a decrease of $345,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on July 1 were estimated to be approximately $2,670,000,000 in excess of legal requirements.

Changes for the week in the holdings of Government securities of individual Federal Reserve banks resulted from the transfer of all Government securities previously held in the separate investment accounts of these banks to the System Open Market Account and the reallocation of participations in this account among the Federal Reserve banks. The total holdings of Government securities of the Federal Reserve banks remain practically unchanged.

Since the reserve ratios of individual Federal Reserve banks do not reflect conditions in the several Federal Reserve districts because most of the earnings assets of the Federal Reserve banks consist of Government securities bought in the open market at the direction of the Federal Open Market Committee, the individual ratios of the several Federal Reserve banks are eliminated from the weekly statement of condition. The ratio of total reserves to Federal Reserve note and deposit liabilities will continue to be shown in the consolidated statement of assets and liabilities of all of the Federal Reserve banks combined.

The statement in full for the week ended July 1, in comparison with the preceding week and with the corresponding date last year, will be found on pages 60 and 61.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 1, 1936, were as follows:

		Increase (+) or Decrease (—) Since	
	July 1, 1936	*June 24, 1936*	*July 3, 1935*
	$	$	$
Bills discounted	4,000,000	—2,000,000	—4,000,000
Bills bought	3,000,000	--------	—2,000,000
U. S. Government securities	2,430,000,000	--------	—1,000,000
Industrial advances (not including $24,000,000 commitm'ts—July 1)	30,000,000	--------	+2,000,000
Other Reserve bank credit	5,000,000	+3,000,000	+9,000,000
Total Reserve bank credit	2,473,000,000	+1,000,000	+5,000,000
Monetary gold stock	10,612,000,000	+12,000,000	+1,493,000,000
Treasury & National bank currency	2,498,000,000	—2,000,000	—6,000,000
Money in circulation	6,250,000,000	+77,000,000	+631,000,000
Member bank reserve balances	5,589,000,000	+281,000,000	+689,000,000
Treasury cash and deposits with Federal Reserve banks	3,232,000,000	—345,000,000	+230,000,000
Non-member deposits and other Federal Reserve accounts	512,000,000	—1,000,000	—58,000,000

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		
	July 1 1936	*June 24* 1936	*July 3* 1935	*July 1* 1936	*June 24* 1936	*July 3* 1935
	$	$	$	$	$	$
Loans and investments—total	9,063	8,998	7,718	1,950	1,929	1,624

Digitized for FRASER
http://fraser.stlouisfed.org/

	New York City			Chicago		
	July 1 1936	June 24 1936	July 3 1935	July 1 1936	June 24 1936	July 3 1935
Assets—	$	$	$	$	$	$
Loans to brokers and dealers:						
In New York City	933	955	886	----	----	1
Outside New York City	71	75	66	59	55	31
Loans on securities to others (except banks)	765	765	732	145	143	162
Accepts. and com'l paper bought	136	139	149	13	14	19
Loans on real estate	133	133	125	15	15	16
Loans to banks	27	31	42	6	6	7
Other loans	1,259	1,196	1,173	289	289	245
U. S. Govt. direct obligations	4,036	4,007	3,245	1,022	1,014	811
Obligations fully guaranteed by United States government	546	559	320	94	93	80
Other securities	1,157	1,138	980	307	300	252
Reserve with F. R. Bank	2,004	1,906	1,689	701	677	648
Cash in vault	54	55	48	38	37	37
Balance with domestic banks	82	76	112	205	206	215
Other assets—net	481	476	511	84	73	74
Liabilities—						
Demand deposits—adjusted	6,215	6,251	5,411	1,510	1,473	1,396
Time deposits	550	547	566	449	491	414
United States govt. deposits	192	192	201	101	101	11
Inter-bank deposits:						
Domestic banks	2,535	2,263	1,970	638	587	521
Foreign banks	398	423	228	5	5	3
Borrowings	----	----	----	----	----	----
Other liabilities	363	367	251	45	35	30
Capital account	1,431	1,468	1,451	230	230	223

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 cover ng 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 24:

The condition statement of weekly reporting member banks in 101 leading cities on June 24 shows a decline for the week of $139,000,000 in total loans and investments, and increases of $132,000,000 in demand deposits-adjusted, $38,000,000 in time deposits, $99,000,000 in deposit balances standing to the credit of domestic banks, and $345,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City declined $55,000,000, loans to brokers and dealers outside New York declined $7,000,000, and loans on securities to others (except banks) declined $6,000,000. Holdings of acceptances and commercial paper bought increased $5,000,000, real estate loans declined $1,000,000, loans to banks declined $41,000,000, and "other loans" declined $11,000,000 in the New York district, $10,000,000 in the Minneapolis district, and $37,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $52,000,000 in the New York district and $25,000,000 at all reporting member banks, and declined $11,000,000 in the Cleveland district and $9,000,000 in the Boston district. Holdings of "other securities" declined $28,000,000 in the New York district and $22,000,000 at all reporting member banks.

Demand-deposits-adjusted increased $60,000,000 in the New York district, $13,000,000 each in the Chicago and Kansas City districts, $12,000,000 in the Dallas district and $132,000,000 at all reporting member banks. Time deposits increased $8,000,000 each in the Philadelphia and San Francisco districts, $7,000,000 in the New York district, and $38,000,000 at all reporting member banks. Government deposits declined $6,000,000. Deposits balances of other domestic banks increased $23,000,000 in the Chicago district, $21,000,000 in the New York district, $17,000,000 in the Kansas City district and $99,000,000 at all reporting member banks. Deposits balances of foreign banks declined $23,000,000.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended June 24, 1936, follows:

	June 24, 1936	Increase (+) or Decrease (—) Since June 17, 1936	Since June 26, 1935
Assets—	$	$	$
Loans and investments—total	22,520,000,000	—139,000,000	+2,518,000,000
Loans to brokers and dealers:			
In New York City	996,000,000	—55,000,000	+113,000,000
Outside New York City	237,000,000	—7,000,000	+65,000,000
Loans on securities to others (except banks)	2,094,000,000	—6,000,000	—17,000,000
Accpts. and com'l paper bought	324,000,000	+5,000,000	—8,000,000
Loans on real estate	1,149,000,000	—1,000,000	----------
Loans to banks	65,000,000	—41,000,000	—47,000,000
Other loans	3,531,000,000	— 37,000,000	+253,000,000
U. S. govt. direct obligations	9,474,000,000	+25,000,000	+1,504,000,000
Obligations fully guaranteed by United States government	1,302,000,000	----------	+338,000,000
Other securities	3,348,000,000	—22,000,000	+317,000,000
Reserve with Fed. Reserve banks	4,282,000,000	+345,000,000	+210,000,000
Cash in vault	403,000,000	+14,000,000	+75,000,000
Due from domestic banks	2,235,000,000	+34,000,000	+183,000,000
Liabilities—			
Demand deposits—adjusted	14,563,000,000	+132,000,000	+1,586,000,000
Time deposits	5,059,000,000	+38,000,000	+179,000,000
United States govt. deposits	846,000,000	—6,000,000	+122,000,000
Inter-bank deposits:			
Domestic banks	5,447,000,000	+99,000,000	+694,000,000
Foreign banks	457,000,000	—23,000,000	+194,000,000
Borrowings	----------	—12,000,000	—20,000,000

New Report Form of French Bank Lists State Debt in Full—Loans to Treasury to Appear Under New Head-End of Gold Outgo Seen

From Paris June 28 it was noted in a wireless message to the New York "Times" that the return of the Bank of France of June 19 showed, for the first time, changes in its form as a result of the agreement of June 18 with the Blum government and approved by the Chamber of Deputies. The advices to the "Times" continued:

It is well known that the Bank had made disguised loans to the Treasury by discounting Government bonds which were included without distinction, in bills discounted, among bankers' bills. Such loans henceforth will appear openly under a new heading, "Temporary Loans to State," and will be subdivided into two items, one including loans already granted through bond discounts, the other being the supplementary credit of 10,000,000,000 francs on which the Treasury may draw according to its requirements.

These two categories of loans bear no interest. The former will be utilized solely for the redemption of discounted bonds, but only as they mature. Meanwhile they have been credited to a special account in which they figure at 13,833,000,000 francs. This item is destined to decrease until it disappears completely as all bonds are redeemed. It then will be transferred entirely to the item, "Loans to State."

A result of this change is that the ordinary item of bills discounted has considerably decreased. However, in the removal of the 13,833,000,000 francs of special loans it becomes clear that the figure of 7,424,000,000 at which it now stands represents an increase of 716,000,000 francs, compared with the previous week.

As was foreseen, the gold reserve lost another 610,000,000 francs and the ratio fell from 58.79 to 58.47%. The exodus of gold has, however, ceased, and the next return of the bank probably will show no further outgo of the metal.

With the issuance of the July 2 weekly statement of the Bank of France it was pointed out in a wireless message from Paris to the "Times" that provisional advances without interest to the State, which appear for the first time under the Convention made two weeks ago, amounted to 536,468,000 francs.

Italian Government Authorizes Additional Appropriation Account of Expenditures In Africa

An additional appropriation of 1,300,000,000 lire ($102,440,000) for expenditure in the development of East Africa was authorized on June 27 by the Italian Government. Associated Press advices from Rome said:

A decree in the Official Gazette announced the following extraordinary appropriations, effective July 1, for 1936-37:

Ministry of Colonies for unspecified expenses, 400,000,000 lire; Ministry of the Interior for the families of soldiers, 50,000,000 lire; Ministry of War, for military administration of the colonies, 600,000,000 lire; Navy Ministry for expenses incurred in connection with the "colonial situation," 200,000,000 lire; for the Air Ministry for colonial air administration, 50,000,000 lire.

Polish Government Temporarily Suspends Service on Foreign Bonds—Payments To Be Credited Through Deposits In Blocked Zlotys—July 1 Funds on 3 Issues Deposited With B I S—Protests Against Suspension By Bankers' Trust Co. and Chase National Bank

Temporary suspension by Poland of payment of all foreign debts and interest was announced officially on June 26, it was indicated in United Press advices from Warsaw on that date, which said:

Suspension was made on grounds that trade and currency restrictions of other countries caused great difficulties to Polish foreign trade, and led to the sinking of Polish foreign currency reserves to $70,000,000.

Government payment of foreign loans now must occur through blocked accounts in the Bank of Poland. A commique said conservations will be opened with creditors.

Meanwhile, both Chambers of Parliament granted the President of the Republic full powers to govern financial, political and military matters until Parliament meets again in the fall.

A statement in the matter made available by the Polish Telegraph Agency, published in the New York papers on June 26 said:

"A special delegation of the Polish Government, which arrived in the United States a few days ago, informed the fiscal agents of the Polish external loans that to the regret of the Polish Government in consequence of generally well-known restrictions in the foreign trade exercised by all countries, including the creditor countries, the surplus of the trade balance of Poland has been lowered to an insignificant figure. In consequence, the reserves of the Bank of Poland dropped to $70,000,000.

"In these circumstances the Polish Government was compelled to declare that:

"1. For the time being payments due under the loan agreements shall be made by means of effective deposits in zlotys to the credit of the blocked account of the fiscal agents in the Bank of Poland.

"2. Transfers of service amounts are temporarily suspended.

"3. It desires that the conversations about the situation herewith created be resumed at a convenient moment."

In the New York "Times" of July 1 it was stated that interest due on July 1 on the 8% bonds of the Polish Government and the 7% bonds of the Province of Silesia, and that due on Oct. 15 on the 7% bonds of the Polish Government will be paid as usual in dollars, it was made known June 26 at the office of the Polish Embassy. The "Times" added:

It was stated that under the loan agreement interest and sinking-fund payments were made into a fund in installments and that the entire interest must be ready forty-five days prior to the payment date. Interest on the government's 6% bonds was paid on June 1. The funds for most of these payments are already deposited with the Bank for International Settlements, it was revealed.

A protest against Poland's "contemplated action" insofar as it affects the Republic's 7% Stabilization Bonds due 1947, has been filed with the Polish Government by the Bankers' Trust Company and the Chase National Bank of New York, fiscal agents under the Stabilization loan agreement, who likewise announce that they are "also advising the Polish Government that they are desirous of promptly entering into discussions with the Government about the situation" As to this protest the New York "Sun" of June 30 said:

With respect to the Polish Government's announcement that transfers of service amounts are "temporarily suspended beginning with service in-

Digitized for FRASER
http://fraser.stlouisfed.org/

tallments due on coupon payable April 15, 1937," the fiscal agents stated that zloty funds necessary to pay in full the October 15 coupon have already been paid into the account of the joint fiscal agents in the Bank Polski, Warsaw, and that a sum equivalent to $854,461 (at the former gold parity) in gold has been transmitted to the Bank of International Settlements at Basle for the account of the fiscal agents. These funds will be available for payment of the October coupon and the banks have been advised by the Government that if needed additional funds for the purpose will be made available to the agents.

The fiscal agents stated there are now outstanding $38,813,000 and £1,270,000 principal amount of Republic of Poland 7% stabilization bonds. They also said that they "are advised by the Polish Government that according to experience based upon payment of coupons of previous maturities, more than 50% of the October 15, 1936, coupons will be presented for payment in Warsaw."

Bank of China Opens Agency in New York City—Aim Is to Promote Trade Between United States and China

The Bank of China formally opened on July 1 its New York Agency at 40 Wall Street, marking the first time that a leading Chinese bank has directly entered the American financial field. The New York Agency, which will be managed jointly by C. H. Wang, American-educated Shanghai banker, and H. D. R. Burgess, a former Assistant Vice-President of the Irving Trust Co., New York, is expected to play an important part in the trade and financial relationships between the two countries. In addition to the usual commercial banking transactions, the agency will aid in disseminating trade information and will make special studies of products and markets for both American and Chinese exporters and importers. It also will furnish services and information to tourists. The appointment of Mr. Wang and Mr. Burgess as joint managers of the agency was referred to in our issue of April 11, page 2417.

In an interview on June 30 Mr. Wang pointed out that China buys more goods from America than from any other nation, and in turn America is China's best customer. He said:

Last year China imported goods from America worth approximately $52,653,000, comprising 18.92% of China's entire imports. The United States in turn purchased from China goods worth approximately $41,059,000 or 23.67% of China's aggregate exports.

A substantial increase in trade between the two countries is anticipated since material progress is being made in China under a government sponsored program of economic reconstruction and development. Business conditions there have been steadily improving. . . .

Through the more than 200 branches of the Bank of China, its New York Agency will make available to American business men facilities throughout China. Heretofore direct banking accommodations have been confined chiefly to the so-called treaty ports.

By bringing exporter and importer together, the New York Agency of the Bank of China also expects to facilitate increased sales of Chinese products in this country.

It is announced that the Bank of China is a quasi-governmental institution, half of the capital shares being owned by the government and half by private interests. It is the oldest and largest financial institution in China, having aggregate resources of 1,342,242,166 Chinese dollars, or approximately $404,000,000 in American currency. To it the Chinese Government has delegated the special functions of handling foreign exchange transactions and financing China's foreign trade. The bank had its origin in the former Manchu regime when it was known as the Imperial Bank. With the establishment of the Republic in 1912, it was reorganized under the name of the Bank of China. Since then it has been making steady progress and in 1928 it was specially chartered by the Chinese Government as an International Exchange Bank. Branches were accordingly opened in London and Osaka in 1929 and 1931, respectively. The New York Agency is the third opened abroad in recent years, and a branch will shortly be opened in Singapore.

Holders of Certain Polish Dollar Bonds Asked by Foreign Bondholders' Protective Council to List Holdings with Latter

In a statement to holders of Dollar Bonds of the Republic of Poland, viz, the Land Mortgage Bank of Warsaw, the Province of Silesia, and the City of Warsaw, the Foreign Bondholders Protective Council, Inc., requests that they record their names and addresses, and the amounts of their holdings with the Council, at 90 Broad Street, New York City, in order that the Council "may be able to keep in touch with as many holders of Polish bonds as possible, and to advise them of developments in the situation." In its statement, made public July 2, the Council says in part:

The Polish Government has announced that with the exception of the payment on certain coupons shortly due, for which funds have already been transferred abroad, future coupon payments on Polish bonds will be made in blocked zlotys. The Financial Counselor of the Polish Embassy in the United States and the members of the Delegation of the Republic of Poland, which came to this country to explain the situation created in consequence of foreign exchange regulations put into effect in Poland on April 27th, have discussed the matter with the Council. While the Delegation is returning shortly to Poland, the Financial Counselor of the Polish Embassy will keep in touch with the Council regarding all developments in the matter. The Council has communicated with the Ministry of Finance in Warsaw, and will continue to do everything it properly may to induce the Polish Government to maintain service on its dollar bonds. . . .

Foreign Bondholders Protective Council, Inc. is a private organization, set up at the request of the Secretary of State, the Secretary of the Treasury, and the Chairman of the Federal Trade Commission of the United States. It is a non-profit corporation; it is not organized for, and may not under its certificate of incorporation, engage in any business or undertaking for the pecuniary profit of its members, and no funds or property of the corporation may be paid or transferred to its members by way of any dividend distribution or otherwise, except as compensation for services rendered, expenditures incurred, and as interest for advances made. . . .

The Council does not take deposit of bonds nor does it undertake direct representation of bondholders. It believes that bondholders should retain control and custody of their bonds and entire freedom of action unless direct representation becomes necessary. If the situation should so develop as to require direct representation of the bondholders, the Council will so advise those who inform it of their holdings. The Council merely requests owners of bonds to record with the Council their names and addresses, a description of their bonds and the amounts held, so that holders may be informed by the Council of any developments which may affect their interests. There is no charge for registering this information with the Council.

Holders of Three German Bond Issues Tendered Exchange Offers

The Conversion Office for German Foreign Debts announced on July 2 exchange offers to holders of drawn or matured bonds of three additional issues, namely, Ruhr Chemical Corp. 6% sinking fund mortgage bonds series A, due 1948, German Atlantic Cable Co. first mortgage 7% sinking fund gold bonds, due 1945, and Free State of Anhalt 7% serial gold bonds, external loan of 1926. It was stated:

To holders of Ruhr Chemical and German Atlantic Cable drawn bonds is offered an exchange for a like principal amount of uncalled bonds of the same issue with coupons of the same maturities as are attached to the drawn bonds. No interest will be paid on the drawn bonds of these issues not surrendered under this offer. Dillon, Read & Co. are agents for the Ruhr Chemical issue, and Brown Brothers Harriman & Co. for the German Atlantic Cable bonds.

Holders of matured bonds of the Free State of Anhalt issue are offered an exchange of their matured obligations for unmatured bonds of the same issue, with interest coupons maturing on and after July 1, 1934, attached; or, payment against surrender of such matured bonds, of the Reichsmark equivalent of the principal thereof deposited by the debtor with the Conversion Office, into an "Amortization Blocked Reichsmark Account" in the name of the holder with a German bank authorized to transact foreign exchange operations. Bank of the Manhattan Co. is agent for the Free State of Anhalt issue.

$772,000 of Norway 6% External Loan Sinking Fund Gold Bonds—Due August 1, 1944—Drawn for Redemption August 1

The National City Bank of New York as fiscal agent is notifying holders of Kingdom of Norway 20-year 6% external loan sinking fund gold bonds, due Aug. 1, 1944, that there have been selected by lot for redemption on Aug. 1, 1936, through operation of the sinking fund, at their principal amount, $772,000 principal amount of these bonds. Bonds so drawn should be presented for payment at the head office of the bank, on the redemption date, after which interest on the bonds will cease to accrue.

Hungarian Government to Continue Payment Next Year of 50% of Interest Service on State Loan of Kingdom of Hungary 1924

Speyer & Co., as American fiscal agents for the State Loan of the Kingdom of Hungary 1924, have been advised by the League Loans Committee (London), on which the American bondholders are represented, that the Hungarian Government has agreed to continue transferring to the trustees for the loan in foreign exchange 50% of the interest service during the next year. In noting this, an announcement by the firm July 1 said:

Consequently, it may be anticipated that, in due course, coupons due Feb. 1, 1937 and Aug. 1, 1937 will be paid at 50%. The Hungarian Government has agreed, as hitherto, to deposit in an account at the National Bank of Hungary the balance of the full service of the loan in 2% Pengo Treasury Bills.

Soviet Republic to Pay July 1 Quarterly Coupons on 7% Gold Bonds

Holders of the 7% gold bonds of the Union of Soviet Socialist Republics may present their coupons covering the regular quarterly interest due July 1 for payment at the Chase National Bank of New York, official paying agent in the United States. Interest coupons are being redeemed at the rate of $1.52 per 100 Gold Rouble Bonds, 41 cents higher than the indicated value of the coupon when the bonds were first sold on July 1, 1933, the increased value being due to subsequent reduction in the gold content of the United States dollar, said an announcement issued in the matter, which continued:

Cable advices received by the Soviet American Securities Corp. of New York from the Bank for Foreign Trade of the U.S.S.R. established the $1.52 rate in accordance with the provisions of the bond calling for payment in American currency based on the value of the gold rouble at the rate of exchange prevailing when such payment became due. Coincident with the establishment of the $1.52 redemption rate for interest coupons, the Bank for Foreign Trade of the U.S.S.R. offers to repurchase the 100 gold rouble bonds at $86.60 as long as the prevailing rate of exchange continues, as opposed to the price of $63.61 which prevailed on July 1, 1933 when the bonds were originally offered.

Interest on Chinese Republic 5% Bonds of 1925 to be Paid on July 15

The Banca Commerciale Italiana agency in New York reported July 1 that coupon No. 23 on the Chinese Republic 5% bonds of 1925 will be payable at its office on and after July 15, at the rate of $1.25 per coupon.

Digitized for FRASER
http://fraser.stlouisfed.org/

Bonds of State of Minas Geraes (Brazil) Restored to List of New York Stock Exchange Following Registration of Securities Under Securities Exchange Act

The New York Stock Exchange announced on June 13 that the two issues of securities of the State of Minas Geraes, United States of Brazil, which were removed from the list of the Exchange at the close of business May 15, were restored to dealings on June 10 after an application filed with the SEC for the registration of the securities under the Securities Exchange Act of 1934 had become effective. The securities of the State were removed from the list of the Stock Exchange in accordance with a clause in the Securities Exchange Act which required that securities of foreign governments, municipalities, or private issuers, traded on a national securities exchange, be registered with the SEC prior to May 15. Other securities also delisted on May 15 were referred to in our issue of May 16, page 3266. The securities of the Department of Antioquia, Colombia, included among those removed from the Exchange's list on May 15, have since been restored, as noted in the "Chronicle" of May 23, page 3432.

The two issues of the Stae of Minas Geraes which were restored to dealings on June 10 are: 6½% secured external sinking fund gold bonds of 1928, due March 1, 1958, and secured external gold loan of 1929 series "A" due Sept. 1, 1959, 6½% bonds. Also restored to the list of the Stock Exchange, on June 13, were the 7% closed first mortgage 30-year sinking fund gold bonds, due June 1, 1956, of the Miag Mill Machinery Co., of Germany.

Tenders of External 5½% Gold Bonds, Issue of Feb. 1, 1928, of Argentina Invited to Exhaust $184,692 in Sinking Fund

The Chase National Bank, New York, acting for the fiscal agents, is inviting tenders of Government of the Argentine Nation external sinking fund 5½% gold bonds, issue of Feb. 1, 1928, due Aug. 1, 1962, at a price below par, in an amount sufficient to exhaust the sum of $184,692 which will be available in the sinking fund on or before Aug. 1, 1936, it was announced June 30. Tenders will be received until 12 o'clock noon Aug. 3, 1936, at the Corporate Trust Department of the bank.

$265,566 Available in Sinking Fund for Purchase of Argentine External 6% Bonds, Sanitary Works Loan due 1961

J. P. Morgan & Co. and the National City Bank, as fiscal agents for the Government of the Argentine Nation, announced June 30 that upon receipt of sinking fund payments from the Argentine Government, together with unexpended moneys now in the sinking fund, they will have available a total of $265,566 for the purchase of Argentine external sinking fund 6% bonds, sanitary works loan due 1961. Tenders of these bonds are invited at a flat price, below par, until Aug. 1.

July 1 Coupons on Province of Cordoba (Argentina) External Bonds of 1925 to be Paid in Current Funds at Dollar Face Amount

Kidder, Peabody & Co. and First of Boston International Corp., as fiscal agents for Province of Cordoba, Argentine Republic, external 17½-year sinking fund bonds of 1925, announce 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 Kidder, Peabody & Co.

Funds Remitted by State of San Paulo (Brazil) for Payment of 25% of July 1 Coupons on 8% Loan of 1925 and 6% Loan of 1928

Speyer & Co. and J. Henry Schroder Banking Corp., as special agents for the State of San Paulo 25-year 8% loan of 1925 and 40-year 6% loan of 1928, announced July 1 that, pursuant to the terms of Decree No. 23829 of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to pay on or after July 2, 25% of the face amount of the July 1, 1936 coupons of the above loans. Acceptance of this payment is optional, the agents said, but if accepted by bondholders it is to be in full payment of the respective coupons.

SEC Amends Rule Under Utility Act—Permits Registered Holding Companies to Acquire Larger Amount of Securities of Subsidiaries

The Securities and Exchange Commission announced on June 30 an amendment to its Rule 9C-3 under the Public Utility Holding Company Act of 1935 regarding acquisitions of securities by registered holding companies and their subsidiaries. The rule, as previously in effect, permitted such companies to acquire securities of their majority-owned subsidiaries without obtaining approval of the Commission, if such acquisitions did not in any one year total more than 1% of the consolidated assets of the acquiring company and its majority-owned subsidiaries and parents. The amendment, which raises this limit to 2½%, became effective on June 29.

SEC to Begin Examination of Investment Trusts and Companies on July 27

The Securities and Exchange Commission will begin its public examination of investment trusts and companies on July 27, 1936, as part of the general inquiry into this field as directed by Congress in the Public Utility Holding Company Act of 1935, said an announcement issued by the Commission on June 29, which added:

The initial examination will deal with some of the predecessor companies of The Equity Corp., and will cover substantially only the period from their inception to the time when The Equity Corporation, or affiliated interests, assumed control.

Among these companies are: Interstate Equities Corp., New York City; Chain and General Equities, Inc., Boston; Yosemite Holding Corp., Detroit; Joint Investors, Inc., New York City; Union Investors, Inc., Detroit; Granger Trading Corp., New York City; and their parents, subsidiaries, affiliates, and companies in which they were interested.

Various officials of the companies will testify. The study is under the supervision of Commissioner Robert E. Healy. Paul Gourrich, Director of the Research Division, is directing the study. David Schenker is counsel, and William R. Spratt is chief of section conducting the study.

The Commission also has initiated a series of private conferences with representatives of various investment trusts and investment companies of the management type, to discuss their replies to the questionnaire sent them by the Commission some time ago.

Questionnaires also have been sent to trusts of fixed or semi-fixed type, and to companies selling securities under plans with partial payment, endowment, thrift or insurance provisions.

Another questionnaire is being sent to companies offering, selling and distributing single payment and instalment guaranteed face amount certificates with or without optional annuity provisions. Copies of this questionnaire, which requires detailed historical and financial information, will be available for distribution shortly.

The Commission, to date, has received 583 replies to its various questionnaires. Replies were received to 420 management investment company questionnaires, of which 201 were in the long form from companies with assets of over $500,000, and 219 in the short form from smaller companies. Replies were received to 137 fixed and semi-fixed trust questionnaires, of which 36 were in the long form and 101 in the short form. Twenty-six replies have been received from companies with plans for partial payment, endowment, thrift or insurance provisions.

"Restricted" Margin Accounts on New York Stock Exchange Range from 29% to 39.5% of Total During Three-Month Period—Results of Survey Are Sent to Governors of Federal Reserve System

The New York Stock Exchange on July 1 made public an analysis sent to the Governors of the Federal Reserve System based on a questionnaire covering customer's accounts as of March 31, April 30 and May 29, 1936. The information obtained from the 420 member firms of the Exchange which carry margin accounts, indicates that over the three-month period the number of "restricted" accounts varied from 29% of the total to 39.5%. The ratio ranged from 40.6% to 49.3% if "borderline" accounts were included, or those which would become restricted if one additional normal purchase wer made. Reserve Board rulings classify as restricted accounts those in which the original 55% margin is not maintained and on which net cash withdrawals or additional commitments are not permitted.

The "Wall Street Journal" of July 2 discussed the results of the survey in part as follows:

Exchange President Charles R. Gay, declining to make any comment on the data, indicated that he had no present plans for conferring with Reserve Board officials.

Percentage of Accounts High

However, the fact that the percentage of restricted accounts ranged so high was considered in the financial community as bearing out the contention that the present margin requirements were curtailing buying power and restricting volume of securities markets.

The proportion of restricted accounts increase sharply in April, when the market as a whole declined, and fell when the market recovered in May. The ratio of borderline accounts fell and then rose. The proportion of debit balances in restricted accounts to debits in all margin accounts on all three dates was much larger than the proportion of restricted accounts, but both proportions increased and declined similarly. At the same time, however, both months were marked by increases in the number of margin accounts and decreases in total debits. This last shows that sales of securities or deposists of additional cash by owners of the old accounts more than offset borrowings on new accounts.

The 55% margin which must be maintained under Reserve rules if accounts are not to become restricted corresponds to a market value of margin securities amounting to 222% of the debit balance. Accounts with value 250% and higher of debit balance are considered fully unrestricted while those between 222% and 250% are considered borderline. Those below 222% of course are restricted.

Stating that following the publication of the analysis reports were current in Wall Street that the Governors of the Federal Reserve System would ease its margin requirement of 55%, the New York "Times" of July 3 added:

The Board will fix margins, it was said, was 50%, the ratio that brokers sought when urging the Board to replace its former "threeprong" formula with the present flat percentage of margins.

Although the Reserve authorities have given no indication of any change in their regulations, it is understood in Wall Street that experts of the Securities and Exchange Commission, whose duty is to advise the Board, are in favor of a reduction in requirements. It was on its own initiative, and not at the instigation of the Board, that the SEC recently started among 12 of the largest brokerage firms a daily and a semi-weekly questionnaire on the percentage of customers' restricted accounts.

The data on the status of accounts at the end of March, April and May collected by the Exchange will be supported by the SEC as justifying a lowering of the margin rate, brokers believe. The Exchange survey showed that at the end of May about 45% of the customers' accounts and the value of securities in them were in the restricted or borderline classifications. Restricted accounts are those having less than 55% margin and borderline accounts those having 55 to 60% margin.

Digitized for FRASER
http://fraser.stlouisfed.org/

Members of the Exchange pointed to the great difference in the number of "free" accounts under the old 30% margin rule of the Exchange and those under the Reserve Board regulations. At the end of May, 65,812 of the 205,884 accounts of 420 member firms were restricted. Under the Exchange's rule, only 2,303 accounts would have been "frozen" or wiped out entirely.

From Washington July 2 advices to the "Times" said in part:

Members of the Board of Governors of the Federal Reserve System withheld comment today as to their reaction in regard to the summary prepared by the New York Stock Exchange of the data contained in questionnaries which the Exchange sent to member firms to determine the status of margin accounts.

It was indicated that, before the Board gave detailed study to the summary, the summary would be reviewed by Carl E. Parry, Chief of the Division of Security Loans, and a memorandum submitted.

Officials of the Securities and Exchange Commission said no formal presentation of the summary had been made to that agency and that no member of the Commission had any comment to make.

Outstanding Brokers' Loans on New York Stock Exchange Reported at $988,543,241 June 30—Represents Increase of $18,545,402 Over May 29 and $179,953,943 Over Year Ago

Following a decrease of $93,952,897 during May, outstanding brokers' loans on the New York Stock Exchange increased $18,545,402 during June to $988,543,241 at the end of the month, which figure also represents a gain of $179,953,943 when compared with June 30, 1935. The loans outstanding on May 29 were $969,997,839, while a year ago they amounted to $808,589,298.

The Exchange's report for June 30, issued yesterday (July 3) shows that demand loans rose to $581,490,326 from $559,186,924 May 29, while time loans dropped to $407,052,915 from $410,810,915. On June 30, 1935 the demand loans were outstanding in amount of $474,390,298 and the time loans in amount of $334,199,000.

The following is the report of the Stock Exchange for June 30:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, June 30, 1936, aggregated $988,543,241.

The detailed tabulation follows:

	Demand	*Time*
(1) Net borrowings on collateral from New York banks or trust companies	$548,455,897	$406,157,915
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	33,034,429	895,000
	$581,490,326	$407,052,915
Combined total of time and demand borrowings		$988,543,241
Total face amount of "Government securities" pledged as Collateral for the borrowings included in items (1) and (2) above		$58,513,400

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

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

1934—	*Demand Loans*	*Time Loans*	*Total Loan*
Apr. 30	$812,119,359	$276,107,000	$1,088,226,359
May 31	722,373,686	294,013,000	1,016,386,689
June 30	740,573,126	341,667,000	1,082,240,126
July 31	588,073,826	334,982,000	923,055,826
Aug. 31	545,125,876	329,082,000	874,207,876
Sept. 29	531,630,447	299,899,000	831,529,447
Oct. 31	546,491,416	280,542,000	827,033,416
Nov. 30	557,742,348	273,373,000	831,115,348
Dec. 31	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31	575,896,161	249,062,000	824,958,161
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30	552,998,766	220,124,500	773,123,266
Apr. 30	509,920,548	294,644,900	804,565,448
May 31	471,670,031	320,871,000	792,541,031
June 30	474,390,298	334,199,000	808,589,298
July 31	419,599,448	349,335,300	768,934,748
Aug. 31	399,477,668	372,553,800	772,031,468
Sept. 30	362,955,569	418,266,300	781,221,869
Oct. 31	335,809,469	456,612,100	792,421,569
Nov. 30	406,656,137	439,457,000	846,113,137
Dec. 31	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31	600,199,622	324,504,713	924,704,335
Feb. 29	631,624,692	292,695,852	924,320,544
Mar. 31	753,101,103	243,792,915	996,894,018
Apr. 30	688,842,821	375,107,915	1,063,950,736
May 29	559,186,924	410,810,915	969,997,839
June 30	581,490,326	407,052,915	988,543,241

The report for May 29 was given in our issue of June 6, page 3769.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co. as of June 30—Resources at $541,073,954 Higher than Figures for Dec. 31 and March

An increase in total resources of J. P. Morgan & Co., New York and Drexel & Co., Philadelphia, as of June 30, is shown in the joint statement of condition of the two firms for that date, issued July 2, which lists assets at $541,073,954, as against $458,117,133 March 4, 1936 and $537,943,911 Dec. 31, 1935, the dates of the two previous statements. The earlier reports, viz: March 4 and Dec. 31, were referred to, respectively, in our issues of March 21, page 1907, and Jan. 4, page 33.

In the latest statement—for June 30—cash on hand and on deposit in banks is shown at $100,564,333, compared with $56,500,918 and $105,581,282, respectively, March 4 and Dec. 31. Holdings of United States Government securities as of June 30 were reported at $324,631,496, against $279,059,715 March 4 and $317,406,918 at the end of December, while holdings (June 30) of State and municipal bonds and bills were shown to be $19,162,674, in comparison with $27,885,163 and $25,330,933 at the earlier dates.

Total deposits on June 30 of $476,141,343 were above the figures of the two previous dates. On March 4 the deposits amounted to $393,480,132, while on Dec. 31 they totaled $472,756,877. The June 30 deposits are made up of $455,000,542 of demand and $21,140,801 of time deposits. Capital of the two firms remained unchanged at $25,000,000; surplus and partners' balances increased to $23,232,854 June 30 from $22,863,778 March 4 and $22,312,991 Dec. 31.

Amendments to Regulations T and U by the Board of Governors of Federal Reserve System—Modification of Technical Provisions Governing Margin Requirements on Arbitrage Transactions—Odd Lot Dealers

In our issue of a week ago (page 4264) reference was made to amendments to Regulation U made by the Board of Governors of the Federal Reserve System. It has since been announced that the Board's Regulation T was amended at the same time, these amendments it is pointed out by the Washington correspondent of the New York "Journal of Commerce" dealing with highly technical provisions. Stating that the three amendments were adopted by the Board of Governors following discussions with officials of the New York Federal Reserve Bank, New York Stock Exchange and others interested the Washington account to the paper indicated, said:

These amendments, however, are far from accomplishing the liberalization of marginal requirements that the "street" looked forward to as coming in advance of the elections to make a good market that would be interpreted throughout the country as an indication of the return of prosperity.

Advices from the Washington bureau of the New York "Herald Tribune" noted that the amendments had to do with existing regulations controlling the extension of credit on exchange securities to the end of easing requirements on odd-lot dealers, arbitrage transactions, transferring loans between banks and between borrowers and on special accounts of correspondent brokers, continued in part:

The changes, it was explained, have no relation to the general question of raising or lowering margin requirements, a matter which is under controversy in financial centers because of the claim of exchanges that the increase in the requirements to 55% has decreased trading volume. Rather, the alterations relate to particular perplexing problems within the brokerage and banking systems and to that extent only represent a lightening of requirements.

Further Study Indicated

The amendments become effective on July 1. . . .

The three amendments, which project four changes, include exemption from the margin requirements bank loans to a member of the exchange for the purpose of financing either his own or his customers' arbitrage transactions in securities, if they are "bona fide." . . .

Odd-Lot Rule Important

Important to members of national securities exchanges, who are registered odd-lot dealers in respect to the securities in which they are registered, is the second exemption. This frees from the bank margin rules "any loan to a member of a national securities exchange for the purpose of financing such member's transactions as an odd-lot dealer in securities with respect to which he is registered on such national securities exchange as an odd-lot dealer." . . .

Loan Transfers Eased

The second amendment and the third change eases the requirements on transferring a loan between banks and between borrowers. Before the amendment, if a bank transferred a security loan, made before May 1, which was the effective date of the bank credit requirements, it could permit withdrawals and substitutions only in accordance with the strict rules of the Federal Reserve Board.

Under the change, bank loans, made before May 1, may be transferred with the new bank taking up the loan permitted to give withdrawals and substitutions without regard to the Board's regulations. . . .

The third amendment, involving the fourth change, is a liberalizing move relating to net withdrawals from special accounts of a correspondent broker and permitting substitutions or withdrawals of collateral which do not increase the account's deficiency. The restriction is that the withdrawal and the transactions on the same day do not result in any increase of the excess of the adjusted debit balance of the account over the maximum loan value of the security.

The text of the amendments follows:

Amendment No. 8 of Regulation T—Effective July 1, 1936

Subsection (b) of section 3 of Regulation T is hereby amended by adding at the end thereof a new paragraph reading as follows:

"Notwithstanding any provisions of Section 4 of this regulation, the creditor may permit such other member, broker, or dealer to withdraw money or securities from such a special account if such withdrawal, in combination with any other transactions made on the same day and together with demands for additional margin in connection therewith, does not result in any increase of the excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account."

Amendment No. 1 of Regulation U—Effective July 1, 1936.

Section 2 of Regulation U is hereby amended by adding at the end thereof two new subsections reading as follows:

"(j) Any loan to a member of a national securities exchange for the purpose of financing his or his customers' *bona fide* arbitrage transactions in securities;

(k) Any loan to a member of a national securities exchange for the purpose of financing such member's transactions as an odd-lot dealer in securities with respect to which he is registered on such national securities exchange as an odd-lot dealer."

Amendment No. 2 of Regulation U—Effective July 1, 1936

Subsection (e) of Section 3 of Regulation U is hereby amended to read as follows:

"(e) A bank may accept the transfer of a loan from another bank, or permit the transfer of a loan between borrowers, without following the requirements of this regulation as to the making of a loan, provided the loan is not increased and the collateral for the loan is not changed; and, after such transfer, a bank may permit such withdrawals and substitutions of collateral as the bank might have permitted if it had been the original maker of the loan or had originally made the loan to the new borrower."

Digitized for FRASER
http://fraser.stlouisfed.org/

Outlook for Recovery Viewed by Guaranty Trust Co. of New York as Dependent on Outcome of Suits Against TVA and Public Utilities Act—Holds Reversal of Situation Growing Out of Government Inteference Would Aid In Restoring Prosperity

There are few directions in which public policy at present is working so clearly to the detriment of business recovery as in the electric power industry, states the Guaranty Trust Co. of New York in "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published June 29. "A reversal of this policy in several vital respects would release a constructive force of tremendous magnitude in the struggle to restore prosperity," says the "Survey," which adds:

The situation confronting the industry as a result of government competition and interference has once more been brought to public attention by the suit recently instituted by 19 operating utility companies in the Tennessee Valley area to enjoin the Tennessee Valley Authority from further operation.

If a resumption of capital expenditures in the electric power industry should occur, it would, in turn, constitute an important factor in the revival of the durable goods industries and in the demand for labor. The copper industry, the electrical equipment industry and the various building material industries would experience a marked increase in the demand for their products, and employment in those industries, as well as in the building trades, would be stimulated.

The outlook for this expansion depends in no small measure on the outcome of suits now pending against the TVA and the Public Utility Holding Company Act, and on the future course of governmental policy toward the industry. The competition and regulation undertaken by the government in these Acts and in the Securities Act of 1933 have already had an adverse effect on the industry and threaten to have much more serious effects in the future unless these policies are changed. . . .

It is estimated that about three-fourths of the total construction expenditures of electric utilities in the eigh-year period, 1923-30, were financed by new securiy issues and only one-fourth by reinvestment of earnings, whereas in the automobile industry, for example, about four-fifths of the total investment is estimated to consist of reinvested earnings. . . .

The Tennessee Valley project, it must be remembered, is only one part of a vast governmental program for power development that contemplates the reconstruction and operation of generating plants and transmission lines in various parts of the country in competition with existing private utility companies. These companies are adequately supplying the present demand and stand ready to provide new facilities to supply any additional demand that may appear in the future. The threat of competition from public generating plants, therefore, is not confined to the Tennessee Valley area but affects the outlook for the industry as a whole.

Threat to Holding Companies

Hardly less important than the threat of government competition is the possibility that the public utility holding companies, which have played a vital part in financing the expansion of the industry, may face destruction under the terms of the Public Utility Holding Company Act. This Act, like the TVA, is under attack in the courts and may be held unconstitutional. But, if it is upheld, some of the operating utility companies are likely to face serious problems in financing future expansion. The holding companies, by providing the diversification of risk that is essential to high investment rating, have greatly facilitated the financing of plant expansion and the maintenance of a sound financial structure for the industry as a whole. The threat that they may be swept away has been an important factor in impairing the investment position of utility securities and, as long as it continues, will interfere with the efforts of the industry to raise new capital.

Under conditions like these, it is not surprising that the industry's budget for construction expenditures this year shows no increase above the low level of 1935. Not only do investors hesitate to place their funds in an industry subject to so many uncertainties, but the companies themselves are reluctant to make other than immediately essential capital expenditures. The situation was summarized as follows in December, 1935, by Wendell L. Willkie, President of the Commonwealth & Southern Corp.:

"If the utility industry knew today that it could reach a reasonable compromis with the Administration by which the death sentence of the Wheeler-Rayburn bill could be repealed and the sane regulation of the industry established and the invasion and duplication of its systems directly and indirectly by its own Government could be removed, it could double its capital expenditures tomorrow. It could begin a program which woud put thousands of men in this country back to work largely in the manufacture of durable goods and construction work, where all economists agree lies the necessity for activity in order to produce the return of economic prosperity."

Redistribution of Government Securities Held by Federal Reserve Banks—Governor of System Reallocated Them on Basis of Earnings Needs

In the weekly statement of condition of the Federal Reserve banks for the week ended July 2, changes in the holdings of Government securities of the individual Federal Reserve banks are shown, these changes, it is pointed out by the Board of Governors of the Federal Reserve System, resulting from the transfer of all Government securities previously held in the separate investment accounts of these banks to the System Open Market Account and the reallocation of participations in this account among the Federal Reserve banks. It is added that the total holdings of Government securities of the Federal Reserve banks remain practically unchanged. The Governors also state:

Since the reserve ratios of individual Federal Reserve banks do not reflect conditions in the several Federal Reserve Districts because most of the earning assets of the Federal Reserve banks consist of Government securities bought in the open market at the direction of the Federal Open Market Committee, the individual ratios of the seved Federal Reserve banks are eliminated from the weekly statement of condition. The ratio of total reserves to Federal Reserve note and deposit liabilities will continue to be shown in the consolidated statement of assets and liabilities of all of the Federal Reserve banks combined.

This redistribution of holdings of Government securities within the Reserve System is referred to in the New York "Times" of July 3, as designed to concentrate all such investments in a special "System Account," and to reallocate on the basis of earnings requirements the participation in this account of individual Reserve banks.. In part the "Times" also said:

The move reflected a further adjustment to the centralization in Washington of control over Federal Reserve Bank open-market operations as provided for in the Banking Act of 1935, under which none of the Reserve banks is permitted to buy or sell any Government securities without the permission of the Open Market Committee nor to refrain from purchases or sales ordered by that committee.

Hitherto, Federal Reserve Bank holdings of Government securities have been of two kinds:

1. Securities held by a Reserve Bank for its own account, which had been bought from time to time in conformity with the bank's needs for earning assets.
2. Participations in the System account, consisting of Government securities bought in carrying out open-market operations to effect the monetary policies of the System.

No Individual Holding

In the change that has just been made, all holdings of the first category have been turned into the System account and henceforth no Federal Reserve Bank will hold Government issues for its own account. Having pooled all the investments in Government securities, the Reserve authorities reallocated the participations of the various Reserve banks so as to provide that those banks that had shown a need for greater earnings should have a larger share in the System's holdings and those banks that had shown the largest surpluses should have their earning assets reduced.

In carrying out this redistribution, the amount of Government securities allocated to the Federal Reserve Bank of New York was reduced about $59,000,000, the Chicago Reserve bank's share was cut about $32,000,000; the Atlanta Reserve bank's share was reduced $2,000,000, and the Dallas Reserve bank's proportion, almost $1,500,000. To all the other banks were allocated larger participations than formerly, the approximate increases in their holdings being: Boston, $4,000,000; Philadelphia, $34,000,000; Cleveland, $18,000,000; Richmond, $11,000,000; St. Louis, $7,000,000; Minneapolis, $11,000,000; Kansas City, $6,000,000, and San Francisco, $13,000,000.

The move was construed by bankers here as a logical outgrowth of the recent changes in Federal Reserve organization which have given to the Open Market Committee complete control over Reserve Bank open-market operations. It was felt that the change did not presage necessarily any action on the part of the Reserve authorities to reduce member bank reserves, although, from a mechanical standpoint, it might facilitate future open-market measures in dealing with reserves.

$154,933,000 Tendered to Offering of $50,000,000 of 273-Day Treasury Bills Dated July 1, 1936—$50,015,000 Accepted at Average Rate of 0.191%

Of $154,933,000 received to the offering of $50,000,000, or thereabouts of 273-day Treasury bills, dated July 1, 1936 and maturing March 31, 1937, Secretary of the Treasury Morgenthau announced June 29 that $50,015,000 was accepted, at an average rate of 0.191%. The offering was announced on June 25 by Secretary Morgenthau as noted, in our issue of June 27, page 4274, and the tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, June 29. In his announcement of June 29 Secretary Morgenthau stated:

Except for one bid of $15,000, the accepted bids ranged in price from 99.861, equivalent to a rate of about 0.183% per annum, to 99.847, equivalent to a rate of about 0.202% per annum, on a bank discount basis. The average price of Treasury bills to be issued is 99.855 and the average rate is about 0.191% per annum on a bank discount basis.

New Offering of $50,000,000, or Thereabouts, of 273-Day Treasury Bills—To Be Dated July 8, 1936

Announcement of a new offering of 273-day Treasury bills to the amount of $50,000,000, or thereabouts, was made on July 2 by Henry Morgenthau Jr., Secretary of the Treasury. The bills, which will be sold on a discount basis to the highest bidders, will be dated July 8, 1936, and will mature on April 7, 1937. On the maturity date the face amount of the bills will be payable without interest. An issue of similar securities in amount of $50,025,000 will mature on July 8.

Tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, July 6. The bids, however, will not be received at the Treasury Department, Washington. The following is from Secretary Morgenthau's announcement of July 2:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 6, 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 8, 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

Digitized for FRASER
http://fraser.stlouisfed.org/

bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

$337,268 of Hoarded Gold Received During Week Ended June 24—$14,048 Coin and $323,220 Certificates

It was announced by the Treasury on June 29 that $337,267.55 of gold coin and certificates was received by the Federal Reserve banks and the Treasurer's office during the week ended June 24, under the Order of Dec. 28, 1933, requiring all gold to be returned to the Treasury. Since the Order was issued and up to June 24 receipts have totaled $143,352,598.46. Of the amount received during the week ended June 24, the Treasury revealed, $14,047.55 was gold coin and $323,220 gold certificates. The following is the data made available June 29 by the Treasury:

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 24	$14,047.55	$320,720.00
Received previously	31,601,324.91	108,678,930.00
Total to June 24	$31,615,372.46	$108,999,650.00
Received by Treasurer's Office:		
Week ended June 24	----------	$2,500.00
Received previously	268,256.00	2,466,820.00
Total to June 24	$268,256.00	$2,469,320.00

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 27, page 4265.

Silver Transferred to United States Under Nationalization Order During Week Ended June 26 Amounted to 1,544.38 Fine Ounces

Announcement was made by the Treasury Department on June 29 of the transfer of 1,544.38 fine ounces of silver to the United States during the week ended June 26, under the Executive Order of Aug. 9, 1934, nationalizing the metal. The Treasury said that 112,967,728.94 fine ounces of the metal have been transferred since the issuance of the Order of Aug. 9, which was given in our issue of Aug. 11, 1934, page 858.

From the Treasury's announcement of June 29 the following is taken:

Silver Transferred to United States
(Under Executive Proclamation of Aug. 9, 1934)

Week Ended June 26, 1936—	*Fine Ounces*
Philadelphia	----------
New York	1,138.38
San Francisco	406.00
Denver	--------
New Orleans	--------
Seattle	--------
Total for week ended June 26, 1936	1,544.38
Total receipts through June 26, 1936	112,967,728.94

In the "Chronicle" of June 27, page 4265, reference was made to the silver transferred during the previous week ended June 19.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 944,887.13 Fine Ounces During Week Ended June 26

During the week ended June 26 a total of 944,887.13 fine ounces of silver were turned over by the Treasury Department to the various mints and assay offices, it is learned from a statement issued June 29 by the Treasury. The silver was purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Reference to the proclamation was made in the "Chronicle" of Dec. 31, 1933, page 4441. The Treasury's statement of June 29 follows:

Receipts of Silver by the Mints and Assay Offices
(Under Executive Proclamation of Dec. 21, 1933) as amended

Week Ended June 26, 1936—	*Fine Ounces*
Philadelphia	410,354.79
San Francisco	525,407.04
Denver	9,125.30
Total for week ended June 26, 1936	944,887.13
Total receipts through June 26, 1936	88,941,204.14

The receipts of newly-mined silver during the week ended June 19 were noted in these columns of June 27, page 4265.

Gold Receipts by Mints and Assay Offices During Week Ended June 26—Imports Totaled $55,630,911

A total of $59,084,302.92 of gold was received during the week ended June 26 by the various mints and assay offices, the Treasury announced on June 29. It said that $55,630,911.45 of this amount was imported gold, $70,497.01 secondary and $3,382,894.46 new domestic. The gold, the Treasury made known, was received as follows by the various mints and assay offices during the week ended June 26:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	*Secondary*	*New Domestic*
Philadelphia	----------	----------	----------
New York	$55,271,700.00	----------	$227,300.00
San Francisco	299,293.90	$19,105.58	2,110,299.24
Denver	59,510.32	20,957.63	573,763.37
New Orleans	407.23	18,022.77	----------
Seattle	----------	12,411.03	471,531.85
Total for week ended June 26, 1936	$55,630,911.45	$70,497.01	$3,382,894.46

Secretary of the Treasury Morgenthau Says Government Revenues and National Income Are Rising, While Expenditures Are Decreasing—Reports Deficit of $4,400,000,000 for 1936 Fiscal Year

National income and Federal revenues are steadily increasing, while Government expenditures, aside from payment of the soldiers' bonus, are declining, Secretary of the Treasury Morgenthau said in a radio address on July 1. Mr. Morgenthau prepared his speech in the form of a report from the head of a private corporation to his stockholders. He stressed the importance of low interest rates as the result of Government financing operations, and said that as a result taxpayers are currently saved $260,000,000 annually. The Secretary said that two factors operated to invalidate Treasury estimates for the fiscal year ended June 30: payment of the bonus, estimated at about $1,700,000,000, and the Supreme Court decision against the constitutionality of the Agricultural Adjustment Administration processing taxes. Elimination of those levies, he said, meant a loss to the Government of almost $500,000,000 during the 1936 fiscal year.

Mr. Morgenthau reported that actual Treasury receipts during the year approximated $4,116,000,000, or $316,000,000 more than Treasury receipts during the preceding fiscal year, despite the loss of $444,000,000 through the elimination of processing taxes. Revenue from other sources, he pointed out, increased $760,000,000, a gain of 23%, "due in large part to improvement in business and agricultural conditions." The net deficit, he said, was $4,400,000,000, but it amounted to only $2,700,000,000 if the veterans bonus was left out of consideration.

Figures quoted by Mr. Morgenthau in his address included receipts of June 30, the final day of the fiscal year, based on computations from preliminary reports. Under date of July 2 the Treasury Department announced its final figures for the 1935-36 fiscal year, showing receipts of $4,115,956,615 against $3,800,467,202 a year ago. Total expenditures in 1935-36, including the bonus bond disbursements, were $8,879,798,258, against $7,375,825,166 a year ago.

Secretary Morgenthau's address of July 1 follows:

Last night the Treasury closed its books for the fiscal year 1936, which includes the 12 months from July 1, 1935 to June 30, 1936. The Government has been operating during this period on a financial program laid down in the early months of 1935.

The stockholders of a business enterprise are interested in having at the close of each business year an accounting made to them by the financial officers of the company. It is customary to furnish them with facts and figures on the year's operations. The Government of the United States is your business. You are its stockholders.

Tonight I am going to report to you on the finances of the Government for the year just ended and give you the results.

The man who is responsible for the conduct of a business enterprise estimates just before the new year begins what the expenses will be and what receipts he can reasonably expect. He then plans the year's activities on the basis of these estimates. But the Government under the law has to estimate each fall its receipts and expenditures for a fiscal year which will not begin until more than six months later. Thus, nearly two years ago, in the fall of 1934, estimates were prepared for the fiscal year which began last July, and which ended last night. At that time, nearly two years ago, it looked as if our revenues would total just under four billion dollars and our expenditures, excluding debt retirement, would amount to almost eight billion dollars. On this basis we would have shown a net deficit for the year of almost four billion dollars.

You and I cannot always tell when we make our business plans what unforeseen and extraordinary events may increase our expenses or reduce our revenues. The manufacturer whose plant is situated in a flood area may have his calculations upset by a disastrous flood. His income may be reduced. His expenditures may be increased.

The business of the Government also is subject to unforeseen and extraordinary events. Scarcely had the present Congress met last January when two events completely changed the budget outlook. First, the prospective revenues were cut down as a result of the decision of the Supreme Court that the Agricultural Adjustment Act was unconstitutional. This meant a loss to the Treasury, in 1936, of nearly half a billion dollars. Second, prospective expenditures were increased by an Act of Congress directing the immediate payment of the veterans' adjusted service certificates. To provide for the payment of these certificates which, under their original terms were not due until 1945, the expenditure program for 1936 was increased by $1,700,000,000.

Let us see what the results were.

The actual receipts coming in to the Treasury during the year which ended last night aggregated $4,116,000,000. This is $316,000,000 more than came in during the fiscal year 1935, notwithstanding the loss of $444,000,000 through the elimination of processing taxes. But revenue from other sources increased $760,000,000, a gain of 23%, due in large part to improvement in business and agricultural conditions.

Our revenues come mainly from two sources—income taxes and miscellaneous internal revenue. Of the income taxes corporation and individual income taxes amounted to nearly $1,500,000,000 for the year that just closed—an increase over 1935 of 30%. The miscellaneous taxes brought in over $2,000,000,000—an increase of 20%. Customs receipts rose 12%.

We spent during the year $8,500,000,000, excluding debt retirement. Three and a half billion was for ordinary operation of the Government. Approximately $3,300,000,000 was for recovery and relief. The net excess of expenditures over receipts was $4,400,000,000. But leaving out of consideration the payment to veterans of $1,700,000,000, the excess of

Digitized for FRASER
http://fraser.stlouisfed.org/

expenditures over receipts for the fiscal year just ended is $2,700,000,000.

As we have seen, ordinary operating expenses accounted for $3,500,000,000 of which National defense took $750,000,000; annual continuing payments to veterans nearly $600,000,000; interest on the public debt another $750,000,000; agricultural aid $500,000,000, and the other ordinary operating expenses of the Government $900,000,000.

How were the recovery and relief expenditures of $3,300,000,000 divided? We expended for large permanent public works under the emergency program $800,000,000. Direct relief required just under $500,000,000. In addition we provided about $1,250,000,000 for work relief in the form of smaller public works, most of them of permanent value, and nearly $500,000,000 for Civilian Conservation Corps camps. Aid to home owners and other miscellaneous expenditures took more than $250,000,000.

Two important facts stand out. On the one hand is an increase in Federal revenue. On the other is a decrease in Federal expenditures aside from the payment to veterans.

As I have shown you, your government spent $8,500,000,000 during the year which ended last night. We want you to know where the Treasury got this money. We had $1,800,000,000 cash in our General Fund at the beginning of the year. Our revenue receipts were just over $4,000,000,000. The other $2,500,000,000 that we spent had to be borrowed. As a matter of fact, we borrowed more than $5,000,000,000 net, but we have $2,700,000,000 left in our cash balance to meet the expenditures of coming months, including the redemption of the veterans' bonds.

The business man takes inventory at the end of his business year. Let us do likewise. We have a gross public debt of $33,750,000,000. What have we in our inventory as offsets against this amount? We do not, as does the business man, include additions to our plant. Our public buildings, our other public works projects, and our land acquisitions are treated as outright expenditures and, while they are truly assets of the Government, they are not included in our financial statement.

The first of our cash assets is the General Fund balance—the money we have in our cash drawer and on depoist in the bank. The General Fund balance yesterday was $2,700,000,000. The Government has another important cash asset. It is the $2,000,000,000 Stabilization Fund, which will ultimately be used to retire a like amount of public debt.

In addition we have certain assets representing obligations due us upon which the Treasury will realize cash and which will ultimately be available for debt retirement. These recoverable assets—loans to home owners, to farmers, to railroads, to banks and insurance companies, to States and cities—now total more than $4,000,000,000. These three items—cash on hand, Stabilization Fund, and recoverable loans—provide an offset of $8,750,000,000 to the $33,750,000,000 public debt.

An outstanding development in connection with the Government's financing during the past three years is the fact that we have reduced the average rate of interest nearly one-fourth. This reduction means an annual saving of more than $260,000,000.

The Government has led the way in reduction of interest charges. The individual business man has been able to follow in the footsteps of his Government in reducing his own interest charges and in refunding the debt of his own business. During the 12 months ended June 30, 1936, business corporations registered with the Securities and Exchange Commission more than $2,500,000,000 of securities for the refunding of indebtedness. The approximate average reduction in the gross rate of interest paid by these private business corporations was 1¼%, which would mean a saving to these corporations of more than $30,000,000,000 a year in interest charges.

All of us have a vital interest in the fiscal affairs of our Government. We may derive real encouragement and satisfaction from these facts: National income is rising; as a result Federal revenue is increasing; Federal expenditures are on the decline, and the Nation's business is continuing to show steady improvement.

President Roosevelt In Speech Dedicating Shenandoah National Park in Virginia Refers to Creation of Park as Part of Program to Conserve Human and Natural Resources—Represents Labor of Men of CCC—Secretary Ickes Also Delivers Address

At Big Meadows, Va., President Roosevelt yesterday (July 3) dedicated the new Shenandoah National Park, the creation of which he said "is one part of our great program of husbandry—the joint husbandry of our human resources and our natural resources." Referring to the Park as "the product of the labor of the men of the Civilian Conservation Corps" he observed that "they have a right to be as proud of their labor here as if they had been engaged in private employment." The President described "the involuntary idleness of thousands of young men" as having "ended three years ago when they came here to the camps on the Blue Ridge." He added "our country will need many other young men as they came to manhood for work like this—for other Shenandoahs." The President who left Washington early yesterday morning for a weekend trip which will include a cruise down the James River, delivered his address in the afternoon. Today (July 4) he is scheduled to speak at Monticello. His address yesterday follows:

The creation of this park is one part of our great program of husbandry—the joint husbandry of our human resources and our natural resources. In every part of the country, local and State and Federal authorities are engaged in preserving and developing our heritage of natural resources; and in this work they are equally conserving our priceless heritage of human values by giving to hundreds of thousands of men the opportunity for making an honest living.

The product of the labor of the men of the Civilian Conservation Corps, who have opened the Shenandoah National Park to the use and enjoyment of our citizens, is as significant as though instead of working for the Government they had worked for a mill or a factory. They have a right to be as proud of their labor here as if they had been engaged in private employment.

Tragedy of Waste

In by-gone years we have seen the terrible tragedy of our age—the tragedy of waste. Waste of our people, waste of our land. It was neither the will nor the destiny of our nation that this waste of human and material resources should continue. That was the compelling reason that led us to put our idle people to the task of ending the waste of our land.

The involuntary idleness of thousands of young men ended three years ago when they came here to the camps on the Blue Ridge. Since then they have not been idle and today they have ended the idleness of the Shenandoah National Park. It will be a busy and useful place in the years to come, just as the work of these young men will, I am confident, lead them to busy and useful lives in the years to come.

Our country will need many other young men as they come to manhood for work like this—for other Shenandoahs.

Is it a dream—will I perhaps be accused of an exaggerated passion for planning if I paint for you a picture; You who are here know of the great usefulness to humanity which this skyline drive achieves from now on, of the greater usefulness which its extension, south through Virginia and North Caroline to the Big Smoky National Park will achieve.

In almost every other part of the country there is a similar need for recreational areas for parkways which will give to men and women of moderate means the opportunity, the invigoration and the luxury of touring and camping amid scenes of great natural beauty.

All across the nation at this time of the year people are starting out for their vacations in national and State parks. They will put up at roadside camps or pitch their tents under the stars, with an open fire to cook by, with the smell of the woods and the wind in the trees. They will forget the rush and the strain of all the other long weeks of the year, and for a short time at least the days will be good for their bodies and good for their souls. Once more they will lay hold of the perspective that comes to men and women who every morning and every night can lift up their eyes to Mother Nature.

There is merit for all of us in the ancient tale of the giant Antaeus, who every time he touched his mother earth, arose with strength renewed a hundred fold.

This park, therefore, together with its many sisters which are coming to completion in every part of our land, is in the largest sense a work of conservation. Through all of them we are preserving the beauty and the wealth of the hills, and the mountains and the plains and the trees and the streams. Through all of them we are maintaining useful work for our young men. Through all of them we are enriching the character and the happiness of our people.

We seek to pass on to our children a richer land—a stronger nation.

I, therefore, dedicate Shenandoah National Park to this and succeeding generations of Americans for the recreation and for the re-creation which we shall find here.

Secretary Ickes in an address at the dedication exercises expressed the hope that Federal money would be provided for establishing national parks in the East comparable to the West.

President Roosevelt Orders Australia Removed from List of Countries Granted Benefits of Reciprocal Trade Agreements—Import Licensing System Held Discriminatory to American Goods

President Roosevelt, in a letter to Secretary of the Treasury Morgenthau, which was made public on June 29, ordered that on Aug. 1 the benefit of lower American tariff duties resulting from reciprocal trade agreements be withdrawn from Australia because of discrimination against United States products involved in the new Australian import licensing system. Although this action is not expected immediately to affect Australian-United States trade to any great extent, its importance, it is observed, would increase with the conclusion of additional trade agreements with other countries which export to the United States products which are included among principal Australian shipments.

Action similar to that against Australia was recently taken against Germany by the Treasury, also at the direction of President Roosevelt. The latter's letter to Secretary Morgenthau read:

My dear Mr. Secretary: With reference to my letter addressed to you on May 16, 1936, and in particular to Section 2 of that letter, concerning the application of duties proclaimed in connection with the trade agreements concluded under the authority of the Act to amend the Tariff Act of 1930, approved June 12, 1934, you are hereby notified that I find as a fact that the treatment of American commerce by the Commonwealth of Australia is discriminatory. I therefore direct that the proclaimed duties shall cease to be applied to products of Australia entered for consumption or withdrawn from warehouse for consumption on or after Aug. 1, 1936.

My letter of direction of May 16, 1936, is hereby modified accordingly, and you will please cause notice of such modification to be published in an early issue of the weekly Treasury Decisions.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

A Washington dispatch of June 29 to the New York "Times" commented on the order as follows:

Chief imports of the United States from Australia include rabbit and hare skins, the largest items in volume; burgundy, also occupying an important place; wool, ores and concentrates, sausage casings, sheep skins with wool, hides and skins, pearl shell and tin ingots.

Products Immediately Affected

Certain ores, sausage casings, burgundy, and hides and skins, it was said, being covered in reciprocal trade agreements now in force, would be immediately affected on Aug. 1.

Whether the action will operate against the prospects of a reciprocal trade agreement between the United States and Australia was not immediately apparent. When Joseph A. Lyons, Prime Minister of Australia, was here last July he spoke hopefully of the conclusion of such an agreement.

President Roosevelt's action was under authority of the Reciprocal Trade Agreements Act, which says that he may suspend the application of tariff rates in reciprocal trade agreements to any other country "because of its discriminatory treatment of American commerce or because of other acts or policies which, in his opinion, tend to defeat the purposes set forth in the Act."

Australian discrimination against United States commerce developed when, on May 22, Prime Minister Lyons presented to Parliament a measure that became effective as soon as tabled providing for the creation of an import licensing system.

American Goods Excluded

Under this system, a list has been established of products for which a license is required if they are to be imported into Australia from a country with which Australia has a passive balance of trade.

The collectors of Australian customs have been instructed to refuse licenses to import from the United States all goods on this list, with the

Digitized for FRASER
http://fraser.stlouisfed.org/

exception of chassis and typewriters, for which special treatment is reserved, unless applications are accompanied by documents setting forth that the goods are not procurable except at greatly increased cost from countries with which the balance of trade is in Australia's favor.

The collectors of the customs are, in fact, under rules laid down by the Ministry of Trade and Customs, refusing licenses for the importation of goods on the prohibited list from the United States while granting them for import from other countries.

President Roosevelt Completes Action on Congressional Bills—At Late Session Signed 880 and Vetoed 85.

Action on Congressional bills was completed by President Roosevelt on July 1, when, it is stated, he vetoed the last four bills awaiting disposition by him. At the session just concluded, it was announced by the White House, 880 bills were approved by the President, while 85 were vetoed. United Press advices from Washington July 1 said:

The vetoes increased to 221 the total number of measures disapproved by the President during his term. This record is exceeded only by President Grover Cleveland, who vetoed hundreds of private claims bills during his first term.

The White House also announced that 99 Presidential appointments were not confirmed by the Senate, being lost in the rush for adjournment. They included 95 postmaster appointments, one United States marshal, one State director of the National Emergency Council and one State WPA Administrator.

Lack of Senate confirmation automatically makes the appointments ineffective.

President Roosevelt Signs Walsh-Healey Contract Bill —Measure Requires Holders of Government Contracts to Adhere to Wage and Hour Standards

Announcement was made at the White House on June 30 of the signing by President Roosevelt of the Walsh-Healey Government contract bill, which provides conditions for the purchase of supplies and the making of contracts, loans, or grants by the United States. Under the measure, those entering into contracts to supply the Government with goods and materials will be subjected to certain labor conditions, including maximum-hour and minimum-wage provisions. The following summary of the provisions of the bill is from an Associated Press account from Washington, June 30:

Proponents of the bill have said it will affect 75% of the nation's business. Under the new law, all firms contracting to provide supplies for the Government in amounts of $10,000 or more, not purchasable ordinarily on the open market, must agree to conform to these requirements:

A maximum working day of 8 hours and a maximum work week of 40 hours.

Payments of wage rates prevailing in the locality.

Employment of no child labor.

Provision for factory sanitation at least equal to that required under State law.

Outlaw wage "kick-backs" to contractors by workers.

The bill also would abolish sweat-shop, convict or home work labor on these contracts.

This measure received final congressional approval shortly before the adjournment of Congress, when the Senate concurred on June 20 in amendments made by the House in approving the bill the previous day (June 19). The bill had originally passed the Senate at the last session of Congress on Aug. 12, 1935, following which it was shelved by the House Judiciary Committee on Aug. 20; this earlier Senate and House action was referred to respectively in our issues of Aug. 17, page 1025, and Aug. 24, page 1212. A reference to the bill also appeared in these columns April 4, 1936, page 2253. Regarding the Senate action on the bill June 20, the Washington correspondent of the new York "Herald Tribune," in advices from Washington, June 21, appearing in the paper of that date, said:

The Walsh-Healey bill was jammed through by a legislative trick. Senator David I. Walsh, Democrat, of Massachusetts, rose in the midst of a succession of small private bills, moved that his bill be brought up, mentioning it by number, and asked that the House amendments be concurred in.

"All in favor say I, contrary minded, No," mumbled Vice-President John N. Garner. "The ayes have it. The bill is passed."

It was not until half a minute later that the opponents of the bill realized what had happened and burst into protests.

In reporting the passing of the bill by the House on June 19, the Washington correspondent of the New York "Journal of Commerce" had the following to say:

The House passed the Healey-Walsh Government contract bill by a mere voice vote as one of its first orders of business after being called into session by the leadership an hour earlier than usual. The bill had been under consideration for several hours at a night session last night and when adjournment was taken all that remained was the vote on passage.

President Roosevelt Signs Bill Providing for Sale of Army Supply Base to Newark, N. J.—Had Previously Vetoed Similar Measure

The bill providing for the sale of the Army supply base at Port Newark to the City of Newark, N. J., for $2,000,000, which received final Congressional approval on June 16, has been signed by President Roosevelt, it was announced at the White House on June 20. A similar measure was vetoed by the President on May 26; this was noted in our issue of May 30, page 3600. The vetoed bill also provided for the sale of the base at $2,000,000, the payment to be made at the rate of $100,000 a year for 20 years. Under the bill signed by the President, the City of Newark will make payments to the Secretary of War of $100,000 a year for five years and $200,000 a year thereafter. As stated, Congress completed action on the measure on June 16 when the House passed it that day in the same form in which it was approved by the Senate on June 6. The Congressional action on the bill was referred to in these columns of June 20, page 4107, and June 13, page 3949.

$320,000,000 Omnibus Flood Control Bill Signed by President Roosevelt—Limits Expenditures During Fiscal Year Ending June 30, 1937 to $50,000,000

President Roosevelt on June 22 signed the omnibus flood control bill, which authorizes an appropriation of $310,000,000 for hundreds of flood control projects in 40 States, and also the sum of $10,000,000 to be "appropriated and expended in equal amounts by the Departments of War and Agriculture for carrying out any examinations and surveys provided for in this Act and other Acts of Congress." A proviso in the measure limits expenditures during the fiscal year ending June 30, 1937 to $50,000,000. Funds for expenditures during the 1937 fiscal year are provided for in the First Deficiency Appropriation Act, fiscal year 1936. The completion of the congressional action on the flood control bill was noted in our issue of June 6, page 3776.

President Roosevelt Signs Bill Continuing 3½% Interest Rate on Federal Land Bank Loans for One Year Until June 30, 1937

It was announced at the White House on June 25 that President Roosevelt had signed the bill amending the Federal Farm Loan Act and the Farm Credit Act of 1935 to continue for one year the 3½% rate of interest on Federal Land bank loans. It is reported that approximately $2,000,000,000 of the loans are outstanding. Under the terms of the Farm Credit Act the interest rate of 3½% would have applied only until July 1 of this year, and a 4% rate instituted; the new legislation continues the interest at 3½% until July 1, 1937, at which time it will return to the contract rate. New loans negotiated between now and June 30, 1937, it was explained, will bear the 3½% rate, but will be written at 4%.

The House on May 4 had voted for a two-year extension of the 3½% rate of interest on the Land bank loans; this was noted in our issue of May 16, page 3272. However, the Senate in passing the bill on June 1 amended it, continuing the rate for only one year; the House concurred in this Senate amendment on June 16. The following is the text of the measure as finally approved:

Be it enacted, &c., That effective July 1, 1935, the first sentence of paragraph "Twelfth" of Section 12 of the Federal Farm Loan Act, as amended and as further amended by Section 3 (a) of the Farm Credit Act of 1935, is further amended by striking out the following: "occurring within a period of one year commencing July 1, 1935, and shall not exceed 4% per annum for all interest payable on instalment dates occurring within a period of two years commencing July 1, 1936," and inserting in lieu thereof the following: "occurring within a period of two years commencing July 1, 1935."

President Roosevelt Signs Ship Subsidy Bill—Measure Creates United States Maritime Commission—Also Calls for Cancelation by June 30, 1937 of Existing Ocean Mail Contracts to Be Replaced by Construction Subsidies

The signing by President Roosevelt of the Ship Subsidy bill, designed to expand the American merchant marine through direct subsidies, was announced on June 30. The completion of Congressional action on the bill was noted in these columns June 27, page 4269, in which it was noted that the measure provides that existing ocean mail contracts must be canceled by June 30, 1937, and replaced with construction subsidies. Regarding the new legislation Associated Press accounts from Washington, June 20, said:

The measure would create a United States Maritime Commission of five members to administer the program, which is intended to increase the amount of commerce handled by American ships and to provide additional vessels for use in the event of war.

With the government paying up to 50% of the cost of ships, the operators would be required, ordinarily, to put up 25% of the cost in cash. The Government would lend the remaining 25% at 3½% interest, to be repaid in 20 years.

The Government, however, could build a vessel itself and charter it to reputable operators. Subsidies also would be paid for operating the vessels, the amount to be determined after an investigation of the relative costs here and abroad.

Salaries paid officials of subsidized companies would be limited to $25,000 a year.

Holders of ocean mail contracts canceled under the new legislation, as well as the Government, would be permitted to appeal to the Court of Claims from any award by the Maritime Commission.

All net profits in excess of 10 % realized by the shipbuilder on a vessel constructed with the aid of a government subsidy would be subject to recapture by the Government from the shipbuilder.

All net profits in excess of 10% earned by a private owner on vessels aided by the operating subsidy are to be shared equally beween the Government and the private owner.

According to Washington advices, June 22, to the New "Journal of Commerce" upward of $100,000,000 will be available in the fiscal year beginning July 1 for the start toward rebuilding the American merchant marine under the new policy set forth in the Copeland-Guffey-Gibson-Bland Ship Subsidy bill just signed. The June 22 advices from which we quote added:

Digitized for FRASER
http://fraser.stlouisfed.org/

Officials of the Merchant Fleet Corporation, the Government ship operating agency, which stands dissolved upon the President's appointment of the United States Maritime Commission under terms of the new Act, today were making a capitulation of the funds on hand and amounts to be added after the effective date of the legislation.

$250,000 for Staff

As soon as the Commission is set up under Title II, Section 201 of the Act, approximately $250,000 provided by Congress for the Commerce Department's Shipping Board Bureau in the next fiscal year will be available for personnel. The Act becomes effective 30 days after three members of the Commission have taken the oath of office and at that time all money in the construction loan account, the insurance fund and the "fighting ship" fund as well as the $26,500,000 appropriated for ocean mail contract payments is automatically transferred to the Commission.

The construction loan fund now contains approximately $85,000,000, which amount can be used by the Commission to make construction differential subsidy payments for absorption of the difference between the cost of building a vessel here and abroad or pay operating differential subsidies in lieu of ocean mail contracts which are terminated not later than June 30, 1937, under the Act. Other funds available include in addition to the $26,500,000 or whatever is left of this mail pay fund when the Commission assumed jurisdiction over the contracts, the Merchant Fleet Corporation's $10,000,000 insurance fund and the $5,000,000 "fighting ship" fund. In round figures this would provide the Commission with $126,750,000 for use in the next fiscal year should it deem such a sum necessary to rehabilitate the merchant marine.

Long Range Program

The Commission under Section 210 is directed to study, perfect and adopt a long range program for replacements and addition to the American merchant marine, but it is expected that Government building charter operations will be deferred until the ability of private interests to make such replacements is determined, thus minimizing necessity for expenditure of anything approaching the $126,750,000 figure Presidential declaration of policy is required to authorize the long range program.

President Roosevelt Signs Bill Establishing Eight-Hour Day for Seamen—Bill Which Amends Merchant Marine Act Also Requires That 75% of Crews on United States Ships Be American

A bill amending the Merchant Marine Act, incorporating, it is said, changes sponsored for several years by the International Seamen's Union of America, has been signed by President Roosevelt. Its signing was made known on June 26. An unofficial summary of the newly enacted provisions was given in advices June 26 from Washington to the New York "Times" from which we quote:

Seventy-five per cent of the crew of every American ship, exclusive of licensed officers, must be citizens of the United States, fishing and whaling vessels and yachts excepted. At the present time American ships may employ as many aliens as they please, except (1) licensed officers, (2) on subsidized ships where the required percentage of citizens is only 66 2-3%.

Coal passers and sailors were not included in the three-watch system. This bill places both of these ratings in the three-watch system, thus giving them the eight-hour day at sea.

The law provided that nine hours should constitute a day's work when the vessel was in a safe harbor. This bill definitely establishes an eight-hour day in port.

The law provided a standard of efficiency for able seamen. This bill provides additional minimum standards, as follows:

1. Deck boys must be physically qualified.
2. Ordinary seamen must have had at least six months' service at sea as deck boys.
3. Firemen, oilers and water tenders must have had at least six months' service at sea as coal passers or wipers.
4. Other members of the crew are to be provided with certificates of service authorizing them to serve in the capacities specified in such certificates.

Liquor Revenue Bill Making Federal Alcohol Administration an Independent Agency of Government Signed by President Roosevelt

President Roosevelt on June 26 affixed his signature to the liquor revenue bill, under which the Federal Alcohol Administration becomes an independent agency of the Government. It had previously been a division of the Treasury Department. Besides its provision making the agency an independent unit, the newly-enacted measure revises and strengthens existing liquor revenue statutes and lowers wine taxes by 50%. It becomes immediately effective, said the Washington advices June 26 to the New York "Journal of Commerce," which in part added:

It replaces the old Federal Alcohol Control Act, declared unconstitutional by the Supreme Court in the Schechter-NRA decision.

Treasury Cites Losses

Until late yesterday the Treasury Department retained the bill while officials drafted charts for the President's inspection, showing him how the Government stands to lose an appreciable sum in liquor revenues each year because of lowered wine taxes. It was the Treasury's private opinion that the bill should go unsigned, enabling Congress to pass a new law when it reconvenes in January.

Briefly, the Act signed today proposes:

1. Establishment of the Federal Alcohol Administration as an independent agency of the Government, which agency will be governed by a three-man board consisting of Chairman, Vice-Chairman and General Counsel.

2. A 50% reduction in the internal revenue tax on all wines containing 24% or less of alcohol by volume, as follows:

Wines containing not more than 14% alcohol by volume, 5 cents per wine gallon; wines containing more than 14% and not more than 21%, 10 cents per wine gallon; wines containing more than 21% and not exceeding 24%, 20 cents per wine gallon.

Sparkling Wine Rates

For champagnes and sparkling wines: On each bottle or other container of champagne or sparkling wine, 2½ cents on each one-half pint or fraction thereof; on each bottle or other container of artificially carbonated wine, 1¼ cents on each one-half pint or fraction thereof. Any wine containing more than 24% alcohol by volume is classified as distilled spirits and shall be taxed accordingly.

3. Domestic vintners may use such brand names as "chablis," "sauterne," "sherry," "port," &c., without violating the law, except that the word "champagne" may not be used.

4. Residents of the United States returning from abroad may bring in distilled spirits, wines and malt liquor aggregating not more than one wine gallon free of duty. All alcoholic beverages brought in by tourists in excess of one wine gallon will be subject to the rates of duty and internal revenue taxes imposed by law.

The law also seeks to clarify internal revenue liquor laws for all branches of the trade, including brewers, and makes doubly strong penalties against sale of illegal alcoholic beverages.

References to the bill appeared in these columns May 23, page 3438, and June 20, page 4104. The measure originally passed the House on Aug. 22, 1935, and the Senate (in amended form) on May 19, 1936. Following its submission to conference the Senate adopted the conference report on June 5; the report was amended and adopted by the House on June 15, and the amended conference report was agreed to by the Senate on June 16.

Justice Bailey of District of Columbia Supreme Court Clarifies Decision on Railroad Pension Law—Retirement Act Valid—Court Rules However Against Measure Imposing Tax on Roads

Following his decision handed down on June 26 on the Railroad Retirement Act of 1935, Justice Jennings Bailey of the District of Columbia Supreme Court on June 30 signed a decree clarifying his findings. While the ruling said that the Retirement Act and the companion tax measure were "inseparable" and combined with "one another so as to create a complete system," the taxing Act as applied to railroads is held by Justice Bailey to be unconstitutional, since it sought to collect revenue, not to provide for the expenses of Government, "but solely for a purpose which the United States Supreme Court has held not to be within the domain of the Federal Government."

With reference to the decree of Justice Bailey on June 30, the Washington correspondent of the New York "Journal of Commerce" on that date said:

From his decision of June 26, 1935, it had been thought that he (Justice Bailey) had determined that both the Railroad Retirement Act and that provision of the Revenue Act of Aug. 29, 1936, were unconstitutional. But his announcement today made it plain that he had not gone nearly so far. He meant merely that no pension plan could be made compulsory upon the carriers through resort to the taxing powers of the Government.

Tax on Carriers Void

In the final decree Justice Bailey declared that the tax law provisions were void in so far as the carriers involved were concerned, and that the Railroad Retirement Board, its members and agents be forever enjoined from taking any steps to compel the carriers to assemble, compile or furnish any of the information and records required by the Retirement Act unless standing the expense thereof.

Discussing the matter from the bench, he said that his decision on the validity of the railroad pension laws could not be construed to mean that the Retirement Act itself was unconstitutional. The Government can proceed to collect from the employees a sum amounting to 3½% of their salaries, as contemplated by the law, and could use that money to pay retirement pensions to the workers when they reach the age of 60 years or had completed 40 years of employment.

The original decision of Justice Bailey was to the effect that the taxing provisions were so arbitrary as to constitute a violation of the due process clause of the Constitution. He considered that it was clearly the intention of Congress to create, by the Railroad Retirement Act and the taxing provisions, a single system to replace the prior retirement law which, in May, 1935, the United States Supreme Court invalidated.

Views Are Recalled

"The two taken together so dovetail into one another as to create a complete system substantially the same as that created by the Railroad Retirement Act of 1934," he explained.

"If the intent of the two Acts taken together," he added, "is to take the property of one class for the benefit of another and the taxing Act was not intended to provide for the expenses of government, but solely for a purpose which the Supreme Court has held not to be within the domain of the Federal Government it would seem to be immaterial whether funds raised by the tax Act are to be segregated in the Treasury; that would be a mere matter of bookkeeping and would not affect the rights of the taxpayers."

Today he held that "the Government has the right to work out a pension payment plan for railroad employees, and can collect contributions for that purpose from the employees."

It was further noted in the "Journal of Commerce" advices that Justice Bailey in entering his final decree in the case brought by the Alton RR. Co. and others to enjoin the Railroad Retirement Board from imposing a 3½% tax upon the carriers, explained that the Railroad Retirement Act, setting up methods of paying pensions to the employees, is a valid and constitutional exercise of Government power. In presenting his findings on June 26 Justice Bailey summarized the Acts under review as follows:

On Aug. 29, 1935, the President approved two Acts of Congress, one "To establish a retirement system for employees of carriers subject to the Interstate Commerce Act, and for other purposes," and the other "To levy an excise tax upon carriers and an income tax upon their employees."

The latter Act provides that there shall be levied upon the income of every employee of these carriers 3½% of the compensation of such employees, not in excess of $300 per month received by him, and that this tax shall be collected by the employer by deducting it from the compensation of the employee.

It further levies an excise tax upon the carrier of 3½% of the compensation not in excess of $300 per month paid by it to its employees.

A reference to Justice Bailey's conclusions on June 26 as then contained in press accounts from Washington appeared in our June 27 issue, page 4272. The two Acts

Digitized for FRASER
http://fraser.stlouisfed.org/

were enacted following the decision of the United States Supreme Court holding unconstitutional the 1934 Railroad Retirement Act, that ruling having been referred to in our issue of May 11, 1935, pages 3109-3116. From Justice Bailey's decision of June 26 we quote in part as follows:

I think that, from what has been said, it necessarily follows that the two Acts are inseparable parts of a whole, that Congress would not have enacted one without the other, that the taxes levied under the Tax Act are contributions required under the Act of 1934, and that to hold otherwise would, in the language of the Supreme Court in the Butler case, "shut our (my) eyes to what all others than we (I) can see and understand."

This being true it is clear that under the views of the Supreme Court in the Alton case the taxing Act transcends the powers of Congress. The pension system so created is substantially the same as that created by the Act of 1934, and, apart from its unconstitutionality as a whole, subject to the same objections in certain particulars as those pointed out by the Supreme Court in that case.

Were it not for the fact that the defendants have introduced a large amount of testimony in the effort to disprove certain conclusions reached by the court in that case, it would hardly be necessary to discuss any of those questions.

It is unquestionably true that the carriers are engaged in the public service and one indispensable to the general welfare and the common defense; that as men grow old their physical powers decrease, and their mental powers also; that, largely due to the seniority system in force with many of the carriers taken in connection with the recent depression, there has been in recent years an increase in the average age of railway employees and the defendants contend that in view of the increasing speed in transportation the older men are not so well fitted for the duties now being imposed upon them, and that a pension system is a reasonable method of reducing superannuation.

On the other hand, however, it is no less true that the capacity to perform duties once learned does not decrease with age so rapidly as does the capacity to learn new duties; that experience and the added caution attendant with it tend to promote safety as well as efficiency.

Testimony has also been offered to show that, since the adoption by the Government of a compulsory system of pensions in the railway mail service, the efficiency of the employees has been increased. The plaintiffs have, however, offered testimony to show that, despite the increase in speed of trains in recent years and the increasing age of employees, there has been a decrease in the number of injuries to its employees and to passengers per man-hour.

How much either of these results has been reached by improvements in management or in system or through the use of safer devices or equipment is not apparent, but it cannot be said that the increase in the average age of railway employees has resulted in any greater danger to the employees or to passengers upon the railroads.

It may be that men would be more willing to undertake the duties now performed by the employees of the carriers and with the intention of making that employment a permanent occupation were they assured of a permanent livelihood in their old age and not have to rely upon a pension dependent upon the will of their employers.

But whether the findings of the Supreme Court in the Alton case are findings of fact based upon the record in that case or upon facts of which that court took judicial knowledge, it would require evidence, practically conclusive in its nature, to justify a trial court in making findings that were not in consonance with those of the Supreme Court.

Tax Act Unconstitutional as Applied to Carriers

No such situation exists in the case at bar. The evidence is conflicting as to many questions of fact and whatever might be my individual views, I am bound by the decision in that case, which disposes of any question as to the validity of a compulsory pension system based in part upon enforced contributions from the carriers, and I feel that I am constrained therefore to hold that the Tax Act is unconstitutional as applied to the carriers.

In a Washington dispatch June 30 to the New York "Times" it was stated that with the Railroad Retirement Board certifying some pension payments to railway workers to the Treasury on July 1, the way will be opened for determining to what extent such pensions may be paid out of the $47,000,000 appropriated by the Government. The dispatch also said:

In his decree Justice Bailey did not enjoin the Board from certifying annuities to the Treasury. The decree allowed the Board to continue its work with certain limitations. The Board is permitted to examine the records of the carriers to obtain necessary information on which pension rights may be determined, but the expenses for such examination are to be borne by the Board, and it is enjoined from compelling the roads to furnish information.

Nine New York Clearing House Banks Victors in Suit by Government to Collect in Behalf of Depositors of Harriman National Bank & Trust Co. of New York

Justice Bernard L. Shientag of the New York State Supreme Court on June 29 handed down a decision in which he held that the Bankers Trust Co. and eight other banks of the New York Clearing House Association were not liable to the Federal Comptroller of the Currency for payment to depositors in the closed Harriman National Bank & Trust Co. The nine banks had been sued by the Comptroller for approximately $2,700,000 for their failure to comply with an alleged agreement to contribute toward losses suffered by depositors when the Harriman institution failed to reopen after the 1933 bank holiday. It was considered possible that the Government might appeal the decision.

In the New York "Times" of June 30 it was stated that Justice Shientag in a 12,000-word decision found the Government had proved its case at every point except one. As to this the "Times" said:

"All the essentials of a valid contract were present," he found reviewing the informal guarantee of $16,000,000 Harriman deposits given to the Government in 1932 by the Clearing House Committee to keep the then insolvent bank open lest a failure at that critical time affect the whole banking structure.

The one element that defeated recovery for the Harriman depositors, Justice Sientag decided, was the failure of the bank presidents who negotiated the guarantee to submit it to their boards of directors.

According to the New York "Herald Tribune" Justice Shientag found that the main debatable point whether or not a valid, enforceable contract was entered into by the member banks was "that nothing was said as to how the Clearing House banks were to apportion the liability among themselves." The "Herald Tribune" account continued in part:

"It would be most unreasonable to assume," he said, "that the liability alleged to have been incurred was to be joint and several. The effect of this would be to subject the bank with the smallest capital resources to the same amount of liability as the bank with the largest amount of capital. No such claim is made by the plaintiffs. The plaintiffs themselves apparently were not quite certain as to what formula was to be used in apportioning the liability.

"While the question is by no means free from doubt, I hold that it was the usage of the Clearing House whenever concerted action was taken during the financial crises for the common benefit of the members to apportion liability on the basis of their respective capital funds at the time of the making of the agreement, and that this practice should be read into the present contract as an implied term thereof."

While finding that all the elements of a valid contract are present, the court found that it was not binding on the defendant banks individually.

"In considering whether the contracts were authorized, the first question to determine is whether or not the Clearing House Committee and the Chairman, as such, had the power to bind the present corporate defendants. As to this, there is hardly room for doubt. The committee and the Chairman, by virtue of their office, did not have any such power. The constitution and the by-laws of the Clearing House, which is a voluntary association, granted no such power. None of the defendants, therefore, can be held liable simply by reason of membership in the association. It would be subversive of sound banking and contrary to established public policy to hold otherwise.

"It would be unlawful for the member banks to confer upon the governing body of the association, in advance, the broad general power to bind them to a guaranty of the deposits of another member. It would probably be unlawful, moreover, for the individual banks by general resolution to grant to the governing body of the Clearing House the power to enter into engagements on their behalf looking toward a guaranty of the deposits of another bank, even if such power were limited by its terms to occasions of financial or banking crises."

Not Members of Committee

As to the individual defendants, the court held that neither were members of the Clearing House Committee in office when the promises were alleged to have been made to the Comptroller. "On no theory can they be held liable for breach of warranty of authority in connection with those promises," the court said. "They became members of the Clearing House Committee in October, 1932. There is nothing to show, however, that they had any knowledge of the commitments or that they knew of the corrspondence between Mr. McCain (Charles S. McCain, then Chairman of the Clearing House Committee) and the Comptroller until the meeting of Feb. 27, 1933."

The government's suit had been in the courts since late in 1933. When the bank failed to open on March 13, 1933, there was on deposit about $16,500,000. Depositors have had up to the present total repayments of about 76% of their deposits. According to the court's decision yesterday the revised estimated deficit was $4,862,801.70.

In our issue of April 25, page 2751, we reported that the National City Bank had joined 10 other banks in the settlement of claims of depositors. In the "Times" of June 30 it was stated that the government's position is that the decision does not affect the legality of the settlement already made by the 11 other member banks of the Clearing House which chose to pay $3,592,943 without fighting the suit. The "Times" added:

It is explained that the formal ratification of the guarantee, which the court found necessary yesterday, has been supplied in these settlements.

The nine defendant banks and two officers who were alternative defendants are the Chemical Bank & Trust Co., Percy H. Johnston, President; Guaranty Trust Co., William C. Potter, President; Bankers Trust Co., First National Bank, Bank of the Manhattan Co., Continental Bank & Trust Co., Fifth Avenue Bank, Title Guarantee & Trust Co., and Public National Bank & Trust Co.

The 11 banks and six officers who settled without trial are: Chase National Bank, Charles S. McCain, Chairman; Irving Trust Co., Harry E. Ward, President; Central Hanover Bank, George W. Davison, President; Commerical National Bank, Herbert P. Howell, President; National City Bank, Gordon S. Rentschler, President; New York Trust Co., Mortimer N. Buckner, Chairman; Corn Exchange Bank; Bank of New York & Trust Co. Manufacturers Trust Co.; Marine Midland Trust, and Lawyers. Trust Co

Text of New Revenue Act of 1936—Bureau of Internal Revenue Calls Attention to Reduction In Capital Stock Tax on Corporations

The full text of the new Revenue Act of 1936 is contained in Section Two accompanying this week's issue of the "Chronicle"; the signing of the bill by President Roosevelt on June 22 was noted in our June 27 issue, page 4267. On June 26 attention was called by the Bureau of Internal Revenue to the provision in the new law under which the capital stock tax on corporations is reduced from $1.40 for each $1,000 of declared value to $1. The Bureau's announcement says:

The Bureau of Internal Revenue calls attention to the fact that Section 401 of the revenue act of 1936 reduces the rate of capital stock imposed on corporations by Section 105 of the revenue act of 1935 from $1.40 to $1 for each full $1,000 of the declared value. In filing returns for the current taxable year ending June 30, 1936 (which returns are required to be fi ed on or before July 31, 1936, with the Collector of Internal Revenue for the district in which the principal place of business of the corporation is located), corporations are required to make an original declaration of value for their capital stock and pay any tax due at the rate of $1 for each full $1,000 of such declared value. Under the law an entirely new value may be declared for the capital stock of the 1936 return, regardless of any declaration of value made for any previous year.

In view of the fact that prior to the enactment of the revenue act of 1936 on June 22, 1936, the capital stock tax return forms had been printed and forwarded to collectors of internal revenue for distribution, it became necessary, upon receipt of information that the revenue bill had become a law, for the Bureau of Internal Revenue to telegraph collectors to change the tax rate printed on the forms from $1.40 to $1, and, in the event the

Digitized for FRASER
http://fraser.stlouisfed.org/

forms had already been distributed, to advise the taxpayers of the change in the tax rate made by the new act.

A Treasury decision amending the capital stock tax regulations with respect to the rate of tax, and making certain other modifications necessary as the result of further changes in the law, is in the course of preparation and will be issued at an early date.

Control of Commodity Exchanges Under New Act Started—Work Hampered as Result of Failure of Congress to Provide Funds—Hearings on Proposed Regulations to Be Held in Five Cities

Government supervision of the commodity exchanges of the country under the new Commodity Exchange Act was started on June 27, at which time an amendment to the rules and regulations governing the administration of the Grain Futures Act was signed by Henry A. Wallace, Secretary of Agriculture, setting up the Commodity Exchange Administration to succeed the Grain Futures Administration of the United States Department of Agriculture. The Jones Commodity Exchange bill, which was signed by President Roosevelt on June 15, amended the Grain Futures Act by changing its short-title designation to Commodity Exchange Act and by broadening its scope to include, in addition to grain, the following commodities: cotton, rice, mill feeds, butter, eggs and Irish potatoes. The text of the Act was given in our issue of June 27, pages 4245-4248.

Secretary Wallace made known on June 27 that the Commodity Exchange Act was passed too late to enable Congress to provide appropriations for its enforcement and that it will be necessary for the present and until Congress meets in January to proceed as far as possible on funds appropriated to enforce the original Grain Futures Act. The following is also from an announcement made available by the Department of Agriculture:

This will necessitate temporary adjustments in the grain work of the Commodity Exchange Administration to such an extent at least as will enable it to designate various cotton and mercantile exchanges as contract markets. These could not otherwise operate lawfully as futures markets after Sept. 13. The same is true with respect to futures commission merchants and floor brokers required to be registered by the Secretary of Agriculture. These will be furnished application forms and instructions governing registrations in ample time to enable registration prior to Sept. 13, when the law becomes fully effective.

Enforcement plans will go forward, the Secretary says, as speedily as possible under the circumstances. Hearings incident to the promulgation of rules and regulations will be held and the Civil Service Commission will be asked to hold necessary examinations, so that no time will be lost in setting the necessary personnel to work as soon as new funds are made available. All positions in this bureau of the Department are under Civil Service.

In commenting upon the financial phase of the situation, Dr. J. W. T. Duvel, Chief of the Commodity Exchange Administration, said:

"While I regret the lack of funds for the new work and cannot clearly see how we are going to manage even with a skeleton organization until Congress convenes in January, I also experience a sense of relief in knowing that we shall have more time for the careful selection of a competent and trustworthy personnel."

It was announced by Secretary Wallace on June 30 that public hearings incident to the promulgation of general rules and regulations under the Commodity Exchange Act will start at Chicago, Ill., on July 27 and end at New York City on Aug. 13. The hearings, which will be conducted by J. M. Mehl, Assistant Chief of the Commodity Exchange Administration, are scheduled for 10 o'clock a. m. on dates and at places as follows:

July 27, 28, and 29, Room 300, Chicago Board of Trade Building, Chicago, Ill.

July 31, Room 364, New Chamber of Commerce Building, Minneapolis, Minn.

Aug. 3, Hotel Kansas Citian, Kansas City, Mo.

Aug. 7 and 8, Directors' Room, Cotton Exchange Building, New Orleans, La.

Aug. 12 and 13, Room 900, at 45 Broadway, New York, N. Y.

The principal grain, cotton, and mercantile exchanges where commodities are dealt in for future delivery, are located in the above-named cities. The purpose of the hearings was explained as follows by the Department of Agriculture:

The purpose of the hearings will be to give the Secretary of Agriculture the benefit of trade views and to afford exchange officers and members, as well as the public generally, opportunity to be heard on various matters that may be dealt with by rule or regulation under the Commodity Exchange Act.

The Commodity Exchange Act authorizes a commission, consisting of the Secretary of Agriculture, the Attorney General, and the Secretary of Commerce, to fix limitations upon the amount of speculative trading that may be done by any person. Separate hearings will be held for the purpose of establishing such trading limits. However, hearings for this purpose will not start until the hearings on general rules and regulations have been completed.

Customs Order Ends Duty Exemption on Liquor Brought by Returning Tourists Above One Gallon —Former $100 Tax-Free Quota Is Abrogated

A Treasury order of June 27 abrogated the $100 tax-free exemption from duty as applied to spiritous beverages brought back to the United States by returning travelers, and provided that in the future duty must be paid on all such purchases above one gallon. The Federal duty is $5 on each gallon, in addition to the New York State tax of $2 a gallon. The new order was made effective immediately, and in consequence hundreds of tourists returning to this country from Bermuda, Cuba and the Bahamas were forced this week to pay duty on liquor purchases which they had believed would be duty free. The text of the ruling, in the form of a telegram signed by Acting Customs Commissioner Johnson, follows:

"Effective immediately, $100 exemption, Paragraph 1798, Tariff Act, may not be applied to distilled spirits, wines and malt liquors aggregating more than one wine gallon per resident. Refer to Section 337, Liquor Tax Administration Act, approved June 22, 1936. In view Paragraph 2 of Twenty-first Amendment, alcoholic beverages aggregating one wine gallon allowed by new Act should not be permitted entry into any State for delivery or use therin in violation of its law."

The New York "Times" of June 28 commented on this order as follows:

The last sentence referred to Section 2 of the Repeal Amendment which prohibits the importation of liquor into any State or Territory where liquor is prohibited by law.

A customs official said yesterday that the regulation was now a law and "not subject to attack."

After repeal the customs authorities issued a departmental ruling in which the $100 merchandise exemption was not extended to liquor. Many traveleres resented paying the duty on all but one bottle and many held that the exemption should legally include liquor, as any other merchandise.

One who translated her resentment into action was Miss Marion A. Schwing of White Plains. She carried her objections to the United States Customs Court over the payment of $3.35 in duty. The court ruled the regulation was invalid. Later the Customs Department dropped its fight and started the tedious process of refunding all duty paid under the rule.

The battle to restrict free importations has been waged since repeal by State liquor dealers and associations on the grounds that they lose hundreds of thousands yearly in revenue.

Secretary of Agriculture Wallace Orders Purchase of Cattle in Drought Areas—Initial $5,000,000 Allotted for Program—President Roosevelt Names Board to Co-ordinate Federal Activities for Relief—Soil Conservation Program Eased in Several Areas by AAA

Several plans were decided upon this week by the Federal Government in its endeavor to cope with the situation which has arisen as a result of the current drought in the middle west, a condition which is feared will exceed the dry weather of both 1930 and 1934. The developments of the week included the appointment by Secretary of Agriculture Henry A. Wallace of a committee, headed by J. W. Tapp, Assistant Administrator of the Agricultural Adjustment Administration, to plan the drought relief activities of the United States Department of Agriculture; the appointment by President Roosevelt of an inter-departmental committee to co-ordinate the relief activities of the various governmental agencies; drastic modification by the AAA of the soil conservation program for east central and southern regions; and inauguration of a cattle purchasing program in the stricken areas, with an original allotment of $5,000,000.

The committee appointed by President Roosevelt, on June 30, is under the Chairmanship of Secretary Wallace, with the following membership: Daniel W. Bell, Acting Director of the Budget, representing the Treasury Department; Rexford G. Tugwell, chief of the Resettlement Administration, and Aubrey Williams, Assistant Administrator of the Public Works Administration. It is stated that this group has immediate supervision of the committee named by Secretary Wallace on June 27, which, in addition to Mr. Tapp, is composed of C. W. Warburton, Director Agricultural Extension Service; Hugh H. Bennett, Chief, Soil Conservation Service, A. G. Black, Chief, Bureau of Agricultural Economics; and W. F. Callander, Assistant Administrator of AAA. Joseph L. Dailey, Assistant Administrator of the Resettlement Administration, also will serve as a member of the committee. In announcing the appointment of the committee Secretary Wallace said:

The present drought situation is sufficiently serious to warrant the setting up of a committee to consider all matters relating to the drought, to coordinate drought activities of various agencies and to formulate recommendations and plans to meet distressing conditions which may result from continuance of drought in certain regions.

The following is from an announcement issued June 27 by the United States Department of Agriculture:

A number of steps already have been taken to ease the effect of abnormally light rainfall and high temperature, particularly in four northwestern states. The States most seriously affected to date are North and South Dakota, Montana, and Wyoming.

Clearance has been obtained from the Interstate Commerce Commission enabling railroads in this territory to reduce freight rates on shipments of livestock out to good pastures and eventually back again. Rates of 85% for outgoing shipments and 15% for return shipments have been allowed. The Northern Pacific Railroad already has granted this reduction.

It also was announced by Secretary Wallace today that 8,000 to 10,000 tons of mill feed had been made available to the Federal Surplus Commodities Corporation for distribution in western North Dakota, western South Dakota, eastern Montana, and northeastern Wyoming. The FSCC is making arrangements for turning this feed over to state relief agencies for distribution to farmers for the feeding of livestock.

As to the appointment by President Roosevelt of the committee under the Chairmanship of Secretary Wallace, Washington advices, June 30, to the New York "Times" of July 1, said:

President Roosevelt, at his press conference, declared that conditions were increasingly serious. Reports indicated, he said, that in parts of the Dakotas, Montana and Wyoming a total crop failure was probable and acute drought conditions were developing in southwest Oklahoma and western Arkansas and in parts of Tennessee and Kentucky.

He added that the committee he had formed to coordinate drought relief activities would keep in close touch with the situation and do all that it could to relieve distress among the 150,000 or more suffering families in the

Digitized for FRASER
http://fraser.stlouisfed.org/

stricken areas. He declined to indicate how much money he thought would be required.

He indicated that he believed funds were available for purchase of livestock which otherwise might die and for processing the meat for relief distribution, as was done in 1934. * * * *

He predicted that a situation more serious than that of 1934 would develop unless rains come before July 20.

Secretary Wallace left soon after the conference for the West to confer with Federal and State officials on methods of aiding the farmers and other sufferers from the drought. * * * *

Various Agencies to Aid

In 1934 Congress was in session when the drought situation became acute and voted $500,000,000 for drought relief. Money for relief in the present crisis will be forthcoming from funds of the WPA, the AAA and the Resettlement Administration.

"I would say," Mr. Wallace asserted, "that the situation today looks as bad as it did in 1934, when Congress voted us $500,000,000 to meet the emergency. It is impossible at this time to say how much money we will need to take care of the 1936 situation.

"If the situation continues as it is now we will need at least $30,000,000 to handle the cattle situation alone. This money would be for the purchase of cattle in the drought-stricken cattle-raising areas."

The program whereby the Government will purchase cattle from the stricken areas was set into motion on July 2, when the Department of Agriculture, acting upon telegraphic instructions from Secretary Wallace, announced an allotment of $5,000,000 as a preliminary appropriation. The Secretary's telegram read:

Believe AAA in co-operation with FSCC should move at once to develop preliminary plans for purchase and processing of part of the cattle being forced off the range because of extreme drought conditions in Northwest area. Purchases should be arranged so as to effect largest measure of relief to producers without enhancing beef prices to consumers. FSCC should arrange to dispose of meats salvaged by donation to State relief agencies.

In advices from Washington, July 2, to the New York "Herald-Tribune" of July 3, it was stated:

The need for a limited cattle purchase program was expressed by Secretary Wallace after conferring in Chicago and St. Paul with farmers and agricultural leaders from the drought-stricken areas.

Secretary Wallace, who appeared today before a convention of the Minnesota Bankers' Association, estimated that possibly 1,000,000 head of livestock would be involved in a purchase program if conditions as represented continued. He made it plain that the drought problem would be the concern of three Federal agencies—WPA will be charged with the duty of placing 30,000 persons on work relief projects; the Resettlement Administration will provide rehabilitation for drought impoverished families and the Department of Agriculture by the cooperation of the Surplus Commodity Corporation will purchase drought cattle.

Extensive Program Not Needed

The purchase program here, Mr. Tapp said, will be several days getting under way. The tentative allotment of $5,000,000 has been made available from the funds provided under Section 32 of the amendments to the Agricultural Adjustment Act of August, 1935. This section provides among other things for the encouragement of the domestic consumption of farm products by diverting them from the normal channels of trade. An amendment to this section, approved February, 1936, authorized the purchase of commodities for donation to the FSCC.

The announcement of the AAA that the soil program for east central and southern regions has been modified in an endeavor to bring about an increase in the production of food and feed crops in the drought stricken areas, was made on July 1. The following Washington advices of July 1, regarding the announcement, are from the New York "Journal of Commerce" of July 2:

On farms where the production of food and feed crops is less than normal, AAA explained, farmers may grow all the food and feed on the farm up to normal without affecting their benefit payments, provided they comply with other requirements of the program.

"Reports from the South and Southeast," J. B. Hutson, Acting AAA Administrator said, "indicate that there is a deficit in food and feed crops in drought sections and that this is particularly true of hay and forage crops. If rain falls, there is still time to plant sorghums, cowpeas, sudan grass, other grasses and legumes, sweet potatoes and fall vegetables. Some rain, however, is necessary for the revision to accomplish real results.

"Modifications of the soil conservation program in other drought areas are under consideration."

The announcement emphasized, however, that only farmers in areas suffering from excessive aridity are eligible for the modification announced today.

Comments by President Fleming of A. B. A. on Legislative Action at Recent Session of Congress Affecting Banking—Most Difficult Problem Concerned Revenue Act of 1936—Banks Taxed 15% on Net Income

Speaking before the West Virginia Bankers Association, at Hot Springs, W. Va., on June 27, Robert V. Fleming, President of the American Bankers Association, stated that "I believe you will be interested in what has happened in the second session of the Seventy-fourth Congress which has just adjourned, particularly as it affects the business of banking," and added: "While we had no major banking legislation in the last session, some problems developed in connection with legislation which had a vital effect upon the conduct of the banking business."

According to Mr. Fleming, "the most difficult problem regarding legislation with which we were confronted during the past year developed in connection with the proposed Revenue Act of 1936."

In part, Mr. Fleming continued:

Among the provisions of this bill was one which placed a tax upon undistributed earnings which, if applied to banks, would have been in direct conflict with the program undertaken by the government to rebuild and strengthen the capital structure of the banks of this country. In the case of some institutions which were licensed to reopen following the bank holiday, it was necessary to rebuild their capital structure and establish an adequate ratio of assets to deposit liability. In this emergency the Reconstruction Finance Corporation purchased preferred stock or capital debentures from these banks to the extent of roundly one billion dollars, a sizable portion of which has since been repaid. With continued business recovery, I believe it will not be long before the present total indebtedness to the RFC of roundly $870,000,000 will be materially reduced and the ownership of the shares of these institutions be returned to the individual citizens of the communities served by the banks, which is where the ownership belongs. For it must be realized that this sale of preferred stock and capital debentures was only an emergency measure made necessary by the then existing lack of confidence in banks and consequent loss of desire to invest in bank shares which, happily for the banking business, is fast disappearing.

Proposals were made to include banks in the tax on undistributed earnings with additional exemptions which might have temporarily taxed the banks at a lower rate, but the principles involved in these proposals were destructive to the capital structure of the banks upon which the security of depositors depends, and we all know that with the Federal Deposit Insurance Corporation in existence we must build for strong bank capital, and any legislation which would have a tendency to tear down this strength would not be in the best interests of either the banks or the public. Thousands of banks failed during the depression because they did not have sufficient capital structure to withstand the tremendous depreciation of assets which took place. . . .

The American Bankers Association took the position that banking should not be included in the proposals to tax undistributed earnings, for we believe to force distribution of earnings by taxation usurps the right of self-management which has contributed so much to the growth of America and American institutions. Furthermore, I do not think it is possible to frame this type of legislation, which is aimed not only to raise revenue but also to effect a social change, without causing grave dislocations in our economic structure and retard business confidence which is so necessary if we are to continue our progress towards complete recovery from the depression.

In our approach to this subject of proposed taxation, briefs were prepared which showed the philosophy of every banking law and regulation to date aimed to strengthen and conserve the capital structure of banks and were of a nature which urged prudent management because banks are the custodians of the funds of the people, and the integrity of their capital structure depends upon the accumulation and preservation of their surplus and reserves. These briefs were drafter in language understandable to the laymen and supplemented by an outline of all previous laws and regulations showing that the proposed legislation was of an entirely contrary philosophy. Many conferences were also held and a brief submitted at the hearing on the bill before the Finance Committee of the Senate.

Our problems in connection with this legislation were many. To begin with, we had to maintain the position that banking must be taxed a percentage of its net earnings and not be forced to distribute earnings through taxation. There were banks which did not either accept deposits or make loans, whose capital structure had to be preserved and built up to correspond to the increase in their business. I am referring to strictly trust institutions, and it is surprising how many of them we have in this country.

We had the problem of the holding companies. The Banking Act of 1933 provides that in order that depositors be protected, a bank holding company must build up its earnings according to a percentage of its ownership in the stock of the banks in its chain. A tax on undistributed earnings would have defeated this purpose.

Also, we were desirous of having included a provision allowing common trust funds to be handled without being taxed as an association. We felt it was only right and proper that people who receive small legacies or are beneficiaries under small estates should be able to place this business with a corporate fiduciary which would not be able to handle it under existing law. The history of small estates and legacies has been that without the advice, guidance and help of a corporate fiduciary these estates and legacies are soon dissipated.

We also felt that the normal tax on dividends should not be imposed on dividends on bank shares, in view of the fact that it would be a retarding influence upon the programs for liquidation of obligations held by the RFC which were either in process of consummation or under contemplation.

The bill has now passed and, therefore, I desire to give you a resume of it as it applies to banking:

As far as banks and insurance companies are concerned, the new law eliminates any tax on undistributed net income, and while banks are not taxed at the graduated scale levied against other corporations, they are taxed at a flat rate of 15% of their net income. It will therefore be seen that on this point we were able to maintain our position that banks be excluded from the tax on undistributed net income. Bank holding companies, which are required by Section 5144 of the Revised Statutes to build up reserves in readily marketable securities of either 12% or 25%, depending upon whether or not they hold bank stock subject to assessment, are allowed a credit in computing their taxes upon undistributed net income for the amounts which the Board of Governors of the Federal Reserve System certifies have been used in the acquisition of such assets. With respect to the so-called common trust fund, a provision was placed in the law so that the common trust fund is not taxed on its own account or as a unit, but the participants are taxed upon their proportionate share of the net income of the fund, thereby providing the opportunity for corporate fiduciaries to assist in the handling of small estates and legacies. Also, the rate of the capital stock tax was reduced from $1.40 per thousand to $1.00 per thousand. With respect to the tax upon dividends, dividends on bank shares were treated the same as dividends of other corporations, which is at the normal rate of 4%. However, it will be seen that we were able to secure relatively favorable treatment in the new revenue law.

Another piece of lgislation was proposed, known as S. 4023, which, upon first examination, did not appear to affect banks, but after a more careful analysis it was discovered in the provision covering "definitions" that a bank was included in the term "person." This bill would have given the Securities and Exchange Commission supervisory authority over the conduct of bond departments of banks which dael in those securities permitted under the Banking Act of 1933, known as exempt securities. As a matter of fact, the bill passed the Senate without the Banking and Currency Committee of that body realizing it affected banks and, therefore, our attention and efforts had to be directed to the House of Representatives, where the companion bill was pending.

This bill provided for penalties for fraudulent transactions in securities. Of course, no banker desired to have exempted any institution which committed a fraudulent act, and while we were not opposed to the general objectives of this portion of the bill, we did feel that not only the common law but the Banking Acts of 1933 and 1935 gave ample

Digitized for FRASER
http://fraser.stlouisfed.org/

power to existing banking supervisory authorities to deal with such cases, and we did not desire that another agency should be given jurisdiction over banks.

Many conferences were held with the Interstate and Foreign Commerce Committee of the House of Representatives, which had charge of this bill, as well as with the SEC and other supervisory officials of government. As a result, we were able to convince the Commission of the soundness of our position, and when hearings were held on the bill, Chairman Landis voluntarily agreed to the elimination of banks from the provisions of the bill, in which form it was finally passed.

Other proposals were made by the Office of the Comptroller of the Currency, and favorably reported by the House of Representatives, before we had an opportunity to discuss their provisions. In the main, the objectives of these proposals were constructive, except for the fact that the Comptroller of the Currency was left, in our judgment, without proper elasticity to conduct his office, and in times of stress a great hardship might be worked upon solvent institutions, which would be restricted from declaring dividends even though after making charge-offs out of surplus their capital structure was adequate to permit the payment of the dividends. We felt the Comptroller should have latitude permitting him to use discretion in cases where the capital structure was adequate or the condition of the institution warranted the continuation of the dividend in the event there should be a recurrence of unhappy times, although we concurred in the general objectives of his office in requiring the building up of capital structure.

Another provision of the proposals originally offered by the Comptroller was the bad debt provision, an outline of which I believe you will be interested in. Under existing law, a statutory bad debt is an obligation which is past due either as to principal or interest for a period of six months and must be deducted from undivided profits and current income in arriving at the sum available for the payment of dividends. Furthermore, unallocated reserves which prudent management dictates should be set up by every bank are not allowed to be added to undivided profits or taken into consideration as an offset against statutory bad debts.

The Comptroller's proposal recommended the broadening of this provision of existing law so that obligations collaterally secured or in the process of collection and collectible need not be considered as statutory bad debts. We concurred with the Comptroller in this matter and he agreed with us, after conference, to include a provision that unallocated reserves could be added to undivided profits. Conferences were held with the supervisory officials of government and the committees of Congress, and it was again an evidence of the value of being able to work frankly and in a constructive way that after thorough discussion and frank exchange of views, a satisfactory understanding was reached which provided the Comptroller's office with the latitude which we felt was necessary with regard to the payment of dividends and, at the same time, materially improved the bad debt provision of law.

Due to the pressure and demands for an early adjournment of Congress, this legislation has not passed, but I believe it will be re-presented and enacted at the next session of Congress and will constitute a constructive addition to the banking laws of the country.

Chicago Banker Discusses Possibilities of Inflation—Walter Lichtenstein of First National Bank Says it is Unlikely Before Year or Two, and May Be Averted if Business Curve Continues Upward

The United States is not experiencing inflation at the present time, and although the groundwork for inflation has been laid, it is unlikely to occur for at least a year or two, Walter Lichtenstein, Vice-President of the First National Bank of Chicago, said on June 29 in a speech before the Michigan Bankers Association at Mackinac Island, Mich. Mr. Lichtenstein defined inflation as "a substantial and considerable rise in the price level caused by fiscal or financial policies or manipulations." He said that although "the dynamite of inflation" has been laid, it is possible that it will never "explode" since we are apparently on an upward business cycle which, if continued, will result in greater Federal revenues and less pressure for Federal spending.

In discussing the probabilities of inflation, Mr. Lichtenstein said:

After all, all indications point to the fact that since the summer or fall of 1932 the business cycle has started on an upward trend with the usual temporary recessions which, however, are becoming shorter, while every rise seems to be more extended and last longer. Consequently, the chances are that the explosion will not take place; the dynamite and the fuse may be removed since taxes may produce larger returns and the pressure on the Government for spending may be somewhat relaxed. The elements of the population represented by such people as Mr. Townsend and Father Coughlin will decline in number and their demands for wild experiments will fall more and more upon deaf ears. This, after all, has been the history of practically all such movements, though I am not ignorant of the fact that any political administration may in spite of all this bring about conditions which will retard or reverse the normal trend of the cycle and cause disaster to overtake us. I am trying to discuss here the economic situation and not the political one, though we all know that the two are inter-related and react upon each other. In other words, as I see it, the immediate danger lies in the possible cessation of the present upward movement, or to quote Professor Hansen, of the University of Minnesota: "The immediate danger does not arise from surplus bank reserves or the current volume of Government spending; but rather from the serious problems of continued unemployment and social unrest."

J. R. McCarl Urges End of New Deal Emergency Agencies—Comptroller General, Retiring After 15 Years' Service, Advocates Revision of Governmental System

The abolition of "loosely and extravagantly set up" emergency agencies was advocated on June 29 by John R. McCarl, who retired on June 30 as Comptroller General of the United States after serving 15 years in that post. R. N. Elliott, Associate Comptroller, became Acting Comptroller and will continue in that position until President Roosevelt appoints Mr. McCarl's successor. Mr. McCarl will aid the Senate committee which is studying the organization of the Federal Government with a view to reducing expenses. He said that he might also "take some part in politics." In a press interview, on June 29, Mr. McCarl said that an accounting office "absolutely and utterly free of politics" was essential to the American form of government. He added that government supremacy must rest with Congress and a properly administered independent agency such as the general accounting office. The interview was reported as follows in a Washington dispatch of June 29 to the New York "Times":

"A systematic and sensible reorganization" of the many government agencies would result, Mr. McCarl asserted, in a "vast monetary saving" and would work for better administration.

Hopes Next Congress Will Act

He said he was "deeply interested" in the reorganization study to be made by the Byrd committee, and that "if the work is to be seriously taken up I would wish to be available to give the Senator and his associates such assistance as I can."

A proper reorganization of the regular governmental agencies would "eliminate duplicate and conflicting operations, bring together related functions, simplify procedures and in every respect make for better administration," he declared, adding:

"This is a legislative problem and I am in hopes that the next Congress may be so constituted that there may be assured not only a systematic and thorough reorganization of the regular agencies, with proper consolidations and eliminations, but that many, if not all, of the existing special or 'emergency' agencies, which, due to their nature, were loosely and extravagantly set up and are tax-consuming in the extreme, may be promptly eliminated with such of their functions as may be proper for temporarily carrying on, assigned to the more economically organized regular establishments."

May Study European Methods

He said he would like soon to visit Europe "to observe at first hand the operations and effectiveness of at least two or three of the systems there in vogue for legislative control over public moneys, but the days just ahead promise so much that should be of serious interest and concern to all of us that there will be no trip to Europe this year."

Mr. McCarl said of his future plans that the first thing he would do would be to take a good rest. After that he "might take some part in politics."

He is a Republican, and a former secretary to Senator Norris of Nebraska.

He expects to resume the practice of law.

"In what field or in what permanent location I have not definitely concluded," he added, "but, naturally, I will feel a keen interest in matters governmental, and especially in those problems having relation to the fundamentals of our system of government.

"No one could serve 15 years as Comptroller General of the United States without the aid of a firm belief in both the wisdom and the practicability of our system. With me it is not just a belief—it is something more akin to a religion."

He had been asked to write about some of his experiences and observations, and might do so.

Asked about the appellation "watch-dog of the Treasury," often applied to him because of his rigid adherence to the rules of his office, Mr. McCarl said he liked it and felt it to be an "honorable title."

"During the 15 years you have been Comptroller General, how much money has this agency saved the government?" he was asked.

"That is a question impossible to answer. All I can say is that the office has adhered to the letter of the law and has stood between the government and the forces of extravagance and wrongdoing," Mr. McCarl replied.

He said that in the beginning the road of the general accounting office was a rather rough one, and that in its effort to hold the government and its personnel to the letter of the law, as passed by Congress, there was resistance from various quarters.

Stating that by law Mr. McCarl was required to relinquish his office on June 30, Associated Press advices from Washington, June 27, added:

Appointed as the first Comptroller General in 1921 by President Harding, under authority of the Budget and Accounting Act, for a 15-year term, he is not eligible for reappointment.

With the exception of the Supreme Court itself, there is no other voice in the government as final as that of the Comptroller General. Auditor of all Federal accounts, he not only keeps the government's books but also passes on the legality of every expenditure.

Mr. McCarl on June 30 wrote a farewell message to the employees of the General Accounting Office, in which he attacked Congressional waste of public funds and declared that "an effective system for accounting control over the uses of the public moneys is utterly essential to the success of our form of government." He asserted that when a Congress finally decides to resist importunings for excessive spending, "it must look to and depend upon the independent accounting system as its only means of exacting obedience to the laws."

Raymond Moley Finds Nation Trending Toward Conservatism—Tells Advertising Convention There Is Rising Tide of Moderation—Merle Thorpe Decries New Deal Attacks on Business

The people of the United States are experiencing a rising tide of "moderation" as opposed to radicalism in their opinion toward business, Raymond Moley, former adviser to President Roosevelt, said on July 1 in an address before the Advertising Federation of America in Boston. The trend toward conservatism he said, was evidenced in a poll of the Middle West, where three-fifths of the States and the small towns voted "conservative" and only those on relief voted "liberal." Dr. Moley declared that it is the duty of the advertising profession to anticipate such a changing attitude by informing public opinion that "modern business, through efficient production, is bringing closer to the average man not only the things he needs in his daily life, but the things that make his life more pleasant."

Merle Thorpe, Editor of "Nation's Business," told the convention on June 30 that business recovery can only be attained by realizing that the "market place is mightier than the floor of the Senate," and by casting aside such "fond

Digitized for FRASER
http://fraser.stlouisfed.org/

delusions" as the belief that "political agencies can develop and stimulate wealth-producing enterprises that make for continuous employment of men and women." A Boston dispatch of June 30 to the New York "Herald Tribune" quoted from his address as follows:

Mr. Thorpe, who spoke at a session of the Outdoor Advertising Association, a member group of the A.F.A., also criticized the increasing governmental intake, State, local and Federal, which he said had mounted to where it was now 35 cents from each consumer income dollar, whereas 50 years ago it was but five cents of each income dollar.

Such action, he said, deprived enterprisers of capital with which to experiment. "Political capitalism," he held, "engages in nothing new. It simply takes over what has already been pioneered."

"In the last three years, we have seen nothing but emphasis placed upon the shortcomings of every part of our trade machinery," Mr. Thorpe said. . . .

"The attack upon our industrial and commercial life was so comprehensive that it really amounted to an indictment of a whole people. . . ."

So intense has been the attack on the leaders of business and industry that it has made some of them wonder, Mr. Thorpe said, if the "real objective was to win the war against the depression, or whether it was in re-assigning the army, deposing its old leaders, and substituting for them political and academic generals who had never seen an industrial West Point or Annapolis."

United Press Boston advices of July 1 described Dr. Moley's speech as follows:

"A year ago," he said, "I wrote a piece in which I pointed out that unless Congress eased up a little in its quest for reform there was danger that the public would become so tired of contentiousness and strife that it would rush into reaction.

"As month after month of the hot summer of 1935 dragged on, a great weariness began to possess the public," he said. "Human nature began to refuse to stay on a crusading plane, just as it had many times in the past. I believe that mood has become intensified and more widespread in the year just passed."

Moley broadly defined "radicalism" as "resentment against those vested with distinction, authority and power of any kind in the community." A tide of radicalism, he said, was responsible for popularity of Dr. Francis E. Townsend on a national scale, of Upton Sinclair in California, and of the late Huey Long in Louisiana.

He cautioned that he was not suggesting there was any substantial sentiment in this country for a return to the "good old days" in politics or economics.

"The excesses that set into motion the leftward drift . . . were here only yesterday," he said. "And it is a well-remembered yesterday. But it was yesterday. . . . What I am trying to say is that in the mysterious ebbing and flowing of the tides of public opinion the moment has come, or nearly come, when the case of business is going to get a mighty respectful and sympathetic hearing. Those of you who speak for business cannot afford to let that moment pass. To do so would be to permit old, blind forces to prevail. . . ."

Wholesale Dry Goods Institute Contends Wholesalers Need Feel No Apprehension Regarding Effect of Anti-Price Discrimination Act on Their Status as Wholesalers

In a bulletin issued under date of June 23, the Wholesale Dry Goods Institute has the following to say through its Director General, F. Garrison, regarding the Anti-Price Discrimination, or Chain Store Act, as it affects wholesalers:

The Robinson-Patman Anti-Price Discrimination bill (which is an amendment to the Clayton Act) has been signed by the President and is now in effect. A major concern of wholesalers in this law arises from the fact that it appears to them that the law, which is purportedly designed to prohibit unjust concessions to large chains and mail order houses, might be construed as prohibiting manufacturers from granting wholesale price differentials as distinguished from, or in addition to, wholesale price quantity discounts.

We cannot know what future court decisions or administrative interpretations may be, but a careful reading of the Act leads us to the belief that nothing in the law will interfere with the granting or receiving of wholesale price differentials as such.

Section 2(a) declares it to be unlawful to discriminate in price between different purchasers of commodities "where the effect of such discrimination may be substantially to lessen competition or create a monopoly in any line of commerce, or to injure, destroy or prevent competition with any person who either grants or knowingly receives the benefit of such discrimination, or with customers of either of them;"

A wholesale price differential which is granted to wholesalers and not to retailers would not "tend to create a monopoly"; nor would it "injure, destroy or prevent competition with any person who either grants or knowingly receives the benefit of such discrimination or with customers of either of them," for the obvious reason that wholesalers are not competing with retailers but are competing with each other, and such competition is not lessened by the granting of a price differential to wholesalers; nor would it lessen the competition between the retail customers of wholesalers and the retail customers of the manufacturer who granted a wholesale price differential, but, on the contrary, would place such respective customers on a more fairly competitive basis.

Section 2(a) further provides that "nothing herein contained shall prevent persons engaged in selling goods, wares or merchandise in commerce from selecting their own customers in bona fide transactions and not in restraint of trade;". This provision clearly recognizes the right of manufacturers to sell exclusively to wholesalers, if they do desire.

Section 2(d) declares it to be unlawful to pay for any service or facility furnished in handling or offering for sale of the manufacturer's goods "unless such payment or consideration is available on proportionately as retailers and wholesalers are not "competing in the distribution of such products or commodities."

The language of the above provision does not prohibit a manufacturer from making an allowance to wholesalers for the service wholesalers render in supplying retailers, and not making the same allowance to retailers, as retailers and wholesalers ar enot "competing in the distribution of such products or commodities."

Section 3 makes it unlawful "for any person to be a party to any transaction which discriminates to his knowledge against the competitors of the purchaser." Here, again, the language of the bill does not specifically prohibit the granting of price differentials to wholesalers which are not granted to retailers, because retailers are not the "competitors" of wholesalers.

For the above reasons, it is our opinion that wholesalers need feel no apprehension regarding the effects of the new law on their status as wholesalers, for we are unable to find in the law any provision that would interfere with that status. We, naturally, cannot prophesy what some future court decision may read into the law.

The text of the Act (signed by President Roosevelt on June 19) is given elsewhere in these columns today.

Ogden L. Mills Predicts Republican Victory, Based on Platform of Individual Freedom and States' Rights —Praises Nomination of Governor Landon

Governor Alf M. Landon of Kansas and Colonel Frank Knox will be elected on the Republican ticket this fall because the Republican platform is a promise of individual freedom and States' rights, Ogden L. Mills, former Secretary of the Treasury, said on June 30 in an address before the Women's National Republican Club in New York City. The Democratic platform, on the contrary, Mr. Mills asserted, represents regimentation under a centralized autocracy. He said that the political philosophy and principles of Governor Landon are "untainted by the dogmas borrowed from the crumbling civilization of Europe," and predicted that he will be able to end waste of Federal funds and "preserve our liberties without doing violence to our institutions."

We quote in part from Mr. Mill's address, as reported in the New York "Herald Tribune" of July 1:

Mr. Mills said that New Dealers passed by an opportunity at their national convention in Philadelphia to affirm their faith in Democratic principles, and instead adopted a charter "of personal centralized government."

"We bid adieu," he said, "to our ancient foe, the Democratic Party—I trust not forever—and turn to face the challenge of the New Deal."

Welcomes Conservative Democrats

Mr. Mills departed from his prepared text at one point to welcome conservative Democrats into the Republican Party.

"Let us say at this time," he said, "that we welcome them to our ranks. In spite of our past differences, they belong on our side in this struggle to resist this American adaptation of Fascism which Franklin Roosevelt seeks to impose on our country."

Mr. Mills compared the two platforms in detail:

"Both recognize," he said, "that the only solution of the unemployment problem is the absorption of the unemployed by industry. The Republicans go on to specify the essential conditions: encouragement instead of hindrance to legitimate business, removal of restrictions on production, abandonment of policies that raise costs and prices and increase the cost of living, thus reducing purchasing power; the withdrawal of Government competition, and other sound economic policies outlined in the platform.

"The New Dealers, embarrassed by their complete failure to solve the unemployment problem, as evidenced by 10,000,000 unemployed, and to promote business recovery, as evidenced by the fact that the United States, the richest amongst the nations, ranks twelfth in recovery as measured by industrial production, remain discreetly silent, except to promise prevailing wages on relief projects, thus conceding what the President once resisted, and further hampering private re-employment."

Mr. Mills commended the Republican platform for promising to return the responsibility for relief administration to non-political local agencies, and he criticized the New Deal for being satisfied to "continue the confusion, partisanship, waste and incompetence that have characterized Federal administration of relief."

He applauded the Republican pledge to leave unemployment insurance to the states, and pointed out that this program was advocated by the Democratic Party in 1932. On this issue, as on the relief issue, he said the Democrats were content to stand by the present setup, the social security Act.

"The man who loosed the flood gates of uncontrolled expenditure, who created this all-consuming bureaucracy, who built up these immense vested interests in government spending, even if he willed it—and he won't—can never arrest the torrent that is sweeping the nation headlong to inflation, bankruptcy and ruin.

"A new captain can and will. His name is Landon; he comes from Kansas, and he's everything Roosevelt isn't."

Democrats Begin Campaign for Reelection of President Roosevelt and Vice-President Garner Following Renomination—Latter's Acceptance Speech—Governor Lehman of New York Again Agrees to Seek Relection—Democratic National Convention Ends Two-thirds Rule

The Democratic campaign for the reelection of President Franklin Delano Roosevelt and Vice-President John Nance Garner was formally inaugurated this week, following their nomination by acclamation at the Decocratic National Convention in Philadelphia. Earlier convention proceedings were described in the "Chronicle" of a week ago, pages 4274-75. President Roosevelt was renominated early in the morning of June 27 (at 12:42 a. m.), after a day of oratory which followed his nomination by John E. Mack of Poughkeepsie, N. Y., and seconding speeches by delegates from each of the 48 States and the territories. Vice-President Garner was similarly renominated without a dissenting vote, on June 27, and the convention adjourned at about 1 a. m., June 27, after reelecting Postmaster General James A. Farley as Chairman of the Democratic National Committee.

Mr. Roosevelt and Mr. Garner were formally notified of their renomination at ceremonies on Franklin Field, Philadelphia, attended by more than 100,000 persons on the evening of June 27. The President's speech of acceptance is given elsewhere in this issue. Mr. Garner, in a brief address accepting the Vice-Presidential nomination, said that he is a "soldier," and that "my duty is to follow where the commander leads." He praised President Roosevelt and his recovery program, and pledged adherence to the

Digitized for FRASER
http://fraser.stlouisfed.org/

platform adopted at Philadelphia. Mr. Garner's speech follows:

Mr. Chairman, friends:

My words shall be as few as they shall be fervent and sincere. I am a soldier and my duty is to follow where the commander leads. I accept the rules of war as laid down in the platform.

I am not insensible of the high honor which has been conferred upon me. This confidence which my fellow countrymen have reposed in me I accept as a solemn trust. And I am not unmindful of the responsibility which goes with that trust.

I gladly accept the nomination for the Vice-Presidency, now tendered to me for the second time. The sense of personal satisfaction in this honor is enhanced and heightened by the thought that I am again to be on the ticket with Franklin Delano Roosevelt.

I shall stand with him in the months ahead as I stood with him before the voters of this country in 1932—as I have stood, in sharing with him since March 4, 1933, the obligations and duties and responsibilities which the Constitution imposes.

Franklin Delano Roosevelt is my leader, my commander-in-chief. In this presence, before this multitude and with the stars of heaven to bear witness to my covenant, I renew the pledge of fealty I gave four years ago.

In Franklin Delano Roosevelt the hopes of a nation have been reborn. Despair has given place to confidence. Despondency and gloom have made way for happiness. Laughter again is heard in the land.

We are now, as it were, midway in our course. Great as are the things which have been accomplished to bring order out of chaos in which we found the country in March, 1933, much remains to be done.

There must be no return to old conceptions denominated as the Old Deal. And what do we mean by the Old Deal? We mean a political system which fosters an economic order giving special privilege to a few favored ones through the sacrifices of the many.

By the New Deal we mean simply an adaptation of the laws of the country so that the greatest good will come to the greatest number—the protection of the rights of that vast majority of our populace, men, women and children—to whom the Old Deal meant want, hardship, despair and degradation.

Our people have not forgotten the wretchedness to which these sins of omission and commission of 12 years of the Old Deal had plunged the country when the New Deal was ushered in on a March day in 1933. But the dawn of a new day was at hand. The time for a change had come. The country welcomed a new leader. And I cheerfully bear witness here and now to the loyal support of New Deal measures and principles accorded in Congress by certain of our friends of the opposition. With voice and vote many brethren of Republican persuasion have shown how they could, in time of national peril, rise above partisanship and heed the call for help of a stricken country.

We still ask for the support of all those who believe as we do that the function of government is to protect the many from the selfishness of the few, to guarantee to all the means of livelihood and participation in the things that make life good and noble and worth the living.

That is our platform. Upon that platform I stand and I am proud to stand with our leader—a leader who has never faltered in his course and never once lost faith that in the sovereign will of the American people rests true wisdom in government and the way to security, peace and happiness.

In that faith I put my trust. In that faith I pledge anew my allegiance to Franklin Delano Roosevelt.

The principal speech seconding Mr. Roosevelt's renomination was made by Governor Herbert H. Lehman of New York, who received an ovation lasting more than an hour when he rose to address the convention. The enthusiasm of the delegates was partially attributed to the desire to "draft" Governor Lehman for another term as chief executive of New York, since he had previously announced (as indicated in our issue of May 23, page 3447) that he would not again be a candidate this Fall and since it was believed that his popularity might aid Mr. Roosevelt to carry New York State. After the convention Mr. Lehman conferred with the President at the latter's home in Hyde Park, N. Y., and on June 30 he announced that he would run again for the governorship in November. This announcement and a letter addressed by President Roosevelt to the Governor urging his reconsideration of his earlier decision are given under another head in this issue. At the Philadelphia Convention on June 27 the New York delegation adopted a statement calling upon the Governor to again become a candidate for the Governorship.

We quote in part from a Washington dispatch of June 27 to the New York "Times," describing the renomination of President Roosevelt and the speeches placing him before the convention:

On motion of Governor Berry of South Dakota the rules were suspended and the roll-call was dispensed with, the nomination coming at 12:42 a. m.

Final, Noisy Celebration

Senator Robinson's announcement from the platform that the President had been chosen by acclamation—thus "beating Cleveland"—loosed another and the final demonstration of the all-day, all-night session. It was just like the rest and was still in progress when the chairman heard, put and declared passed a motion to recess until 10 o'clock this morning—an action unknown to nearly all the shouting, parading, horn-tooting demonstrators.

Rarely has the flow of harmonious oratory been equaled in a national political gathering as a few conservatives joined a long parade of New Dealers in extolling the President. Going a step beyond the Republican convention at Cleveland two weeks ago, the Philadelphia delegates cast not a single vote against Mr. Roosevelt. A score of votes from Wisconsin and West Virginia kept Governor Alf M. Landon from enjoying the same distinction.

Much more exciting than the actual nomination was a series of tumultuous uprisings to honor overnor Herbert H. Lehman of New York, who made the chief seconding speech at 10 o'clock last night. The effort was in part prearranged to convince Mr. Lehman that he must stand for re-election. At the same time a great deal of it was spontaneous and sincere. When Mr. Lehman was finally permitted to leave the platform he received a telegram of thanks from the President at Washington. Though beset with importunities, he declined to admit any change in his intention to retire.

Stresses President's Record

The Governor stressed the President's bent and record in behalf of social welfare, and, by his scathing attack upon the Republican leadership at Albany, intimated what the chief campaign issue in that State will be if the Democrats can make it so.

When the President's name was formally proposed by John E. Mack of Poughkeepsie, who rendered the same service in 1932, a demonstration of more than an hour's duration interrupted the proceedings. Whatever the feelings of many Democrats who will go along this year for a number of reasons, and some of whom excused themselves from prominent participation in the oratory of the day, there is no doubt that the tumult expressed the feeling of the overwhelming majority of the delegates.

Judge Mack's chief point was that Mr. Roosevelt's sudden and great affliction in middle life had made him peculiarly fit to deal with the problems of an afflicted nation, to practice "the radical surgery" needed to cure the depression. He said the issue is whether the people will turn back the Government to the "classes of privilege." They see the handwriting on the wall, said Judge Mack, and that is why they strive to defeat for re-election that citizen of New York who is now "the son of all the States," Franklin Delano Roosevelt.

But it remained for Governor Lehman to take the honors of the day and night. In a deluge of oratory his simple address was like the rock which the tourist sees clear above the rush of waters. He was given an ovation which, admitting all the devices of showmanship, could really have left no doubt in his mind that the Democratic National Convention regards it as essential to party success in November that he stand for re-election.

The smashing endorsement of Governor Lehman, unique in a national convention assembled to nominate a President, and buttressed by the news that all 94 members of the New York delegation had signed a formal petition asking him to run again, and giving reasons therefor, did not bring any statement from the Governor. Whatever he has to say will be said somewhat later.

The Governor's theme was as impressive as it was simple. He said that the New York leadership of the Republican party is weighty in the councils and would have much influence if that party is entrusted with the government. Whereupon he proceeded to denounce the New York Republican leadership as an enemy of the very principles of social security and employment insurance, as witnessed by its attitude in Albany at the last session of the Legislature.

The President he pictured as the true humanitarian—valuing wealth, position and power only for the opportunity they afford for helpfulness to the under-privileged. After a review of conditions in March, 1933, when he said that leadership in every walk of life had abdicated, he reviewed what the President had done to save the country—with especial stress on the banking situation—and said that, above all others, the debt of the nation is to Mr. Roosevelt.

These foundations—of social security, State care of the sick, needy and old, and unemployment relief—had been set up in 1931 by Governor Roosevelt, said his successor. Youth, he declared, will know that Mr. Roosevelt laid the only foundations on which it can build for the future.

Aside from the nominations and the adoption of a platform, the most important action of the Democratic convention was the passage of a resolution abrogating the requirement that the vote of two-thirds of the delegates would be needed for nomination. In the future a simple majority will be sufficient, as in Republican conventions. The change was opposed by Southern delegates, but with Administration support it was easily adopted. The proposed supplanting of the two-thirds rule by the majority rule was referred to in our item of a week ago on page 4275.

Speech of President Roosevelt Accepting Renomination as President on Democratic Ticket—Declares Against "Royalists of Economic Order" and Says Fight for Freedom "Will Go On"—Expresses Faith in Soundness of Democracy in "Midst of Dictatorships"

Accepting, on June 27, renomination for the presidency of the United States on the Democratic ticket, Franklin Delano Roosevelt declared that "the brave and clear platform adopted by this convention to which I heartily subscribe, sets forth that government in a modern civilization has certain inescapable obligations to its citizens, among which are protection of the family and the home, the establishment of a democracy of opportunity, and aid to those overtaken by disaster." In supplementing this declaration, the President said: "For more than three years we have fought for them. This convention in every word and deed has pledged that that fight will go on."

The President, who as we detail elsewhere in this issue, was renominated by acclamation at 12:42 a. m. on June 27, delivered his speech of acceptance at the Democratic National Convention at Philadelphia on Saturday night, June 27, at 10 p. m. He referred to Philadelphia as "fitting ground on which to reaffirm the faith of our fathers; to pledge ourselves to restore to the people a wider freedom—to give to 1936 as the founders gave to 1776—an American way of life."

Stating that "it was to win freedom from the tyranny of political autocracy that the American Revolution was fought," the President went on to say that "that victory gave the business of governing into the hands of the average man, who won the right with his neighbors to make and order his own destiny through his own government." "Since that struggle," the President continued, "man's inventive genius released new forces in our land which reordered the lives of our people. The age of machinery, of railroads, of steam and electricity, . . . mass production, mass distribution . . . combined to bring forward a new cizilization and with it a new problem for those who would remain free." "Out of this modern civilization," said the President, "economic royalists carved new dynasties." "New kingdoms," he added, "were built upon concentration

Digitized for FRASER
http://fraser.stlouisfed.org/

of control over material things." The President, in his further utterances, said:

The royalists of the economic order have conceded that political freedom was the business of the government, but they have maintained that economic slavery was nobody's business. They granted that the government could protect the citizen in his right to vote, but they denied that the government could do anything to protect the citizen in his right to work and live.

Today we stand committed to the proposition that freedom is no half-and-half affair. If the average citizen is guaranteed equal opportunity in the polling place, he must have equal opportunity in the market place.

The economic royalists complain that we seek to overthrow the institutions of America. What they really complain of is that we seek to take away their power. Our allegiance to American institutions requires the overthrow of this kind of power.

Further on in his speech the President said:

We do not see faith, hope and charity as unattainable ideals, but we use them as stout supports of a Nation fighting the fight for freedom in a modern civilization.

Faith—In the soundness of democracy in the midst of dictatorships.

Hope—Renewed because we know so well the progress we have made.

Charity—In the true spirit of that grand old word. For charity literally translated from the original means love, the love that understands, that does not merely share the wealth of the giver, but in true sympathy and wisdom helps men to help themselves.

The President described America as "waging a great war"—"not alone a war against want and destitution and economic demoralization," but "a war for the survival of democracy." In accepting the commission tendered him, he concluded by saying: "I am enlisted for the duration of the war." In full, the President's speech of acceptance follows:

Senator Robinson, Members of the Democratic Convention, My Friends:

We meet at a time of great moment to the future of the Nation. It is an occasion to be dedicated to the simple and sincere expression of an attitude toward problems, the determination of which will profoundly affect America.

I come not only as the leader of a party—not only as a candidate for high office, but as one upon whom many critical hours have imposed and still impose a grave responsibility.

For the sympathy, help and confidence with which Americans have sustained me in my task I am grateful. For their loyalty I salute the members of our great party, in and out of official life in every part of the Union. I salute those of other parties, especially those in the Congress who on so many occasions put partisanship aside. I thank the Governors of the several States, their Legislatures, their State and local officials who participated unselfishly and regardless of party in our efforts to achieve recovery and destroy abuses. Above all, I thank the millions of Americans who have borne disaster bravely and have dared to smile through the storm.

America will not forget these recent years—will not forget that the rescue was not a mere party task—it was the concern of all of us. In our strength we rose together, rallied our energies together, applied the old rules of common sense, and together survived.

In those days we feared fear. That was why we fought fear. And today, my friends, we have won against the most dangerous of our foes—we have conquered fear.

But I cannot, with candor, tell you that all is well with the world. Clouds of suspicion, tides of ill-will and intolerance gather darkly in many places. In our own land we enjoy indeed a fulness of life greater than that of most nations. But the rush of modern civilization itself has raised for us new difficulties, new problems which must be solved if we are to preserve to the United States the political and economic freedom for which Washington and Jefferson planned and fought.

Philadelphia is a good city in which to write American history. This is fitting ground on which to reaffirm the faith of our fathers; to pledge ourselves to restore to the people a wider freedom—to give to 1936 as the founders gave to 1776—an American way of life.

The very word freedom, in itself and of necessity, suggests freedom from some restraining power. In 1776 we sought freedom from the tyranny of a political autocracy—from the eighteenth century royalists who held special privileges from the crown. It was to perpetuate their privilege that they governed without the consent of the governed; that they denied the right of free assembly and free speech; that they restricted the worship of God; that they put the average man's property and the average man's life in pawn to the mercenaries of dynastic power—that they regimented the people.

And so it was to win freedom from the tyranny of political autocracy that the American Revolution was fought. That victory gave the business of governing into the hands of the average man, who won the right with his neighbors to make and order his own destiny through his own government. Political tyranny was wiped out at Philadelphia on July 4, 1776.

Since that struggle, however, man's inventive genius released new forces in our land which recorded the lives of our people. The age of machinery, of railroads, of steam and electricity; the telegraph and the radio; mass production, mass distribution—all of these combined to bring forward a new civilization and with it a new problem for those who would remain free.

Economic Royalists

For out of this modern civilization economic royalists carved new dynasties. New kingdoms were built upon concentration of control over material things. Through new uses of corporations, banks and securities, new machinery of industry and agriculture, of labor and capital—all undreamed of by the fathers—the whole structure of modern life was impressed into this royal service.

There was no place among this royalty for our many thousands of small business men and merchants who sought to make a worthy use of the American system of initiative and profit. They were no more free than the worker or the farmer. Even honest and progressive-minded men of wealth, aware of their obligation to their generation, could never know just where they fitted into this dynastic scheme of things.

It was natural, and perhaps human, that the privileged princes of these new economic dynasties, thirsting for power, reached out for control over government itself. They created a new despotism and wrapped it in the robes of legal sanction. In its service new mercenaries sought to regiment the people, their labor and their properties. And as a result the average man once more confronts the problem that faced the Minute Man.

The hours men and women worked, the wages they received, the conditions of their labor—these had passed beyond the control of the people and were imposed by this new industrial dictatorship. The savings of the average family, the capital of the small business man, the investments set aside for old age—other peoples money—these were tools which the new economic royalty used to dig itself in.

Those who tilled the soil no longer reaped the rewards which were their right. The small measure of their gains was decreed by men in distant cities.

Throughout the Nation opportunity was limited by monopoly. Individual initiative was crushed in the cogs of a great machine. The field open for free business was more and more restricted. Private enterprise became too private. It became privileged enterprise, not free enterprise.

An old English judge once said: "Necessitous men are not free men." Liberty requires opportunity to make a living—a living decent according to the standard of the time, a living which gives man not only enough to live by, but something to live for.

For too many of us the political equality we once had won was meaningless in the face of economic inequality. A small group had concentrated into their own hands an almost complete control over other people's property, other people's money, other people's labor—other people's lives. For too many of us life was no longer free; liberty no longer real; men could no longer follow the pursuit of happiness.

Against economic tyranny such as this the citizen could only appeal to the organized power of government. The collapse of 1929 showed up the despotism for what it was. The election of 1932 was the people's mandate to end it. Under that mandate it is being ended.

The royalists of the economic order have conceded that political freedom was the business of the government, but they have maintained that economic slavery was nobody's business. They granted that the government could protect the citizen in his right to vote, but they denied that the government could do anything to protect the citizen in his right to work and live.

Today we stand committed to the proposition that freedom is no half-and-half affair. If the average citizen is guaranteed equal opportunity in the polling place, he must have equal opportunity in the market place.

The economic royalists complain that we seek to overthrow the institutions of America. What they really complain of is that we seek to take away their power. Our allegiance to American institutions requires the overthrow of this kind of power. In vain they seek to hide behind the flag and the Constitution. In their blindness they forget what the flag and the Constitution stand for. Now, as always, they stand for democracy, not tyranny; for freedom, not subjection; and against a dictatorship by mob rule and the overprivileged alike.

Subscribes to Platform of Convention

The brave and clear platform adopted by this convention, to which I heartily subscribe, sets forth that government in a modern civilization has certain inescapable obligations to its citizens, among which are protection of the family and the home, the establishment of a democracy of opportunity, and aid to those overtaken by disaster.

But the resolute enemy within our gates is ever ready to beat down our words unless in greater courage we will fight for them.

For more than three years we have fought for them. This convention, in every word and deed, has pledged that that fight will go on.

The defeats and victories of these years have given to us as a people a new understanding of our government and of ourselves. Never since the early days of the New England town meeting have the affairs of government been so widely discussed and so clearly appreciated. It has been brought home to us that the only effective guide for the safety of this most worldly of worlds is moral principle.

Faith, Hope and Charity Not Unattainable Ideals

We do not see faith, hope and charity as unattainable ideals, but we use them as stout supports of a Nation fighting the fight for freedom in a modern civilization.

Faith—in the soundness of democracy in the midst of dictatorships.

Hope—renewed because we know so well the progress we have made.

Charity—in the true spirit of that grand old word. For charity, literally translated from the original, means love, the love that understands, that does not merely share the wealth of the giver, but in true sympathy and wisdom helps men to help themselves.

We seek not merely to make government a mechanical implement, but to give it the vibrant personal character that is the embodiment of human charity.

We are poor indeed if this Nation cannot afford to lift from every recess of American life the dread fear of the unemployed that they are not needed in the world. We cannot afford to accumulate a deficit in the books of human fortitude.

In the place of the palace of privilege we seek to build a temple out of faith and hope and charity.

It is a sobering thing to be a servant of this great cause. We try in our daily work to remember that the cause belongs not to us but to the people. The standard is not in the hands of you and me alone. It is carried by America. We seek daily to profit from experience, to learn to do better as our task proceeds.

Governments can err—Presidents do make mistakes, but the immortal Dante tells us that divine justice weighs the sins of the cold-blooded and the sins of the warm-hearted in different scales.

Better the occasional faults of a government that lives in a spirit of charity than the consistent omissions of a government frozen in the ice of its own indifference.

There is a mysterious cycle in human events. To some generations much is given. Of others much is expected. This generation of Americans has a rendezvous with destiny.

In this world of ours, in other lands, there are some people who, in times past, have lived and fought for freedom, and seem to have grown too weary to carry on the fight. They have sold their heritage of freedom for the illusion of a living. They have yielded their democracy.

I believe in my heart that only our success can stir their ancient hope. They begin to know that here in America we are waging a great war. It is not alone a war against want and destitution and economic demoralization. It is a war for the survival of democracy. We are fighting to save a great and precious form of government for ourselves and for the world.

I accept the commission you have tendered me. I join with you. I am enlisted for the duration of the war.

Governor Lehman of New York Agrees to Become Candidate for Reelection Following Move to "Draft" Him—President Roosevelt's Letter to Mr. Lehman Urging Reconsideration of His Earlier Decision to Retire

Governor Herbert H. Lehman of New York, who delivered the principal speech seconding the renomination of Presi-

Digitized for FRASER
http://fraser.stlouisfed.org/

dent Roosevelt at the Democratic National Convention, at Phihladelphia, on June 26 (to which further reference is made elsewhere in these columns today), announced on June 30 that he would be a candidate for reelection, his decision coming after a move to "draft" him for another term, following his previously indicated intention to retire. At the convention the New York delegation unanimously adopted a statement calling upon the Governor to seek re-election. Presented by Herbert Bayard Swope and seconded by Representative Caroline O'Day, it said, in part:

The delegation from New York to the Democratic National Convention, recognizing that the struggle for victory is one and the same in the Nation and the State, unanimously adopts the following statement as bespeaking the sentiments of the Democracy of the State and of the country:

The issue in the coming election is squarely centered upon Franklin D. Roosevelt and those aligned with him in the battle for popular rights.

There is no individual in all America, next to the President, who better personified those principles than Herbert Lehman. The four years of his two terms as Governor have been rich in accomplishment. His true sense of social responsibility has risen above party lines. . . .

Governor Lehman's reelection will be proof of the sound working of our democratitc processes. . . .

Admitting that valid reasons may animate Herbert Lehman in his desire to return to private life, we, his fellow New Yorkers, proud of his courage and secure in his capacity, entreat him to disregard his personal inclination and hear the call of duty—duty to his Commonwealth, where work of his beginning remains to be done; duty to his Nation, which must be shown that New York is the leader in the support of the Administration; duty to his party, which has honored itself by honoring him, and finally duty to himself in that he owes it to his name not to turn back when he has fought to the very edge of final victory.

Governor Lehman, we have not failed you; do not, we ask, fail us.

The Governor's announcement of June 30, indicating that he would accept the call, follows:

I announced on May 20 that I would not be a candidate for reelection. I did so with an earnest desire to be relieved of the cares and responsibilities of the governorship, in order to return to private life and enjoyment of my family. My decision was reached after long and careful deliberation. I considered it final.

Since then I have been deeply touched and stirred by the many expressions of confidence and friendship which have come to me from all parts of the country. I shall always be grateful for them.

Regardless of personal considerations, however compelling, I feel that I can no longer resist the pleas of my party, both in the State and in the Nation, or of those with whom I have worked in closest association for many years and with whom I have waged the fight for equal opportunity and social security.

Therefore, if my party in this State chooses to nominate me again, and if the people of the State again call on me for service, I shall proudly accept the call and will, during the coming two years, devote myself wholeheartedly to the interests of the people of the State.

President Roosevelt revealed on June 30 that he had written a long letter to Governor Lehman, urging him to reconsider his decision not to run again. He made public the letter, which said:

June 29, 1936.

Dear Herbert: For some weeks, and particularly since the close of the New York State legislative session, I have been giving careful thought to some matters of grave importance to the country, and especially their relationship to the State of New York. May I repeat to you what I have already told you—that I was deeply disappointed when you stated that you would not again be a candidate for Governor; though at the same time, as you know, I fully appreciate the valid personal reasons which impelled you to make the statement and sympathized with you in those reasons.

Nevertheless, I am writing frankly and with deepest sincerity to tell you what I conceive to be the other side of the picture.

For many years you and I have worked for many kinds of social legislation—much legislation of this type has been enacted, but at the same time much remains unfulfilled.

Our State was and still is among the pioneers, and today the Federal Government is making it possible for all the States to join in this great work.

The next two years, I think, will be very critical ones, and what takes place in New York will have an outstanding effect all over the Nation.

If the next State administration should be in the hands of any individual whose heart is not in the right place in respect to these great ideals, or is even in part controlled by those who are unsympathetic to objectives which you and I have, we would fail. More than that, I fear that many of the excellent laws put on the statute books during your four years as Governor would be repealed, weakened, or enforced by people who had their tongues in their cheeks.

The State of New York would be hurt thereby; even more important to the Nation, the Nation would be hurt thereby—for that kind of an example is limited and spreads.

I have referred to social legislation such as fair wage laws, unemployment insurance, old age pensions, care of the destitute; but I should include the equally wide range of legislation affecting public utilities and conservation and, in general, the lives of the average citizen.

I am convinced that your return to Albany for another two years would have a splendid effect on all the rest of the country. That magnificent and richly-deserved tribute which was given to you in Philadelphia last week shows what the other States think of your fine and successful leadership.

I hope, therefore, that not only for the State but for the national good, you will be willing to reconsider your statement that you would not run again. Such reconsideration would make me very happy—more than that, it would make millions of people all over the United States very happy.

With my affectionate regards,

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Governor Lehman's announcement of May 20 that he would not seek reelection was given in our issue of May 23, page 3447.

Steel Industry to Fight Closed Shop—Statement by American Iron and Steel Institute Says Manufacturers Will Oppose Unionization Drive—Workers Promised Protection Against "Coercion"—Labor Leaders Pledge Continued Campaign

The American Iron and Steel Institute, on June 28, issued a statement announcing that the steel industry will vigorously oppose efforts being made to organize a closed shop among its 500,000 employees. The statement said that the industry anticipates strikes and violence during the present unionization drive, which is being led by John L. Lewis, who is Chairman of the Committee for Industrial Organization, and to which reference was made in our issue of June 13, page 3958. The Amalgamated Association of Iron, Steel and Tin Workers is also active in the unionization campaign. The Institute's statement said that the industry would take necessary steps "to protect its employees and their families from intimidation, coercion and violence, and to aid them in maintaining collective bargaining free from interference from any source."

Labor leaders on June 29 charged that steel manufacturers themselves are resorting to coercion, and that the labor plank in the Republican platform recently adopted at Cleveland contained language identical with a portion of that in the Institute's statement. The Committee for Industrial Organization has set up a $500,000 fund to finance the unionization drive in the steel industry. The Institute's statement read:

A campaign to unionize the employees of the steel industry has been announced. In order that the employees and the public may know the position of the steel industry in the face of the threatened drive, the industry makes this statement through the American Iron and Steel Institute.

Persons and organizations not connected with the industry have taken charge of the campaign.

There are many disturbing indications that the promoters of the campaign will employ coercion and intimidation of the employees in the industry, and foment strikes.

The objective of the campaign is the "closed shop," which prohibits the employment of anyone not a union member. The steel industry will oppose any attempt to compel its employees to join a union or to pay tribute for the right to work.

No employee in the steel industry has to join any organization to get or hold a job. Employment in the industry does not depend upon membership or non-membership in any organization. Advancement depends on individual merit and effort. These are fundamental American principles to which the industry will steadfastly adhere.

The steel industry believes in the principles of collective bargaining, and it is in effect throughout the industry.

The overwhelming majority of the employees of the steel industry recently participated in annual elections under their own representation plans and elected their representatives for collective bargaining. The elections were conducted by the employees themselves by secret ballot. One of the purposes of the announced campaign is to overthrow those plans and the representatives so elected.

The steel industry is recovering from six years of depression and huge losses, and the employees are now beginning to receive the benefits of increased operations. Any interruption of the forward movement will seriously injure the employees and their families, and all businesses dependent upon the industry, and will endanger the welfare of the country.

The announced drive, with its accompanying agitation for industrial strife, threatens such interruption.

The steel industry will use its resources to the best of its ability to protect its employees and their families from intimidation, coercion and violence, and to aid them in maintaining collective bargaining free from interference from any source.

The New York "Times" of June 29 commented on the unionization campaign as follows:

The statement is the first of its kind ever issued by the leading steel companies through the American Iron and Steel Institute, which represents more than 95% of the steel industry. The President of the Institute is Eugene G. Grace, President of the Bethlehem Steel Corp. The United States Steel Corp., Republic Steel, Jones & Laughlin, National Steel, Youngstown Sheet & Tube, Inland Steel and other large producers are represented on the board of directors of the institute.

The struggle between the steel companies and the Lewis forces over the closed shop issue is expected by leaders of representative steel companies to have important political repercussions. Any employees detected intimidating or coercing fellow workers to induce them to join the Amalgamated Association of Iron, Steel and Tin Workers probably will be discharged, it was pointed out.

Such measures would doubtless result in efforts of the union leaders to invoke the Wagner Labor Relations Act, which establishes the right of collective bargaining. Another possibility is the invoking of the Government Contract Act, recently passed by Congress, which provides for the maintenance of certain standards of labor on government contracts.

Steel men declared the Administration's sympathies in the labor controversy were shown less than two weeks ago when Secretary of the Interior Ickes withheld from the Jones & Laughlin Co. a government steel contract on the ground that the company had been found guilty by the National Labor Relations Board of "unfair labor practices."

Indicating the attitude of the labor leaders, Washington advices, June 29, to the "Times" said, in part:

Philip Murray, Chairman of the Steel Workers Organizing Committee; John L. Lewis, President of the United Mine Workers, and Major George L. Berry, Chairman of Labor's Nonpartisan League, pointed to the similarity of the labor plank in the Republican Party platform with the language used by the American Iron and Steel Institute.

The Republican platform, they said, pledged protection "of the right of labor to organize and bargain collectively through representatives of its own choosing without interference from any source."

The steel industry, it was said, announced that it would protect its employees "from intimidation, coercion and violence and to aid them in maintaining collective bargaining, free from interference from any source."

Mr. Murray, in his reply, made public both here and in Pittsburgh, said that "it becomes apparent who dictated the so-called labor plank of the Republican platform."

Digitized for FRASER
http://fraser.stlouisfed.org/

"Just compare the wording of the statement of the American Iron and Steel Institute with that in the G. O. P. platform," he suggested.

Major Berry asserted that the steel institute statement read "as though taken bodily from the Republican platform."

Mr. Lewis, Chairman of the Committee for Industrial Organization, declined to comment at length at this time, but said he would take the country into his "confidence" shortly, either through a public statement or a radio address. However, he concurred heartily in Mr. Murray's statement and said that he had been advised by the Chairman of the steel drive that the campaign would be conducted "with vigor."

From Mr. Murray's statement we quote the following:

It is stated by the American Iron and Steel Institute that the steel industry believes in the principle of collective bargaining. Unfortunately, however, the Institute and we differ on the interpretation of the word "bargaining." It believes that the bargain begins and ends in one person. We believe it takes two to make a bargain.

The royalists of steel are interested in maintaining their own company union dynasty, and through this Frankenstein use it as a means to continue an alleged system of collective bargaining. Back of this is the same attitude that defended the 12-hour day in the steel mills; that bitterly opposed workmen's compensation; that fought every piece of social legislation introduced in Congress or in State Legislatures.

The committee created to organize the steel industry has no interest in fomenting strikes or creating disorders, as it announced officially at its first meeting, held in the city of Pittsburgh, Wednesday, June 17.

The Institute announced on July 1 that 92% of employees of the steel industry participated in recent elections under employee representation plans in 30 major steel plants, while 1,898 representatives were chosen for collective bargaining. The statement added, in part:

A total of 275,674 employees of the 30 companies were eligible to vote in the elections, of whom 254,029 cast secret ballots at the polls. Election of 1898 representatives indicates an average of one spokesman for each 145 employees in the companies.

The high percentage of participation in the 1936 elections indicates increasingly active interest by employees of the steel industry in the employee representation plan. In the elections held one year ago, ballots were cast by 90% of the employees while in 1934, approximately 85% of the employees voted in the elections.

It is noteworthy that in a great many instances where the operating schedules were such that the presence of some employees was not required at the plants on election day such men nevertheless made it a point to come in to the polling places to register their choice, according to reports to the Institute.

Competition among the employees for relection as representatives was keen, the names of 4498 candidates for election as representatives appearing on the ballots. The employees of some companies nominate three candidates for each position as representative, while the employee representation plans in other companies provide for the nomination of two candidates for each position.

More than half of the number of representatives chosen by employees at the recent elections were re-elected by their fellow-workers, the report showing that 1048 of the newly-elected spokesmen had served as representatives during the preceding period.

Secretary of Labor Perkins said at a press conference on July 2 that steel manufacturers should be careful not to "do anything foolish against the public interest and themselves," and that they should not "get nervous and panicky." United Press Washington advices of July 2 added:

While labor forces prepared for an assault on the traditionally open shop steel factories, Miss Perkins said that she believed the organization drive does not necessarily mean that strikes and industrial warfare will result.

The Labor Department, Miss Perkins said, has sent out adequate forces of observers to keep in touch with the big unionization drive being instituted by John L. Lewis's committee for industrial organization.

As the Secretary was explaining her views, the leaders of the C. I. O. movement were gathering with Mr. Lewis to plan the steel organization drive and frame an answer to the American Federation of Labor's renewed demand that the committee withdraw from its insistence on unionization by industries rather than by crafts.

"This is not a strike," Miss Perkins admonished, when asked whether her Department was making plans to avert threatened industrial warfare. "This is a movement to extend an existing labor organization. There is no reason, it seems to me, for panic. It is not necessary to have a strike in order to organize."

Miss Perkins said that she did not know what the employers have done to protect their interests. She said that she had read the statement of the American Iron & Steel Institue declaring against the unionization campaign, and said that it seemed to her to be "several steps ahead of the program."

"They announced there was going to be a strike," she said. "They announced what the purpose of the strike was going to be. I think it is not necessarily a correct assumption, and it is not based upon developments to date."

Death of Count Lasteyrie Former French Minister of Finance—Technical Expert at Reparations Conferences

The death on June 28 of Court Charles de Lasteyrie, former Minister of Finance at the age of 59 years was reported in wireless advices to the New York "Times" from Paris June 28, which said:

A French technical expert at the Spa and other reparations conferences, he took the Finance portfolio in the Poincare Cabinet of 1922. He was a member of the Institute.

Death of John W. Dodsworth, Former Editor and President of the New York "Journal of Commerce"

John W. Dodsworth, managing editor of the New York "Journal of Commerce" from 1893 to 1910' and President and editor of that paper from 1910 to 1921, died at his home in Englewood, N. J., on June 30 of pneumonia, following a six months' illness. He was 79 years old.

From the "Journal of Commerce" we quote the following:

Mr. Dodsworth was the sole surviving member of the distinguished family of editors and newspaper executives which managed the affairs of the "Journal of Commerce" during that momentous period between the second Cleveland Administration and the start of the so-called "Coolidge" era. He was the son of William Dodsworth, founder of the old "Commercial Bulletin," a dynamic personality who became an associate of the famous editor, David Minton Stone, during the Civil War and Reconstruction periods, and who became President and editor of the "Journal of Commerce" after Mr. Stone in 1893.

Control Ended in 1921

The Dodsworths were of a day when business management and ownership often was handed down from father to son, and when executive management, as in the case of the Colgates and many others, was shared by a family of brothers. During the "Dodsworth administration" of 1893-1921, as older newspapermen still refer to it, Alfred W. Dodsworth was publisher and Secretary; Michael J. Dodsworth was Treasurer, and Walter A. Dodsworth was assistant managing editor. Walter also became Treasurer upon the death of Michael in 1920. The Dodsworth control came to an end in 1921 when ownership of the paper was acquired by William C. Reick. . . .

After disposing of his interest in the "Journal of Commerce" in 1921, Mr. Dodsworth entered the financial district and conducted an office at 1 Broadway. Although advanced in years to a point where most men of means seek to retire, Mr. Dodsworth's friends said he sought to keep active in business affairs. Six months ago, however, a complication of organic ailments forced him to suspend these activities.

J. P. Morgan Suffers Attack of Neuritis—Definite Improvement Reported

J. P. Morgan who suffered an attack of neuritis while visiting relatives in West Manchester, Mass., has shown continued improvement since his arrival at his Glen Cove (L. I.) home on July 1 it is said. Mr. Morgan left Massachusetts for his Long Island home in a private railway car on June 30, at which time it was stated that newspaper reports of his condition were greatly exaggerated. On July 1 Mr. Morgan's son, Junius Spencer Morgan, was quoted as saying:

"My father was ordered, two weeks ago, to rest and is rapidly improving, I believe he expects to make his usual trip to Scotland later this summer, but I am not sure as to his plans."

President Roosevelt to Visit Quebec July 31

President Roosevelt will visit the Governor-General at Quebec on July 31, according to an official announcement issued at that city yesterday (July 3) which said:

"The President of the United States of America will spend the day of July 31 at Quebec as the guest of the Governor-General of Canada. Further details will be announced later."

New York Stock Exchange to Hold Forum on Business and Finance in Charlottesville, Va., July 6 to 11—President Gay Among Speakers Scheduled to Address Institute of Public Affairs of University of Virginia

In a letter to members of the New York Stock Exchange and their associates, made public June 28, Maurice L. Farrell, Chairman of the Committee on Public Relations, said that at the invitation of the Institute of Public Affairs of the University of Virginia, the New York Stock Exchange is sponsoring a round-table to be held at Charlottesville, Va., from July 6 to 11, inclusive. There will be six general topics it was pointed out, each to be discussed by two prominent speakers. The subjects include—business and taxation; the capital gains tax; the responsibility of corporate management to its stockholders, employees and the public; adequate information for the investing public; sound money; and credit control. Among the speakers will be:

Winthrop W. Aldrich, Chairman of the Chase National Bank.
William O. Douglas, member of the Securities and Exchange Commission.
Kenneth C. Hogate, President, Dow, Jones & Co.
Dr. Leland Rex Robinson.
George V. McLaughlin, President, Brooklyn Trust Co.
Dr. W. Randolph Burgess, Federal Reserve Bank of New York.
Ellsworth C. Alvord.
Godfrey N. Nelson, Secretary of The New York "Times".
Arthur A. Ballantine, member of the law firm of Root, Clark, Buckner and Ballantine.
Colby Chester, Chairman of the Board, General Foods Corp.
Orrin G. Wood, President, Investment Bankers Association.
Matthew Woll, Vice-President, American Federation of Labor.
Charles H. Meyer.
Robert M. Hanes, President, Wachovia Bank & Trust Co. of Winston-Salem, N. C.
Charles R. Gay, President of the New York Stock Exchange.

In his letter, Mr. Farrell stated:

Our purpose in taking part in the Institute of Public Affairs program is solely to bring about a sound discussion of questions that are of vital interest to the general business and financial community. I am confident that the discussions will prove to be stimulating and interesting. The program calls for a discussion from the floor of the various topics, after the speakers have delivered their addresses. The round-table will be held daily from 9:30 a. m. to 1 p. m.

William Phillips, Under-Secretary of State, Chosen as Ambassador to Italy—Will Succeed Breckinridge Long, Who Resigned—New Italian Ambassador, Fulvio Suvich, Receives Approval of United States

Following the resignation of Breckinridge Long as United States Ambassador to Italy, it was reported in Washington press advices of June 30 that William Phillips, Under-Secretary of State, had been chosen as his successor. Mr. Long resigned because of ill health. Italy recently changed its Ambassador to the United States, having appointed Fulvio Suvich, former Under-Secretary for Foreign Affairs at Rome, to succeed Augusto Russo, who was transferred to

Digitized for FRASER
http://fraser.stlouisfed.org/

Moscow. Approval by the American Government of the appointment of Mr. Suvich was announced by Secretary of State Hull on June 22.

The following regarding the appointment of Mr. Phillips as Ambassador to Italy is from a Washington account, June 30, appearing in the New York "Times" of July 1:

It is understood that the selection conforms to Mr. Phillips' personal desires. He had been prominently mentioned for the Rome post in the Hoover Administration.

Mr. Phillips is the most experienced diplomat in the service, having entered it in 1903 as private secretary to Joseph H. Choate, Ambassador to Great Britain. He served as diplomatic secretary in Peking and London, as chief of the Far Eastern division of the State Department in 1908, and as Third Assistant Secretary of State on two occasions, in 1909 and 1914. From 1917 to 1920 he was Assistant Secretary of State.

In 1920 he was appointed Minister to the Netherlands, and from 1922 to 1924 he was Under-Secretary of State. For the next three years he was Ambassador to Belgium and then became the first United States Minister to Canada. He resigned from that post for personal reasons in 1929.

A lifelong Republican, Mr. Phillips supported President Roosevelt in 1932 and was appointed Under-Secretary of State in 1933. He is 58 years old. He was graduated from Harvard in 1900.

J. M. Landis Re-elected Chairman of SEC—Senate Confirms Nomination for Reappointment of R. E. Healy as Member

James M. Landis has been re-elected Chairman of the Securities and Exchange Commission for his second term, it was announced by the Commission on July 1. He was first elected Chairman on Sept. 23, 1935, following the resignation of Joseph P. Kennedy. Mr. Landis, who was re-elected Chairman for a one-year term, became a member of the Commission on its formation in June 1934, with the passage of the Securities Exchange Act of 1934. Previously he had been a member of the Federal Trade Commission when that agency administered the Securities Act of 1933. Robert E. Healy, of Vermont, a member of the SEC since its formation, will continue with the Commission for an additional five years, the Senate having confirmed his nominationfor reappointment on June 18. Mr. Healy, whose original term expired on June 5, was nominated for reappointment by President Roosevelt on June 16 for the five-year term ending June 5, 1941.

Senate Confirms Nomination of C. C. Davis as Member of Board of Governors of Federal Reserve System

The nomination of Chester C. Davis as a member of the Board of Governors of the Federal Reserve System was confirmed by the Senate on June 16. Mr. Davis, who was formerly Administrator of the Agricultural Adjustment Administration, was nominated to the Reserve Board by President Roosevelt on June 5. As noted in our issue of June 13, page 3959, H. R. Tolley has been appointed to succeed Mr. Davis as Administrator of the AAA.

E. B. Hall Nominated for Presidency of Investment Bankers Association—Other Nominees Also to Be Acted Upon at Annual Convention to Be Held in Augusta, Ga., Dec. 2-6

Edward B. Hall, President of Harris, Hall & Co., Chicago, has been nominated by the Board of Governors of the Investment Bankers Association of America to be President of the Association for the year 1936-37, it was announced through the Association's office in Chicago, June 30, by Orrin G. Wood of Estabrook & Co., Boston, President of the Association. The Board of Governors also named the remainder of the regular ticket to be voted upon at the Association's 25th annual convention at Augusta, Ga., Dec. 2 to 6, 1936. Inasmuch as the offical selections of the Board have always been approved by the convention, nomination is considered tantamount to election, Mr. Wood pointed out. The following is from his announcement:

Mr. Hall has been in the investment business in Chicago since 1909 when he entered the bond department of the Harris Trust & Savings Bank. He became a Vice-President of the bank in 1929. His continuous association with that organization for 26 years, except for a period of service in the Navy during the war, was terminated in November, 1935, upon the formation of his present organization. Harris, Hall & Co. was formed for the purpose of continuing the corporate bond business conducted by the Harris Trust & Savings Bank prior to the enactment of the Banking Act of 1933 which excluded commercial banks from that field.

Mr. Hall was born in Ishpeming, Mich., Sept. 13, 1886 . . . Brought to Chicago as a boy when the larger financial center attracted his father in 1894, Mr. Hall received his early education in Evanston, Ill., later attending the Hill School, Pottstown, Pa., and Yale University. He was graduated from Yale in 1908. . . .

Mr. Hall has been active in Association affairs for many years, serving on several important committees, both of its Central States group and of the national organization. He was Chairman of the Committee on State Legislation for two years and is at present Chairman of the Finance Committee.

He became a member of the Board of Governors upon his election as Treasurer of the Association in 1934 and has since been continued on the Board as a Governor.

Other nominations made by the Board of Governors were announced by Mr. Wood as follows:

For Executive Vice-President: Alden H. Little, Chicago, to succeed himself.

For Vice-Presidents: Earle Bailie, J. & W. Seligman & Co., New York; Rudolph J. Eichler, Bateman, Eichler & Co., Los Angeles; James J. Minot Jr., Jackson & Curtis, Boston; Claude C. Rives Jr., Whitney National Bank of New Orleans, New Orleans; Cloud Wampler, Lawrence Stern & Co., Inc., Chicago.

For Treasurer: D. T. Richardson, Kelley, Richardson & Co., Inc., Chicago, to succeed himself.

For Secretary: Robert Stevenson III, Chicago.

For Governors: One-year term expiring in 1937—Francis E. Frothingham, Coffin & Burr, Inc., Boston; J. Howard Arthur, First National Bank at Pittsburgh, Pittsburgh; Ben B. Ehrlichman, Drumheller Ehrlichman & White, Seattle; George S. Stevenson, Stevenson, Gregory & Co., Hartford; Orrin G. Wood, Estabrook & Co., Boston, ex-officio member of next year's Board as retiring President.

For Governor: Two-year term expiring in 1938—Hearn W. Streat, Bancamerica-Blair Corp., New York.

For Governors: Three-year terms expiring in 1939—Perry E. Hall, Morgan, Stanley & Co., Inc., New York; John S. Linen, Chase National Bank of the City of New York, New York; Devereaux C. Josephs, Graham, Parsons & Co., Philadelphia; E. F. Connely, First of Michigan Corp., Detroit; Claude W. Wilhide, Baker, Watts & Co., Baltimore; Colis Mitchum, Mitchum, Tully & Co., San Francisco; James M. Hutton Jr., W. E. Hutton & Co., Cincinnati; John A. Prescott, Prescott, Wright, Snider Co., Kansas City; Harold E. Wood, Harold E. Wood & Co., St. Paul.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made June 29 for the transfer of a New York Stock Exchange membership at $125,000. The previous transaction was at $115,000, on June 25.

The membership of Walter S. Thomson in the New York Cotton Exchange was sold July 1 to William S. Dowdell, for another, for $12,500, this price being $500 in advance of the previous sale.

James H. Perkins, Chairman of the Board of the National City Bank, New York City, announced on June 30 that the Directors, at a meeting that day, had voted to retire on or before Aug. 1 the bank's $50,000,000 of preferred stock, $49,093,000 of which is held by the Reconstruction Finance Corp. As indicated further below the June 30 statement of condition of the bank reveals that the $49,093,000 of preferred stock held by the RFC was retired on July 1, leaving $907,000 to be retired on or before Aug. 1. Mr. Perkins, in a letter to the stockholders on June 30 said:

In view of the improved asset position and high liquidity of the bank, the Board of Directors has had under consideration the retirement of the $50,000,000 of preferred stock which is principally held by the RFC. With the approval of the Comptroller of the Currency the directors voted at the regular meeting today to call this stock for retirement on Aug. 1, 1936.

After giving effect to this retirement the bank will have capital stock of $77,500,000, surplus of $42,500,000 and undivided profits of approximately $10,000,000, and the annual dividend requirements on the preferred stock amounting currently to about $1,750,000 will be eliminated.

I wish to express my appreciation of the complete and helpful cooperation which has characterized our entire relationship with the RFC and its Chairman, Jesse H. Jones.

The following is from the New York "Times" of July 1:

The figure for surplus which Mr. Perkins gave in his letter compared with a surplus of $30,000,000 reported by the bank in its statement of March 4 last. This gain of $12,000,000 in surplus will in part replace the reduction in capital funds incident to the repayment of the preferred stock. On the basis of Mr. Perkins' figures the capital funds of the bank after giving effect to the retirement of the preferred stock will amount to $130,000,000, a reduction of more than $38,000,000 from the $168,444,550 of capital funds reported on March 4 last.

The National City Bank issued its preferred stock in January, 1934, at which time it reduced its common stock capital by $46,500,000 from $124,000,000 to the present figure of $77,500,000 by reducing the par value of the shares from $20 to $12.50. Preferred stockholders of the bank took up $907,000, leaving $49,093,000 to be purchased by the RFC.

The June 30 statement of the National City Bank, New York City, shows that resources of the bank on that date totaled $1,969,852,055, which compares with $1,878,129,543 on March 4 and $1,880,679,850 Dec. 31. Deposits on June 30 amounted to $1,730,019,147, as against $1,650,147,302 March 4 and $1,652,366,244 at the close of 1935. According to the statement, the bank on June 30 had cash on hand and due from banks and bankers in amount of $482,847,279, comparing with $484,647,497 and $527,491,424, respectively March 4 and Dec. 31, held United States Government securities of $622,644,698, against $498,767,781 and $510,-764,688, and also held State and municipal bonds of $101,-487,261, which compares with $111,443,449 and $94,211,140. Undivided profits of the bank at the half year were reported at $10,805,481; undivided profits on March 4 totaled $10,-944,550 and on Dec. 31 $10,644,279. Capital remained unchanged from March 4 while surplus increased to $42,-500,000, from $30,000,000; capital of the bank on June 30 was made up to $50,000,000 of preferred and $77,500,000 of common stock. A notation on the statement said that on July 1 $49,093,000 of preferred stock held by the Reconstruction Finance Corp. was retired, leaving $907,000 to be retired on or before Aug. 1.

Deposits of the City Bank Farmers Trust Co., New York, affiliate of the National City Bank, totaled $82,218,413 on June 30, according to the bank's statement of condition as of that date. This compares with deposits of $72,358,056 on March 4 and $87,526,709 on Dec. 31. Undivided profits at the latest date were $3,044,172, an increase over the March 4 figure of $2,973,012 and the Dec. 31 total of $2,805,-961, while capital and surplus remained unchanged at $10,000,000 each. Cash on hand and due from banks June 30 amounted to $30,640,081, compared with $30,790,789 March 4 and $36,275,953 at the end of December; holdings of United States Government obligations totaled $32,896,840,

Digitized for FRASER
http://fraser.stlouisfed.org/

against $31,015,098 and $39,771,668 on the earlier dates. Total resources June 30 were shown at $106,879,740, comparing with $96,541,089 and $111,390,184, respectively, March 4 and Dec. 31.

The June 30 financial statement of Brown Brothers Harriman & Co., N. Y. City, private bankers, shows increases in deposits, total assets and capital and surplus compared with three months ago. The figures in each case are the highest since the firm began publishing its statements in 1934. Total deposits of $52,157,918 on June 30 represented an increase of 18% compared with $43,898,704 at the end of the first quarter, and a gain of 32% over deposits of $39,375,597 a year ago. Total assets increased to $79,757,095 from $72,780,499 on March 31. Capital and surplus of $11,609,786 compare with $11,409,427 three months ago. Other items were reported as follows:

A slight decline is shown in loans and advances which stand at $15,916,119 against $16,181,732 at the end of the first quarter. Other asset items compare as follows with the March 31 figures: Cash, $15,467,919 against $9,853,953; United States Government securities (valued at lower of cost or market), $13,375,963 against $9,330,074; call loans and acceptances of other banks, $6,428,755 against $5,917,236; marketable bonds and stocks (valued at lower of cost or market), $10,654,861 against $12,754,675; other investments, $1,967,199 against $2,073,258; customers' liability on acceptances, $13,149,582 against $14,343,982.

An increase in total resources to $12,069,300 is shown in the statement of condition of the Federation Bank & Trust Co., New York City, as of June 30, 1936. This compares with $11,460,326 on March 4 of this year. Deposits increased to $10,092,276 compared with $9,561,148 on March 4. Undivided profits totaled $161,080 against $141,064, with capital and surplus remaining unchanged at $1,550,000. Other items listed in the statement showed the following comparisons with March 4, 1936: Cash, $3,682,110, against $3,329,166; United States Government securities, $939,362, against $235,978; New York State, county and city bonds, $1,628,518, against $2,331,887.

Resources of the Public National Bank, New York, amounted to $155,163,454, June 30, compared with $155,776,001 on March 31, while cash and due from banks totaled $32,515,015, as against $27,390,667 on the earlier date. Holdings of United States government obligations declined to $34,641,344 from $35,158,570, as did deposits to $135,630,897 from $137,099,995. The bank's capital and surplus were unchanged at $5,775,000 and $6,225,000 respectively and its undivided profits amounted to $2,370,139, against $2,053,062.

The report of the Chemical Bank and Trust Co., New York, as of June 30 showed deposits of $545,341,548 and assets of $635,115,036, compared respectively with $509,708,029 and $602,796,091 on March 31, last. Cash on hand and due from banks was reported at $180,505,075, against $140,899,588, holdings of government obligations, direct and fully guaranteed, at $156,571,488, against $147,722,820 and loans and discounts of $102,484,094, as compared with $80,013,808. Capital and surplus at $20,000,000 and $40,000,000, respectively, were unchanged from the previous quarter. Undivided profits rose from $11,689,549 on March 31 to $12,685,449.

According to the June 30 statement of the Bankers Trust Co., New York, deposits and resources reached new highs of $989,963,995 and $1,123,818,961, compared respectively with $881,056,398 and $1,003,235,318 on March 31, last. The bank reported cash on hand and due from banks of $153,672,323, compared with $221,694,444, exchanges for the clearing house of $67,863,543 against $63,503,034, holdings of United States Government securities of $581,412,681 against $411,622,537, demand loans of $69,694,758 against $74,326,657 and time loans and bills discounted of $153,081,419 against $126,158,168. Capital and surplus were unchanged at $25,000,000 and $50,000,000 respectively, while undivided profits amounted to $19,091,339 as compared with $18,391,431 on March 31.

Deposits of the New York Trust Co., New York City, as of June 30 amounted to $384,272,093, while assets totaled $437,659,473, against $361,178,093 and $412,983,606 respectively, on March 31, last. Cash on hand and due from banks was $71,366,877, against $48,521,516; other cash items, $33,329,775, against $35,839,873; United States Government securities, $163,195,560, as compared with $157,057,200, and loans, discounts and bankers acceptances, $115,971,327, against $114,764,923. Capital and surplus were unchanged at $12,500,000 and $20,000,000, respectively, while undivided profits rose to $2,744,439 from $2,348,223 on March 31.

The General Motors Corp., New York, on June 25 was granted authority by the New York State Banking Department to open a branch office in Madison, Wis., and another in Huntington, W. Va.

Total resources of the Irving Trust Co., New York, on June 30, according to the institution's statement of condition as of that date, were $729,841,506 against $719,902,356 on March 31, while deposits totaled $599,678,433 against $591,074,311. The bank reported cash on hand and due from banks at $261,676,914 against $242,898,041; United States Government securities, $209,877,920, compared with $216,808,252; call loans and acceptances, $41,925,105 against $52,823,180, and other loans and discounts of $128,827,440 against $90,969,907. Both capital and surplus were unchanged at $50,000,000 and $55,000,000, respectively; undivided profits increased to $4,101,956 from $4,033,263 on March 31.

The Corn Exchange Bank Trust Co., New York, reports total resources of $329,306,310, which compares with assets of $308,964,323 on March 27. Total deposits amounted to $296,935,162 as against $275,545,973 near the end of the first quarter. Surplus and undivided profits increased to $16,662,907 from $16,109,900 three months earlier. Holdings of government securities amounted to $150,278,750, at par, against $132,863,500 on the earlier date. Cash in vaults and due from banks on June 30 totaled $68,474,082.

The mid-year statement of the United States Trust Co., New York, shows total resources of $106,307,523 against $104,760,814 on March 4. Deposits, June 30, amounted to $74,114,046 compared with $72,965,509 on the earlier date. The bank adjusted its capital structure by increasing surplus from $24,000,000 to $26,000,000, while undivided profits amounted to $2,208,741 against $4,413,550 on March 4. On June 30 cash totaled $31,492,191 compared with $36,260,171. Holdings of government securities amounted to $16,000,000 against $11,773,988.

The statement of condition as at the close of business, June 30, of the First National Bank of the City of New York revealed total assets of $630,094,113 and total deposits of $524,502,186 as compared with $619,022,432 and $514,551,986, respectively, on March 31 last. The bank's capital and surplus remain unchanged at $10,000,000 and $80,000,000, respectively, but undivided profits increased from $7,536,258 on the earlier date to $10,750,568. The institution held $251,464,480 of United States Government securities on June 30 against $209,432,738 at the end of the first quarter.

In its statement of condition at the close of business, June 30, the Bank of New York & Trust Co., New York, showed deposits of $163,718,498 and total resources of $186,146,241 as compared, respectively, with $176,646,630 and $200,058,672 on March 31 last. The bank reported cash on hand, due from banks and other cash items of $41,990,349 against $49,133,210; holdings of United States Government securities of $60,546,924 against $65,016,610, and loans and discounts of $51,417,846 against $44,302,173. Capital and surplus of the institution were unchanged at $6,000,000 and $9,000,000, respectively, and its undivided profits were $1,955,186 against $1,941,408 three months ago.

The New York Representative's Office of Barclays Bank, Ltd. (head office London), is advised that the Board of Directors in London have declared out of profits for the half-year ended June 30 an interim dividend at the rate of 10% per annum on the A shares and of 14% per annum on the B and C shares, respectively, subject in each case to the deduction of the British income tax. This is a continuance of the dividend rates which have been declared consistently for many years past.

Fulton Trust Co., of New York City reports net operating income for the first six months of 1936 as $144,922 compared with $94,873 net operating income and net profit of $63,661 on sale of securities in the first six months of 1935. After deducting $100,000 for dividends paid, the bank transferred $44,922 to undivided profits, raising that item to $825,993. As of June 30, the bank reports deposits of $19,231,290 compared with $22,023,308 on Dec. 31, 1935, and total resources of $24,315,096 compared with $27,058,322. Holdings of United States Government securities increased to $8,033,225 from $5,710,000 at the year-end. Time loans secured by collateral totaled $1,637,572 compared with $1,514,717 on Dec. 31 last. The statement notes that United States Government, State and municipal bonds are carried at cost or par value, whichever is the lower, and that all other securities are carried at the lower of cost or market value.

The statement of condition of Manufacturers Trust Co., New York City, as of June 30, 1936, shows deposits of $613,311,274, which is the highest in the history of the bank. This compares with $595,793,050 on March 31 and $477,512,117 one year ago. Resources, too, are at a new high, it is announced, being $721,544,494 as against $703,189,059 three months ago and $579,807,681 on June 30, 1935. This is the fourth successive quarter in which the bank has established a new high for deposits, said an announcement issued by the trust company, which continued:

Cash and due from banks is given as $129,183,071, which represents an increase of $8,000,000 over March 31. United States Government securities amounts to $257,426,861, an increase of $14,000,000 over the last quarter.

Capital remains unchanged at $32,935,000. Surplus and undivided profits is $14,007,251, an increase of $1,142,156 over March 31. Adding the regular and special dividends for the quarter, which amounted to $823,375, brings the net operating earnings for the period to $1,965,531, equal to $1.19 a share.

Digitized for FRASER
http://fraser.stlouisfed.org/

It was announced this week by the Manufacturers Trust that it will open three additional Bronx offices, located at 701 Allerton Avenue, 5 West Burnside Avenue, and Pelham Parkway at White Plains Road, locations formerly occupied by Bank of the Manhattan Co., which will discontinue them on July 31. The announcement said:

An arrangement between these two banks provides that the business formerly handled by the Bank of the Manhattan Co. at these locations will be transferred to Manufacturers Trust Co., which will thereby increase its Bronx offices from seven to 10, and the number of offices in Greater New York from 56 to 59.

It is contemplated that the present personnel will remain with Manufacturers Trust Co. so that the customers may be served as heretofore.

Sterling National Bank & Trust Co., New York City, in its statement of condition as of June 30, showed an increase of $5,135,832 in loans and discounts over Dec. 31, 1935, to a total of $11,536,419, the highest figure in the bank's history. Total resources increased to $28,459,524 from $23,254,148 at the year-end, establishing, it is stated, a new peak since the bank's founding in May, 1929. Surplus and undivided profits increased $100,000 to $1,104,917. Deposits also rose to a new high of $24,806,262 from $20,223,463 of Dec. 31, 1935. Cash and due from banks was reported at $6,434,615, compared with $5,896,661; United States Government securities, $3,854,945 compared with $6,487,589, and State, municipal and corporate securities, $5,840,918 against $4,063,087.

Statement of condition of the Continental Bank & Trust Co., of New York, at the close of business, June 30, showed total resources of $75,655,034 compared with $74,594,727 on Dec. 31, 1935. Deposits increased to $63,517,750 from $61,916,380 at the year-end. Collateral loans increased to $8,067,140 from $6,506,402, and loans and discounts to $7,857,351 from $5,602,811. Cash and due from banks totaled $25,367,221 compared with $24,721,137 at the year-end. The capital account shows capital and surplus unchanged at $7,000,000, with undivided profits up to $871,523 from $791,210 on Dec. 31, 1935. Reserves also were higher at $1,644,536 compared with $1,538,136. Holdings of United States Government bonds totaled $7,641,343 compared with $7,126,343, and New York State, County and City bonds, $9,911,488 compared with $11,946,966.

The statement of The Chase National Bank, New York City, for June 30, 1936 was made public July 2. The deposits of the bank on June 30, (including certified and cashier's checks) were $2,083,326,000, compared with $2,059,785,000 on March 4, 1936, and $1,760,129,000 on June 29, 1935. The statement also showed:

Total resources amounted to $2,356,357,000 compared with $2,341,493,000 on March 4, and $2,027,704,000 a year ago; cash in the bank's vaults and on deposit with the Federal Reserve bank and other banks, $602,890,000, compared with $793,126,000 and $528,863,000 on the respective dates; investments in United States Government securities, $735,987,000, compared with $632,802,000 and $573,664,000; loans and discounts, $649,449,000, compared with $609,245,000 and $639,395,000.

Undivided profits of the bank on June 30, 1936 were $22,657,000 as compared with $17,626,000 on March 4, 1936 and $20,851,000 on June 29, 1935. Reserves for contingencies on June 30 were $12,413,000 as compared with $19,558,000 and $18,263,000.

It is pointed out that the statement of June 30 reflects changes in the capital structure of the bank occasioned by the action of the Board of Directors on June 17 in authorizing the retirement of the entire outstanding issue of $50,000,000 of preferred stock and the increase of the surplus account from $50,000,000 to $100,270,000 by the release of $49,520,000 in reserves and $750,000 in the prevferred stock retirement fund. The bank retired $46,222,160 of preferred stock by payment to the Reconstruction Finance Corporation on June 17, and $83,500 held by individuals has been paid between June 17 and June 30. The remainder of prefe.red stock amounting to $3,694,340 has been called for retirement as of Aug. 1, if not presented for payment by holders before that date.

The statement of condition of the Guaranty Trust Co., of New York, as of June 30, 1936, issued July 2, shows deposits of $1,638,602,997, as compared with $1,488,284,607 at the time of the last published statement, March 31, 1936, and with $1,412,601,414 on June 30, 1935. The company's total resources are $1,972,869,120, against $1,812,633,569 on March 31, and $1,730,209,418 a year ago. Capital and surplus remain unchanged at $90,000,000 and $170,000,000, respectfully, and undivided profits are $7,649,440 compare with $7,317,042 on March 31, and with $7,067,129 on June 30, 1935.

The statement of condition of the Brooklyn Trust Co., Brooklyn, N. Y., as of June 30, 1936, issued July 2, showed total deposits of $118,935,287, against $117,684,081 on March 31 last, and $105,400,631 a year ago. The statement showed surplus of $4,050,000 compared with $4,000,000 three months ago, while undivided profits of $1,325,635 were reported, comparing with $1,412,679 on March 31, and reflecting the declaration of a semi-annual dividend of $164,000 during the month of June. Holdings of cash and United States Government securities reflected little change since March 31. Loans secured by collateral showed increases, demand collateral loans being reported at $9,667,444 against $8,899,887 three months ago, and time collateral loans at $6,800,639 against $4,486,679. Total resources on June 30, 1936, were reported at $135,064,015 aganist $133,304,933 on March 31 and $123,719,680 a year ago.

Edwin V. Hellawell, receiver of the First National Bank of Hempstead, L. I., closed since the banking holiday of 1933, announced on June 23 that payment of a further 12% dividend to depositors would begin immediately, bringing the total dividends paid under the receivership to 82%. In noting this, Hempstead advices to the New York "Herald Tribune" on the date named, added:

The 12% payment, involving more than $400,000 will be paid at the receiver's offices in the Central Nassau Building, Hempstead. The bank had assets of $5,051,896 when it closed.

Following a meeting of the directors of the National Shawmut Bank of Boston, Mass., on June 25, Walter S. Bucklin, President of the institution, announced that Horace Schemerhorn had been elected Assistant Vice-President and Assistant Trust Officer of the institution. The Boston "Herald" of June 26, added in part:

He will at once assume general supervision of the trust department under F. A. Carroll, Vice-President. . . . He was with Spencer Trask & Co., until the war. He was in the naval air service from 1917 until 1919.

After the war he again went with Spencer Trask and in 1922 joined the staff of the Liberty Mutual Insurance Co. supervising their investments. He joined the Shawmut Bank in 1925 and he was active in the Shawmut Corporation until its liquidation and since then has been head of the investment department of the bank.

In indicating that changes had occurred recently in the personnel of the Weehawken Trust Co., Union City, N. J., the "Jersey Observer" of July 1 had the following to say:

Fred A. Berenbroick is the new President of the Weehawken Trust Co., according to announcements made by that institution in its semi-annual statement and listing of directors and officers today (July 1). He was elected last February. Mr. Berenbroick was formerly Vice-President and Secretary. He succeeds the late Henry J. Gordon, who died December 30, 1935.

Dr. J. Clement Justin was advanced to the Vice-Presidency, while Joseph G. Shannon, a director, is listed as Chairman of the Board. He is also President of the Guttenberg Bank and Trust Co.

In its condition report as of June 30, the Fidelity-Philadelphia Trust Co., Philadelphia, Pa., shows total resources of $146,368,295, as compared with total assets of $150,808,376 on March 4, of which the following are the chief items: Cash on hand and in banks, $29,461,493 (against $37,097,721 on March 4); United States Government securities and Home Owners' Loan bonds, $22,130,738 (against $28,180,738); loans, $26,432,628 (against $27,306,618); and State, county and municipal securities, $32,131,730 (against $25,912,910). On the debit side of the statement, deposits are shown at $120,957,773 (as compared with $124,637,543 on March 4) and undivided profits at $1,427,132 (against $1,456,292). The trust company, which was organized in 1866, is capitalized at $6,700,000 and has a surplus fund of $15,000,000. William P. Gest is Chairman of the Board and Henry G. Brengle, President.

In its statement of condition as of June 30, the Philadelphia National Bank, Philadelphia, Pa., shows total resources of $461,393,292, which compares with $447,195,238 on March 4. Cash on hand and due from banks on June 30 amounted to $151,856,188, against $165,870,065 on March 4. The institutions holdings of United States government securities advanced from $131,504,516 on the earlier date to $141,099,641 on June 30, and loans and discounts increased from $70,701,157 to $87,442,114. Capital stock remained unchanged at $14,000,000, but surplus and net profits dropped from $22,237,597 on March 4 to $21,650,652. On the other hand, deposits increased from $397,142,913 on March 4 to $412,490,344 on June 30. The Philadelphia National Bank was organized in 1803. Joseph Wayne Jr, is President.

Deposits of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, according to the June 30 report of the institution, total $229,064,439, as compared with $228,317,209 on March 4, while total resources are given at $255,611,166 (as compared with $252,218,171 on March 4), of which the principal items are: Cash and due from banks, $78,251,988; U. S. Government securities, $47,892,436; other loans upon collateral, $41,322,432; other investments, $28,488,894, and commercial paper, $22,052,661. On the debit side of the statement, capital stock and surplus remain unchanged at $8,400,000 and $12,000,000, respectively, but undivided profits have increased from $2,103,303 on March 4 to $2,262,002. C. S. W. Packard is Chairman of the Board and C. S. Newhall, President.

At a recent meeting of the directors of the First National Bank & Trust Co. of Waynesburg, Pa., John R. Throckmorton was elected Cashier to succeed Herbert Ailes, who resigned. A dispatch from Waynesburg, printed in "Money & Commerce" of June 27, from which this is learned, states that Mr. Throckmorton was an employee of the old Citizens National Bank for nine years, and has been Assistant Cashier and Note Teller in the First National Bank & Trust Co. since its organization.

The Citizens National Bank of Bradford, Pa., capitalized at $200,000, was chartered by the Comptroller of the Currency on June 20. Sterns Marshall is President of the institution and C. L. Melvin, Cashier.

The Cincinnati Bank & Trust Co., Cincinnati, Ohio, has retired $100,000 of capital debentures held by the Recon-

Digitized for FRASER
http://fraser.stlouisfed.org/

struction Finance Corporation, George A. Schulze, its President, announced on June 30. The Cincinnati "Enquirer" of July 1, from which this is learned, gave further details as follows:

This reduces outstanding debentures to $100,000 from the original amount of $300,000 issued to the Reconstruction Finance Corporation in 1934. The bank retired $100,000 of the debentures in February, 1935. The bank now has capital stock of $200,000; capital debentures, $100,000; surplus, $100,000; undivided profits, $49,500; reserve for contingency, $55,021.

The condensed statement of condition of the Bank of America National Trust & Savings Association (head office San Francisco), as of June 30, shows total deposits of $1,242,914,790, as compared with $1,132,526,080 on March 4, and total resources of $1,366,548,641, as compared with $1,255,663,050 on March 4, of which the principal items are: Cash in vault and in Federal Reserve Bank, $80,994,422 (against $59,983,637); due from banks, $96,825,858 (against $81,455,299); securities of the United States Government and Federal Agencies, $492,485,466 (against $446,644,068) and loans and discounts, $478,239,921 (against $454,824,331). The bank's capital at $50,000,000 remains unchanged, but surplus account has increased to $33,500,000 from $32,500,000, while undivided profits account has decreased to $18,595,130 from $20,809,103.

A new branch of the Bank of America has been opened in Inglewood, Calif. L. E. Grill has been appointed Manager and Fred J. Christensen named Assistant Manager. This is the 443rd branch in the bank's statewide system serving 273 California communities.

In its condition statement as of June 30, the Cleveland Trust Co., Cleveland, Ohio, showed total resources of $348,412,330 as compared with $337,834,597 on March 4. Cash on hand and in banks decreased from $92,979,006 on March 4 to $92,621,894 on June 30, and loans, discounts and advances, less reserves, dropped from $153,535,238 on the earlier date to $147,189,354 on June 30, but United States Government obligations (direct and fully guaranteed) rose from $54,761,690 March 4 to $70,853,517 on the later date. The bank's capital notes and capital stock remained unchanged at $15,000,000 and $13,800,000, respectively; surplus and undivided profits rose to $3,226,575 from $3,189,314, and total deposits increased from $302,226,529 on March 4 to $312,702,560. Harris Creech is President of the institution.

Three Mishawaka, Ind., banks, the First National Bank, the First Trust & Savings Bank, and the North Side Trust & Savings Bank, all capitalized at $100,000, were consolidated at the close of business June 23 under the title of the The First National Bank of Mishawaka. The new organization is capitalized at $400,000, consisting of $200,000 preferred stock and $200,000 common stock, and surplus of $100,000. On the same date, the new bank was authorized to maintain a branch at 101 East Mishawaka Ave., Mishawaka.

Yesterday, July 3, the First National Bank of Chicago, Chicago, Ill., bought back the last block of shares of preferred stock of the institution, amounting to $15,000,000, sold to the Reconstruction Finance Corporation in January, 1934. Associated Press advices from Chicago on July 3, stating this, supplied the following details:

A check for $15,000,000 was tossed across a counter today (July 3), and the First National Bank of Chicago had bought back the last block of shares of preferred stock it issued to the Reconstruction Finance Corporation in January, 1934.

The transaction meant that the First National became the first large bank in the Nation to "pay off" the government agency.

Comptroller of the Currency J. F. T. O'Connor yesterday approved expansion of the bank's common capital and retirement of the preferred following announcement of the First National's President, Edward E. Brown, that the sale of 50,000 shares of new common stock, at $200 a share, had been completed.

Several large banks have initiated steps to retire holdings of the RFC. Originally the First National sold $25,000,000 in preferred stock, but last December $10,000,000 of this was retired.

We learn from the Michigan "Investor" of June 27 that the Michigan Industrial Bank of Detroit, a unit of the former Guardian Detroit Group, which has been closed since the banking holiday, is to be reorganized. The reorganization plan was worked out by former Governor, Alex. J. Groesbeck, receiver of the Group, and A. W. Sempliner, an attorney, with the co-operation of the stockholders and depositors. Under the plan cash payments will be made in full to depositors who had $2,000 or less in the bank, while the 51 depositors who had more than that amount will receive interest-bearing debentures for the balance. All depositors have already received 80% in cash. The paper went on to say:

When the bank closed its capital was $350,000 and its total deposit liability was $939,451. The 20% unpaid balance totals approximately $180,000. The bank has been under the receivership of George Paul.

One of the provisions of the reorganization is that stock assessments will be cancelled. Nine directors who already have paid assessments will be reimbursed. The Guardian-Detroit Group will buy all of the stock of the newly organized bank and then sell 10 shares each to 10 shareholders who will become its directors under the plan. The price to be charged the directors will be fixed by Judge Marschner. The par value of the stock is estimated at $350,000.

The Michigan "Investor" of June 27 reported that a $50,000 payment to depositors of the former Peoples Wayne County Bank of Ecorse, Mich., had begun, representing 10% of the funds remaining in the bank at the time of the organization of the Ecorse Savings Bank. The paper added:

This payoff makes a total of 65% of the total deposits of the former bank, according to Clarence R. Mead, liquidator.

On June 26 the Easton-Taylor Trust Co. of St. Louis, Mo., celebrated the twenty-fifth anniversary of its organization. The institution was organized by John R. Lanigan, the President of the company, and associates, and was opened for business on July 8, 1911, at Easton and Taylor Avenues. The bank celebrated its silver anniversary in new and larger quarters at Delmar and Euclid Boulevards, to which it moved on April 20 last. Officers of the institution, in addition to Mr. Lanigan, are: William L. Igoe and Arthur G. Giles, Vice-Presidents; Arthur J. Sanger, Secretary and Treasurer, and J. Glennon Schreiber, Assistant Secretary.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 17 1936:

GOLD

The Bank of England gold reserve against notes amounted to £208,497,098 on June 10 as compared with £207,281,973 on the previous Wednesday.

A large acquisition of gold by the Bank of England has been a feature of the week under review, during which, according to the daily announcements, the total purchased was £3,361,485; of this, £1,409,795 was bought yesterday and this was the largest daily movement since April 21, 1933.

In the open market about £1,170,000 of bar gold was disposed of at the daily fixing. In addition to the usual general demand there was some special buying and prices included a larger premium over gold exchange parities.

The weakness of the Franc persisted and large shipments of gold continued to be made from Paris to New York, the cross rate remaining at about the gold export point. The last return of the Bank of France, that dated June 5, gave the gold holding as Frs. 55,521,400,000 which, compared with Frs. 65,945,600,000 held on March 6 last, shows the loss of gold suffered owing to the continuous drain during that period to be Frs.10,424,200,000 (about £139,000,000).

Quotations during the week:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
June 11	138s. 9d.	12s. 2.95d.
June 12	138s. 6½d.	12s. 3.17d.
June 13	138s. 7½d.	12s. 3.08d.
June 15	138s. 9d.	12s. 2.95d.
June 16	138s. 5d.	12s. 3.30d.
June 17	138s. 3d.	12s. 3.48d.
Average	138s. 6.67d.	12s. 3.16d.

The following were the United Kingdom imports and exports of gold registered from mid-day on June 8 to mid-day on June 15:

Imports—		*Exports*	
British South Africa	£1,856,402	United States of America	£3,850,950
Tanganyika Territory	13,862	Netherlands	98,739
Kenya	10,538	France	147,817
British India	533,496	Switzerland	26,290
Australia	16,660	Finland	22,342
New Zealand	56,266	Other countries	675
Germany	408,663		
Netherlands	164,429		
France	4,363,557		
Switzerland	475,997		
Venezuela	229,221		
Other countries	11,902		
	£8,140,993		£4,146,813

Shipments of gold from Bombay last week amounted to about £741,000; the SS. Chitral carries £690,000, part of which is consigned to London and part to New York, and the SS. President van Buren carries £51,000 consigned to New York.

The following are the details of United Kingdom imports and exports of gold for the month of May 1936

	Imports	*Exports*
British West Africa	£236,897	------
British South Africa	9,906,621	------
Southern Rhodesia	390,355	------
Tanganyika Territory	45,330	------
Kenya	10,786	------
British India	2,542,774	£27,408
British Malaya	12,808	------
Hongkong	6,850	------
Australia	431,811	------
New Zealand	45,156	------
Canada	190,060	------
British West India Islands & British Guiana	22,066	------
Finland	------	67,325
Germany	429,583	54,173
Netherlands	462,635	161,327
Belgium	265,654	3,807,680
Belgian Congo	107,393	------
France	5,867,346	656,350
Switzerland	486,045	291,859
Austria	60,327	202,100
Portugal	131,594	3,000
United States of America	466	2,407,949
Venezuela	47,293	------
Peru	31,909	------
Other countries	48,619	21,655
	£21,780,378	£7,700,826

SILVER

Quiet conditions have continued and there has been little movement in prices during the past week. Demand from the Indian Bazaars has slackened, but offerings on China account have been only moderate, sellers showing no inclination to press the market.

There have been no new features and although the tendency at the moment appears rather dull, the present level does not seem likely to attract selling in any volume.

The following were the United Kingdom imports and exports of silver registered from mid-day on June 8 to mid-day on June 15:

Imports		*Exports*	
Canada	£12,800	British India	£73,290
Australia	1,014	Southern Rhodesia	x3,244
New Zealand	3,077	Nyasaland Protectorate	x3,244
Germany	11,750	Fiji	x1,053
France	3,042	Germany	14,450
Other countries	1,971	France	4,805
		Denmark	2,000
		Other countries	1,785
	£33,654		£103,871

x Coin at face value.

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations during the week:

	IN LONDON —Bar Silver per Oz. Std.— Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)
June	19 13-16d.	19 13-16d.	June 10 45 cents
June 12	19⅞d.	19 15-16d.	June 11 45 cents
June 13	19⅞d.	19 15-16d.	June 12 45 cents
June 15	19⅞d.	19⅞d.	June 13 45 cents
June 16	19 13-16d.	19 13-16d.	June 15 45 cents
June 17	19¾d.	19¾d.	June 16 45 cents
Average	19.833d.	19.854d.	

The highest rate of exchange on New York recorded during the perio rom June 11 to June 17 was $5.04¼ and the lowest $5.01½.

We purchase from Brokers and Investment Firms drafts, with securities attached, drawn on their foreign correspondents and clients.

MANUFACTURERS TRUST COMPANY

HEAD OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tarif 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 27, 1936, TO JULY 3, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 27	June 29	June 30	July 1	July 2	July 3
Europe—	$	$	$	$	$	$
Austria, schilling	.187966*	.188100*	.187966*	.188316*	.188183*	.188316*
Belgium, belga	.169100	.169061	.169011	.169146	.169180	.169142
Bulgaria, lev	.012875*	.012825*	.012835*	.012825*	.012950*	.012950*
Czecjoslo'kia, koruna	.041557	.041560	.041550	.041560	.041546	.041505
Denmark, krone	.224309	.224370	.224079	.223925	.224087	.224145
England, pound sterl'g	5.025000	5.027083	5.020000	5.018258	5.020250	5.022958
Finland, markka	.022156	.022150	.022137	.022128	.022125	.022115
France, franc	.066275	.066327	.066307	.066291	.066298	.066271
Germany, reichsmark	.403507	.403215	.403371	.403330	.403592	.403630
Greece, drachma	.009400	.009365	.009393	.009387	.009387	.009409
Holland, guilder	.682050	.681230	.681078	.681871	.681646	.681521
Hungary, pengo	.249650*	.294650*	.294650*	.294650*	.294900*	.295000*
Italy, lira	.078683	.078650	.078650	.078650	.078650	.078650
Norway, krone	.252475	.252550	.252220	.252090	.252191	.252325
Poland, zloty	.188375*	.188500*	.188525*	.189475*	.189175*	.189050*
Portugal, escudo	.045550	.045560	.045565	.045585	.045590	.045670
Rumania, leu	.007266	.007266	.007233	.007291	.007283	.007300
Spain, peseta	.137457	.137403	.137382	.137348	.137371	.137310
Sweden, krona	.259091	.259154	.258786	.258666	.258808	.258908
Switzerland, franc	.327642	.327325	.327446	.327475	.327466	.327367
Yugoslavia, dinar	.022925	.023025	.022950	.022956	.022962	.023025
Asia—						
China—						
Chefoo (yuan) dol'r	.299208	.299416	.299208	.299208	.299208	.299208
Hankow(yuan) dol'r	.299375	.299583	.299375	.299375	.299375	.299375
Shanghai (yuan) dol	.299375	.299583	.299375	.299375	.299375	.299375
Tientsin(yuan) dol'r	.299375	.299583	.299375	.299375	.299375	.299375
Hongkong, dollar	.323416	.322562	.323416	.323416	.323416	.323416
India, rupee	.378960	.379100	.378717	.378595	.378780	.378840
Japan, yen	.293900	.293940	.293760	.293575	.293535	.293557
Singapore (S. S.) dol'r	.588625	.589187	.588375	.588062	.588375	.588625
Australasia—						
Australia, pound	3.997375*	4.005187*	4.000000*	3.996037*	4.000000*	4.001125*
New Zealand, pound	4.026375*	4.036625*	4.030937*	4.020862*	4.030937*	4.032125*
Africa—						
South Africa, pound	4.976458*	4.972083*	4.969375*	4.967395*	4.969375*	4.971250*
North America—						
Canada, dollar	.997357	.997359	.997213	.997414	.997539	.998372
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277750	.277875	.277625	.277625	.277625	.277625
Newfoundland, dollar	.994812	.994960	.994656	.994812	.995031	.995875
South America—						
Argentina, peso	.334900*	.335120*	.334700*	.334600*	.334680*	.334800*
Brazil, milreis	.086075*	.086375*	.086200*	.086300*	.086300*	.086300*
Chile, peso	.050900*	.050900*	.050950*	.050950*	.050950*	.050950*
Colombia, peso	.569000*	.569000*	.569000*	.569000*	.569000*	.569000*
Uruguay, peso	.796875*	.800000*	.800000*	.800000*	.800000*	.800000*

* Nominal rates; firm rates not available.

THE CURB EXCHANGE

Public utilities have attracted considerable speculative attention during the present week due largely to the stimulating effect of the increased electric output during the week of June 27. The improvement, however, was largely among the preferred stocks. Industrial specialties have been moderately firm and there have been occasional flashes of interest in the mining and metal group. Oil shares have made little progress either way and alcohol stocks have been quiet.

Trading was dull but stocks were fairly firm during the abbreviated session on Saturday. Public utilities which had been moderately strong during the earlier dealings of the week were generally neglected and Sunshine Mining got down to a new low for the year. One of the best performances was by Aluminum Co. of America, which moved up 5 points to 135. Oils were slow and specialties were not particularly active except for a few of the speculative favorites and the gains for the most part were in minor fractions. The transfers for the day were approximately 92,955 shares.

Aluminum Co. of America was the outstanding feature of the trading on Monday as it spurted forward 8 points to 143 at its top for the day. Specialties were stronger and substantial gains were registered by several of the market leaders, including American Manufacturing Co., 2¼ points to 26¼; American Hard Rubber, 1¼ points to 38¾, and Vogt Manufacturing Co., 1 point to 23. Public utilities were quiet, though there were a number of substantial gains scattered through the list, but most of these were in the preferred section, including United Light & Power pref. A, 2⅛ points to 57⅜; Toledo Edison pref. A, 3⅝ points to 112½, and Commonwealth Edison, 1¼ points to 104¾.

More active trading in the public utility group was apparent on Tuesday, due in a large measure to the steady rise in electric power output during the past few weeks. Preferred stocks continued in demand and there was good improvement noticeable in the mining and metal issues, particularly New Jersey Zinc and Wright Hargreaves. Specialties were strong in spots, but there was little activity in oil stocks The gains registered at the close of the market included among others Ainsworth Manufacturing Co., 1¼ points to 50¼; Dow Chemical, 3¾ points to 116; Pepperell Manufacturing Co., 1¼ points to 70, and North American Light & Power pref., 2½ points to 50½.

The market showed little change on Wednesday, trading continuing quiet but firm with public utilities leading the modest upward trend. Specialties were in demand at higher prices and there was renewed activity apparent among the industrial stocks. Aluminum Co. of America sold up to 137½ at its top for the day and New Jersey Zinc was up 1½ points to 80½. Other gains included such market leaders as American Gas & Electric pref. (6), 2¾ points to 114; McWilliams Dredging, 4½ points to 88½; North American Light & Power pref., 4½ points to 55; St. Regis Paper pref., 2 points to 69; Vogt Manufacturing Co., 2 points to 25, and Utica Gas & Electric pref., 3¼ points to 99½.

Few major changes were apparent during the trading on Thursday, and while the dealings in the utility group continued fairly active, the transfers were below the volume that characterized the movements during the earlier part of the week. In other sections of the list price movements showed considerable irregularity but with a tendency toward higher levels. Among the active stocks closing on the side of the advance were Bunker Hill-Sullivan 3¾ points to 81¾; Cities Service pref. BB 3 points to 62½; Singer Manufacturing Co. 3 points to 345; Thermoid Co. pref. 3 points to 55 and United Gas & Electric pref. 4¾ points to 93.

The curb market was fairly firm on Friday though the gains were small and without special significance. Public utilities continued to lead the upswing and there were a number of small gains among the specialties. The transfers dipped to approximately 283,000 shares against 323,000 on the preceding day. Outstanding among the advances recorded as the market closed were Alabama Power 7% pref. 2½ points to 77¾; Long Island Lighting pref. B 3½ points to 79; Pittsburgh & Lake Erie 2¼ points to 80¼ and St. Regis Paper pref. 5 points to 74¾. As compared with Friday of last week the range of prices was to slightly higher levels, American Cyanamid B closing last night at 34 against 33¾ on Friday a week ago; Commonwealth Edison at 106⅞ against 104; Electric Bond & Share at 23¼ against 20⅜; Glen Alden Coal at 14⅝ against 14; Humble Oil (New) at 63 against 62¼; Niagara Hudson Power at 11⅝ against 10¾; Pennroad Corp. at 4¾ against 4¼; United Shoe Machinery at 89 against 88 and Wright Hargreaves at 8¼ against 8.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 3 1936	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	92,955	$878,000	$58,000	$65,000	$1,001,000
Monday	185,140	1,892,000	70,000	69,000	2,031,000
Tuesday	247,665	2,316,000	24,000	58,000	2,398,000
Wednesday	289,835	2,984,000	32,000	29,000	3,045,000
Thursday	323,435	2,733,000	72,000	26,000	2,831,000
Friday	282,830	2,216,000	43,000	35,000	2,294,000
Total	1,421,860	$13,019,000	$299,000	$282,000	$13,600,000

Sales at New York Curb Exchange	Week Ended July 3 1936	Week Ended July 3 1935	Jan. 1 to July 3 1936	Jan. 1 to July 3 1935
Stocks—No. of shares	1,421,860	1,059,680	75,796,369	24,912,895
Bonds				
Domestic	$13,019,000	$25,683,000	$470,510,000	$605,657,000
Foreign government	299,000	215,000	10,433,000	8,811,000
Foreign corporate	282,000	285,000	7,106,000	6,162,000
Total	$13,600,000	$26,183,000	$488,049,000	$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, July 4), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 4.5% above those for the corresponding week last year. Our preliminary total stands at $6,585,674,668, against $6,301,831,728 for the same week in 1935. At this center there is a gain for the week ended Friday of 23.5%. Our comparative summary for the week follows:

Digitized for FRASER
http://fraser.stlouisfed.org/

Clearings—Returns by Telegraph Week Ending July 4	1936	1935	Per Cent
New York	$4,235,741,598	$3,428,779,128	+23.5
Chicago	346,574,313	231,058,062	+50.0
Philadelphia	356,000,000	280,000,000	+27.1
Boston	241,365,491	202,000,000	+19.5
Kansas City	82,947,467	72,179,078	+14.9
St. Louis	76,100,000	62,100,000	+22.5
San Francisco	125,984,000	110,720,000	+13.8
Pittsburgh	160,222,743	91,725,381	+74.7
Detroit	120,907,612	64,617,530	+87.1
Cleveland	77,734,894	52,761,881	+47.3
Baltimore	69,736,800	51,498,392	+50.9
New Orleans	33,789,000	28,915,000	+19.8
Twelve cities, 5 days	$5,927,103,918	$4,675,364,452	+26.7
Other cities, 5 days	658,570,750	618,193,105	+6.5
Total all cities, 5 days	$6,585,674,668	$5,293,827,557	+24.4
All cities, 1 day	Holiday	1,008,004,171	----
Total all cities for week	$6,585,674,668	$6,301,831,728	+4.5

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 27. For that week there was an increase of 1.6%, the aggregate of clearings for the whole country having amounted to $5,570,524,548, against $5,485,018,179 in the same week in 1935. Outside of this city there was an increase of 13.6%, the bank clearings at this center having recorded a loss of 5.8%. 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 record a loss of 5.3% and in the Philadelphia Reserve District of 2.5%, but in the Boston Reserve District the totals show a gain of 11.6%. In the Cleveland Reserve District the totals are larger by 21.8%, in the Richmond Reserve District by 11.3%, and in the Atlanta Reserve District by 33.5%. The Chicago Reserve Districts totals show an improvement of 21.0%, the St. Louis Reserve Districts total of 13.3%, and the Minneapolis Reserve District totals of 14.7%. In the Kansas City Reserve District the totals register an increase of 8.0%, in the Dallas Reserve District of 33.0%, and in the San Francisco Reserve District of 12.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. June 27, 1936	1936	1935	Inc.or Dec.	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	251,472,405	234,202,389	+11.6	200,658,818	238,596,673
2d New York 12 "	3,318,285,679	3,503,548,812	—5.3	3,098,305,270	3,916,720,470
3d Philadelp'ia 9 "	352,181,770	361,104,114	—2.5	309,722,975	279,208,192
4th Cleveland 5 "	271,347,435	222,822,739	+21.8	206,938,160	175,242,372
5th Richmond 6 "	126,108,565	113,329,743	+11.3	97,772,582	80,493,560
6th Atlanta 10 "	137,359,895	102,910,197	+33.5	91,111,605	74,966,326
7th Chicago 19 "	467,178,390	386,128,438	+21.0	361,462,518	311,578,719
8th St. Louis 4 "	125,118,556	110,447,436	+13.3	101,354,668	88,518,439
9th Minneapolis 7 "	96,754,992	84,379,424	+14.7	76,161,182	87,018,304
10th Kansas City 10 "	130,277,539	120,642,797	+8.0	108,624,624	93,072,282
11th Dallas 5 "	56,474,568	42,455,403	+33.0	40,025,695	32,293,140
12th San Fran. 12 "	227,964,674	203,046,687	+12.3	167,625,264	159,968,220
Total 111 cities	5,570,524,548	5,485,018,179	+1.6	4,859,763,316	5,537,676,697
Outside N. Y. City	2,364,054,051	2,081,888,805	+13.6	1,859,867,341	1,715,150,051
Canada 32 cities	301,068,394	318,527,451	—5.5	268,087,271	363,435,521

We also furnish today a summary of the clearings for the month of June. For that month there is an increase for the entire body of clearing houses of 17.1%, the 1936 aggregate of clearings being $28,509,187,591 and the 1935 aggregate $24,345,872,735. In the New York Reserve District the totals show an improvement of 15.3%, in the Boston Reserve District of 14.5% and in the Philadelphia Reserve District of 9.6%. The Cleveland Reserve District has to its credit an expansion of 29.6%, the Richmond Reserve District of 20.5% and the Atlanta Reserve District of 28.3%. The Chicago Reserve District has managed to enlarge its totals by 28.8%, the St. Louis Reserve District by 20.3% and the Minneapolis Reserve District by 18.4%. In the Kansas City Reserve District there is a gain of 14.7%, in the Dallas Reserve District of 35.0% and in the San Francisco Reserve District of 13.9%.

We append another table showing the clearings by Federal Reserve districts for the six months for four years:

	June 1936	*June* 1935	Inc.or Dec.	*June* 1934	*June* 1933
Federal Reserve Dists.	$	$	%		$
1st Boston 14 cities	6,693,762,736	5,910,642,716	+13.2	5,695,992,492	5,105,313,673
2nd New York 13 "	100,636,488,840	94,405,165,802	+6.6	89,570,150,006	78,409,074,974
3rd Philadelp'ia 12 "	9,433,006,943	8,60?,733,211	+9.6	7,556,134,073	6,449,039,708
4th Cleveland 14 "	6,913,892,253	?,732,902,232	+20.6	5,101,321,626	4,024,966,541
5th Richmond 8 "	3,068,711,716	2,729,480,573	+12.4	2,466,419,209	1,922,329,980
6th Atlanta 16 "	3,426,98?,927	3,011,74?,419	+13.8	2,634,989,360	1,869,466,536
7th Chicago 25 "	11,858,90?,431	10,033,727,777	+18.2	8,441,599,401	6,007,297,078
8th St. Louis 5 "	3,314,012,410	2,943,082,164	+12.6	2,622,820,294	2,016,623,959
9th Minneapolis 13 "	2,371,978,224	2,176,104,163	+9.0	1,913,485,261	1,599,071,250
10th Kansas City 14 "	4,262,856,997	3,836,904,114	+11.1	3,275,006,768	2,462,377,126
11th Dallas 10 "	2,380,555,261	1,960,543,910	+21.4	1,796,977,174	1,348,121,665
12th San Fran. 21 "	6,296,475,823	5,467,597,988	+15.2	4,694,746,485	3,756,539,609
Total 165 cities	160,658,032,561	146,815,631,069	+9.4	135,769,642,149	114,970,222,099
Outside N. Y. City	62,835,398,391	55,085,082,243	+14.1	48,585,784,265	38,729,908,163
Canada 32 cities	9,140,519,171	8,044,315,689	+13.6	7,531,481,482	6,478,437,358

We also furnish today a summary of the clearings for the month of June:

	6 *Months* 1936	6 *Months* 1935	Inc.or Dec.	6 *Months* 1934	6 *Months* 1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,111,324,820	970,771,078	+14.5	939,299,981	1,038,552,264
2nd New York 13 "	17,820,912 737	15,452,948,477	+15.3	14,872,422,693	16,231,014,303
3rd Philadelp'ia 12 "	1,623,175,368	1,480,844,112	+9.6	1,355,599,534	1,126,888,762
4th Cleveland 14 "	1,294,459,400	998,829,245	+29.6	961,907,308	776,135,130
5th Richmond 8 "	580,794,919	482,148,061	+20.5	442,272,806	345,662,203
6th Atlanta 16 "	589,988,568	459,926,858	+28.3	431,399,420	334,070,596
7th Chicago 25 "	2,156,293,377	1,673,748,664	+28.8	1,535,173,108	1,260,949,007
8th St. Louis 5 "	593,364,112	493,394,352	+20.3	452,833,141	403,237,394
9th Minneapolis 13 "	470,533,465	397,412,976	+18.4	357,592,999	359,076,576
10th Kansas City 14 "	758,730,636	661,319,668	+14.7	589,244,450	454,746,270
11th Dallas 10 "	423,703,646	321,375,474	+35.0	307,363,508	243,220,411
12th San Fran. 21 "	1,085,816,543	953,153,790	+13.9	804,563,442	702,389,917
Total 165 cities	28,509,187,591	24,345,872,735	+17.1	23,049,672,390	23,274,962,833
Outside N. Y. City	11,183,753,992	9,343,831,452	+19.7	8,623,868,006	7,450,383,242
Canada 32 cities	1,627,681,013	1,561,158,141	+4.3	1,318,848,858	1,429,625,812

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1936 and 1935 are given below:

Description	*Month of June*		*Six Months*	
	1936	1935	1936	1935
Stock, number of shares	21,428,647	22,336,422	260,754,540	124,848,382
Bonds				
Railroad & miscell. bonds	$178,800,000	$191,875,000	$1,468,491,000	$1,059,901,000
State, foreign, &c., bonds	26,657,000	29,300,000	173,884,000	194,387,000
U. S. Government bonds	15,088,000	42,175,000	145,992,000	420,664,000
Total bonds	$220,545,000	$263,350,000	$1,788,367,000	$1,674,952,000

The volume of transactions in share properties on the New York Stock Exchange for the six months of the years 1933 to 1936 is indicated in the following:

	1936	1935	1934	1933
	No. Shares	*No. Shares*	*No. Shares*	*No. Shares*
Month of January	67,201,745	19,409,132	54,565,349	18,718,292
February	60,884,392	14,404,525	56,829,952	19,314,200
March	51,016,548	15,850,057	29,900,904	20,096,557
First quarter	179,102,685	49,663,714	141,296,205	58,129,049
April	39,609,538	22,408,575	29,845,282	52,896,596
May	20,613,670	30,439,671	25,335,680	104,213,954
June	21,428,647	22,336,422	16,800,155	125,619,530
Second quarter	81,651,855	75,184,668	71,981,117	282,730,080
Six months	260,754,540	124,848,382	213,277,322	340,859,129

The following compilation covers the clearings by months since Jan. 1, 1936 and 1935:

MONTHLY CLEARINGS

Month	*Clearings, Total All*			*Clearings Outside New York*		
	1936	1935		1936	1935	
	$	$	%	$	$	%
Jan	27,587,225,976	25,558,258,089	+7.9	10,800,390,151	9,351,732,820	+15.5
Feb	24,011,106,666	20,812,399,699	+15.4	9,428,711,540	7,960,442,514	+18.4
Mar	28,857,630,111	26,372,642,401	+9.4	10,385,994,887	9,341,334,951	+11.2
1st qu.	80,455,962,753	72,743,300,189	+10.6	30,615,096,578	26,653,510,285	+14.9
Apr	26,990,579,535	24,779,527,997	+8.9	10,787,158,485	9,314,327,817	+15.8
May	24,701,993,365	24,946,930,148	—1.0	10,249,080,019	9,773,412,689	+4.9
June	28,509,187,591	24,345,872,735	+17.1	11,183,753,992	9,343,831,452	+19.7
2d qu.	80,201,760,491	74,072,330,880	+8.3	32,219,992,496	28,431,571,958	+13.3
6 mos.	160658 032,561	146815 631,069	+9.4	62,835,398,391	55,085,082,243	+14.1

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JUNE

	June				*Jan. 1 to June 30*			
(000,000s omitted)	1936	1935	1934	1933	1936	1935	1934	1933
	$	$	$	$	$	$	$	$
New York	17,325	15,002	14,426	15,825	97,823	91,731	87,184	76,240
Chicago	1,354	1,046	982	888	7,452	6,276	5,364	4,417
Boston	950	831	809	906	5,746	5,091	4,941	4,432
Philadelphia	1,546	1,424	1,297	1,070	9,034	8,270	7,231	6,143
St. Louis	392	329	303	272	2,140	1,901	1,692	1,340
Pittsburgh	586	444	430	353	3,094	2,468	2,210	1,760
San Francisco	574	521	438	399	3,412	3,016	2,616	2,148
Baltimore	302	246	233	171	1,562	1,399	1,299	956
Cincinnati	247	197	186	161	1,349	1,196	1,059	858
Kansas City	389	357	310	259	2,198	2,068	1,688	1,303
Cleveland	361	280	283	209	1,934	1,597	1,464	1,127
Minneapolis	295	245	234	247	1,479	1,349	1,236	1,066
New Orleans	129	98	98	67	768	649	592	416
Detroit	472	365	323	193	2,574	2,238	1,803	609
Louisville	132	110	97	81	765	671	589	424
Omaha	135	119	109	90	802	696	688	438
Providence	42	37	35	39	253	219	205	181
Milwaukee	87	69	64	50	493	398	332	261
Buffalo	142	119	118	112	789	703	668	571
St. Paul	113	101	84	65	593	561	491	334
Denver	125	100	90	40	673	578	472	365
Indianapolis	71	61	50	40	398	348	288	229
Richmond	147	128	121	104	809	755	692	578
Memphis	66	52	51	44	395	359	332	227
Seattle	143	120	100	85	798	669	554	454
Salt Lake City	63	51	45	39	346	301	253	206
Hartford	50	45	38	39	302	267	220	194
Total	26,239	22,497	21,354	21,848	147,981	135,774	126,163	107,277
Other cities	2,270	1,849	1,696	1,427	12,677	11,042	9,607	7,693
Total all	28,509	24,346	23,050	23,275	160,658	146,816	135,770	114,970
Outside New York	11,184	9,344	8,624	7,450	62,835	55,085	48,586	38,730

We now add our detailed statement showing the figures for each city separately for June and since Jan. 1 for two years, and for the week ended June 27 for four years:

gitized for FRASER
tp://fraser.stlouisfed.org/

CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 27

Clearings at—	Month of June			Six Months Ended June 30			Week Ended June 27				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,923,314	2,808,294	+4.2	15,180,707	15,166,990	+0.1	548,238	875,285	—37.4	492,288	544,253
Portland	8,867,831	7,300,624	+21.5	52,976,154	42,069,000	+25.9	1,881,005	1,475,437	+27.5	1,379,732	1,192,631
Mass.—Boston	949,835,448	830,810,262	+14.3	5,746,330,053	5,090,600,657	+12.9	230,156,136	203,094,645	+13.3	175,000,000	209,881,069
Fall River	2,763,081	2,775,633	—0.5	16,263,654	16,798,414	+3.2	611,891	658,925	—7.1	568,854	519,217
Holyoke	1,612,088	1,503,551	+7.2	9,252,665	8,710,993	+6.2					
Lowell	1,769,420	1,419,652	+24.6	9,418,218	8,021,141	+17.4	401,728	310,762	+29.2	286,197	328,633
New Bedford	2,818,833	2,778,229	+1.5	16,902,882	15,752,493	+7.3	555,706	573,494	—3.1	427,544	452,273
Springfield	14,231,271	11,917,851	+19.4	78,371,964	68,161,368	+15.0	3,089,301	2,775,804	+11.3	2,752,793	2,558,163
Worcester	7,660,837	5,756,221	+33.1	43,545,235	33,730,348	+29.1	1,800,323	1,474,388	+22.1	1,424,727	1,144,578
Conn.—Hartford	49,766,590	45,006,893	+10.6	301,851,598	267,371,198	+12.9	9,804,746	10,576,153	—7.3	7,342,269	8,812,949
New Haven	17,120,539	13,748,630	+24.5	100,201,348	82,554,497	+21.4	3,426,512	3,135,661	+9.3	2,839,427	3,508,746
Waterbury	7,137,100	5,966,400	+19.6	36,644,100	30,706,100	+19.3					
R. I.—Providence	42,203,100	36,952,600	+14.2	252,791,100	218,998,300	+15.4	8,691,000	8,794,200	—1.2	7,660,600	9,260,000
N. H.—Manchester	2,615,368	2,026,238	+29.1	14,033,058	12,001,217	+16.9	505,899	457,635	+10.5	484,387	394,161
Total (14 cities)	1,111,324,820	970,771,078	+14.5	6,693,762,736	5,910,642,716	+13.2	261,472,485	234,202,389	+11.6	200,658,818	238,596,673
Second Federal Reserve District—New York—											
N. Y.—Albany	42,863,155	41,538,522	+3.2	203,823,431	257,215,131	—20.8	13,173,680	6,137,542	+114.6	10,232,191	5,211,734
Binghamton	4,828,390	4,373,079	+10.4	30,134,125	25,789,181	+16.8	978,098	920,659	+6.2	709,146	831,753
Buffalo	141,754,455	118,500,000	+19.6	788,885,298	703,220,558	+12.2	32,800,000	29,800,000	+10.1	27,930,754	27,327,613
Elmira	3,048,324	2,282,044	+33.6	16,935,325	14,979,747	+13.1	663,849	509,330	+30.3	430,582	608,391
Jamestown	2,650,005	2,339,844	+13.3	14,385,320	12,768,201	+12.7	595,501	547,927	+8.7	396,883	319,881
New York	17,325,433,599	15,002,041,283	+15.5	97,822,634,170	91,730,548,826	+6.6	3,206,471,497	3,403,129,374	—5.8	2,999,896,020	3,822,526,646
Rochester	33,762,373	28,719,961	+17.6	191,280,693	167,201,893	+14.4	7,016,592	6,285,602	+11.6	5,768,783	8,122,337
Syracuse	20,238,224	16,879,345	+19.9	105,698,244	93,436,838	+13.1	4,155,820	3,761,544	+10.5	3,006,407	3,375,122
Conn.—Stamford	17,015,183	13,110,026	+29.8	91,309,189	73,047,901	+25.0	3,637,733	2,532,187	+43.7	2,364,939	2,178,747
N. J.—Montclair	1,796,364	2,189,549	—18.0	10,319,908	10,232,930	+0.9	*350,000	392,063	—10.7	281,255	603,696
Newark	87,587,832	74,593,032	+17.4	487,053,731	457,057,549	+6.6	19,049,735	17,714,787	+7.5	19,439,728	15,953,053
Northern N. J.	134,689,674	142,444,706	—5.4	850,593,534	837,832,606	+1.5	29,393,174	31,817,797	—7.6	27,848,582	29,661,497
Oranges	5,245,159	3,937,086	+33.2	22,835,872	21,834,441	+4.6					
Total (13 cities)	17,820,912,737	15,452,948,477	+15.3	100,636,888,840	94,405,165,802	+6.6	3,318,285,679	3,503,548,812	—5.3	3,098,305,270	3,916,720,470
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,404,743	1,670,216	+44.0	11,427,797	9,491,196	+20.4	476,676	383,267	+24.4	330,072	292,628
Bethlehem	a*2,300,000	b		a11,350,800	b		a*300,000	a320,789	—6.5	b	b
Chester	1,357,854	1,257,677	+8.0	8,019,718	7,174,574	+11.8	268,850	321,366	—16.3	224,261	343,847
Harrisburg	9,217,988	7,550,301	+22.1	51,734,827	44,346,787	+16.7					
Lancaster	5,134,387	4,335,435	+18.4	31,307,556	25,100,602	+24.7	1,115,201	973,456	+14.6	868,522	719,543
Lebanon	1,849,823	1,581,722	+16.9	9,900,928	8,637,806	+14.6					
Norristown	2,727,177	2,060,079	+32.4	12,999,259	11,292,542	+15.1					
Philadelphia	1,546,000,000	1,424,000,000	+8.6	9,033,775,000	8,270,000,000	+9.2	338,000,000	352,000,000	—4.0	300,000,000	264,000,000
Reading	5,080,182	5,088,001	—0.2	30,675,876	30,702,121	—0.1	1,017,880	1,199,186	—15.1	845,553	943,381
Scranton	10,315,212	8,436,666	+22.3	62,652,856	53,518,598	+17.1	2,133,416	2,025,690	+5.3	1,959,865	1,260,698
Wilkes-Barre	5,020,213	4,121,717	+21.8	27,686,041	23,765,629	+16.5	947,169	893,549	+6.0	1,140,716	1,547,230
York	6,483,989	5,313,998	+22.0	37,146,185	31,007,656	+19.8	1,225,578	1,234,600	—0.7	948,986	1,048,865
N. J.—Trenton	27,583,800	15,428,300	+78.8	115,680,900	92,695,700	+24.8	6,997,000	2,073,000	+237.5	3,405,000	9,052,000
Total (12 cities)	1,623,175,368	1,480,844,112	+9.6	9,433,006,943	8,607,733,211	+9.6	352,181,770	361,104,114	—2.5	309,722,975	279,208,192
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	8,846,980	6,903,112	+28.2	48,639,267	38,534,053	+0.3	b	b	b	b	b
Cincinnati	246,862,296	197,498,207	+25.0	1,348,534,761	1,196,270,467	+12.7	53,282,228	45,084,934	+18.2	39,921,775	36,061,684
Cleveland	361,238,068	280,333,346	+28.9	1,933,778,639	1,597,000,085	+21.1	77,688,254	63,855,304	+21.7	62,215,992	46,315,009
Columbus	52,909,100	39,206,800	+34.9	278,728,300	253,294,200	+10.0	9,195,600	8,239,300	+11.6	7,789,100	7,094,500
Hamilton	2,416,606	2,137,319	+13.1	12,644,584	11,688,528	+8.2					
Lorain	1,197,317	834,740	+43.4	5,968,877	4,676,857	+27.6					
Mansfield	6,865,238	5,589,433	+22.8	36,142,738	30,384,090	+18.9	1,409,954	1,234,973	+14.2	1,139,749	896,817
Youngstown	11,561,610	8,742,854	+32.2	63,742,176	49,768,952	+28.1	b	b	b	b	b
Pa.—Beaver County	794,894	467,435	+70.1	4,316,752	4,119,255	+4.8					
Franklin	472,805	431,101	+9.7	2,811,938	2,241,784	+25.4					
Greensburg	1,661,363	1,057,405	+57.1	7,229,130	6,003,150	+20.4					
Pittsburgh	586,380,636	444,158,600	+32.0	3,093,793,591	2,468,440,947	+25.3	129,771,399	104,408,228	+24.3	95,871,544	84,874,362
Ky.—Lexington	4,825,229	4,685,841	+3.0	31,688,888	31,656,756	+0.1					
W. Va.—Wheeling	8,427,258	6,783,052	+24.2	45,872,912	38,823,108	+18.2					
Total (14 cities)	1,294,459,400	998,829,245	+29.6	6,913,892,253	5,732,902,232	+20.6	271,347,435	222,822,739	+21.8	206,938,160	175,242,372
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1 398 638	608 390	+129.9	6,338,293	3,621,559	+75.0	332,459	151,625	+119.3	128,605	100,220
Va.—Norfolk	11,667,000	9,930,000	+17.5	61,870,000	58,936,000	+5.0	2,480,000	2,218,000	+11.8	2,045,000	2,510,000
Richmond	146,546,086	127,679,873	+14.8	808,597,208	755,148,401	+7.1	32,021,880	32,263,666	—0.7	28,500,000	23,885,885
S. C.—Charleston	4,950,562	4,459,833	+11.0	26,834,179	23,033,275	+16.5	1,026,942	1,044,825	—1.7	724,578	727,801
Columbia	6,912,098	6,164,941	+12.1	44,786,507	36,755,874	+21.8					
Md.—Baltimore	303,123,376	246,053,679	+23.2	1,561,538,178	1,398,805,427	+11.6	68,393,183	57,086,898	+19.8	51,949,019	40,789,651
Frederick	1,356,124	1,356,186	—0.1	7,851,240	7,243,099	+8.4					
D. C.—Washington	104,841,035	85,895,159	+22.1	550,896,111	445,936,938	+23.5	21,854,101	20,564,729	+6.3	14,425,380	12,480,003
Total (8 cities)	580,794,919	482,148,061	+20.5	3,068,711,716	2,729,480,573	+12.4	126,108,565	113,329,743	+11.3	97,772,582	80,493,560
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	13,336,973	11,478,125	+12.4	82,142,065	70,870,866	+15.3	2,968,250	2,397,293	+23.8	2,088,881	3,004,278
Nashville	66,514,393	54,645,059	+21.7	378,919,142	341,299,480	+11.0	14,192,175	13,407,166	+5.9	10,066,093	8,211,317
Ga.—Atlanta	211,600,000	156,600,000	+35.1	1,174,800,000	1,036,200,000	+13.4	53,100,000	36,000,000	+47.5	30,400,000	25,600,000
Augusta	4,682,839	3,545,075	+32.1	27,828,145	25,492,514	+9.2	893,174	748,850	+19.3	666,210	637,876
Columbus	2,835,388	2,166,016	+30.9	17,126,492	14,045,890	+21.9					
Macon	3,828,961	2,953,824	+29.6	20,196,422	18,471,930	+9.3	*700,000	637,257	+9.8	487,210	459,101
Fla.—Jacksonville	60,220,003	50,619,877	+19.0	387,724,428	325,923,000	+19.0	13,682,000	12,223,000	+11.9	11,670,000	9,741,000
Tampa	4,903,707	4,010,715	+22.3	31,532,068	26,660,125	+18.3					
Ala.—Birmingham	73,340,378	58,633,956	+25.1	422,565,773	391,924,262	+7.8	18,030,351	13,679,903	+31.8	12,941,943	9,180,142
Mobile	6,018,260	4,896,312	+22.9	33,576,411	28,699,809	+17.0	1,223,590	1,130,063	+8.3	931,268	911,683
Montgomery	2,769,157	2,509,692	+10.3	18,907,758	18,433,083	+2.6					
Miss.—Hattiesburg	3,880,000	3,369,000	+15.2	22,957,000	22,469,000	+2.2					
Jackson	4,809,317	5,205,108	—7.6	30,055,841	32,559,387	—7.7	b	b	b	b	b
Meridian	1,270,861	898,543	+41.4	7,703,678	6,444,034	+19.5					
Vicksburg	484,080	415,625	+16.5	3,319,042	2,998,843	+10.7	84,360	95,403	—11.6	109,775	131,623
La.—New Orleans	129,494,251	97,979,931	+32.2	767,631,662	649,254,196	+18.2	32,485,995	22,591,262	+43.8	21,750,225	17,089,306
Total (16 cities)	589,988,568	459,926,858	+28.3	3,426,985,927	3,011,746,419	+13.8	137,359,895	102,910,197	+33.5	91,111,605	74,966,326
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,679,429	2,277,807	—26.3	10,129,563	13,407,314	—24.4	313,460	697,266	—55.0	565,321	421,092
Detroit	471,928,001	365,246,942	+29.2	2,573,987,364	2,237,989,101	+15.0	113,420,312	96,517,954	+17.5	81,644,828	47,451,578
Flint	4,525,125	2,993,806	+51.1	27,921,412	20,227,559	+38.0					
Grand Rapids	11,678,800	8,484,935	+37.6	69,499,462	50,050,327	+38.9	2,373,117	1,810,084	+31.1	1,433,804	820,551
Jackson	1,748,681	1,501,643	+16.5	10,845,693	9,555,551	+13.5					
Lansing	5,716,663	4,902,745	+16.6	35,846,688	29,789,828	+20.3	1,154,345	1,021,203	+13.0	829,580	583,635
Ind.—Ft. Wayne	4,697,714	3,127,116	+50.2	26,374,906	18,928,220	+39.3	1,002,859	640,911	+54.5	711,149	424,306
Gary	12,812,883	8,855,145	+44.7	67,843,035	52,842,385	+28.4					
Indianapolis	70,904,000	60,893,000	+16.4	397,557,000	347,845,000	+14.3	14,965,000	14,080,000	+6.3	10,802,000	9,513,000
South Bend	6,215,628	3,653,933	+70.1	30,290,276	22,279,292	+36.0	1,245,373	673,835	+84.8	735,976	469,269
Terre Haute	21,212,181	18,160,747	+16.8	117,862,125	102,122,750	+15.4	4,798,774	4,928,134	—2.6	3,415,819	3,021,956
Wis.—Madison	3,994,903	3,589,397	+11.3	22,527,260	17,677,725	+27.4					
Milwaukee	87,030,991	69,485,737	+25.3	493,370,265	398,240,386	+23.9	18,143,585	15,353,290	+18.2	13,321,237	11,405,835
Oshkosh	1,941,860	1,684,160	+15.3	10,482,498	9,527,594	+10.0					
Iowa—Cedar Rapids	4,888,926	4,097,902	+19.3	25,529,718	22,147,733	+15.3	1,021,528	948,805	+7.7	482,973	169,755
Des Moines	36,115,232	30,750,582	+17.4	205,323,344	190,383,409	+7.9	7,275,442	6,900,946	+5.4	6,033,397	5,075,510
Sioux City	15,210,280	11,786,277	+29.1	82,052,576	69,476,363	+18.1	3,429,434	2,460,804	+39.4	2,331,159	2,233,782
Ill.—Aurora	2,112,620	1,742,040	+21.3	9,218,196	7,756,127	+18.9					
Bloomington	2,334,934	1,700,665	+37.3	10,774,104	9,238,767	+16.6	766,228	335,756	+128.2	428,654	258,954
Chicago	1,353,503,162	1,045,737,601	+29.4	7,451,999,216	6,275,757,493	+18.7	290,065,096	234,690,058	+23.6	234,886,246	225,958,907
Decatur	3,712,495	2,760,483	+34.5	19,753,837	15,639,334	+26.3	749,645	629,496	+19.1	524,678	621,227
Peoria	20,438,436	11,408,103	+79.2	105,382,614	69,078,504	+52.6	4,103,102	2,405,987	+70.5	1,898,784	1,860,269
Rockford	6,066,413	4,504,265	+34.7	25,375,964	19,863,791	+27.8	1,273,732	1,145,545	+11.2	529,344	481,912
Springfield	5,824,020	4,403,633	+32.3	28,958,315	23,903,224	+21.1	1,077,358	888,364	+21.3	887,569	807,181
Total (24 cities)	2,156,293,377	1,673,748,664	+28.8	11,858,905,431	10,033,727,777	+18.2	467,178,390	386,128,438	+21.0	361,462,518	311,578,719

Digitized for FRASER
http://fraser.stlouisfed.org/

CLEARINGS—(Concluded).

Clearings at—	Month of June			Six Months Ended June 30			Week Ended June 27				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	392,191,632	329,149,135	+19.2	2,139,520,435	1,901,395,481	+12.5	81,400,000	72,500,000	+12.3	67,800,000	59,900,000
Ky.—Louisville	132,288,220	109,664,841	+20.6	765,101,164	670,802,765	+14.1	29,385,525	25,761,186	+14.1	22,038,691	18,265,716
Tenn.—Memphis	66,056,122	52,351,615	+26.2	395,280,011	358,748,026	+10.2	13,887,031	11,813,250	+17.6	11,260,977	10,052,723
Ill.—Jacksonville	352,138	333,761	+5.5	1,482,800	1,300,892	+14.0	b	b	b	b	b
Quincy	2,476,000	1,895,000	+30.7	12,628,000	10,835,000	+16.5	446,000	373,000	+19.6	255,000	300,000
Total (5 cities)	593,364,112	493,394,352	+20.3	3,314,012,410	2,943,082,164	+12.6	125,118,556	110,447,436	+13.3	101,354,668	88,518,439
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	16,799,127	13,739,040	+22.3	67,921,093	58,302,084	+16.5	3,034,963	2,580,428	+17.6	2,159,105	3,869,151
Minneapolis	295,074,478	244,847,245	+20.5	1,478,520,963	1,349,256,881	+12.9	64,312,932	54,147,342	+18.8	51,324,195	62,904,937
Rochester	1,370,194	1,156,988	+18.4	6,760,933	5,931,380	+14.0	--------	--------	----	--------	--------
St. Paul	112,558,089	100,961,696	+11.5	593,466,281	561,213,281	+5.7	23,220,169	22,161,155	+4.8	18,204,245	16,110,530
N. D.—Fargo	9,134,279	7,974,637	+14.5	50,498,116	44,016,161	+14.7	1,805,425	1,564,890	+15.4	1,312,535	1,345,680
Grand Forks	4,743,000	3,551,000	+33.6	23,550,000	20,025,000	+17.6	--------	--------	----	--------	--------
Minot	807,000	694,953	+16.1	4,046,475	3,489,340	+16.0	--------	--------	----	--------	--------
S. D.—Aberdeen	2,895,006	2,655,124	+9.0	14,337,843	13,441,385	+6.7	652,736	629,070	+3.8	399,651	473,530
Sioux Falls	7,957,748	5,466,251	+45.6	39,975,366	29,714,298	+34.5	--------	--------	----	--------	--------
Mont.—Billings	2,833,000	2,272,790	+24.6	14,206,398	11,547,782	+23.0	620,610	605,843	+2.4	376,113	275,430
Great Falls	3,726,612	2,623,474	+42.0	17,657,286	14,379,935	+22.8	--------	--------	----	--------	--------
Helena	12,307,252	11,257,508	+9.3	59,622,571	63,718,538	—6.4	3,108,157	2,690,696	+15.5	2,385,338	2,039,046
Lewistown	327,680	212,270	+54.4	1,414,899	1,068,108	+32.5	--------	--------	----	--------	--------
Total (13 cities)	470,533,465	397,412,976	+18.4	2,371,978,224	2,176,104,163	+9.0	96,754,992	84,379,424	+14.7	76,161,182	87,018,304
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	470,074	370,916	+26.7	2,814,627	2,528,604	+11.3	92,937	75,142	+23.7	61,041	68,345
Hastings	*541,717	406,103	+33.4	2,975,198	2,313,087	+28.6	115,090	86,610	+32.9	54,683	b
Lincoln	12,356,843	9,448,926	+30.8	69,357,554	55,971,445	+23.9	2,674,340	1,911,699	+39.9	1,713,270	1,490,654
Omaha	134,541,547	118,916,560	+13.1	802,143,149	696,330,110	+15.2	30,468,718	25,426,095	+19.8	24,622,098	20,272,005
Kan.—Kansas City	17,357,714	5,871,889	+195.6	55,166,753	34,861,677	+58.2	--------	--------	----	--------	--------
Topeka	8,623,256	10,757,279	—19.8	53,236,781	59,098,023	—9.9	1,916,290	3,742,214	—48.8	2,350,264	2,154,873
Wichita	14,058,971	10,683,154	+31.6	74,869,009	65,145,271	+14.9	3,738,238	2,706,644	+38.1	3,978,699	2,843,608
Mo.—Joplin	1,889,922	1,616,024	+16.9	11,762,495	9,824,118	+19.7	--------	--------	----	--------	--------
Kansas City	389,016,000	357,486,813	+8.8	2,198,450,353	2,067,857,966	+6.3	87,371,772	83,133,051	+5.1	72,491,878	63,066,257
St. Joseph	12,409,000	12,506,188	—0.8	74,707,766	74,010,494	+0.9	2,591,467	2,595,637	—0.2	2,603,128	2,642,027
Okla.—Tulsa	36,608,090	28,140,000	+30.1	211,608,903	163,663,417	+29.3	--------	--------	----	--------	--------
Colo.—Colorado Sprgs.	2,679,581	2,371,000	+13.0	15,724,782	13,613,742	+15.5	583,411	466,000	+25.2	362,461	133,452
Denver	124,833,367	100,488,911	+24.2	673,072,568	577,890,255	+16.5	--------	--------	----	--------	--------
Pueblo	3,344,554	2,255,905	+48.3	16,967,059	13,795,905	+23.0	725,276	499,705	+45.1	387,102	401,061
Total (14 cities)	758,730,636	661,319,668	+14.7	4,262,856,997	3,836,904,114	+11.1	130,277,539	120,642,797	+8.0	108,624,624	93,072,282
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,735,377	6,098,852	—6.0	29,894,382	38,034,217	—21.4	1,127,201	1,352,409	—16.7	890,542	851,875
Beaumont	3,939,281	2,957,613	+33.2	23,350,533	20,549,266	+13.6	--------	--------	----	--------	--------
Dallas	195,903,182	146,695,004	+33.5	1,087,187,389	908,956,457	+19.6	44,321,063	32,313,056	+37.2	29,915,414	23,784,048
El Paso	16,268,037	13,379,779	+21.6	96,834,225	81,157,682	+19.3	--------	--------	----	--------	--------
Ft. Worth	27,349,152	24,403,510	+12.1	154,316,701	131,316,604	+17.5	6,051,471	5,900,356	+2.6	5,876,447	4,566,302
Galveston	10,001,000	7,047,000	+41.9	56,475,000	47,708,000	+18.4	1,697,000	1,177,315	+44.1	1,826,000	1,275,000
Houston	146,402,060	108,604,989	+34.8	828,345,362	654,384,608	+26.6	--------	--------	----	--------	--------
Port Arthur	1,633,694	1,298,874	+25.8	9,297,576	8,094,619	+14.9	--------	--------	----	--------	--------
Wichita Falls	3,620,797	2,936,800	+23.3	19,636,577	18,610,991	+5.5	a780,865	a630,354	+23.9	b	b
La.—Shreveport	12,941,066	7,953,033	+62.7	75,217,516	51,731,466	+45.4	3,277,833	1,712,267	+91.4	1,517,292	1,815,915
Total (10 cities)	423,793,646	321,375,454	+35.0	2,380,555,261	1,960,543,910	+21.4	56,474,568	42,455,403	+33.0	40,025,695	32,293,140
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,379,458	1,734,343	+37.2	13,940,897	10,914,690	+27.7	--------	--------	----	--------	--------
Seattle	143,253,051	119,732,015	+19.6	797,827,251	668,583,589	+19.3	31,498,599	27,505,339	+14.5	21,530,071	20,581,684
Spokane	38,707,000	34,241,000	+13.0	206,083,000	195,960,000	+5.2	8,318,000	8,122,000	+2.4	7,174,000	4,599,000
Yakima	3,600,436	2,959,935	+21.6	19,564,495	14,762,189	+32.5	730,097	571,128	+27.8	404,696	328,510
Idaho—Boise	5,209,871	4,825,126	+8.0	27,192,362	25,729,636	+5.7	--------	--------	----	--------	--------
Oregon—Eugene	972,000	784,000	+24.0	4,773,000	3,835,466	+24.4	--------	--------	----	--------	--------
Portland	118,436,793	106,953,087	+10.7	663,125,192	584,351,637	+13.5	27,197,494	25,326,284	+7.4	20,403,643	16,455,274
Utah—Ogden	2,754,928	2,082,879	+32.3	15,439,922	13,448,336	+14.8	--------	--------	----	--------	--------
Salt Lake City	63,304,384	50,710,454	+24.8	345,784,456	301,394,917	+14.7	14,112,648	12,000,000	+17.6	10,358,113	10,345,852
Ariz.—Phoenix	13,775,144	10,567,995	+30.3	80,314,068	64,867,592	+23.8	--------	--------	----	--------	--------
Calif.—Bakersfield	6,277,505	4,714,237	+33.2	31,589,842	25,942,572	+21.8	--------	--------	----	--------	--------
Berkeley	16,992,722	14,526,496	+17.0	109,437,611	87,791,643	+24.7	--------	--------	----	--------	--------
Long Beach	17,934,683	14,401,151	+24.5	103,391,680	82,362,610	+25.5	4,372,804	3,130,649	+39.7	2,285,607	3,114,964
Modesto	2,787,000	2,277,000	+22.4	16,139,000	13,087,473	+23.3	--------	--------	----	--------	--------
Pasadena	14,542,072	11,419,685	+27.3	88,274,744	69,169,457	+27.6	2,836,049	2,218,665	+27.8	1,909,747	2,294,327
Riverside	4,037,299	2,991,529	+35.0	22,794,759	18,034,875	+26.4	--------	--------	----	--------	--------
Sacramento	32,093,443	28,442,168	+12.8	198,253,358	160,120,769	+23.8	8,719,455	6,061,031	+43.9	2,351,006	2,615,353
San Francisco	574,397,495	520,639,105	+10.3	3,412,163,036	3,016,347,396	+13.1	125,016,355	113,958,349	+9.7	97,932,531	96,478,482
San Jose	9,719,894	7,935,868	+22.5	59,567,745	46,921,583	+27.0	2,044,211	1,785,927	+14.5	1,403,630	1,261,898
Santa Barbara	5,453,980	4,422,700	+23.3	33,175,419	27,293,790	+21.5	1,133,076	769,503	+47.3	776,958	916,240
Stockton	9,187,385	6,793,017	+35.2	47,643,986	36,677,768	+29.9	1,985,886	1,597,812	+24.3	1,095,262	976,636
Total (21 cities)	1,085,816,543	953,153,790	+13.9	6,296,475,823	5,467,597,988	+15.2	227,964,674	203,046,687	+12.3	167,625,264	159,968,220
Grand total (165 cities)	28,509,187,591	24,345,872,735	+17.1	160,658,032,561	146,815,631,069	+9.4	5,570,524,548	5,485,018,179	+1.6	4,859,763,361	5,537,676,697
Outside New York	11,183,753,992	9,343,831,452	+19.7	62,835,398,391	55,085,082,243	+14.1	2,364,053,051	2,081,888,805	+13.6	1,859,867,341	1,715,150,051

CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 25

Clearings at—	Month of June			Six Months Ended June 30			Week Ended June 25				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	564,945,876	548,909,308	+2.9	3,197,671,807	2,895,035,098	+10.5	104,782,435	113,631,859	—7.8	93,007,075	101,646,162
Montreal	428,982,616	417,143,791	+2.8	2,517,078,983	2,229,027,016	+12.9	79,889,167	93,574,189	—14.6	79,765,843	107,140,774
Winnipeg	250,975,032	183,633,015	+36.7	1,321,605,190	1,060,880,145	+24.6	48,001,710	37,368,675	+28.5	43,077,863	98,880,169
Vancouver	78,571,113	63,735,796	+23.3	450,807,832	367,301,998	+22.7	15,826,137	14,579,498	+8.6	13,329,436	13,601,452
Ottawa	108,252,248	168,181,392	—35.6	565,338,285	513,878,295	+10.0	14,085,236	20,745,994	—32.1	3,858,449	4,608,909
Quebec	17,929,968	17,775,039	+0.9	102,312,726	93,212,811	+9.8	2,739,064	3,332,754	—17.8	3,161,760	3,503,312
Halifax	10,522,466	10,065,177	+4.5	56,389,293	54,165,994	+4.1	1,864,036	1,880,654	—0.9	1,992,232	1,673,681
Hamilton	20,076,576	17,012,104	+18.0	114,893,800	92,293,614	+24.5	4,270,536	3,824,157	+11.7	3,626,081	3,487,247
Calgary	24,497,673	22,183,152	+10.4	145,440,336	123,114,785	+18.1	5,005,426	5,099,400	—1.8	4,418,940	6,068,931
St. John	8,057,703	6,589,322	+22.3	43,610,163	39,657,593	+10.0	1,582,074	1,473,550	+7.4	1,414,052	1,386,460
Victoria	7,375,200	6,647,701	+10.9	41,687,954	37,498,012	+11.2	1,483,310	1,452,393	+2.1	1,249,027	1,276,203
London	13,773,799	13,026,825	+5.7	72,843,691	64,948,686	+12.2	2,783,360	2,356,530	+18.1	2,362,596	2,088,859
Edmonton	16,893,241	16,893,401	—0.1	93,968,259	100,777,284	—6.8	3,129,480	3,541,488	—11.6	3,151,477	2,911,290
Regina	14,340,201	12,355,709	+16.1	81,924,760	71,163,154	+15.1	2,542,849	2,631,282	—3.4	2,468,484	4,022,962
Brandon	1,377,473	1,232,734	+11.7	6,999,452	6,959,188	+0.6	239,839	277,114	—13.5	310,103	286,305
Lethbridge	*1,980,000	1,942,875	+1.9	10,958,700	10,222,383	+7.2	405,829	411,972	—1.5	340,209	296,403
Saskatoon	6,269,238	5,971,195	+5.0	33,220,095	31,800,790	+4.5	1,207,652	1,296,695	—6.9	1,014,042	1,109,733
Moose Jaw	2,438,103	2,076,772	+17.4	13,016,550	11,154,363	+16.7	473,196	449,863	+5.2	388,618	406,420
Brantford	3,963,327	3,684,792	+7.6	21,409,558	19,538,722	+9.6	824,217	755,186	+9.1	652,916	686,216
Fort William	4,362,110	2,983,107	+46.2	17,755,773	14,504,931	+22.4	1,116,360	925,522	+20.6	802,987	612,426
New Westminster	2,157,186	2,137,745	+0.9	14,259,055	12,668,033	+12.6	499,272	477,275	+4.6	450,531	467,947
Medicine Hat	988,753	985,469	+0.3	5,675,989	5,122,988	+10.8	224,112	197,437	+13.5	194,016	190,290
Petersborough	2,842,087	2,567,442	+10.7	15,602,671	14,672,634	+6.3	563,767	577,047	—2.3	592,850	539,745
Sherbrooke	2,692,686	2,590,411	+3.9	14,271,107	13,330,288	+7.1	411,088	542,080	—24.2	582,919	557,715
Kitchener	4,646,929	4,398,817	+5.6	26,271,749	24,471,340	+7.4	945,846	972,136	—2.7	833,984	851,617
Windsor	12,243,889	10,315,239	+18.7	71,594,302	58,739,438	+21.9	2,437,535	2,303,538	+5.8	1,913,503	2,064,988
Prince Albert	*1,700,000	2,927,242	—41.9	8,197,509	9,290,606	—11.8	308,925	368,840	—16.2	217,448	209,155
Moncton	3,553,579	3,439,331	+3.3	17,495,822	16,600,440	+5.4	903,453	1,098,948	—17.8	797,765	933,406
Kingston	2,455,023	2,352,249	+4.4	13,118,599	12,378,310	+6.0	445,363	543,479	—18.1	523,857	514,476
Chatham	2,102,874	1,737,542	+21.0	11,878,010	10,828,460	+9.7	390,568	380,011	+2.8	425,121	427,975
Sarnia	2,381,935	2,356,963	+1.1	11,895,524	11,023,266	+7.9	589,178	541,650	+8.8	387,482	341,299
Sudbury	4,332,109	3,306,484	+31.0	21,325,627	18,055,024	+18.1	1,097,374	916,235	+19.8	775,605	642,994
Total (32 cities)	1,627,681,013	1,561,158,141	+4.3	9,140,519,171	8,044,315,689	+13.6	301,068,394	318,527,451	—5.5	268,087,271	363,435,521

* Estimated. a Not included in totals. b No clearings available.

Digitized for FRASER
http://fraser.stlouisfed.org/

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Mar. 31, 1936, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1935:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Mar. 31, 1936	Mar. 31, 1935
	$	$
Balance end of month by daily statements, &c.	2,866,124,398	2,445,841,872
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—24,673,078	—6,940,603
	2,841,451,320	2,438,901,269
Deduct outstanding obligations:		
Matured interest obligations	31,836,292	26,753,283
Disbursing officers' checks	698,903,396	275,811,890
Discount secured on War Savings Certificates	3,722,125	3,850,335
Settlement on warrant checks	2,534,503	3,394,086
Total	736,996,316	309,809,594
Balance, deficit (—) or surplus (+)	+2104 455,004	+2129,091,675

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Mar. 31, 1936 $	Mar. 31, 1935 $
2s Consols of 1930	Q.-J.	----------	599,724,050
2s of 1916-1936	Q.-F.	----------	48,954,180
2s of 1918-1938	Q.-F.	----------	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		257,800,000	159,600,000
3½s First Liberty Loan, 1932-1947	J.-D.	----------	1,392,225,250
4s First Liberty Loan, converted 1932-1947	J.-D.	----------	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	----------	532,489,100
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	----------	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	----------	c1,709,787,200
4¼s Treasury bonds of 1947-1952	A.-O.	758,955,800	758,955,800
3s Treasury bonds of 1944-1954	J.-D.	1,036,762,000	1,036,762,000
3¾s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3⅜s Treasury bonds of 1941-1943	M.-S.	544,914,050	544,914,050
3⅛s Treasury bonds of 1946-1949	J.-D.	818,646,000	818,646,000
3s Treasury bonds of 1951-1955	M.-S.	755,476,000	755,477,000
3¼s Treasury bonds of 1941	F.-A.	834,474,100	834,474,100
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,570,500	1,400,570,500
3¼s Treasury bonds of 1944-46	A.-O.	1,518,858,800	1,518,858,800
3s Treasury bonds of 1946-1948	J.-D.	1,035,884,900	824,507,900
3⅛s Treasury bonds of 1949-1952	J.-D.	491,377,100	491,377,100
2⅞s Treasury bonds of 1955-1960	M.-S.	2,611,155,700	1,458,977,150
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,453,900	----------
2¾s Treasury bonds of 1948-1951	M.-S.	1,223,496,850	----------
U. S. Savings bonds, series A		197,608,496	----------
U. S. Savings bonds, series B		42,695,775	----------
2½s Postal Savings bonds	J.-J.	120,881,020	101,943,340
Treasury notes		12,399,645,750	9,566,519,000
Treasury bills		1,952,670,000	2,078,753,000
Aggregate of interest-bearing debt		30,591,237,491	28,042,868,270
Bearing no interest		668,059,272	707,001,214
Matured, interest ceased		199,723,885	74,537,590
Total debt		a31459 020,648	28,824,407,074
Deduct Treasury surplus or *add* Treasury deficit		+2104 455,004	+2129,091,675
Net debt		b29354565,644	26,695,315,399

a Total gross debt March 31, 1936, on the basis of daily Treasury statements was $31,459,140,278.13, and the net amount of public debt redemption and receipts in transit, &c., was $119,630.25. b No reduction is made on account of obligations of foreign governments or other investments. c Includes amount of outstanding bonds called for redemption on April 15, 1934.

CONTINGENT LIABILITIES OF THE UNITED STATES MAR. 31 1936

Detail—	Amount of Contingent Liability—Principal	a Interest	Total
Guaranteed by the United States:	$	$	$
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49	862,085,600.00	9,698,463.00	871,784,063.00
3¼% bonds of 1944-64	98,028,600.00	132,747.07	98,161,347.07
3% bonds of 1942-47	236,487,100.00	1,478,044.37	237,965,144.37
1¼% bonds of 1937	22,325,000.00	34,882.82	22,359,882.82
2¼% bonds of 1942-47	88,034,100.00	195,019.98	88,229,119.98
1½% bonds of 1939	100,122,000.00	120,980.75	100,242,980.75
	*1,407,082,400.00	11,660,137.99	1,418,742,537.99
Federal Housing Administration	----------	----------	----------
Home Owners' Loan Corporation:			
4% bonds of 1933-51	----------	b173,046.21	173,046.21
3% bonds, series A, 1944-52	1,114,482,900.00	14,001,311.72	1,128,484,211.72
2¾% bonds, series B, 1939-49	1,260,794,350.00	5,342,812.70	1,266,137,162.70
1½% bonds, series C, 1936	49,736,000.00	93,255.00	49,829,255.00
1¾% bonds, series D, 1937	49,843,000.00	109,032.07	49,952,032.07
2% bonds, series E, 1938	49,532,100.00	123,830.25	49,655,930.25
1½% bonds, series F, 1939	325,254,750.00	1,591,577.44	326,846,327.44
2¼% bonds, series G, 1942-44	145,276,375.00	857,773.55	146,134,148.55
	*2,994,919,475.00	22,292,638.94	3,017,212,113.94
Reconstruction Finance Corp.:			
3% notes, series G	16,000,000.00	108,131.87	16,108,131.87
2% notes, series H	86,373,000.00	431,865.00	86,804,86 .00
1½% notes, series K	149,211,666.67	654,329.85	149,865,996.52
	251,584,666.67	1,194,326.72	c252,778,993.39
Tennessee Valley Authority	----------	----------	----------
Total, based upon guarantees	----------	----------	4,688,733,645.32
On Credit of the United States:			
Secretary of Agriculture	----------	----------	----------
Postal Savings System:			
Funds due depositors	1,208,220,521.30	27,738,503.60	d1235,959,024.90
Total, based upon credit of the United States	----------	----------	1,235,959,024.90
Other Obligations—			
Federal Reserve notes (face amt.)	----------	----------	e3,748,892,356.01

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest to July 1, 1935, on $5,357,975 face amount of bonds and interim receipts outstanding which were called for redemption July 1, 1935. c Does not include $4,175,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures as of Jan. 31, 1936—figures as of March 31, 1936, not available. Offset by cash in designated depository banks and accrued interest amounting to $248,227,928.35 which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of $277,635,587.98; cash in possession of System amounting to $110,440,673.94, and Government securities with a face value of $869,396,750 held as investments, and other assets. e In actual circulation, exclusive of $14,865,478.99 redemption fund deposited in the Treasury and $255,622,425 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) $3,987,843,000 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of $69,000,000, and (3) commercial paper of a face amount of $6,155,000.

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 27	Mon., June 29	Tues., June 30	Wed., July 1	Thurs., July 2	Frt., July 3
Silver, per oz d.	19 11-16d.	19½d.	19 7-16d.	19⅜d.	19½d.	19⅜d.
Gold, p. fine oz.	138s.9½d.	138s.8½d.	138s.8d.	139s.½d.	139s.1d.	138s.11d.
Consols, 2½%	Holiday	85⅝	85⅝	85 7-16	85⅜	85¼
British 3½%—						
W. L.	Holiday	106⅛	106⅛	106⅛	106⅛	106¼
British 4%—						
1960-90	Holiday	117⅛	117¼	117¼	117¼	117¼

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 20—Citizens National Bank of Bradford, Bradford, Pa. $200,000
President, Sterns Marshall. Cashier, C. L. Melvin. Capital stock consists of $200,000, all common stock.

CONSOLIDATION

June 23—The First National Bank of Mishawaka, Ind. 100,000
First Trust & Savings Bank, Mishawaka, Ind. 100,000
North Side Trust & Savings Bank, Mishawaka, Ind. 100,000
Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter and corporate title of "The First National Bank of Mishawaka," Charter No. 5167, with capital stock of $400,000 consisting of $200,000 par value of preferred stock and $200,000 par value of common stock) and surplus of $100,000. The consolidation becomes effective close of business today.

BRANCHES AUTHORIZED

June 23—The First National Bank of Mishawaka, Ind.
Location of branch: 101 East Mishawaka Ave., in the City of Mishawaka, Ind. Certificate No. 1247A.
June 26—Security National Bank of Greensboro, N. C.
Location of branch: Northeast corner of South Main St. and East Davis St. (322-324 South Main St.), in the City of Burlington, Alamance County, N. C. Certificate No. 1248A.

CURRENT NOTICES

—The firm of Scudder, Stevens & Clark, investment counsel, announces the admission as general partners, resident in Boston, of Donald B. Smith and Robert G. Wiese. Mr. Wiese has been connected with the organization since 1926. Mr. Smith returns to the firm after two years with the Vick Chemical Co. and associated interests, where he has been active in the formation of financial policies and the management of investment funds.

—The First National Company of Trenton, N. J. announces that William C. Ruth has become associated with its organization. Mr. Ruth was formerly with Redmond & Co., members of the New York Stock Exchange, in charge of their statistical department in New York for the past ten years, and prior to that time was with the credit and investment service departments of the Chase National Bank of New York for eight years.

—Eastman, Dillon & Co., members of the New York Stock Exchange, announce the opening of an uptown office in the International Building at Rockefeller Center. The new office will be in charge of Norbert A. McKenna as resident partner. Associated with him will be Archie E. Rhinehart, John F. Power, James M. Gray, Paul Forester, Umberto L. Bava and David W. Richardson.

—Hare's, Ltd., announce that Thomas P. Brooks has been appointed manager of their Boston office. Mr. Brooks was a member of the class of 1921 at Harvard. He was associated with the Boston office of F. S. Moseley & Co. from 1920 to 1928 and for the next four years was associate manager of Farr & Co., after which he returned to the Boston office of F. S. Moseley & Co.

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*
Alabama Fuel & Iron Co	$1	July 1	June 20
Adams (J. D.) Mfg. Co. (quarterly)	15c	Aug. 1	July 15
Administered Fund Second, (quarterly)	10c	July 20	June 30
Extra	5c	July 20	June 30
Allied Chemical & Dye Corp., common (quar.)	$1½	Aug. 1	July 10
Amerada Corp. (quar.)	50c	July 31	July 15
Amerex Holding Corp. (initial)	50c	Aug. 1	July 15
American Can Co., common (quar.)	$1	Aug. 15	July 24*a*
American Reserve Insurance	50c	Aug. 1	July 15
American Securities Shares (St. Louis, Mo.)	14c	July 15	July 10
American Steamship Co. (quar.)	$1	July 1	June 20
Anheuser Bush, Inc. (quarterly)	50c	Sept. 30	Sept. 20
Quarterly	50c	Dec. 30	Dec. 20
Apollo Steel Co. (quar.)	12½c	July 1	June 25
Arlington Mills	50c	July 15	July 3
Associated Standard Oilstocks Shares, A	9.529c	July 15	-------
Associated Telephone Co., Ltd., $1¼ pref. (qu.)	31¼c	Aug. 1	July 15
Atchison Topeka & Santa Fe	$2	Sept. 1	July 31
Atlas Acceptance Corp. 5% pref. (quar.)	$1¼	July 1	June 20
Atlas Powder Co., preferred (quar.)	$1½	Aug. 1	July 20
Avondale Mills, A & B (quarterly)	$1	July 1	June 15
Badger Paint & Hardware	50c	July 1	June 25
Participating preferred (quar.)	25c	July 1	June 25
Baldwin Rubber Co. (initial)	12½c	July 20	July 15
Barnsdall Oil (quarterly)	20c	Aug. 1	July 10
Beatty Bros., Ltd., 1st preferred (quar.)	$1½	Aug. 1	July 15
2nd preferred (semi-ann.)	$3½	July 2	June 30
Belding-Corticelli, Ltd. (quar.)	$1	Oct. 1	Sept. 15
Preferred (quar.)	$1¼	Oct. 1	Sept. 15
Beneficial Industrial Loan Corp. (quar.)	37½c	July 30	July 15
Preferred series A (quarterly)	87½c	July 30	July 15
Benjamin Electric Mfg. Co., 8% 1st pref.	$2	July 1	June 23

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Biltmore Hats, Ltd	$1	July 15	June 30
Bremner-Norris Realty Investment (s.-a.)	$2	July 1	June 15
Bruck Silk Mills	10c	July 15	July 6
Burry Biscuit Corp. 6% pref. (initial)	75c	July 1	June 25
6% preferred	h75c	July 1	June 25
Calgary Power, preferred (quar.)	$1½	Aug. 1	July 15
Calif. Water Service, preferred (quar.)	$1½	Aug. 15	July 31
Canadian Bronze Co., Ltd., common (quar.)	k25c	Aug. 1	July 20
Preferred (quarterly)	$1¼	Aug. 1	July 20
Canadian Equity Trust Shares	23c	June 30	-------
Canadian Dredge & Dock Co. (semi ann.)	r$1	Aug. 1	July 16
Carpel Corp. (quar.)	40c	July 15	July 6
Cedar Rapids Manufacturing & Power (quar.)	75c	Aug. 15	July 31
Central Arizona Light & Power $6 pref. (quar.)	$1½	Aug. 1	July 15
$7 preferred (quar.)	$1¾	Aug. 1	July 15
Central Hudson Gas & Elec., vot. trust. ctfs.	20c	Aug. 1	June 30
6% preferred (quarterly)	$1½	July 1	June 26
Central Illinois Securities, preferred	15c	Aug. 1	July 20
Central Mississippi Valley Elec. Properties—			
6% preferred (quar.)	$1½	Sept. 1	Aug. 15
Century Electric Co. (resumed)	50c	July 15	June 30
Cinc. Newport & Covington Light & Traction—			
Quarterly	$1½	July 15	June 30
Preferred (quarterly)	$1.125	July 15	June 30
Colamba Sugar Estates (quarterly)	35c	Oct. 1	Sept. 15
Consolidated Cigar Corp., 6½% pref. (quar.)	$1⅝	Aug. 1	July 15
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 15
Consumers Power Co. $5 preferred (quar.)	$1¼	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
6.6% preferred (quar.)	$1.65	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Aug. 1	July 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Aug. 1	July 15
6.6% preferred (monthly)	55c	Sept. 1	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Continental Gin Co., Inc., 6% preferred	h$1½	July 1	June 11
Corn Exchange Bank Trust (quar.)	75c	Aug. 1	July 23
Corn Products Refining Co. (quarterly)	k75c	July 20	July 6
Preferred (quarterly)	$1¾	July 15	July 6
Crandall-McKenzie & Henderson, Inc.	12½c	Aug. 1	July 15
Creole Petroleum Corp	25c	July 15	July 3
Cumulative Trust Shares	9.6c	July 15	-------
Cuneo Press, Inc. (quarterly)	50c	Aug. 1	July 20
Preferred (quarterly)	$1⅝	Sept. 15	Aug. 31
Dayton Rubber Co. class A	h$1	Aug. 1	July 15
Distillers Co., Ltd. (final)	12½%	-------	-------
Dominion Founders & Steel 6% pref. (quar.)	$1½	July 1	June 20
Engineers public Service Co., $5 preferred	h$4	Aug. 1	July 15
$5½ preferred	h$4.40	Aug. 1	July 15
$6 preferred	h$4.80	Aug. 1	July 15
Eaton Mfg. Co. (quarterly)	50c	Aug. 15	Aug. 1
Employers Group Assoc. (Boston) (quar.)	15c	July 31	July 17
Extra	10c	July 31	July 17
Eureka Pipe Line Co	$1	Aug. 1	July 15a
Financial Shares Corp (semi ann.)	3c	July 15	June 30
Foreign Light & Power 1st pref. (quar.)	$1½	July 1	June 20
Foundation Trust Shares A	8c	July 15	-------
General Mills, Inc., common (quar.)	75c	Aug. 1	July 10a
General Stockyards Corp. (quar.)	50c	Aug. 1	July 15
$6 preferred (quarterly)	$1½	Aug. 1	July 15
Gordon Belyea, Ltd., 6% 1st pref	h$2¼	July 2	June 26
Gray Telephone Pay Station Co. (quar.)	25c	July 15	July 1
Great American Insurance Co. (quarterly)	25c	July 15	July 3
Great Southern Life Insurance (quar.)	50c	July 10	July 1
Greenwich Water & Gas System, 6% pref.	h$1½	Aug. 8	Aug. 5
Hamilton Watch, 6% preferred	$3½	Sept. 1	Aug. 8
Hawaiian Commercial & Sugar Co	$1¼	Aug. 15	Aug. 4
Hercules Powder Co., preferred (quar.)	$1¾	Aug. 15	Aug. 4
Holly Sugar Corp. (quarterly)	50c	Aug. 1	July 15
Preferred (quarterly)	$1¾	Aug. 1	July 15
Holyoke Water Power Co. (quar.)	$3	July 1	June 26
Honolulu Plantation (monthly)	15c	July 10	June 30
Hook Drugs (quarterly)	12½c	July 1	June 30
Horn & Hardart (New York) (quar.)	40c	Aug. 1	July 11
Extra	20c	Aug. 1	July 11
Preferred (quarterly)	$1¾	Sept. 1	Aug. 12
Howey Gold Mines, Ltd	2c	Aug. 8	July 8
Hutchinson Sugar Plantation (mo.)	10c	July 5	June 30
Illinois Northern Utilities, 6% pref. (qu.)	$1½	Aug. 1	July 15
$7 jr. preferred (quarterly)	$1¾	Aug. 1	July 15
International Cellucotton Products (qu.)	75c	July 1	June 26
Extra	25c	July 1	June 26
Keokuk Electric Co., 6% pref. (quar.)	$1½	Aug. 15	Aug. 10
Keystone Steel & Wire (quarterly)	50c	Aug. 1	July 15
Keystone Watch Case Corp., common	$1	July 10	July 1
Knott (A. J.) Tool & Mfg. Corp., 7% pf. (qu.)	$1¾	July 1	June 27
Kress (S. H.) (quarterly)	50c	Aug. 1	July 20
Estra	50c	Aug. 1	July 20
Special preferred (quarterly)	15c	Aug. 1	July 20
Jantzen Knitting Mills, 7% preferred	$1¾	sept. 1	-------
Jeffrey Mfg. Co., 6% pref. (quar.)	$1½	July 1	June 26
Lane Cotton Mills (quarterly)	25c	July 1	June 24
Lansing Co. (quarterly)	25c	Aug. 10	Aug. 10
Larus & Bros. Co., Inc., 6% partic. pref.	$2	July 1	June 22
Latin American Bond Fund (semi-ann.)	2½c	July 10	June 30
Extra	13½c	July 10	June 30
Leader Filling Station Corp. 8% pref. (qu.)	$1	July 1	June 22
Lehigh & Wilkes-Barre Corp. (quarterly)	$1½	July 22	July 11
Lincoln Service (Wash., D. C.) (quar.)	25c	Aug. 1	June 30
Preferred (quarterly)	87½c	Aug. 1	June 30
Lincoln Telep. & Teleg. (quar.)	$1¾	July 10	June 30
6% preferred A (quarterly)	$1½	Aug. 10	July 31
Lincoln Telep. Securities A (quar.)	50c	July 10	June 30
Series B	15c	July 10	June 30
6% preferred (quarterly)	$1½	July 10	June 30
Los Angeles Gas & Electric Corp., 6% pref.	$1½	Aug. 15	July 31
Louisiana & Missouri River RR—			
Guaranteed preferred (s.-a.)	$3½	Aug. 1	July 17
Luzerne County Gas & Electric $7 1st pf. (qu.)	$1¾	Aug. 15	July 31
$6 1st preferred (quarterly)	$1½	Aug. 15	July 31
M. A. C. Plan, Inc. (Prov., R. I.) (quar.)	25c	July 1	June 19
Manhattan Shirt (quarterly)	15c	Sept. 1	Aug. 10
Manning Maxwell & Moore	$1	July 1	June 30,
Marathon Paper Mills, 6% pref. (quar.)	$1½	July 1	June 26
Massachusetts Power & Light Assoc.—			
$2 preferred (quarterly)	50c	July 15	July 6
Massachusetts Utilities Assoc., pref. (qu.)	62½c	July 16	June 30
McKales, Inc. (semi-ann.)	45c	July 20	June 30
Merchants Refrigerating Co. of N. Y., 7% pref.	h$1	Aug. 1	-------
Missouri River-Sioux City Bridge Co., cumul. participating preferred (quarterly)	$1¾	July 15	June 30
Mohawk Carpet Mills, Inc. (quarterly)	25c	July 15	July 10
Mohawk Hudson Power, $7 preferred	h$1	Aug. 1	July 15
Montreal Light Heat & Power Co. (quar.)	$2	Aug. 15	July 31
Morrison Bond Co. (quarterly)	25c	June 30	June 25
7% preferred (quarterly)	43¾c	June 30	June 25
National Automotive Fibres A (quar.)	25c	Aug. 1	July 10
Series A (extra)	12½c	Aug. 1	July 10
New Bedford Gas & Edison Lighting	$1	July 15	June 30
Nineteen Hundred, class A (quarterly)	50c	Aug. 15	July 31
North American Edison, preferred (quar.)	$1½	Sept. 1	Aug. 15
Northwest Engineering (resumed)	25c	Aug. 1	July 15
Ohio Telephone Service 7% pref. (quar.)	$1¾	July 1	June 24
Ohio Wax Paper Co. (quarterly)	25c	July 1	June 20
Oliver United Filters, Inc., series A	50c	Aug. 1	July 30
Paauhau Sugar Plantation Co. (monthly)	10c	Aug. 5	July 31
Pan American Airways	25c	Aug. 1	July 20
Pacific Lighting Corp., common (quar.)	60c	Aug. 15	July 20
Pacific Tin, special stock (quarterly)	50c	Aug. 1	July 17

Name of Company	Per Share	When Payable	Holders of Record
Penn Traffic Co. (semi-annually)	5c	Aug. 1	July 15
Pepeeko Sugar Co. (monthly)	20c	July 15	July 10
Perfection Petroleum, Ltd., $1½ pref. (quar.)	37½c	July 1	June 30
Philadelphia Electric Co	45c	Aug. 1	July 10
Phillips-Jones Corp., preferred (quar.)	$1¾	Aug. 1	July 20
Piedmont & Northern Ry. (quar.)	75c	July 10	June 30
Pioneer Mill Co. (monthly)	15c	Aug. 1	July 15
Pittsburgh Cincinnati Chicago & St. Louis	$2½	July 20	July 10
Pittsfield Coal Gas (quar.)	50c	June 24	June 24
Plume & Atwood Manufacturing (quar.)	50c	July 1	June 25
Plymouth Cordage Co. (quarterly)	$1¼	July 20	June 30
Plymouth Cordage employees' stock (quar.)	12½c	July 20	June 30
Plymouth Oil Co	25c	Sept. 30	Sept. 10
Portland Gas Light Co., $6 preferred (quar.)	$1½	July 15	June 23
Quaker State Oil & Refining Corp. (quar.)	20c	July 15	June 27
Railroad Employees Corp. A & B (quar.)	5c	July 20	June 30
A & B (extra)	5c	July 20	June 30
8% preferred (quar.)	20c	July 20	June 30
Raymond Concrete Pile Co. $3 preferred	75c	Aug. 1	July 20
Reybarn Co., Inc	25c	July 20	July 3
Rhode Island Public Service, pref. (quar.)	50c	Aug. 1	July 15
Class A (quarterly)	$1	Aug. 1	July 15
Rich's Inc. (quar.)	50c	Aug. 1	July 20
Richmond Insurance Co. of N. Y. (quar.)	10c	Aug. 1	July 11
Extra	5c	Aug. 1	July 11
Ritter Dental Mfg. Co., pref. (quar.)	$1¾	July 1	June 30
Rockland Light & Power (quar.)	10c	Aug. 1	July 15
Securities Corp. General $6 pref. (quar.)	$1½	Aug. 1	July 17
$7 preferred (quar.)	$1¾	Aug. 1	July 17
Shaler Co. (quar.)	50c	July 1	June 30
Simms Petroleum (liquidating)	$1¼	July 20	July 13
Sorg Paper Co. 6% preferred	h$3	June 24	June 24
Southern Canada Power Co., com. (quar.)	20c	Aug. 15	July 31
Spencer Chain Stores (initial)	15c	July 31	July 8
Springfield City Water Co., pref. A & B (quar.)	$1¾	July 1	June 20
Preferred (quarterly)	$1½	July 1	June 20
Squibb (E. R.) & Sons $6 1st pref. (quar.)	$1½	Aug. 1	July 15
Standard Fire Insurance of N. J. (quar.)	75c	July 25	July 16
State Street Investment (quar.)	50c	July 15	June 30
Super Corp. of America trust shares series C	14.4c	June 30	-------
Trust shares series D	14.6c	June 30	-------
Syracuse Lighting Co., Inc., 8% pref. (quar.)	$2	Aug. 15	July 20
6½% preferred (quarterly)	$1⅝	Aug. 15	July 20
6% preferred (quarterly)	$1½	Aug. 15	July 20
Supervised Shares, Inc. (quar.)	13c	July 15	June 30
Telephone Investment Corp	27½c	Aug. 1	July 20
Tivoli Brewing Co	25c	July 15	July 3
Transamerica Corp. (semi-ann.)	20c	July 31	July 15
Extra	5c	July 31	July 15
Twin Bell Oil Syndicate (monthly)	$2	Aug. 1	July 31
Twin Coach Co	10c	July 15	July 3
Union P. S. Co. 7% A & B pref. (quar.)	$1¾	July 1	June 20
$6 preferred C& D (quar.)	$1½	July 1	June 20
United Biscuit Co. of Amer., com	40c	Sept. 1	Aug. 5
Preferred (quarterly)	$1¾	Nov. 1	Oct. 15
United Investment Shares, ser. A reg	z$1.10	July 15	June 30
Series C registered	z$1.834	July 15	June 30
United Investors Realty Corp., class A	7½c	July 10	June 24
United Gold Equities of Canada, std. shs	3c	July 15	July 3
Walgreen Co. (quar.)	50c	Aug. 1	July 15
Warren Foundry & Pipe Corp	25c	Aug. 1	July 15
Washington Gas Light Co. (quar.)	90c	Aug. 1	July 15
Washington Oil Co	75c	July 10	July 3
Waterbury Farrell Foundry & Machine	25c	July 1	June 24
Waukesha Motor Co., extra	5c	Aug. 3	July 15
Wehle Brewing, A & B	25c	July 1	June 22
Western Pipe & Steel Co. of Calif. pref. (s.-a.)	35c	July 15	June 30
Westland Oil Royalty Co. class A (monthly)	10c	Aug. 15	July 30
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 16
Weston (Geo.) Ltd., 5% pref. (quar.)	$1¼	Aug. 1	July 20
Wisconsin Telep., 7% pref. (quar.)	$1¾	July 31	July 20
Wheeling & Lake Erie Power & Light 7% pref.	$1¾	Aug. 1	July 31
Woolson Spice (quar.)	25c	June 30	June 27
6% preferred (quar.)	$1½	June 30	June 27
Wrigley (Wm.) Jr. Co. (monthly)	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 19
Monthly	25c	Oct. 1	Sept. 19
Ymir Yankee Girl Gold Mines	3c	Aug. 1	-------
York Rys. Co. 6% preferred (quar.)	62½c	July 31	July 21

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
Abraham & Straus, Inc., preferred (quarterly)	$1¾	Aug. 1	July 15
Acampo Winery (semi-ann.)	35c	July 10	June 20
Adams Express Co	10c	July 15	June 30
Addressograph-Multigraph Corp. (quar.)	15c	July 10	June 22
Aero Supply Mfg. Co., class A	h75c	July 15	June 30
Affiliated Fund, Inc., common	2c	July 15	June 30
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., $5 pref. (quar.)	$1¼	Aug. 1	July 15
Alaska Juneau Gold Mining (quarterly)	15c	Aug. 1	July 10
Extra	15c	Aug. 1	July 10
All-Penn Oil & Gas Co., initial (quarterly)	40c	July 15	July 10
Alpha Portland Cement	25c	July 25	July 1
Altorfer Bros., preferred	$1	July 10	July 1
Aluminum Goods Mfg. Co. capital stock	15c	Oct. 1	Sept. 20
Aluminum Industries (quarterly)	10c	July 15	June 30
Aluminum Manufacturing, Inc. (quarterly)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American District Teleg., New Jersey (quar.)	$1	July 15	June 15
Preferred (quar.)	$1¼	July 15	June 15
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Fork & Hoe Co. (quarterly)	25c	July 15	June 5
6% preferred (quarterly)	$1½	July 15	July 3
American Gas & Electric Co., preferred (quar.)	$1½	Aug. 1	July 8
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 12
Quarterly	25c	Jan. 1	Dec. 12
American Home Products Corp	20c	Aug. 1	July 14a
American Ice Co. (J. C., N. J.) preferred	50c	July 25	July 6
American Light & Traction (quar.)	30c	Aug. 1	July 15
Preferred (quarterly)	37½c	Aug. 1	July 15
American Mfg. Co. preferred (quar.)	$1¼	Oct 1.	Sept. 15
Preferred (quar.)	$1¼	Dec. 31	Dec. 15
American News Corp. (bi-monthly)	40c	July 16	July 1
American Paper Goods 7% pref. (quar.)	$1¾	Sept 16	Sept. 5
7% preferred (quar.)	$1¾	Dec. 16	Dec. 5
American Rolling Mill (quar.)	30c	July 15	June 15
6% preferred (quar.)	$1½	July 15	July 1
American Ship Building (quar.)	50c	Aug. 1	July 15
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 Telephone & Telegraph (quar.)	$2¼	July 15	June 15
American Thermos Bottle	25c	Aug. 1	July 20
Anaconda Copper Mining Co	25c	July 20	June 13
Anglo-American Corp. of South Africa, pref.	3%	July 30	June 30
Anglo-Iranian Oil Co. Amer. dep. rec. ord. reg.	xw 10%	Aug. 7	June 11

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Arnold Constable & Co	12½c	July 15	July 6
Asbestos Mfg. preferred (quar.)	35c	Aug. 1	July 20
Preferred (quar.)	35c	Nov. 2	Oct. 20
Preferred (quar.)	35c	Feb. 1	Jan. 20
Atchison Topeka & Santa Fe, pref. (s-a.)	$2½	Aug. 1	June 26
Atlantic Refining, 4% preferred (initial)	$1	Aug. 1	July 6
Atlas Tack Corp	25c	July 15	July 1
Baldwin Co	10c	July 7	June 30
Bangor Hydro-Electric	20c	Aug. 1	July 10
Bayuk Cigars, 1st preferred (quar.)	$1¾	July 15	June 30
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
Bishop Oil Corp. (quar.)	2½c	July 15	July 1
Blaw-Knox Co	10c	July 30	July 10
Bloch Bros. Tobacco (quar.)	37½c	Aug. 14	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
6% preferred (quar.)	$1½	Dec. 31	Dec. 24
Bloomingdale Bros., pref. (quar.)	$1¾	Aug. 1	July 20
Bon Ami, class A (quar.)	$1	July 31	July 15
Bower Roller Bearing (quarterly)	25c	July 25	July 1
Bralorne Mines (quarterly)	10c	July 15	June 30
Brazilian Traction, Light & Power	r30c	July 15	June 5
Brewing Corp. (Canada) (quar.)	37½c	July 15	June 30
Bridgeport Hydraulic Co. (quar.)	40c	July 15	June 30
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 Telep., 6% preferred (quar.)	$1½	Aug. 1	July 17
Broadway Dept. Stores, Inc., 7% 1st pref	$1¾	Aug. 1	July 17
Brooklyn Borough Gas (quar.)	$1½	July 10	June 30
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 Union Gas Co. (quarterly)	75c	Oct. 1	Sept. 1
Buffalo Niagara & Eastern Power, 1st pf. (qu.)	$1¼	Aug. 1	July 15
Builders Exchange Bldg. Co. of (Balt.)	3%	July 9	June 24
Bullock's, Inc., 7% preferred	$1¾	Aug. 1	-------
Burdine's, Inc., $2.80 pref. (quar.)	70c	July 13	June 30
California Oregon Power Co., 6% pref	75c	July 15	June 30
7% preferred	87½c	July 15	June 30
Canada Northern Power Corp., com. (quar.)	30c	July 25	June 30
7% cum. preferred (quar.)	1¾%	July 15	June 15
Canada Southern Ry. (semi-annual)	$1½	Aug. 1	June 26
Canadian Eagle Oil	9d	-------	-------
Canadian Fairbanks Morse preferred (quar.)	$1½	July 15	June 30
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-annu.)	50c	July 15	June 26
Carnation Co., 5% preferred (quarterly)	$1¼	Oct. 1	Sept. 19
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 20
Carolina Clinchfield & Ohio Ry. Co. (quar.)	$1	July 20	July 10
Stamped certificates (quarterly)	$1¼	July 20	July 10
Central Cold Storage (quar.)	25c	Aug. 15	Aug. 5
Central Kansas Power Co., 7% pref. (quar.)	$1¾	July 15	June 30
6% preferred (quarterly)	$1½	July 15	June 30
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 Republic Co., common	25c	July 15	June 30
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 16	Nov. 5
Champion Paper & Fibre Co	25c	Aug. 15	July 31
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
Cincinnati Advertising Products (extra)	12½c	Aug. 1	July 20
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 Postal Term. & Realty, 6½% pref	$1⅝	July 15	July 3
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
City Baking Co., 7% preferred (quarterly)	$1¾	Aug. 1	July 25
City Investing Co. common	1%	July 7	June 29
Cleveland Cinn. Chicago & St. Louis RR.—			
Common (semi-ann.)	$5	July 31	July 21
5% preferred (quar.)	$1¼	July 31	July 21
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Cluett, Peabody & Co., Inc., com. (quar.)	25c	Aug. 1	July 21
Colonial Finance Corp. of R. I., 7% pref. (quar.)	17½c	July 15	July 1
Columbia Broadcasting A & B (quarterly)	50c	Sept. 28	Sept. 14
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
Columbus Ry. Power & Light 6½% pref. (qu.)	$1⅝	Aug. 1	July 15
Commercial Discount, A pref. (quar.)	20c	July 10	July 1
B preferred (quarterly)	17½c	July 10	July 1
Commonwealth Edison (quar.)	$1	Aug. 1	July 15
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Concord Gas Co., 7% preferred	h87½c	Aug. 15	July 31
Confederation Life Association (quar.)	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Connecticut & Passumpsic Rivers RR	$3	Aug. 1	July 1
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 Edison, $5 pref. (quar.)	$1¼	Aug. 1	June 26
Consolidated Mining & Smelting	r50c	July 15	June 30
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 Insurance Co. (semi-ann.)	60c	July 10	June 30
Continental Oil	25c	July 31	July 6
Copperweld Steel (quar.)	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Cosmos Imperial Mills (quarterly)	$1¼	July 15	-------
Creamery Package Co. (quarterly)	30c	July 10	July 1
Crum & Foster (quar.)	20c	July 15	July 6
Extra	5c	July 15	July 6
Preferred (quar.)	$2	Sept. 30	Sept. 21
Cudahy Packing Co., common	62½c	July 15	July 3
Cypress Abbey Co	2c	July 15	June 30
Darby Petroleum	25c	July 15	July 3
Dayton & Michigan RR. Co., 8% pref. (quar.)	$1	July 7	June 15
Dennison Mfg. Co. debenture stock	$2	Aug. 1	July 20
Dentist's Supply Co. of New York (quar.)	50c	Sept. 30	Sept. 19
Quarterly	50c	Dec. 21	Dec. 11
7% preferred (quar.)	$1¾	Sept. 30	-------
7% preferred (quar.)	$1¾	Dec. 31	-------
Denver Union Stockyards, 5½% pref. (quar.)	$1⅜	Sept. 1	Aug. 20
Detroit Edison Co. (quar.)	$1	July 15	June 30
Extra	$1	July 15	June 30
Detroit Gasket & Manufacturing Co. (quar.)	25c	July 20	July 6
Detroit Hillsdale & Southwestern RR	$2	July 6	June 20
Detroit Hillsdale & South Western RR	$2	Jan. 5	Dec. 19
Detroit River Tunnel Co. (semi-ann.)	$4	July 15	July 8
Detroit Steel Products (resumed)	25c	July 10	June 30
Diamond Match	50c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 14
Preferred (semi-ann.)	75c	Sept. 1	Aug. 15
Doctor Pepper Co. (quar.)	35c	Sept. 1	-------
Quarterly	35c	Dec. 1	-------

Name of Company	Per Share	When Payable	Holders of Record
Diamond State Telephone, 6½% pref. (quar.)	$1⅝	July 15	June 20
Dome Mines, Ltd. (quarterly)	50c	July 20	June 30
Extra	$2	July 20	June 30
Dominion Textile Co., Ltd., preferred (quar.)	$1¾	July 15	June 30
Dow Chemical, preferred (quar.)	$1¾	Aug. 15	Aug. 1
Dow Drug Co	15c	Aug. 15	Aug. 4
Driver Harris Co	25c	July 20	July 10
Duplan Silk Corp. (semi-annual)	50c	Aug. 15	Aug. 3
Du Pont de Nemours (E. I.). debenture (quar.)	$1½	July 25	July 10
Duquesne Brewing Co. (quar.)	12½c	Aug. 1	June 22
Extra	2½c	Aug. 1	June 22
Duquesne Light Co., 5% preferred (quar.)	$1¼	July 15	June 15
Eastern Gas & Fuel Association, 4½% pref	$1.125	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
Eastern Theatres Ltd., 7% pref. (semi-ann.)	$3½	July 31	June 30
East Penn RR., 6% guaranteed (semi-ann.)	$1½	July 21	July 11
Economy Grocery Stores	25c	July 15	July 1
Edison Electric Illuminating Co. of Boston	$2	Aug. 1	July 10
Electric Bond & Share $5 pref. (quar.)	$1¼	Aug. 1	July 6
$6 preferred (quar.)	$1½	Aug. 1	July 6
Electric Household Utilities	25c	July 25	July 10
Electric Products	20c	July 25	July 15
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	$1¼	Oct. 1	Sept. 20
El Paso Electric Co. (Dela.) pref. A (qu.)	$1¾	July 15	June 30
Preferred B (quarterly)	$1½	July 15	June 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
Empire & Bay State Teleg. Co., 4% guar. (quar.)	$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Emporium Capwell (semi-ann.)	25c	Oct. 5	Sept. 26
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
European & North American Ry. (semi-ann.)	$2½	Oct. 3	Sept. 14
Famise Corp., common	6c	Aug. 1	July 28
Common class A (quarterly)	6¼c	Oct. 1	Sept. 19
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	$2½	Oct. 1	Sept. 10
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
Fibreboard Products, preferred (quarterly)	$1½	Aug. 1	July 16
Fidelity-Phenix Fire Ins. Co. of New York	60c	July 10	June 30
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
Fireman's Fund Insurance Co. (quarterly)	$1	July 15	July 6
First All-Canadian Trustee Shares (1945) fund, (quarterly)	r7½c	July 15	-------
First National Corp. of Portland, pref. A	h25c	July 15	June 25
Fishman (M. H.) Co. pref. A & B (quar.)	$1¾	July 15	June 30
Food Machinery Corp. (quar.)	25c	July 15	June 30
Preferred (quar.)	$1.125	July 15	June 30
Foote-Burt Co	20c	July 15	July 6
Ford Motor Co. of Canada, cl. A & B	r75c	July 11	June 20
Fortney Oil Co. (quarterly)	2½c	July 12	July 2
Freeport Texas, preferred (quar.)	$1½	Aug. 1	July 15
Froedtert Grain & Malting, partic. pref. (qu.)	30c	Aug. 1	July 15
Fuller Brush Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 25
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
General Baking Co., common	15c	Aug. 1	July 18
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 Motors Corp., pref. (quar.)	$1¼	Aug. 1	July 6
Gillette Safety Razor Co., $5 pref. (quar.)	$1¼	Aug. 1	July 1
Glen Alden Coal Co. (quarterly)	25c	July 21	July 6
Globe Wernecke Co., pref. (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan. 1	Dec. 20
Gold Dust Corp	15c	Aug. 1	July 10
Goodman Manufacturing (quarterly)	50c	July 30	June 30
Gotham Silk Hosiery Co., 7% cumul. pref	h$1	Aug. 1	July 13
7% cumulative preferred (quarterly)	$1¾	Aug. 1	July 13
Great Lakes Engineering Works (quar.)	10c	Aug. 1	July 24
Extra	5c	Aug. 1	July 24
Great Lakes Power Co. pref. A (quar.)	$1¾	July 15	June 30
Green (H. L.) Co. Inc. (quar.)	25c	Aug. 1	July 15
Preferred (quar.)	$1¾	Aug. 1	July 15
Guarantee Co. of N. Amer. (quar.)	$1½	July 15	June 30
Extra	$2½	July 15	June 30
Harbison-Walker Refractories Co., pref. (quar.)	$1½	July 20	July 6
Harrisburg Gas Co., 7% preferred (quar.)	$1¾	July 15	June 30
Hartford & Connecticut Western RR.—			
2% preferred (semi-annual)	$1	Aug. 31	Aug. 20
Hartford Electric Light (quarterly)	68¾c	Aug. 1	July 15
Hat Corp. of Amer., 6½% cumul. pref	h$1½	Aug. 1	July 16
6½% cumulative preferred (quarterly)	$1⅝	Aug. 1	July 16
Hershey Chocolate Corp. (quarterly)	75c	Aug. 15	July 25
Convertible preferred (quarterly)	$1	Aug. 15	July 25
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
Hinde-Dauch Paper, 6% preferred A (quar.)	$1½	Aug. 1	July 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 Plantation (monthly)	15c	July 10	June 30
Horders, Inc. (quarterly)	15c	Aug. 1	July 20
Household Finance Corp., com. A & B (quar.)	75c	July 15	June 30a
Participating preference (quar.)	87½c	July 15	June 30a
Howey Gold Mines	1c	July 14	June 29
Extra	1c	July 14	June 29
Hutchinson Sugar Plantation (monthly)	10c	July 5	June 30
Imperial Life Assurance of Canada (quar.)	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan. 2	Dec. 31
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 Harvester (quar.)	30c	July 15	June 20
International Milling Co., 5% pref. (quar.)	$1¼	July 15	July 4
International Nickel Co., preferred (quar.)	$1¾	Aug. 1	July 2
International Printing Ink (quarterly)	45c	Aug. 1	July 13
Preferred (quarterly)	$1½	Aug. 1	July 13
International Products Corp	h$6	July 15	June 30
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
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug 1
Intertype Corp., common	25c	Sept. 15	Sept. 1
1st preferred (quar)	$2	Oct. 1	Sept. 15
Investment Co. of Amer. (quar.)	60c	July 15	July 6
Investment Fund, Ltd., 6% conv. pref	40c	July 5	June 30
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
Iron Fireman Mfg. (quar.)	25c	Sept. 1	Aug. 6
Quarterly	25c	Dec. 1	Nov. 5
Jacobs (F. S.) Co., common (quarterly)	25c	July 15	June 30

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Jenkins Bros. (quarterly)	12½c	July 10	June 26
Founders shares (quarterly)	50c	July 10	June 26
7% preferred (quarterly)	$1¾	July 10	June 26
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
Julian & Kokenge (semi-ann.)	60c	July 15	July 1
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kaufmann Dept. Stores (quar.)	25c	July 28	July 10
Kellogg Switchboard Supplies (quar.)	10c	July 31	June 20
Preferred (quarterly)	$1¼	July 31	June 20
Kentucky Utilities, pref. (quar.)	$1½	July 15	June 25
Kroehler Mfg. Co., class A preferred (quar.)	$1½	Sept. 30	Sept. 4
Class A preferred (quar.)	$1½	Dec. 31	Dec. 23
Kroger Grocery & Baking, 7% pref. (quar.)	$1¾	July 31	July 7
Landers, Frary & Clark (quarterly)	37½c	Oct. 1	-------
Quarterly	37½c	Jan. 1	-------
Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 16	Nov. 5
Preferred (quarterly)	$1¼	Sept. 15	Sept. 5
Preferred (quarterly)	$1¼	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Aug. 1	July 15
Lee & Cady Co	30c	July 15	June 30
Lee Rubber & Tire Co	25c	Aug. 1	July 15
Lehigh Portland Cement Co. common	25c	Aug. 1	July 14
Lehman Corp. (quar.)	75c	July 7	June 25
Special	$1	July 10	June 30
Lerner Stores Corp	50c	July 15	July 6
6½% preferred (quar.)	$1⅝	Aug. 1	July 21
Lincoln National Life Insurance (quar.)	30c	Aug. 1	July 25
Quarterly	30c	Nov. 2	Oct. 27
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.)	$1⅝	Oct. 1	Sept. 15
Liquid Carbonic Corp. (quar.)	40c	Aug. 1	July 16
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	Oct. 1	Oct. 1
8% preferred (quar.)	$2	Jan. 2	Dec. 31
Loew's, Inc., $6½ cum. preferred (quar.)	$1⅝	Aug. 15	July 30
Lone Star Gas	20c	Aug. 15	July 15
6½% preferred (quarterly)	$1.63	Aug. 1	July 15
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 17a
5% preferred (quarterly)	$1¼	Oct. 1	Sept. 18a
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
Ludlum Steel Co	25c	Aug. 15	Aug. 4a
Lunkenheimer Co., preferred (quar.)	$1¾	Oct. 1	Sept. 21
Preferred (quar.)	$1⅝	Jan. 2	Dec. 21
MacAndrews & Forbes (quar.)	50c	July 15	June 30
Preferred (quar.)	$1½	July 15	June 30
Macfadden Publications, preferred	$3	July 15	June 30
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
Mahon (R. C.) & Co new preferred (quar.)	50c	July 15	June 30
Manufacturers Finance (Balto.) 7% pref	21¼c	July 15	June 30
Maryland Fund, Inc	e100%	July 20	July 15
Massachusetts Lighting Co., 8% pref. (quar.)	$2	July 15	June 30
6% preferred (quar.)	$1½	July 15	June 30
Massawippi Valley RR. (s.-a.)	$3	Aug. 1	July 1
May Department Stores (quar.)	50c	Sept. 1	Aug. 15
Maytag Co., $6 1st preferred (quarterly)	$1½	Aug. 1	July 15
McCall Corp. common (quar.)	50c	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
McCrory Stores Corp., preferred (quar.)	$1½	Aug. 1	July 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
Mergenthaler Linotype	50c	Aug. 15	Aug. 1
Meyer-Blanke Co. (quar.)	25c	July 15	July 2
Michigan Public Service Co., 6% preferred	$1½	Aug. 1	July 15
7% preferred	$1¾	Aug. 1	July 15
Midco Oil Corp. (quar.)	25c	Aug. 15	Aug. 1
Mill Creek & Mine Hill Navigation RR	$1¼	July 9	June 29
Milwaukee Electric Ry. & Light Co., 6% pf. (qu.)	$1½	July 31	July 15
Montana Power Co., $6 preferred (quar.)	$1½	Aug. 1	July 10
Montgomery Ward & Co., Inc	20c	July 15	June 12
Montreal Light, Heat & Power Consol. (quar.)	r38c	July 31	June 30
Montreal Teleg. Co. (quar.)	80c	July 15	June 30
Montreal Tramways Co. (quar.)	2¼	July 15	July 4
Moore (Wm. R.) Dry Goods (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morris (Philip) & Co., Ltd., Inc	25c	July 15	July 1
Morris Plan Insurance Society (quar.)	$1	Sept 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Mountain States Telep. & Teleg. (quar.)	$2	July 15	June 30
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$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
Mutual Telephone (Hawaii) (monthly)	8c	July 20	July 10
National Bearing Metals Corp	25c	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Aug. 1	July 20
National Biscuit Co. (quarterly)	40c	July 15	June 17
Quarterly	c40c	Oct. 15	Sept. 11
Preferred (quarterly)	$1¾	Aug. 31	Aug. 14
National Bond & Share Corp	25c	July 15	June 30
National Cash Register Co	12½c	July 15	June 30
National Distillers Products (quar.)	50c	Aug. 1	July 15a
National Fuel Gas Co	25c	July 15	June 30
National Lead, preferred B (quarterly)	$1½	Aug. 1	July 17
National Power & Light Co., $6 pref. (quar.)	$1½	Aug. 1	June 29
Nevada-California Electric, preferred (quar.)	$1¾	Aug. 1	June 30a
Newberry (J. J.) Realty Co., 6½% pref. A (qu.)	$1⅝	Aug. 1	July 16
6% preferred B (quarterly)	$1½	Aug. 1	July 16
New Brunswick Telep. Co. (quarterly)	12½c	July 15	June 30
New Jersey Zinc (quar.)	50c	Aug. 10	July 20
Extra	50c	July 10	July 1
New York & Hanseatic Corp. (quar.)	$1	July 15	July 10
New York Merchandise Co	e20%	July 24	July 9
Quarterly	50c	Aug. 1	July 9
New York Telep. Co., 6½% pref. (quar.)	$1⅝	July 15	June 20
New York Transportation Co. (quar.)	50c	July 15	June 29
Niagara Share Corp., B	10c	July 15	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
Norfolk & Western Ry. (quar.)	$2	Sept. 19	Aug. 31
Adjustable preferred (quar.)	$1	Aug. 19	July 31
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 Ontario Power Co. (quarterly)	75c	July 25	June 30
6% preferred (quarterly)	$1½	July 25	June 30

Name of Company	Per Share	When Payable	Holders of Record
Northern New York Utilities, pref. (quar.)	$1¾	Aug. 1	July 10
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
Northern States Power Co. (Del.) 7% pref. (qu.)	1¾%	July 20	June 30
6% preferred (quar.)	1½%	July 20	June 30
North Oklahoma Gas Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
6% preferred (quar.)	$1½	Dec. 1	Nov. 15
North West Bell Telephone Co.—			
6½% preferred (quarterly)	$1⅝	July 15	June 20
Oahu Ry. & Land Co. (monthly)	15c	July 15	July 10
Oahu Sugar Co., Ltd. (monthly)	20c	July 15	July 6
Ohio Brass Co., A & B (quarterly)	25c	July 25	June 30
Preferred (quarterly)	$1½	July 15	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
Onomea Sugar Co (monthly)	20c	July 20	July 10
Otis Elevator (quar.)	15c	July 15	June 26
Preferred (quarterly)	$1½	July 15	June 26
Paauhau 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 Finance Corp. of Calif. (Del.)—			
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 Lighting, $6 preferred (quar.)	$1½	July 15	June 30
Pacific Telephone & Telegraph, pref. (quar.)	$1½	July 15	June 30
Package Machinery Co., 1st pref. (quar.)	$1¾	Aug. 1	July 20
Parker Pen (quar.)	25c	Sept. 1	Aug. 15
Peninsular Telegraph Co., 7% preferred (quar.)	$1¾	Aug. 15	Aug. 5
7% preferred (quar.)	$1¾	Nov. 16	Nov. 5
7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Pennsylvania Illuminating Corp., class A (quar.)	12½c	July 15	June 29
Pennsylvania Power Co., $6.60 pref. (monthly)	55c	Aug. 1	July 20
$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20
$6 preferred (quarterly)	$1½	Sept. 1	Aug. 20
Pennsylvania Salt Mfg. (quar.)	75c	July 15	June 30
Extra	$1	July 15	June 30
Peoples Telephone (quarterly)	$1½	July 15	June 30
Peterborough RR. Co. (semi-annually)	$1¾	Oct. 1	Sept. 25
Philadelphia Co. common (quar.)	20c	July 25	July 1
Philadelphia Electric $5 preferred (quar.)	$1¼	Aug. 1	July 10
Philadelphia Suburban Water Co., pref. (quar.)	$1½	Sept. 1	Aug. 12a
Philadelphia & Trenton (quarterly)	$2½	July 10	June 30
Phoenix Finance Corp., 8% pref. (qu.)	50c	July 10	June 30
Preferred (quarterly)	50c	Oct. 10	Sept 30
Preferred (quarterly)	50c	Jan. 10	Dec 31
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan. 2	Dec. 10
7% preferred (quarterly)	$1¾	July 7	June 10
7% preferred (quarterly)	$1¾	Oct. 6	Sept. 10
7% preferred (quarterly)	$1¾	Jan. 5	Dec. 10
Pittsburgh & Lake Erie RR. (semi-ann.)	$1¼	Aug. 1	June 26
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Plymouth Rubber Co., Inc., 7% pref. (quar.)	$1¾	July 15	July 1
Power Corp. of Canada Ltd., 6% cum. pref.	r1½%	July 15	June 30
6% non-cum. partic. preferred	r1½%	July 15	June 30
Premier Gold Mining (quarterly)	r3c	July 15	June 12
Extra	r1c	July 15	June 12
Premier Shares (semi-annual)	8c	July 15	June 30
Procter & Gamble Co., 8% preferred (quar.)	$2	July 15	June 25
Properties (A. P. W.), Inc., class B	3%	Oct. 1	Mar. 31
Prudential Investors, $6 preferred (quar.)	$1½	July 15	June 30
Public Service Corp. of N. J. (quarterly)	60c	Sept. 30	Sept. 1
8% cumulative preferred (quar.)	$2	Sept. 30	Sept. 1
7% preferred (quar.)	$1¾	Sept. 30	Sept. 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 preferred (quar.)	$1¼	Sept. 30	Sept. 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
Puget Sound Power & Light, prior pref.	h$1½	July 15	June 20
Quaker Oats (quar.)	$1	July 15	July 1
Preferred (quar.)	$1½	Aug. 31	Aug. 1
Quarterly Income Shares, Inc	3c	Aug. 1	July 15
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
Reading Co. (quarterly)	50c	Aug. 13	July 16
1st preferred (quarterly)	50c	Sept. 10	Aug. 20
2nd preferred (quarterly)	50c	July 9	June 18
2nd preferred (quarterly)	50c	Oct. 8	Sept. 17
Reliance Mfg. of Ill. (quar.)	15c	Aug. 1	July 21
Extra	10c	Aug. 1	July 21
Reliable Stores, first preferred	h$5¼	July 15	July 15
Rex Hide, Inc. (quar.)	25c	July 15	June 30
Richman Bros. Co. (quar.)	75c	July 4	June 23
Rickel (H. W.) & Co. (s.-a.)	8c	July 25	July 15
River Raisin Paper (resumed)	10c	July 10	June 24
Riverside Cement Co., $6 1st pref. (quar.)	$1½	Aug. 1	July 15
Root Petroleum (initial)	25c	Aug. 1	July 10
St. Croix Paper (quarterly)	50c	July 15	July 6
St. Louis, Rocky Mt. & Pacific Co., preferred	$1¼	Sept. 30	-------
Preferred	$1¼	Dec. 31	-------
San Carlos Milling Co. (monthly)	20c	July 15	July 2
San Diego Consol. Gas & Electric—			
Preferred (quarterly)	$1¾	July 15	June 30
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 31	Dec. 15
Saratoga & Schenectady RR. (s.-a.)	$3	July 15	July 1
Schenley Distillers Corp. (initial)	75c	July 8	June 27
Schuylkill Valley Navigation & RR. (s.-a.)	$1¼	July 9	June 29
Second Twin Bell Syndicate (monthly)	20c	July 15	June 30
Security Storage (quarterly)	$1¼	July 10	July 6
Sedalia Water Co., 7% preferred (quar.)	$1¾	July 15	July 1
Seeman Bros., Inc., common (quar.)	62½c	Aug. 1	July 15
Servel, Inc., 7% cum. preferred (quar.)	$1¾	Oct. 1	Sept. 19
7% cum. preferred (quar.)	$1¾	Jan. 2	Dec. 19
Sharp & Dohme, cumul. pref. cl. A (qu.)	87½c	Aug. 1	July 17
Sheaffer (W. A.) Pen Co., $8 pref. (quar.)	$2	July 20	June 30
Signal Oil & Gas Co., class A & B (resumed)	25c	July 10	June 30
6-20 Jones Corp. (quarterly)	$1½	July 6	July 1
Skelly Oil Co., 6% preferred (quar.)	$1½	Aug. 1	July 1
Smith (S. Morgan) Co. (quar.)	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Smith (H.) Paper Mills, 6% pref. (quar.)	$1½	July 15	June 30
South American Gold & Platinum Co	10c	July 29	July 15
Southern Calif. Edison Co. (quar.)	37½c	Aug. 15	July 20
Orig. preferred (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 New England Telephone (quar.)	$1½	July 15	June 30
Southland Royalty Co. (quar.)	10c	July 15	June 30
Spicer Mfg. Co., preferred (quar.)	75c	July 15	July 3
Spiegel May Stern, preferred	$1⅛	Aug. 1	July 15
Standard Cap & Seal Corp. (quar.)	60c	Aug. 1	July 3
Extra	20c	Aug. 1	July 3

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Standard Coosa-Thatcher, 7% pref. (quart.)	$1¾	July 15	July 15
Standard Oil Co. (Ohio) common	25c	July 15	June 30
Preferred (quarterly)	$1¼	July 15	June 30
Standard Silver Lead Mining	1c	July 25	June 30
Standard Utilities, Inc.	½c	July 20	June 20
Stanly Works, 5% preferred (quar.)	31¼c	Aug. 15	Aug. 1
State Street Investment Corp. (quar.)	50c	July 15	June 30
Steel Co. of Canada (quarterly)	43¾c	Aug. 1	July 7
Preferred (quarterly)	43¾c	Aug. 1	July 7
Stetson (J. B.) 8% cumul. preferred	$2	July 15	July 1
Stoney Brook RR Corp (semi-ann.)	$3	July 6	June 30
Suburban Electric Securities Co., 1st pref. (qu.)	$1½	Aug. 1	July 15
Sunray Oil Corp., 6% preferred	$3	July 15	-------
Sunset McKee, Salesbook, class B (quar.)	25c	July 15	June 4
Superheater Co. (quar.)	12½c	July 15	July 3
Tacony-Palmyra Bridge, 7½% pref. (quar.)	$1⅞	Aug. 1	-------
7½% preferred	$1⅞	Sept. 1	-------
Telautograph Corp. (quar.)	15c	Aug. 1	July 15
Texas Pacific Coal & Oil Co	25c	Aug. 1	July 11
Thatcher Mfg. Co (quar.)	90c	Aug. 51	July 31
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
Trust Endowment Shares, series A reg	20.4c	July 15	June 30
Tuckett Tobacco Co. preferred (quar.)	$1¾	July 15	June 30
Twin Bell Oil Syndicate (monthly)	$2	July 6	June 30
208 S. La Salle Street Bldg. Corp. (Chicago) Quarterly	50c	Oct. 1	Sept. 19
Quarterly	50c	Jan. 4	Dec. 19
United Biscuit Co. of Amer., pref. (quar.)	$1¼	Aug. 1	July 15
United Bond & Share (quarterly)	10c	July 15	June 30
United Dyewood, preferred (quarterly)	$1¾	Oct. 1	Sept. 11
Preferred (quarterly)	$1¾	Jan. 1	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 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 New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United Securities, Ltd. (quar.)	50c	July 15	June 26
United Shoe Machinery Corp., common	62½c	July 6	June 16
Preferred	37½c	July 6	June 16
United States & Foreign Securities, 1st pref.	$1½	Aug. 1	July 24
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 & 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
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
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	Feb. 1	Jan. 26
Vapor Car Heating Co., preferred (quarterly)	$1¾	Sept. 10	Sept. 1
Preferred (quarterly)	$1¾	Dec. 10	Dec. 1
Virginian Ry., 6% preferred (quarterly)	$1½	Aug. 1	July 17
Vulcan Detinning, preferred (quarterly)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Wailuku Sugar Co. (monthly)	20c	July 20	July 15
Waltham Watch Co., prior preferred (quar.)	$1¾	Oct. 1	Sept. 9
Welch Grape Juice Co., preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wentworth Mfg. Co. (quar.)	30c	Aug. 1	July 15
West Coast Oil, preferred (quar.)	$1	July 6	June 24
Western Grocers Ltd. (quarterly)	50c	July 15	June 30
Preferred (quarterly)	$1¾	July 15	June 30
Western Pipe & Steel, 7% pref. (s.-a.)	35c	July 15	June 30
Westinghouse Air Brake Corp	25c	July 30	June 30
Westinghouse Electric & Mfg	$1	Aug. 31	July 31
Preferred (quarterly)	87½c	Aug. 31	July 31
Westland Oil Royalty Co., class A (monthly)	10c	July 15	June 30
West New Brighton Bank (Staten Isl., N. Y.)	$3	July 10	June 30
West Penn Power, 6% pref. (quar.)	$1½	Aug. 1	July 3
7% preferred (quar.)	$1¾	Aug. 1	July 3
Wilson & Co. (quarterly)	12½c	Sept. 1	Aug. 15
$6 preferred (quarterly)	$1½	Aug. 1	July 15
Winstead Hosiery Co. (quarterly)	$1½	Aug. 1	-------
Extra	50c	Aug. 1	-------
Quarterly	$1½	Nov. 1	-------
Extra	50c	Nov. 1	-------
Wisconsin Gas & Electric Co., 6% pref. C	$1½	July 15	June 30
Yale & Towne Mfg. Co. (quar.)	15c	Oct. 1	Sept. 10
Zellers, Ltd., 6% preferred	$1½	Aug. 15	July 28

a Transfer books not closed for this dividend.

c The following corrections have been made:

e Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

k Corn Products Refining Co., stock div. of 1-25s sh. of Allied Mills Inc., for each sh. of Corn Products Refining Co. 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.

u Payable in U. S. funds. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses. *z* 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 27, 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	138,474,000	5,646,000
Bank of Manhattan Co.	20,000,000	25,431,700	407,119,000	34,117,000
National City Bank	127,500,000	40,797,000	a1,435,442,000	158,538,000
Chemical Bk. & Tr. Co.	20,000,000	51,725,400	451,956,000	10,806,000
Guaranty Trust Co.	90,000,000	177,277,300	b1,385,058,000	37,899,000
Manufacturers Trust Co.	32,935,000	12,788,600	466,888,000	86,159,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	788,936,000	12,920,000
Corn Exch. Bank Tr. Co.	15,000,000	16,109,900	250,262,000	22,184,000
First National Bank	10,000,000	91,781,400	515,632,000	3,543,000
Irving Trust Co.	50,000,000	59,017,400	529,852,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,812,700	53,976,000	1,771,000
Chase National Bank	150,270,000	67,625,800	c1,811,870,000	42,687,000
Fifth Avenue Bank	500,000	3,435,200	45,839,000	-------
Bankers Trust Co.	25,000,000	68,456,903	d837,559,000	44,229,000
Title Guar. & Trust Co.	10,000,000	5,249,700	15,428,030	473,000
Marine Midland Tr. Co.	5,000,000	8,067,800	82,505,000	3,008,000
New York Trust Co.	12,500,000	22,242,300	315,806,000	25,216,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	7,907,000	73,767,000	1,231,000
Public N. B. & Tr. Co.	5,775,000	8,176,200	79,097,000	43,373,000
Total	612,480,000	743,339,100	9,685,466,000	534,222,000

* As per official reports: National, March 4, 1936; State, March 27, 1936; trust companies, March 27, 1936.

Includes deposits in foreign branches as follows: *a* $240,819,000; *b* $77,612,000; *c* $79,992,000; *d* $30,756,000.

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 26:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 26, 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	26,118,800	99,000	3,968,900	1,704,300	28,170,500
Sterling National	21,242,000	612,000	4,015,000	1,461,000	24,503,000
Trade Bank of N. Y.	5,045,272	217,257	1,101,749	131,291	5,332,942
Brooklyn—					
People's National	3,826,000	92,000	933,000	657,000	4,952,000

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	59,144,900	*6,108,500	6,139,000	2,065,700	63,158,400
Federation	8,762,057	205,272	829,101	2,435,286	10,355,433
Fiduciary	12,353,247	*1,490,896	2,388,572	------	14,015,798
Fulton	19,871,600	*2,753,400	450,000	410,000	18,913,000
Lawyers	28,997,800	*7,631,100	3,173,900	------	37,411,900
United States	72,312,796	11,378,038	18,462,706	------	73,000,967
Brooklyn—					
Brooklyn	92,163,000	3,331,000	27,685,000	360,000	115,836,000
Kings County	33,747,271	2,310,895	8,566,665	------	39,212,893

* Includes amount with Federal Reserve as follows: Empire, $4,647,800; Fiduciary, $1,169,968; Fulton, $2,546,100; Lawyers, $6,889,900.

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 July 1 1936, in comparison with the previous week and the corresponding date last year:

	July 1, 1936	June 24, 1936	July 3, 1935
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	3,089,972,000	2,989,080,000	2,297,885,000
Redemption fund—F. R. notes	1,281,000	1,479,000	1,107,000
Other cash †	70,202,000	74,096,000	63,697,000
Total reserves	3,161,455,000	3,064,655,000	2,362,689,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,059,000	2,121,000	3,912,000
Other bills discounted	1,569,000	1,482,000	2,251,000
Total bills discounted	2,628,000	3,603,000	6,163,000
Bills bought in open market	1,095,000	1,095,000	1,801,000
Industrial advances	7,327,000	7,360,000	6,830,000
United States Government securities:			
Bonds	85,803,000	82,132,000	99,496,000
Treasury notes	406,144,000	466,186,000	470,463,000
Treasury bills	168,614,000	181,065,000	174,359,000
Total U. S. Government securities	660,561,000	729,383,000	744,318,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	671,611,000	741,441,000	759,112,000
Gold held abroad	----------	----------	----------
Due from foreign banks	91,000	91,000	256,000
Federal Reserve notes of other banks	5,597,000	2,872,000	5,620,000
Uncollected items	192,671,000	134,258,000	134,346,000
Bank premises	10,851,000	10,851,000	11,882,000
All other assets	31,289,000	27,506,000	31,371,000
Total assets	4,073,565,000	3,981,674,000	3,305,276,000
Liabilities—			
F. R. notes in actual circulation	833,841,000	813,658,000	717,475,000
Deposits—Member bank reserve acc't	2,342,709,000	2,235,578,000	2,018,012,000
U. S. Treasurer—General account	402,778,000	499,278,000	74,617,000
Foreign bank	19,748,000	21,254,000	9,294,000
Other deposits	158,065,000	156,807,000	219,321,000
Total deposits	2,923,300,000	2,912,917,000	2,321,244,000
Deferred availability items	192,623,000	130,401,000	137,571,000
Capital paid in	50,967,000	50,920,000	59,386,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	6,578,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	5,416,000	6,360,000	5,558,000
Total liabilities	4,073,565,000	3,981,674,000	3,305,276,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.1%	82.2%	77.8%
Commitments to make industrial advances	9,394,000	9,813,000	8,053,000

† "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.

Digitized for FRASER
http://fraser.stlouisfed.org/

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, July 2, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 1 1836

	July 1, 1936	*June* 24, 1936	*June* 17, 1936	*June* 10, 1936	*June* 3, 1936	*May* 27, 1936	*May* 20, 1936	*May* 13, 1936	July 3, 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	8,106,541,000	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	6,226,221,000
Redemption fund (F. R. notes)	12,949,000	12,364,000	12,518,000	13,261,000	13,261,000	13,062,000	12,532,000	12,451,000	22,881,000
Other cash *	266,238,000	272,844,000	276,269,000	295,572,000	290,695,000	310,451,000	316,329,000	324,928,000	216,175,000
Total reserves	8,385,728,000	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	6,465,277,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	2,006,000	3,985,000	4,177,000	3,244,000	3,611,000	2,646,000	2,436,000	2,292,000	5,384,000
Other bills discounted	2,215,000	2,204,000	2,362,000	2,159,000	2,240,000	2,182,000	2,313,000	2,489,000	2,987,000
Total bills discounted	4,221,000	6,189,000	6,539,000	5,403,000	5,851,000	4,828,000	4,749,000	4,781,000	8,371,000
Bills bought in open market	3,077,000	3,077,000	3,076,000	3,076,000	3,076,000	4,299,000	4,544,000	4,677,000	4,687,000
Industrial advances	29,785,000	29,936,000	30,058,000	30,064 000	30,166,000	30,462,000	30,487,000	29,963,000	27,904,000
U. S. Government securities—Bonds	315,673,000	315,678,000	315,697,000	265,686,000	265,680,000	265,699,000	265,691,000	265,693,000	292,743,000
Treasury notes	1,484,218,000	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	1,533,137,000
Treasury bills	620,337,000	620,357,000	620,337,000	623,337,000	628,337,000	618,648,000	616,717,000	616,717,000	604,879,000
Total U. S. Government securities	2,430,228,000	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	2,430,759,000
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	2,467,492,000	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	2,471,721,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	237,000	237,000	238,000	238,000	237,000	237,000	240,000	240,000	636,000
Federal Reserve notes of other banks	20,020,000	15,392,000	24,037,000	21,916,000	20,243,000	19,002,000	20,368,000	22,936,000	17,940,000
Uncollected items	678,636,000	551,560,000	696,106,000	531,098,000	613,591,000	518,009,000	574,289,000	595,188,000	527,436,000
Bank premises	48,051,000	48,052,000	48,052,000	48,051,000	48,052,000	48,051,000	48,051,000	48,050,000	49,839,000
All other assets	42,331,000	38,813,000	38,196,000	44,685,000	42,689,000	41,126,000	40,288,000	39,764,000	44,652,000
Total assets	11,642,495,000	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	9,577,501,000
LIABILITIES									
F. R. notes in actual circulation	4,046,086,000	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	3,299,860,000
Deposits—Member banks' reserve account	5,589,134,000	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	4,899,723,000
U. S. Treasurer—General account	731,016,000	929,072,000	1,421,457,000	516,404,000	504,733,000	544,183,000	513,104,000	577,985,000	181,686,000
Foreign banks	55,192,000	56,258,000	60,378,000	61,675,000	53,607,000	54,493,000	85,482,000	84,226,000	25,700,000
Other deposits	201,277,000	195,677,000	221,584,000	243,947,000	295,406,000	271,122,000	267,384,000	266,517,000	286,484,000
Total deposits	6,576,619,000	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	5,393,593,000
Deferred availability items	673,759,000	†549,671,000	686,625,000	529,204,000	594,315,000	522,081,000	574,822,000	595,878,000	531,850,000
Capital paid in	130,947,000	130,879,000	130,813,000	130,871,000	130,796,000	130,795,000	130,745,000	130,721,000	146,570,000
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	20,870,000
Reserve for contingencies	34,117,000	†34,116,000	34,111,000	34,118,000	34,114,000	34,111,000	34,109,000	34,114,000	30,777,000
All other liabilities	8,953,000	11,262,000	10,429,000	55,228,000	46,064,000	8,998,000	9,243,000	8,697,000	9,088,000
Total liabilities	11.642,495,000	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	9,577,501,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.9%	78.7%	78.6%	79.0%	78.6%	78.5%	78.4%	78.3%	74.4%
Commitments to make industrial advances	23,870,000	24,452,000	24,679,000	24,798,000	24,878,000	25,095,000	25,297,000	26,014,000	20,844,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	2,500,000	4,411,000	4,852,000	4,159,000	4,501,000	2,956,000	2,910,000	3,044,000	6,401,000
16-30 days bills discounted	650,000	124,000	684,000	120,000	166,000	718,000	612,000	615,000	255,000
31-60 days bills discounted	52,000	591,000	586,000	715,000	761,000	226,000	221,000	782,000	638,000
61-90 days bills discounted	660,000	638,000	77,000	47,000	68,000	588,000	703,000	86,000	871,000
Over 90 days bills discounted	359,000	425,000	340,000	362,000	355,000	340,000	303,000	254,000	206,000
Total bills discounted	4,221,000	6,189,000	6,539,000	5,403,000	5,851,000	4,828,000	4,749,000	4,781,000	8,371,000
1-15 days bills bought in open market	270,000	170,000	1,966,000	1,935,000	50,000	561,000	432,000	574,000	906,000
16-30 days bills bought in open market	763,000	270,000	270,000	16,000	1,934,000	2,145,000	275,000	315,000	495,000
31-60 days bills bought in open market	16,000	599,000	172,000	469,000	482,000	986,000	815,000	506,000	960,000
61-90 days bills bought in open market	2,028,000	2,038,000	668,000	656,000	610,000	607,000	3,022,000	3,282,000	2,326,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	3,077,000	3,077,000	3,076,000	3,076,000	3,076,000	4,299,000	4,544,000	4,677,000	4,687,000
1-15 days industrial advances	1,482,000	1,631,000	1,671,000	1,491,000	1,513,000	1,526,000	1,600,000	1,652,000	1,207,000
16-30 days industrial advances	261,000	272,000	228,000	360,000	403,000	224,000	241,000	255,000	200,000
31-60 days industrial advances	561,000	663,000	681,000	770,000	593,000	629,000	573,000	521,000	227,000
61-90 days industrial advances	647,000	599,000	620,000	458,000	534,000	675,000	749,000	760,000	791,000
Over 90 days industrial advances	26,834,000	26,771,000	26,858,000	26,985,000	27,023,000	27,408,000	27,324,000	26,775,000	25,479,000
Total industrial advances	29,785,000	29,936,000	30,058,000	30,064,000	30,166,000	30,462,000	30,487,000	29,963,000	27,904,000
1-15 days U. S. Government securities	28,225,000	41,541,000	33,514,000	48,541,000	44,307,000	20,080,000	20,400,000	24,000,000	46,050,000
16-30 days U. S. Government securities	28,827,000	36,241,000	34,975,000	41,541,000	33,514,000	71,497,000	67,263,000	20,080,000	44,853,000
31-60 days U. S. Government securities	60,415,000	53,559,000	57,286,000	98,298,000	107,780,000	67,882,000	68,489,000	115,847,000	82,679,000
61-90 days U. S. Government securities	123,716,000	114,972,000	123,242,000	66,661,000	54,415,000	133,070,000	138,728,000	135,762,000	52,393,000
Over 90 days U. S. Government securities	2,189,045,000	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	2,204,784,000
Total U. S. Government securities	2,430,228,000	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	2,430,759,000
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	4,304,059,000	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	3,537,646,000
Held by Federal Reserve Bank	257,973,000	263,917,000	259,947,000	288,916,000	255,786,000	277,484,000	273,064,000	280,146,000	237,786,000
In actual circulation	4,046,086,000	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	3,299,860,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	4,271,523,000	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	3,392,839,000
By eligible paper	2,744,000	4,880,000	5,109,000	4,113,000	4,485,000	3,488,000	3,428,000	3,483,000	6,880,000
U. S. Government securities	67,000,000	42,000,000	43,000,000	37,000,000	49,000,000	55,000,000	57,000,000	46,000,000	165,000,000
Total collateral	4,341,267,000	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	3,564,719,000

* "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.

Digitized for FRASER
http://fraser.stlouisfed.org/

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 JULY 1 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	8,106,541,0	501,699,0	3,089,972,0	388,281,0	593,900,0	257,131,0	224,709,0	1,708,983,0	239,238,0	170,529,0	228,915,0	164,978,0	538,206,0
Redemption fund—F. R. notes	12,949,0	2,114,0	1,281,0	1,119,0	686,0	618,0	1,705,0	825,0	920,0	231,0	1,000,0	417,0	2,033,0
Other cash *	266,238,0	27,452,0	70,202,0	37,349,0	24,317,0	15,348,0	9,957,0	32,101,0	11,135,0	6,732,0	13,875,0	5,791,0	11,979,0
Total reserves	8,385,728,0	531,265,0	3,161,455,0	426,749,0	618,903,0	273,097,0	236,371,0	1,741,909,0	251,293,0	177,492,0	243,790,0	171,186,0	552,218,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	2,006,0	520,0	1,059,0	280,0	25,0	27,0	------	--------	25,0	------	------	50,0	20,0
Other bills discounted	2,215,0	76,0	1,569,0	------	13,0	52,0	21,0	--------	6,0	35,0	86,0	349,0	8,0
Total bills discounted	4,221,0	596,0	2,628,0	280,0	38,0	79,0	21,0	--------	31,0	35,0	86,0	399,0	28,0
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	29,785,0	2,869,0	7,327,0	5,160,0	1,735,0	3,617,0	732,0	2,104,0	555,0	1,355,0	1,009,0	1,644,0	1,678,0
U. S. Government securities:													
Bonds	315,673,0	21,006,0	85,802,0	27,431,0	30,629,0	16,628,0	12,776,0	37,553,0	16,876,0	11,249,0	15,968,0	12,155,0	27,600,0
Treasury notes	1,494,218,0	99,429,0	406,145,0	129,844,0	144,977,0	78,707,0	60,474,0	177,757,0	79,886,0	53,244,0	75,580,0	57,530,0	130,645,0
Treasury bills	620,337,0	41,278,0	168,614,0	53,905,0	60,189,0	32,676,0	25,106,0	73,797,0	33,165,0	22,105,0	31,379,0	23,885,0	54,238,0
Total U. S. Govt. securities	2,430,228,0	161,713,0	660,561,0	211,180,0	235,795,0	128,011,0	98,356,0	289,107,0	129,927,0	86,598,0	122,927,0	93,570,0	212,483,0
Other securities	181,0	------	--------	------	------	------	------	--------	------	------	181,0	------	------
Total bills and securities	2,467,492,0	165,402,0	671,611,0	216,936,0	237,861,0	131,827,0	99,217,0	291,595,0	130,600,0	88,049,0	124,289,0	95,699,0	214,406,0
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	20,020,0	341,0	5,597,0	789,0	1,313,0	1,043,0	1,293,0	2,821,0	1,513,0	1,380,0	1,831,0	423,0	1,676,0
Uncollected items	678,636,0	74,192,0	192,671,0	53,624,0	70,207,0	51,689,0	18,129,0	88,357,0	25,025,0	18,366,0	33,051,0	21,229,0	32,096,0
Bank premises	48,051,0	3,113,0	10,851,0	5,080,0	6,525,0	2,919,0	2,284,0	4,830,0	2,452,0	1,531,0	3,360,0	1,526,0	3,580,0
All other resources	42,331,0	308,0	31,289,0	3,548,0	1,762,0	1,095,0	1,519,0	797,0	340,0	388,0	469,0	325,0	491,0
Total resources	11642 495,0	774,639,0	4,073,565,0	706,749,0	936,593,0	461,680,0	358,821,0	2,130,337,0	411,227,0	287,209,0	406,797,0	290,395,0	804,483,0
LIABILITIES													
F. R. notes in actual circulation	4,046,086,0	366,905,0	833,841,0	303,232,0	389,266,0	187,895,0	180,431,0	922,777,0	175,282,0	122,756,0	151,996,0	87,794,0	323,911,0
Deposits:													
Member bank reserve account	5,589,134,0	271,160,0	2,342,709,0	286,182,0	410,830,0	178,282,0	117,511,0	1,034,798,0	162,561,0	104,726,0	183,006,0	138,433,0	358,936,0
U. S. Treasurer—Gen'l acc't	731,016,0	33,407,0	402,778,0	24,312,0	27,908,0	25,400,0	24,803,0	30,995,0	27,690,0	27,714,0	26,668,0	27,050,0	52,291,0
Foreign bank	55,192,0	4,132,0	19,748,0	5,192,0	5,136,0	2,457,0	1,954,0	6,476,0	1,675,0	1,340,0	1,611,0	1,619,0	3,852,0
Other deposits	201,277,0	2,447,0	158,065,0	2,047,0	2,758,0	3,389,0	3,575,0	2,586,0	8,098,0	4,271,0	314,0	2,519,0	11,208,0
Total deposits	6,576,619,0	311,146,0	2,923,300,0	317,733,0	446,632,0	209,528,0	147,843,0	1,074,855,0	200,024,0	138,051,0	211,599,0	169,621,0	426,287.0
Deferred availability items	673,759,0	72,993,0	192,623,0	52,676,0	69,253,0	49,550,0	17,296,0	89,418,0	25,853,0	17,204,0	33,507,0	22,031,0	31,355,0
Capital paid in	130,947,0	9,369,0	50,967,0	12,283,0	12,635,0	4,709,0	4,235,0	12,057,0	3,767,0	2,977,0	3,955,0	3,806,0	10,187,0
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	34,117,0	1,413,0	8,849,0	3,000,0	3,111,0	1,279,0	2,519,0	7,573,0	894,0	1,456,0	846,0	1,328,0	1,849,0
All other liabilities	8,953,0	37,0	5,416,0	188,0	318,0	85,0	127,0	916,0	206,0	613,0	139,0	780,0	128,0
Total liabilities	11642 495,0	774,639,0	4,073,565,0	706,749,0	936,593,0	461,680,0	358,821,0	2,130,337,0	411,227,0	287,209,0	406,797,0	290,395,0	804,483,0
Commitments to make industrial advances	23,870,0	2,773,0	9,394,0	282,0	1,453,0	2,332,0	289,0	78,0	1,760,0	93,0	406,0	538,0	4,472,0

* "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	4,304,059,0	381,802,0	924,920,0	315,474,0	402,068,0	196,451,0	198,262,0	952,647,0	182,189,0	127,807,0	164,272,0	95,863,0	362,294,0
Held by Fed'l Reserve Bank	257,973,0	14,897,0	91,079,0	12,242,0	12,802,0	8,566,0	17,831,0	29,870,0	6,907,0	5,051,0	12,276,0	8,069,0	38,383,0
In actual circulation	4,046,086,0	366,905,0	833,841,0	303,232,0	389,266,0	187,895,0	180,431,0	922,777,0	175,282,0	122,756,0	151,996,0	87,794,0	323,911,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,271,523,0	396,000,0	930,706,0	301,000,0	402,500,0	192,000,0	170,685,0	956,000,0	169,632,0	125,000,0	165,000,0	96,000,0	367,000,0
Eligible paper	2,744,0	596,0	1,382,0	105,0	38,0	79,0	21,0	--------	31,0	35,0	80,0	349,0	28,0
U. S. Government securities	67,000,0	------	--------	15,000,0	------	5,000,0	30,000,0	--------	13,000,0	4,000,0	------	------	------
Total collateral	4,341,267,0	396,596,0	932,088,0	316,105,0	402,538,0	197,079,0	200,706,0	956,000,0	182,663,0	129,035,0	165,080,0	96,349,0	367,028,0

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 24 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	22,520	1,250	9,890	1,187	1,825	622	548	2,908	615	376	669	466	2,164
Loans to brokers and dealers:													
In New York City	996	10	966	10	------	------	------	5	------	------	2	------	3
Outside New York City	237	29	77	18	15	3	6	61	6	2	3	3	14
Loans on securities to others (except banks)	2,094	154	909	149	215	65	52	204	61	31	45	41	168
Acceptances and com'l paper bought	324	43	146	22	6	6	6	30	9	8	24	2	22
Loans on real estate	1,149	84	248	64	184	23	23	68	42	6	17	22	368
Loans to banks	65	3	31	2	5	1	1	10	7	------	4	------	1
Other loans	3,531	313	1,337	180	210	105	134	430	104	100	131	126	361
U. S. Govt. direct obligations	9,474	429	4,256	321	861	305	212	1,539	220	168	264	196	703
Obligations fully guar. by U. S. Govt.	1,302	18	591	105	67	40	36	144	55	14	47	27	158
Other securities	3,348	167	1,329	316	262	74	78	417	111	47	132	49	366
Reserve with Federal Reserve Bank	4,282	197	2,001	183	267	112	66	850	113	64	123	86	220
Cash in vault	403	125	71	16	35	18	11	63	12	6	13	11	22
Balance with domestic banks	2,235	113	160	148	226	145	134	420	122	106	262	168	231
Other assets—net	1,344	75	547	89	110	41	40	106	23	18	25	27	243
LIABILITIES													
Demand deposits—adjusted	14,563	952	6,765	740	988	383	301	2,173	381	264	466	347	803
Time deposits	5,059	296	940	275	721	195	175	851	176	119	146	120	1,045
United States Government deposits	846	21	232	72	77	48	51	148	13	3	23	39	119
Inter-bank deposits:													
Domestic banks	5,447	223	2,327	286	322	196	177	782	222	122	364	170	256
Foreign banks	457	10	425	3	1	------	1	6	------	1	------	------	10
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	875	26	381	24	18	26	7	41	10	5	3	5	329
Capital account	3,537	232	1,599	223	336	90	87	346	83	56	90	77	318

Digitized for FRASER
http://fraser.stlouisfed.org/

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 27	June 29	June 30	July 1	July 2	July 3
Treasury 4¼s, 1947-52	High	----	117.23	117.23	117.24	117.25	117.26
	Low.	----	117.23	117.23	117.21	117.22	117.24
	Close	----	117.23	117.23	117.24	117.22	117.26
Total sales in $1,000 units		----	40	4	14	14	15
3¼s, 1943-45	High	107.26	107.28	----	107.27	107.28	108
	Low.	107.26	107.27	----	107.27	107.26	107.28
	Close	107.26	107.28	----	107.27	107.27	108
Total sales in $1,000 units		3	15	----	11	254	13
4s, 1944-54	High	112.30	113	113	----	113.2	113.4
	Low.	112.30	112.28	113	----	113.1	113.2
	Close	112.30	113	113	----	113.2	113.4
Total sales in $1,000 units		2	18	5	----	11	2
3¾s, 1946-56	High	----	----	----	----	111.8	111.12
	Low.	----	----	----	----	111.8	111.12
	Close	----	----	----	----	111.8	111.12
Total sales in $1,000 units		----	----	----	----	2	3
3⅜s, 1943-47	High	108.11	----	108.12	----	----	108.14
	Low.	108.9	----	108.11	----	----	108.11
	Close	108.11	----	108.12	----	----	108.14
Total sales in $1,000 units		3	----	53	----	----	4
3s, 1951-55	High	104.8	104.10	104.9	104.9	104.12	104.16
	Low.	104.8	104.10	104.7	104.7	104.8	104.10
	Close	104.8	104.10	104.9	104.9	104.12	104.16
Tota sales in $1,000 units		1	1	5	8	22	3
3s, 1946-48	High	105.9	105.7	105.10	105.9	105.10	105.13
	Low	105.9	105.7	105.9	105.7	105.10	105.9
	Close	105.9	105.7	105.10	105.9	105.10	105.13
Total sales n $1,000 units		3	11	16	10	5	110
3⅜s, 1940-43	High	----	108.13	103.18	108.14	108.14	108.16
	Low.	----	108.13	108.13	108.12	108.12	108.15
	Close	----	108.13	108.13	108.14	108.12	108.16
Total sales in $1,000 units		----	7	25	26	28	2
3⅜s, 1941-43	High	108.27	108.28	109	108.30	108.28	108.31
	Low.	108.27	108.28	108.29	108.29	108.28	108.31
	Close	108.27	108.28	109	108.30	108.28	108.31
Total sales in $1,000 units		1	1	2	2	3	1
3¼s, 1946-49	High	105.30	----	106	106.1	106.1	106.5
	Low.	105.30	----	105.31	105.30	106	106
	Close	105.30	----	106	106.1	106	106.5
Total sales in $1,000 units		1	----	15	4	15	14
3⅛s, 1949-52	High	----	105.27	105.31	105.26	----	105.31
	Low.	----	105.27	105.31	105.26	----	105.31
	Cllse	----	105.27	105.31	105.26	----	105.31
Total sales in $1,000 units		----	1	1	1	----	1
3¼s, 1941	High	----	----	108.28	108.26	108.28	108.29
	Low.	----	----	108.28	108.26	108.26	108.29
	Close	----	----	108.28	108.26	108.28	108.29
Total sales in $1,000 units		----	----	1	5	101	1
3¼s, 1944-46	High	107.20	107.20	107.19	107.18	107.22	107.23
	Low.	107 18	107.18	107.18	107.17	107.19	107.20
	Close	107.20	107.19	107.19	107.18	107.22	107.23
Total sales in $1,000 units		3	31	2	7	7	6
2⅞s, 1955-60	High	102.2	102.3	102.4	102.3	102.5	102.9
	Low.	102	102.1	102.1	102	102.3	102.4
	Close	102.2	102.1	102.2	102.2	102.3	102.8
Total sales in $1,000 units		12	29	23	77	13	76
2¾s, 1945-47	High	103.20	103.20	103.24	103.23	103.22	103.25
	Low.	103.18	103.19	103.21	103.20	103.20	103.24
	Close	103.18	103.20	103.24	103.20	103.21	103.25
Total sales in $1,000 units		29	5	17	8	554	4
2¾s, 1948-51	High	101.23	101.26	101.26	101.25	101.27	101.30
	Low.	101.22	101.22	101.24	101.24	101.24	101.27
	Close	101.22	101.26	101.24	101.25	101.27	101.30
Total sales in $1,000 units		35	13	44	28	154	41
2¼s, 1951-54	High	101.2	101.4	101.4	101.3	101.5	101.8
	Low.	100.31	101.2	101	101.1	101.3	101.5
	Close	101.2	101.4	101.2	101.2	101.4	101.8
Total sales in $1,000 units		24	20	52	158	106	150
Federal Farm Mortgage 3¼s, 1944-64	High	----	104.3	* ----	104.6	104.7	104.12
	Low.	----	104.3	----	104.5	104.7	104.11
	Close	----	104.3	----	104.5	104.7	104.12
Total sales in $1,000 units		----	1	----	10	2	2
Federal Farm Mortgage 3s, 1944-49	High	102.24	102.26	102.26	102.29	103	103.5
	Low.	102.23	102.23	102.26	102.24	102.27	103
	Close	102.24	102.26	102.26	102.28	103	103.3
Total sales in $1,000 units		2	7	25	65	8	406
Federal Farm Mortgage 3s, 1942-47	High	103.15	----	103.17	103.14	103.18	103.23
	Low.	103.15	----	103.16	103.14	103.16	103.20
	Close	103.15	----	103.16	103.14	103.18	103.23
Total sales in $1,000 units		1	----	18	3	38	30
Federal Farm Mortgage 2¾s, 1942-47	High	102.3	102.5	----	----	102.10	102.12
	Low.	102.3	102.5	----	----	102.9	102.12
	Close	102.3	102.5	----	----	102.10	102.12
Total sales in $1,000 units		10	5	----	----	2	10
Home Owners' Loan 3s, series A, 1944-52	High	102.17	102.18	102.18	102.18	102.19	102.24
	Low.	102.15	102.15	102.16	102.15	102.16	102.21
	Close	102.17	102.18	102.17	102.16	102.19	102.24
Total sales in $1,000 units		62	39	22	22	19	99
Home Owners' Loan 2¾s, series B, 1939-49	High	101.8	101.10	101.10	101.9	101.21	101.14
	Low.	101.6	101.6	101.7	101.7	101.8	101.11
	Close	101.8	101.10	101.9	101.8	101.12	101.14
Total sales in $1,000 units		7	23	33	39	21	288
Home Owners' Loan 2¼s, 1942-44	High	101.10	101.10	101.11	101.8	101.10	101.14
	Low.	101.5	101.8	101.7	101.7	101.9	101.12
	Close	101.10	101.10	101.7	101.8	101.10	101.14
Total sales in $1,000 units		8	33	67	18	34	38

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 2 7/8s 1955-60 ---------- 101.31 to 101.31

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended July 3 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	366,350	$3,190,000	$610,000	$210,000	$4,010,000
Monday	770,240	5,193,000	1,151,000	289,000	6,633,000
Tuesday	822,265	5,983,000	1,243,000	437,000	7,663,000
Wednesday	966,230	6,643,000	1,122,000	516,000	8,281,000
Thursday	1,072,650	6,959,000	1,060,000	1,414,000	9,433,000
Friday	1,020,180	6,989,000	1,022,000	1,350,000	9,361,000
Total	5,017,915	$34,957,000	$6,208,000	$4,216,000	$45,381,000

Sales at New York Stock Exchange	Week Ended July 3		Jan. 1 to July 3	
	1936	1935	1936	1935
Stocks—No. of shares	5,017,915	5,497,578	263,813,600	124,593,622
Bonds				
Government	$4,216,000	$6,073,000	$149,272,000	$420,431,000
State and foreign	6,208,000	9,447,000	177,088,000	193,683,000
Railroad and industrial	34,957,000	47,314,000	1,489,082,000	1,056,262,000
Total	$45,381,000	$62,834,000	$1,815,442,000	$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 3	158.11	48.05	33.41	57.38	106.39	111.64	86.51	106.21	102.69
July 2	157.51	47.84	32.99	57.07	106.26	111.36	86.43	106.15	102.55
July 1	158.38	47.85	32.91	57.24	106.24	111.41	86.46	106.13	102.56
June 30	157.69	47.84	32.48	56.96	106.31	111.60	86.49	106.04	102.61
June 29	158.01	47.90	32.38	57.02	106.24	111.44	86.61	106.15	102.61
June 27	158.46	48.11	32.48	57.21	106.30	111.25	86.54	106.15	102.56

United States Treasury Bills—Friday, July 3

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
July 8 1936	0.15%	-----	Nov. 25 1936	0.15%	-----
July 15 1936	0.15%	-----	Dec. 2 1936	0.20%	-----
July 22 1936	0.15%	-----	Dec . 9 1936	0.20%	-----
July 29 1936	0.15%	-----	Dec. 16 1936	0.20%	-----
Aug. 5 1936	0.15%	-----	Dec. 23 1936	0.20%	-----
Aug. 12 1936	0.15%	-----	Dec. 30 1936	0 20%	-----
Aug. 19 1936	0.15%	-----	Jan. 6 1936	0.20%	-----
Aug. 26 1936	0.15%	-----	Jan. 13 1937	0.20%	-----
Sept. 2 1936	0.15%	-----	Jan. 20 1937	0.20%	-----
Sept. 9 1936	0.15%	-----	Jan. 27 1937	0.20%	-----
Sept. 16 1936	0.15%	-----	Feb. 3 1937	0.20%	-----
Sept. 23 1936	0.15%	-----	Feb. 10 1937	0.20%	-----
Sept. 30 1936	0.15%	-----	Feb. 17 1937	0.20%	-----
Oct. 7 1936	0.15%	-----	Feb. 24 1937	0.20%	-----
Oct. 14 1936	0.15%	-----	Mar. 3 1937	0.20%	-----
Oct. 21 1936	0.15%	-----	Mar. 10 1937	0.20%	-----
Oct. 28 1936	0.15%	-----	Mar. 17 1937	0.20%	-----
Nov. 4 1936	0.15%	-----	Mar. 24 1937	0.20%	-----
Nov. 10 1936	0.15%	-----	Mar. 31 1937	0.20%	-----
Nov. 18 1936	0.15%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, July 3

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%	101.5	101.7	Sept. 15 1938	2½%	104.5	104.7
June 15 1941	1¾%	100.20	100.22	Feb. 1 1938	2⅝%	103.24	103.26
Mar. 15 1939	1½%	101.19	101.21	Dec. 15 1936	2¾%	101.29	101.31
Mar. 15 1941	1½%	101.4	101.6	June 15 1938	2⅞%	104.25	104.27
June 15 1940	1½%	101.10	101.12	Feb. 15 1937	3%	102.1	102.3
Sept. 15 1936	1½%	100.30	101	Apr. 15 1937	3%	102.14	102.16
Dec. 15 1940	1½%	101.6	101.8	Mar. 15 1938	3%	104.20	104.22
Mar. 15 1940	1⅝%	101.27	101.29	Aug. 1 1936	3¼%	100.4	-----
June 15 1939	2⅛%	103.9	103.11	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.

Digitized for FRASER
http://fraser.stlouisfed.org/

ABBOTT, PROCTOR & PAINE

Members New York Stock Exchange and other leading exchanges

consolidation of
ABBOTT, PROCTOR & PAINE
and
LIVINGSTON & COMPANY

Commission orders executed in Stocks, Bonds, Commodities for institutions and individuals

NEW YORK · CHICAGO · MONTREAL · CLEVELAND · INDIANAPOLIS · RICHMOND, VA. · NORFOLK, VA.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3	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
52¼ 52⅜	*47 52	*49 51	*49 51½	*50 52	*50 52	30	Abraham & Straus ---No par	42 Mar31	52½ June 25	32 Apr	52½ Nov
111⅜ 111¾	111⅜ 112	112 112	112 112	112 112½	112½ 112½	220	Preferred ---100	111½ Mar 18	118 Feb 1	110 Jan	116 Oct
*62 64	*62½ 63	63 63	60⅜ 61¼	*60 61¼	*60 61⅜	300	Acme Steel Co ---25	59 Apr 28	74¾ Feb 10	51 June	74¾ Nov
11⅝ 11⅞	x11⅝ 11¾	11½ 12	11½ 11¾	11½ 11⅞	11½ 11⅝	5,600	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
20¼ 20¼	*197⅜ 20¼	19¾ 19¾	20 20¼	20½ 20½	20¼ 20¼	1,100	Adams Millis ---No par	17⅞ June 9	35¾ Feb 14	28 June	37¼ Nov
*26¼ 27	*26⅜ 27	27¼ 27¾	27 27¼	27 27	*27 27¾	1,500	Address Multigr Corp ---10	22⅛ Jan 21	28 Feb 28	8 Jan	24⅜ Dec
21⅞ 21⅞	*21⅞ 25⅜	21⅞ 21⅞	*21¼ 25⅜	*21¼ 21⅞	*21¼ 21⅞	1,100	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
68½ 69	z68⅜ 69	68 68½	68 68¾	68 68¾	68 69¼	4,800	Air Reduction Inc new ---No par	58 Apr 28	70½ June 24	104⅜ Mar	173 Nov
4⅛ 4⅛	4⅜ 4⅞	4⅞ 5⅛	4⅞ 5⅛	4¾ 5⅛	4¾ 4⅞	11,000	Air Way El Appliance ---No par	2 Jan 2	6⅛ Apr 1	¾ Apr	2⅜ Dec
*---- 95	*---- 95	*---- 94	*---- 94	*---- 94	*---- 94		Ala & Vicksburg RR Co ---100	91 Mar 25	91 Mar 25	74 Sept	74 Sept
13⅜ 13⅞	14 14¼	14 14⅛	13⅞ 14	13⅞ 14	13⅜ 13⅞	3,900	Alaska Juneau Gold Min ---10	13¼ May 22	17⅛ Jan 23	13¼ Oct	z20⅛ Jan
*31⅞ 38⅜	31⅞ 31⅞	*31¼ 35⅜	3 3¼	*3 3¼	*3 3¼	400	A P W Paper Co ---No par	3 July 1	5⅜ Jan 27	1⅞ June	4 Dec
*---- 194	*---- 194	*---- 194	*---- 194	*---- 194	*---- 194		Albany & Susque RR Co ---100	195 Mar 25	195 Mar 25	186 Apr	187 Apr
3⅛ 3⅛	3 3⅛	2⅞ 3	2⅞ 3	2⅞ 3	3 3¼	10,500	‡Allegheny Corp ---No par	2⅛ Apr 28	4⅝ Jan 31	¾ Mar	3⅜ Dec
23⅛ 23⅛	23¾ 24	*23⅛ 23½	23⅛ 23⅞	23¾ 24¾	24 25⅞	6,300	Pref A with $30 warr ---100	12⅜ Jan 2	30¾ Feb 18	2⅜ Mar	14⅝ Dec
*22½ 24	*22½ 24⅛	*22½ 25	*23 24½	*23¼ 24¾	24⅛ 25½	200	Pref A with $40 warr ---100	12¼ Jan 2	29½ Feb 18	2 Mar	14⅛ Dec
*22 24¼	*22⅝ 24½	*22⅝ 24	*22¼ 24½	*22½ 24¾	24 25	300	Pref A without warr ---100	12½ Jan 2	29½ Feb 18	1¾ Mar	14⅜ Dec
33 33	*33 34½	33½ 33½	34½ 35	35¼ 36	35½ 36⅜	1,300	2½% prior conv pf ---No par	27 Apr 28	45⅞ Feb 5	6⅜ Apr	33¼ Dec
*29⅜ 29⅞	29⅝ 30¼	29¼ 29½	27½ 28	28¼ 28⅞	28¼ 28¼	2,500	Allegheny Steel Co ---No par	27½ July 1	39¼ Feb 11	21 Jan	32 Dec
*---- 105	*---- 105	*---- ----	---- ----	---- ----	---- ----		Alleg & West Ry 6% gtd ---100	98 Feb 8	103 Feb 14	125 Mar	173 Sept
201⅜ 203	202½ 203½	199⅛ 201	199 201	200½ 202	200¼ 202½	4,700	Allied Chemical & Dye ---No par	157 Jan 7	208 Apr 2	221½ Dec	249⅜ Dec
24⅛ 24⅜	24½ 24⅞	24⅝ 24⅞	24⅞ 25	25¼ 26⅛	25¾ 25⅞	6,100	Allied Mills Co Inc ---No par	23½ Mar 12	28⅜ Mar 26	3⅛ Mar	9 Nov
10¼ 10½	10⅜ 10⅝	10⅛ 10⅜	10¼ 10½	9⅞ 10⅛	10 10¼	36,000	Allied Stores Corp ---No par	6¾ Jan 7	11 June 17	f49 June	75¼ Oct
7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	800	5% pref ---100	69 Jan 31	84 June 17	f49 June	75¼ Oct
47 47¾	47¼ 48	47¼ 47¾	46¾ 47½	46 47⅜	45⅝ 47	8,600	Allis-Chalmers Mfg ---No par	35⅜ Jan 21	50½ Apr 6	12 Mar	37⅞ Oct
*22½ 24	*22⅞ 23⅜	*22⅞ 23⅜	22⅜ 23	21⅞ 22¼	*22 22⅜	600	Alpha Portland Cem ---No par	19¾ May 13	28½ Mar 11	14 Mar	22¾ Nov
3 3	3 3⅛	*3 3⅛	3 3	2⅞ 2⅞	2⅞ 3	900	Amalgam Leather Co ---1	2⅞ May 1	5⅝ Jan 24	2⅛ Mar	4½ Dec
45 45	*46½ 50½	*46¾ 48	*46½ 50½	46¼ 46½	*44 50½	300	7% preferred ---50	34 Apr 20	53¼ June 11	26 June	40 Dec
98 99	98½ 98½	98¾ 98¾	97 97	*94 96	96 96	1,400	Amerada Corp ---No par	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec
51 51	51½ 51½	51 51	51¼ 51¼	50¾ 50¾	50¾ 51	1,000	Am Agric Chem (Del) ---No par	50 Apr 20	63¼ Feb 11	41½ June	57¾ Feb
*42½ 43	41¾ 42½	41⅜ 42	39 40¾	39 39⅝	39 39⅞	5,000	American Bank Note ---10	39 July 1	55½ Apr 15	13½ Jan	47⅜ Nov
*69 70½	*69 70	*69 70	*69 70	*69 70	70 70	10	Preferred ---50	65 Jan 3	72 Feb 4	43 Jan	70 Nov
*48 49	*48½ 49	48½ 48⅞	48 48½	47¾ 48	47⅞ 47⅞	1,500	Am Brake Shoe & Fdy ---No par	40 Apr 28	50⅞ Mar 28	21 Mar	42½ Dec
131¾ 131¾	133 133½	131⅛ 133½	131½ 131¾	131½ 131½	131¼ 131¾	345	5¼% conv pref ---100	124 May 2	133½ June 29		
131⅝ 132½	131⅝ 133	130½ 132¾	130½ 134	133 134½	132½ 133¼	6,000	American Can ---25	115¾ Feb 24	135¼ June 22	110 Jan	149⅝ Oct
*164 164⅞	*164⅛ 164⅞	164⅛ 165	164¼ 164¼	166 166	165¾ 165¾	600	Preferred ---100	162¼ May 29	166½ Jan 14	151¾ Jan	168 May
35⅝ 35⅝	35⅜ 35¾	34½ 34¾	34 34½	34 34¾	34¼ 34¼	1,800	American Car & Fdy ---No par	30 Apr 30	41 Feb 21	10 Mar	33⅞ Dec
70 70⅛	69½ 69½	69⅝ 69⅝	69 69¼	69 69⅛	68½ 68½	1,600	Preferred ---100	57⅝ Apr 27	73¼ Feb 19	25½ Mar	65 Dec
*45 46½	45 45	44 44	45 46	46¾ 48	48½ 49	2,600	American Chain ---No par	31 Jan 3	58¾ Apr 16	8 Jan	33¼ Dec
*122 130	*122 129	*122 129½	*124 128	*122 128	*122 128		7% preferred ---100	114¾ Jan 14	130 June 12	38 Jan	115 Nov
*91 91⅜	91⅜ 91⅜	91½ 91½	92 92	*92⅛ 97¾	*92⅜ 94	400	American Chicle ---No par	87⅝ May 11	95½ Mar 6	66 Feb	96 June
*---- 34	*---- 34	*---- 34	*29 34	*29 34	29 29	20	Am Coal of N. J (Alleg Co) ---25	29 July 3	34 Jan 3	30 Mar	34¼ Aug
*73¼ 81¼	*77⅛ 81¼	*77⅛ 81¼	*73¼ 8	*73¼ 8	77⅛ 77⅛	100	Amer Colortype Co ---10	7⅛ June 26	13¾ Feb 13	2⅜ Mar	9¼ Dec
21 21	21 21	21 21	20½ 20¾	20¾ 20⅞	20⅝ 20⅝	1,500	Am Comm'l Alcohol Corp ---20	20½ July 1	32⅝ Mar 6	22½ Mar	35¾ Nov
26¾ 27⅝	27⅜ 28⅛	27 28	26½ 27⅛	26¼ 27	26½ 26¾	14,700	American Crystal Sugar ---10	16¼ Jan 9	28⅛ June 29	6½ Feb	19⅛ Dec
99 99	98⅜ 99	98 98½	98½ 99¼	98¾ 99½	98½ 99	960	6% 1st pref ---100	89 Apr 8	99½ June 17	72 Aug	92¾ Dec
*37⅜ 4	37⅜ 37⅜	33¼ 37⅜	33¼ 33¼	37⅜ 37⅝	*37⅜ 4	1,000	Amer Encaustic Tiling New ---1	3⅛ Apr 30	5 May 2	¾ May	3⅞ Dec
*12⅝ 13¾	*12¼ 13½	*12⅛ 13½	*12¼ 13½	13 13	*12¾ 14	200	Amer European Secs ---No par	9¾ Jan 2	14⅝ Feb 17	2¾ Apr	9¼ Dec
7 7⅛	7 7¼	7 7⅛	7⅛ 7⅜	7½ 7¾	7⅜ 8¼	21,500	Amer & For'n Power ---No par	6½ Apr 30	9¾ Mar 26	2 Mar	9¼ Aug
*32⅝ 34¼	33⅜ 33⅜	33½ 34	33½ 37½	38 39¼	39 42¼	15,700	Preferred ---No par	29¾ Jan 2	43 Feb 17	14 Mar	42 Aug
*13½ 14¼	14⅛ 14⅜	14⅛ 14⅝	14½ 16⅜	15¼ 16⅜	16⅛ 17⅜	8,600	2d preferred ---No par	12 Apr 30	18½ Apr 7	3⅞ Mar	17 Aug
*28⅝ 30	*29¼ 30⅜	30½ 30¾	30½ 32½	33¾ 34⅜	34 36⅜	7,700	$6 preferred ---No par	25 Apr 30	37¼ Jan 28	12 Mar	38¼ Aug
19 19	19½ 20¼	20¼ 21	20 20⅝	19¼ 20½	20 20¼	11,200	Amer Hawaiian S S Co ---10	13 Jan 20	21 June 30	8¼ Apr	15⅜ Oct
6 6	5⅞ 6	5⅞ 5⅞	5⅞ 5⅞	5⅛ 5⅜	5¼ 5⅜	3,300	Amer Hide & Leather ---1	5¼ July 3	8⅜ Mar 6	3 Oct	6⅞ Nov
*36 36½	36 36	35½ 35½	*35 35⅜	35 35	34½ 34½	400	6% conv pref ---50	34½ July 3	46 Jan 27	28 Oct	40 Nov
39⅜ 39⅜	40 40¾	40¾ 41¼	40⅝ 40⅞	40⅞ 41⅛	41 41⅜	5,300	Amer Home Products ---1	37 Jan 2	41½ Mar 7	f29⅛ Apr	38⅛ Nov
*3 3⅜	3⅛ 3⅛	*3 3⅜	*3 3⅛	*3 3⅛	*3 3⅛	100	American Ice ---No par	2⅞ June 11	5⅝ Jan 14	17⅜ Oct	47⅜ Jan
*20¼ 20½	20 20¼	*18¾ 20	*19½ 20	19⅞ 20	x19¾ 19¾	700	6% non-cum pref ---100	17¼ Apr 23	24 Jan 14	14¼ Oct	37¾ Feb
10¼ 10½	10¼ 10⅝	10½ 10⅝	10⅜ 10⅝	10¼ 10⅜	10⅜ 10⅜	2,700	Amer Internat Corp ---No par	9⅜ Apr 30	13⅜ Apr 11	4½ Mar	11⅜ Nov
25⅝ 26	26 26	26 26	25½ 25¾	25½ 25¾	24⅞ 26	3,800	American Locomotive ---No par	23⅛ Apr 28	36¼ Feb 28	9 Mar	27¾ Nov
*75 76½	*75 76½	75 75	73½ 74	73 75	74⅞ 74⅞	800	Preferred ---100	66 Apr 28	95½ Feb 27	32 Mar	75¼ Dec
*25 25½	24½ 25	24 24	23¾ 24¼	23⅛ 23½	23 23⅜	5,900	Amer Mach & Fdy Co ---No par	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
11¼ 11¼	11¼ 11¼	11¼ 11⅞	11⅜ 11⅜	11⅝ 11⅝	*11⅛ 11⅜	700	Amer Mach & Metals ---No par	10 Apr 28	15 Feb 13	4¼ Apr	12⅝ Dec
*29⅛ 29½	29½ 29½	29½ 30	29 29⅝	*28⅞ 29⅛	*28⅝ 29⅛	1,600	Amer Metal Co Ltd ---No par	27 Apr 30	35⅞ Mar 20	13½ Mar	32¼ Dec
*126 ----	*126 ----	*127 ----	*127¾ ----	*127¾ ----	*127¾ ----		6% conv preferred ---100	124 Apr 2	133 Feb 6	72 Jan	130½ Nov
44 44	43 43	44 44	*44 46	*45 50	x46 46	600	Amer News, N Y Corp ---No par	x35½ Jan 3	46 July 3	x24 Jan	36¼ Nov
11⅜ 11⅞	11⅜ 12¼	11⅞ 12⅛	11⅞ 12⅛	12⅛ 12⅝	12¼ 13	49,400	Amer Power & Light ---No par	7½ Feb 20	13⅛ Mar 26	11⅛ Mar	9⅝ Nov
66½ 66½	67 68⅞	68 69⅝	69½ 70⅝	69⅞ 70⅞	70½ 72	11,400	$6 preferred ---No par	43 Feb 20	72 July 3	10⅜ Mar	49½ Aug
56⅜ 56⅜	57 59	58½ 60⅞	60¼ 62¼	61⅛ 62½	62 63½	16,000	$5 preferred ---No par	36⅝ Feb 20	63½ July 3	8⅜ Mar	41½ Aug
19⅜ 19⅞	19⅜ 20	19 19½	19⅛ 19⅞	19⅛ 19⅜	19⅛ 19⅜	26,700	Am Rad & Stand San'y ---No par	18¾ Apr 30	27⅜ Jan 4	10½ Mar	25⅛ Dec
*162⅜ 165	*162½ 165	*162½ 164⅞	163 163	*---- 163	163 163	30	Preferred ---100	157 Jan 7	165 Apr 6	134½ Mar	159 Sept
26¼ 26⅜	26 26⅜	25⅝ 26	25⅜ 26	*24⅝ 25½	24½ 25½	15,600	American Rolling Mill ---25	24½ July 3	34 Feb 19	15¾ Mar	32⅜ Nov
*106 110	*106½ 112	*106¼ 111	*106 110¾	*106 110¾	*106 110¾		Amer Safety Razor ---No par	89⅜ Jan 21	116½ Mar 5	66 Mar	95¾ July
20½ 20½	20¾ 21	21 21¼	21½ 21½	21¼ 21½	21⅝ 23¾	4,600	American Seating Co ---No par	18 Apr 30	27 Mar 5	4½ Mar	21⅞ Dec
*28 29	27¾ 28½	*27¾ 29½	*28 29	*28¼ 29	28⅞ 29½	430	Amer Shipbuilding Co ---No par	25⅜ Jan 2	33¼ Apr 8	20 Mar	26¼ Jan
80½ 81	79¾ 81⅝	79½ 80¼	79⅝ 80	79 80	78⅝ 79½	5,700	Amer Smelting & Refg ---No par	56¾ Jan 7	91½ Mar 20	31⅝ Apr	64⅝ Dec
*146 150	*147 149	*147 150	*148 149	149½ 150	*149½ 151	300	Preferred ---100	136½ Jan 3	152¾ Mar 11	121 Feb	144 May
*106¼ 107	106¼ 107	107¼ 107½	107½ 107½	107 107	106⅞ 106⅞	800	2d preferred 6% cum ---100	104 Jan 9	108½ May 28	101⅝ Dec	117¼ Aug
63½ 63½	*62½ 63½	63½ 63½	*62 64	*62 64	64 64¼	500	American Snuff ---25	57½ Mar 6	73½ Jan 22	63 Jan	76 June
*140 ----	143 143	143 143	*142 ----	*142 ----	*142 ----	150	Preferred ---100	133⅜ Jan 7	143½ May 28	125 Feb	143 July
291⅜ 293⅝	291⅜ 294¼	291⅜ 291⅜	291⅜ 291⅜	291⅜ 295⅝	291⅜ 295⅝	3,300	Amer Steel Foundries ---No par	20½ Apr 30	33⅜ Feb 19	12 Mar	25¼ Nov
*122 123	*120 123	122 122	*122 123	122 123½	122½ 122½	190	Preferred ---100	107¾ Jan 4	125 June 10	88 Feb	113 Dec
*27¾ 28⅛	28 28⅛	28⅛ 28⅛	27½ 27½	27½ 27½	27½ 27½	900	American Stoves ---No par	26 May 29	36 Jan 29	32½ Dec	43 Jan
55⅜ 55½	56 56½	55⅜ 56	54 54¾	53½ 54	53½ 53½	3,300	Amer Sugar Refining ---100	48¼ Apr 30	60⅝ Mar 3	50⅛ Dec	70½ Feb
*136 139½	*136 139½	*136¼ 139½	139½ 139½	*139⅛ 139⅜	139½ 139½	300	Preferred ---100	129 Jan 6	141⅞ Jan 29	124 Dec	140½ May
*22⅛ 23¼	22½ 22½	*22½ 23¼	22½ 22½	*22½ 23	*22½ 23¼	200	Am Sumatra Tobacco ---No par	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
162⅜ 165¼	165 166½	166⅜ 168⅜	166½ 166⅞	166¾ 167½	167½ 168⅜	10,900	Amer Telep & Teleg ---100	149½ Apr 30	178 Feb 14	98⅞ Mar	160½ Nov
96¾ 96¾	97¼ 97½	97 97	98¼ 99½	99 99¼	99¼ 99½	2,400	American Tobacco ---25	87 Mar 13	102½ Feb 6	72½ Apr	104¼ Nov
98 98¾	98 99¼	98¾ 99	98¾ 102¼	100⅜ 102½	100 101	8,000	Common class B ---25	88½ Mar 13	104 Feb 6	74¾ Mar	107 Nov
144 144	143 143	*143 146	*143 148	145 146	*141 148	500	Preferred ---100	136 Jan 2	150 Mar 17	129⅛ Jan	141 Nov
*93¼ 101⅛	91¼ 91½	87⅞ 91⅛	87⅞ 9	9 9	9 9⅛	4,000	Am Type Founders Inc ---10	9⅜ May 21	11⅝ May 25	---- ----	---- ----
							Preferred ---100	20 May 13	35 Jan 10	9 Mar	38½ Dec
23¼ 23⅜	23 23⅜	22⅞ 23¼	22⅝ 23⅞	22¾ 23⅞	23¼ 24⅜	32,200	Am Water Wks & Elec ---No par	19⅛ Apr 28	25¼ Apr 9	7⅛ Mar	22⅜ Dec
107 107	*102⅛ 106½	104 104	105 105	103½ 104	*103¾ 104½	600	1st preferred ---No par	92⅜ Jan 3	107½ June 11	48 Mar	94¼ Nov
9 9⅛	9 9	*8¾ 9	8⅝ 9	8⅝ 8⅝	*8½ 8⅞	1,700	American Woolen ---No par	7¾ Apr 28	11½ Feb 1	4⅞ Mar	10⅜ Sept
*67¼ 68	66¼ 67⅞	66⅛ 66¾	65⅛ 67	65½ 65¾	65¾ 65¾	4,300	Preferred ---100	54¾ Apr 30	70¾ Feb 1	35½ Mar	68¾ Nov
*8¼ 7⅞	*8¼ 7⅞	¾ ¾	*8¼ 7⅞	*5 7⅞	¾ ¾	800	‡Am Writing Paper ---1	¾ May 19	2 Feb 5	⅝ Mar	2⅜ Dec
*4⅞ 5⅜	*5 5⅞	*5⅛ 6	5¼ 5¼	*5 5½	*5⅛ 5⅜	100	Preferred ---100	4⅛ Apr 30	10 Jan 10	2¼ Mar	11¾ Dec
3⅞ 3⅞	3⅞ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3⅞	3½ 3⅝	2,200	Amer Zinc Lead & Smelt ---1	3½ July 3	7¾ Mar 2	3 Mar	5⅞ Dec
*50 54	*50 52½	50 50	*45 50	*46 50	*46 50	100	Preferred ---25	44 Jan 2	73½ Mar 2	31 Mar	49 Aug
*25 27	*25 27	25 25	*23 25	*24 25	*24 25	100	$5 prior pref ---25	24 May 18	31 Apr 2	---- ----	---- ----
34¼ 34⅝	34 34¾	33¾ 34¼	33½ 33⅞	33¼ 34	33⅛ 33⅝	26,100	Anaconda Copper Mining ---50	28 Jan 20	39¾ Apr 16	8 Mar	30 Dec
41¾ 42	41½ 41⅞	*41 41½	41 41	39 41	41 41½	1,400	Anaconda W & Cable ---No par	35 Jan 8	46 Feb 15	16⅛ Apr	37 Dec
18⅝ 18⅝	18¾ 19	18¾ 18¾	18¾ 19⅛	*18¾ 19	18¾ 18¾	1,000	Anchor Cap ---No par	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
*100½ 101½	100½ 100½	*100½ 101½	99¾ 100½	*99¾ 100	100 100	120	$6.50 conv preferred ---No par	97 May 13	111 Jan 30	96½ Oct	109 Apr
*9 10½	*9 10½	*9 10½	*9 10½	*9 10	*9 10		Andes Copper Mining ---20	9 June 9	15 Feb 17	3⅛ Mar	12⅝ Dec
*41½ 42¼	41¼ 41½	*40⅝ 40⅞	40⅞ 40⅞	41 41⅜	41 41½	700	Archer Daniels Mid'ld ---No par	37 Apr 30	50 Jan 7	36 Jan	52 Aug
*118¾ 120	*118¾ 120	120 120	*118¾ 121½	*118¾ 121½	*118¾ 121½	40	7% preferred ---100	118 May 11	122 Jan 13	117 Aug	122¼ July
108 108	*107¼ 108	*107½ 108	*107¼ 108	*107¼ 108	108 108	1,800	Armour&Co(Del)pf 7% gtd 100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4¾	4⅝ 4¾	7,000	Armour of Illinois new ---5	4⅝ June 10	7⅜ Jan 25	3¼ Apr	6⅛ Jan
*70⅛ 70¾	70¼ 70¼	70⅜ 70½	70¼ 70¼	70½ 70½	70½ 71⅜	1,500	$6 conv pref ---No par	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
*---- 108	*103 108	*103 108	*---- 108	*---- 108	*---- 108		Preferred ---100	108 June 5	125 Jan 28	85 Jan	110 Jan
*54 56	52 53½	53¼ 53½	53½ 53½	52 52½	53 53¾	2,300	Armstrong Cork Co ---No par	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50¾ Dec
11 11	10½ 10¾	*10¾ 11	10¾ 10¾	11 11	x11 11	1,700	Arnold Constable Corp ---5	7½ Jan 9	15 Mar 4	4 Mar	9⅝ Dec

For footnotes see page 62

Digitized for FRASER
http://fraser.stlouisfed.org/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3	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
12⅝ 12⅞	12¾ 13	13½ 14	14¾ 15½	15½ 16¼	15¾ 15⅞	5,800	Artloom Corp *No par*	8⅛ Jan 3	22⅛ Feb 27	3¾ Mar	9⅞ Oct
*100½ 103¾	*100½ 103¾	*100½ 103¾	*100½ 103¾	*100½ 103	100½ 100½	10	Preferred 100	95 Jan 20	108 May 13	70 Apr	90 Nov
*16 16½	16½ 17⅛	16½ 17	16¾ 17¾	16⅜ 17	*16⅝ 17	5,700	Associated Dry Goods 1	12⅝ Apr 30	18 June 16	7½ Mar	18¾ Nov
*105 107½	*105 107½	*104½ 107½	107 107½	106 106	*103¾ 106	400	6% 1st preferred 100	103 June 19	109¾ Apr 2	80⅞ Apr	109 Sept
*106 115	*110 115	*106 114½	*106 114¾	*106 114¾	*106 115	------	7% 2d preferred 100	98 Feb 21	112 June 19	48 Mar	100 Dec
*37¼ 40	*37¼ 40	*37¼ 40	*37¼ 40	*37¼ 40	*37¼ 40	------	Associated Oil 25	36 May 21	51⅛ Feb 10	29¾ Feb	44 Dec
76¼ 77½	75½ 77⅞	75½ 76¾	75¾ 77	76⅜ 78½	76¼ 77	11,400	Atch Topeka & Santa Fe 100	59 Jan 2	86⅝ Apr 13	35¾ Mar	60 Dec
*102⅜ 103¼	102⅛ 103	102⅜ 103	103⅛ 103⅛	103¼ 104	*104 105	1,700	Preferred 100	90¾ Jan 2	106¾ June 11	66⅝ Mar	92⅛ Dec
24 24¼	23¾ 24⅛	23⅝ 24	24 24¼	23 24¼	23¼ 23¾	2,400	Atlantic Coast Line RR 100	21⅝ Apr 24	35¾ Feb 21	19⅛ Apr	37¼ Jan
18 18	18½ 20⅝	19½ 20	19¾ 21⅞	20¼ 21¼	21⅜ 22¾	2,820	At G & W I SS Lines *No par*	11 Apr 22	22¾ July 3	3 Mar	17½ Dec
22 22⅛	22 23½	*23 24½	24⅜ 24½	25⅜ 26	27 27	1,600	Preferred 100	13½ Apr 24	27 July 3	6 Mar	19⅞ Dec
28½ 29¼	28⅜ 29⅜	28½ 29	28⅛ 28½	28¼ 28¼	28⅛ 28⅜	4,500	Atlantic Refining 25	26⅝ June 4	35⅛ Apr 1	20½ Oct	28 May
114¼ 114¼	*113⅜ 114	114 114	113⅞ 114	*113½ 114¾	*113¼ 113½	600	4% conv pref ser A 100	112⅜ May 22	115 June 12	---- ----	---- ----
*57⅛ 57¾	57¼ 57½	*57⅛ 57⅞	*57½ 58	57½ 57½	*57¾ 58¼	300	Atlas Powder *No par*	48 Jan 2	73 Feb 18	32¾ Apr	48½ Nov
122¾ 122¾	*121 122⅞	122 122	121 121	121 121	*121⅛ 124½	60	Preferred 100	z112 Jan 17	126¼ Apr 18	106¾ Jan	115 Sept
14 14	14 14½	*z15¼ 15¼	15¾ 17	18½ 18⅞	*18 18½	800	Atlas Tack Corp *No par*	14 June 26	30⅛ Feb 14	4 Mar	19½ Dec
29 29	28½ 29	26¾ 28	27¼ 27¼	27½ 28⅜	28 28	6,500	Auburn Automobile *No par*	26⅝ June 5	54¼ Mar 5	15 Mar	45½ Oct
5¾ 5¾	*5⅝ 5¾	5⅜ 5½	*5¼ 5¾	*4¼ 5⅝	*5½ 5¾	700	Austin Nichols *No par*	5⅜ June 30	10⅛ Jan 15	5½ May	14 Jan
32 32¼	32 32	29½ 32	30 30	*29½ 32	*29½ 32	140	Prior A *No par*	29½ June 30	46½ Jan 24	35½ May	63 Jan
5⅛ 5⅜	5⅛ 5¼	5 5⅛	5 5⅛	5 5⅛	5 5⅛	10,700	Aviat Corp of Del(The) new 3	3 Apr 9	7¾ Mar 18	2¾ July	5¼ Dec
3⅛ 3⅛	3 3⅛	3 3⅛	3 3⅛	2⅞ 3	2⅞ 3	17,300	Baldwin Loco Works *No par*	3 Apr 30	6⅞ Feb 24	1⅛ Feb	Jan
*3⅛ 3¼	3⅛ 3⅛	3 3	*2⅝ 3⅛	2⅝ 2⅝	2⅛ 2¾	1,800	Assented 2½ July 3	3¾ Apr 22	---- ----	---- ----	
39 39	39 39¼	39 39	38½ 38¾	36¼ 38⅛	36¼ 36¼	1,500	Preferred 100	29½ Apr 30	54½ Feb 28	7½ Apr	40 Dec
*37½ 40	*37¾ 39¼	*38½ 39⅛	*37¾ 41	*35¾ 38	35¾ 35¾	100	Pref assented *No par*	35¾ July 3	40½ May 28	---- ----	---- ----
18¼ 18½	18⅜ 18⅝	18⅛ 18¼	18 18¼	18⅛ 18⅜	18 18¼	8,000	Baltimore & Ohio 100	15⅞ Apr 30	24¼ Feb 21	7½ Mar	18 Sept
*25¾ 26½	26 26¾	26 26	26 26	25⅝ 26½	25¾ 25¾	1,700	Preferred 100	21 Apr 30	34¼ Feb 19	9⅛ Mar	25¼ Dec
*43 44	*43½ 44	43 44	43 43	*41½ 42½	42½ 43	600	Bangor & Aroostook 50	41⅞ Jan 3	49½ Feb 28	36⅛ Mar	49½ Aug
*117 118	*117½ 118	*117½ 118	*117½ 118	118 118	117½ 118	30	Preferred 100	112¼ Apr 3	118 July 2	106¼ Mar	116 Dec
*151⅔ 16	*15⅝ 16	*15⅝ 16	15⅝ 15⅝	*15½ 15½	*15 15¾	200	Barker Brothers *No par*	13¼ Jan 6	20¾ Mar 19	3¼ Feb	15½ Nov
90 92	91⅜ 91⅜	*90¼ 93	*91¼ 93	91 91	91¼ 92	150	6½% conv preferred 100	82¼ Jan 10	102 Apr 11	32 June	88 Nov
16½ 16⅝	16⅜ 16⅞	16⅛ 16½	16⅛ 16¼	16¼ 16⅜	16 16⅜	7,500	Barnsdall Oil Co 5	14⅛ Jan 6	z20 Apr 8	5⅞ Mar	14⅜ Dec
*17 17⅝	17⅛ 17½	17½ 17½	17½ 17½	17¼ 17½	17⅛ 17¼	1,900	Bayuk Cigars Inc *No par*	16¾ June 26	18¾ May 26	---- ----	---- ----
*112 112½	*110¼ 110½	110¼ 110¼	*110½ 111	110½ 110½	*110½ 111	30	1st preferred 100	110 May 8	114¼ Jan 15	107¾ Jan	115 May
24¾ 24¾	24 24½	*23¾ 24½	23⅝ 24	23¾ 23⅞	23⅞ 24⅛	1,900	Beatrice Creamery 25	18 Jan 2	26 Mar 11	14 Oct	20⅛ Nov
110½ 110½	110½ 110⅞	110⅞ 110⅞	110⅞ 110⅞	110⅜ 110⅞	110¾ 111	2,200	Preferred 100	107 Jan 8	111⅝ May 29	100½ Jan	108⅛ June
*37 39	*37 39	*37 39	38¾ 38⅞	*37⅛ 39	*37¼ 39	100	Beech Creek RR Co 50	35 Feb 28	38⅞ July 1	33 Nov	33½ Sept
*93¾ 94¼	94 94¼	*93¾ 94¼	94 94¼	93⅞ 94	94 94	800	Beech-Nut Packing Co 20	85 Feb 8	96 June 10	72 Feb	95 Sept
14¼ 14¼	14 14¼	*14⅛ 14¼	14⅛ 14⅛	z14⅛ 14⅛	13¾ 13¾	1,200	Belding Heminway Co *No par*	13⅛ Jan 2	16¼ Mar 4	11⅜ Mar	14¾ Nov
*83⅜ ----	*83¾ ----	*83⅜ ----	*83¾ 85⅝	*83¾ 85⅝	*83¾ ----	------	Belgian Nat Rys part pref ----	83 June 5	89⅛ May 5	79 Sept	117½ Mar
26½ 27	26⅛ 26⅞	26⅜ 26¾	25⅝ 26¼	25¾ 26¼	25¼ 26⅛	12,700	Bendix Aviation 5	21⅝ Jan 20	31¾ Apr 15	11⅞ Mar	24½ Oct
21 21⅛	21⅛ 21¼	21¼ 21⅜	21⅛ 21⅜	21⅜ 21¾	21⅜ 21½	3,800	Beneficial Indus Loan *No par*	20 Jan 18	24⅜ Mar 5	15⅛ Mar	22¾ Dec
*55 55⅜	55½ 55½	55⅞ 56½	*56 56½	56½ 56⅞	56¾ 57	900	Best & Co *No par*	48 Jan 7	57¼ Apr 2	34 Jan	57½ Nov
51 52⅜	50⅜ 52	50⅛ 51	50 50⅞	49½ 51	49⅜ 51	39,300	Beth Steel new (Del) *No par*	45¾ Apr 30	63¾ Apr 8	---- ----	---- ----
17⅛ 17⅜	17 17¼	17 17	16¾ 17¼	16⅝ 17	17 17	3,000	5% preferred 20	16⅛ Apr 28	19 Feb 28	---- ----	---- ----
*110 112¾	112 112	112¼ 112½	112¼ 112¼	*111 112	111⅜ 111⅜	600	7% preferred 100	110 Apr 30	120¼ Mar 26	---- ----	---- ----
35 35½	35½ 35½	35 35	34 35	*32½ 33⅞	32 32	1,400	Bigelow-Sanf Carp Inc *No par*	23 Jan 3	48 Apr 6	14¾ Mar	27½ Sept
15⅜ 15¾	15⅝ 15⅞	15¾ 15¾	15⅝ 15¾	15½ 15⅝	15½ 15⅝	3,800	Blaw-Knox Co *No par*	14¾ Apr 28	20¼ Feb 19	9⅝ Mar	17 Nov
*18⅝ 20	*18⅛ 20	*18⅛ 20	*18⅛ 20	*18⅛ 20	*18⅛ 20	------	Bloomingdale Brothers *No par*	18¼ May 8	21⅝ Feb 11	16⅝ June	23⅞ Aug
*111½ 112	111½ 113⅜	*111½ 113⅜	*111½ 113⅜	*111½ 113⅜	*111½ 113¾	20	Preferred 100	109¾ Jan 24	113 Jan 6	103¼ Jan	114 Dec
*78 80	*78 80	*78 80	*78 80	78 78	*77⅛ 80	20	Blumenthal & Co pref 100	78 June 3	99 Feb 28	28¼ Mar	90 Dec
21½ 21½	21⅜ 21½	20½ 21¼	20 20½	20⅛ 20½	20¼ 21	5,100	Boeing Airplane Co 5	16⅞ Apr 30	26½ Jan 29	6⅛ Mar	22½ Dec
44 44¼	44 44⅜	44 44	*44 44¼	44 44½	45 45	2,200	Bohn Aluminum & Br 5	44 June 27	63⅛ Mar 7	39⅝ July	59⅞ Jan
*85⅝ 89¾	85¼ 85¼	85½ 85½	86 86	88 88	88 88	90	Bon Ami class A *No par*	80⅛ June 12	100½ Apr 13	90 Jan	100 July
*39 40	39½ 39½	39 39	*39 41	*39⅛ 41	39⅜ 39⅛	130	Class B *No par*	39 June 30	45 Jan 15	38 Dec	47⅜ July
30 30⅛	30⅛ 30½	30 30¼	30 30⅜	30⅛ 30⅜	30 30⅜	16,300	Borden Co (The) 15	25⅝ Jan 2	30½ June 29	21 Mar	27¾ Nov
73¾ 73⅞	74¼ 74⅞	74¾ 76	75 76	75 76	75¾ 76	5,000	Borg-Warner Corp 10	64 Jan 21	83½ Mar 4	28¼ Jan	70½ Dec
*6¼ 6⅞	6¼ 6¼	*6 6¾	6⅝ 6⅝	*6 6¾	*6½ 6¾	200	Boston & Maine 100	6 Apr 27	11½ Jan 30	3¾ Mar	8⅞ Dec
2 2	*1½ 2⅛	*1½ 2	*1½ 2	*1½ 2	*1½ 2	200	‡Botany Cons Mills class A 50	1½ Jan 9	3⅜ Feb 14	1⅛ June	2¾ Dec
12½ 12⅝	12½ 12¾	12⅝ 12⅝	12½ 12⅝	y12⅛ 12⅜	12¼ 12¾	6,700	Bridgeport Brass Co *No par*	y12⅛ July 2	18⅞ Feb 13	8½ Apr	17⅛ Nov
50 50½	50⅜ 51½	50⅜ 51¼	51 51¾	50¾ 51¾	51½ 52⅞	13,000	Briggs Manufacturing *No par*	43¼ Apr 30	64⅞ Mar 6	24½ Feb	55⅜ Oct
*50 52½	50 50	47½ 47⅝	48 48	50 50	50¾ 51	1,000	Briggs & Stratton *No par*	47½ June 30	69 Apr 4	23⅛ Jan	55 Oct
*44⅛ 44⅞	44½ 44½	44¼ 45	45 45⅝	46½ 46⅞	46⅞ 47	1,900	Bristol-Myers Co 5	41 Jan 17	48⅛ Mar 11	30⅜ May	42 Dec
*8⅛ 8¾	8⅛ 8⅛	7⅞ 8	7⅞ 7⅞	8⅛ 8⅛	7⅞ 8¼	1,300	Brooklyn & Queens Tr *No par*	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
*36 40½	*36 40½	*36½ 40	*36 40½	*37 40¼	*37 39⅞	------	Preferred *No par*	33½ Jan 7	51½ Mar 5	14 May	38 Dec
48½ 49	48⅝ 49	z48⅛ 48¼	47⅞ 48	47⅞ 48¼	57½ 48	4,700	Bklyn Manh Transit *No par*	40¼ Jan 2	50½ Mar 25	36½ Mar	46¾ Aug
102⅜ 102⅜	102½ 102½	x102 102	101⅞ 101⅞	101 101¼	*100⅜ 101½	1,200	$6 preferred series A *No par*	97¾ Feb 4	104 Apr 7	90 Jan	100 Aug
*47 48	*46⅝ 48	*47½ 48	47⅞ 48	*47½ 48¼	*47½ 48	400	Brooklyn Union Gas *No par*	44½ May 11	56½ Jan 31	43 Mar	71½ Aug
*51 52	*51 52	51½ 51½	*51 51½	51½ 51½	51½ 51½	300	Brown Shoe Co *No par*	z50 May 19	65⅝ Jan 15	53 Mar	63¾ Aug
*8¾ 9¼	9 8⅜	9⅜ 9½	9¼ 9⅜	*8¾ 9¼	9 9	700	Bruns-Balke-Collender *No par*	8⅛ May 19	13 Mar 23	3⅜ July	11½ Dec
12¼ 12¾	11⅜ 12⅛	11¾ 11¾	11⅝ 11¾	11 11⅛	11 11⅜	4,300	Bucyrus-Erie Co 10	8⅞ Jan 2	14¼ Feb 14	4¼ Mar	8⅞ Dec
17 17½	16¾ 17⅛	16½ 16¾	16¼ 16⅝	16½ 17⅛	16½ 16¾	5,500	Preferred 5	13½ May 7	20⅛ Feb 14	8⅛ Mar	17¾ Dec
121 121	120 120	120 121	120 120	120 120	120 120	240	7% preferred 100	100 Mar 7	121 June 17	62¾ Mar	100 Dec
12⅝ 12⅞	12½ 12¾	12¼ 12⅜	10⅝ 12¼	11⅜ 11¾	11¼ 11¾	27,900	Budd (E G) Mfg 100	9⅛ Jan 2	15⅞ May 5	3¼ Mar	9¾ Nov
*110¼ 111	110¼ 110¼	*103 109¾	*103 110	*103 109½	109½ 109½	300	7% preferred 100	85 Jan 8	114 Apr 2	23 Mar	97½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	2¼ Jan 20	5⅜ Mar 5	¼ Sept	3 Nov
2¼ 2¼	*2¼ 2½	2¼ 2¼	1⅝ 2⅛	2 2	2 2	4,700	1st paid rights	1⅝ July 1	3⅝ May 5	---- ----	---- ----
9⅝ 9¾	9⅞ 10	9⅞ 10	9¾ 9⅞	9½ 9¾	9½ 9¾	4,900	Budd Wheel *No par*	8⅜ Apr 30	14 Mar 5	2½ Mar	14⅜ Nov
*24¼ 24¾	24¾ 24¾	24¾ 24¾	24¾ 24¾	25 26½	26¼ 26⅜	2,400	Bulova Watch *No par*	11½ Jan 10	28¼ Apr 27	3¾ May	14¾ Nov
*24 25¼	25¼ 25¼	*24 25¼	25 25	*24 24⅜	24 24	500	Bullard Co *No par*	20¾ Apr 28	31⅛ Feb 4	8¼ Mar	24½ Nov
26¼ 26¼	26 26	25⅜ 25¾	25¼ 25½	25½ 25⅞	25½ 26	3,000	Burroughs Add Mach *No par*	25 Apr 27	33¼ Feb 13	13¼ Mar	28 Nov
*5 5½	5 5¼	*5⅛ 5¼	5 5	5 5	5 5	800	‡Bush Term *No par*	2½ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
*14 16	*13¼ 15½	*13¼ 15	*13 15	*13½ 15	*13⅜ 14½	------	Debenture 100	8¼ Jan 2	19 Mar 24	5¼ Apr	10½ Jan
*16 16¼	16⅜ 16⅜	16⅜ 16⅜	15⅜ 15⅜	15 15	*15 16⅜	80	Bush Term Bldg gu pf ctfs 100	14⅛ Apr 29	24⅞ Mar 23	10 Mar	22½ Jan
*4⅛ 4⅜	4 4	4⅛ 4⅛	4⅛ 4⅛	4 4	3⅞ 4	1,300	Butte Copper & Zinc 5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
17⅛ 17⅝	*17¼ 18	*17⅜ 17⅝	17⅜ 17⅜	17¼ 17¾	*17½ 17¾	1,500	Byers Co (A M) *No par*	16½ Apr 29	25¼ Feb 13	11⅜ Mar	20⅝ Jan
57 57	*55⅛ 56¾	*55 57½	*55⅛ 57	55 55	55 55	100	Preferred 100	54⅜ June 15	74 Jan 10	32 Mar	66 Dec
*26⅞ 27⅜	*26⅞ 27⅛	27⅛ 28	*27⅜ 27½	26½ 27⅛	27½ 27½	1,600	Byron Jackson Co *No par*	22 Apr 30	29 June 11	---- ----	---- ----
*30½ 31	*30¾ 31	30¾ 31	*30½ 31⅛	30½ 30¾	*30¾ 31⅜	700	California Packing *No par*	30¼ Apr 30	37⅝ Jan 13	30½ Aug	42⅛ Feb
1 1	⅞ ⅞	1 1	1 1⅛	1 1⅛	1⅛ 1¼	6,600	Callahan Zinc-Lead 1	⅝ Jan 2	1⅞ Feb 10	¼ July	1⅛ Jan
9½ 9½	9¼ 9¾	9¼ 9⅜	9⅛ 9⅜	8⅞ 9¼	9 9¼	6,700	Calumet & Hecla Cons Cop 25	6 Jan 6	14 Apr 13	2½ Mar	6¾ Oct
34 34¾	34⅜ 35¾	35½ 36	36 36⅝	35½ 36½	35½ 35⅞	9,200	Campbell W & C Fdy *No par*	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
13⅝ 14	13½ 13⅝	13¼ 13½	12⅞ 13¼	13¼ 13½	13 13½	4,600	Canada Dry Ginger Ale 5	10⅜ Apr 30	16½ Jan 2	8⅛ Sept	17⅝ Dec
*53 57	55½ 55½	*54 57	55⅞ 55⅞	56 56¼	*55½ ----	280	Canada Southern 100	54 Jan 6	57¾ Mar 24	50 Apr	56½ Oct
12¾ 12⅞	12⅝ 12⅞	12⅜ 12⅝	12⅝ 12⅝	12½ 13	12½ 12¾	23,300	Canadian Pacific 25	10⅞ Jan 20	16 Feb 19	8⅝ Oct	13¾ Jan
*38¾ 39¾	39½ 39½	*39½ 39¾	39¾ 39¾	39¾ 39¾	40 40	700	Cannon Mills *No par*	37 Apr 30	43½ Jan 11	30 June	40¼ Oct
*13¾ 14¾	*13¾ 14¾	*13¾ 14	13¾ 13⅜	13⅞ 13⅞	*13⅝ 14¼	200	Capital Adminis cl A 1	12¾ May 8	18½ Feb 24	4⅜ Mar	14 Nov
*50 51¾	*50 51¾	*50 51¾	*50 51¾	*50 51¾	*50 51¾	------	Preferred A 10	45¾ Jan 8	52½ Apr 18	32½ Feb	48 Nov
*---- 99	*---- 99	*---- 99	*96¾ 99	*97 99	*97 99	------	Carolina Clinch & Ohio Ry 100	87 Jan 4	97½ June 10	82¼ Feb	88 Aug
*---- 100½	*---- 100½	*---- 100½	*99⅞ 101	101 101	101 101	70	Stamped 100	91 Jan 4	101 July 2	85 Mar	95 July
*7⅜ 7½	7¼ 7½	7⅛ 7⅛	7⅛ 7⅛	7 7⅛	6⅞ 7	2,100	Carriers & General Corp 1	6¾ May 22	9¾ Feb 19	7 Dec	8⅛ Dec
17⅞ 17⅞	17⅞ 18	17⅞ 18	17⅞ 17⅞	17⅞ 17⅞	16⅝ 16⅝	7,200	Case (J I) Co 100	9½ Jan 6	18⅝ June 22	4⅝ Mar	11¼ Nov
*130 140	*130 140	*136 140	*136 140	*136 140	138 138	100	Preferred certificates 100	116 Jan 7	142 Apr 22	83½ Apr	126½ Nov
7⅝ 7⅝	7⅝ 7⅞	7⅝ 7⅝	7⅝ 7⅝	7⅝ 7⅝	7⅜ 7⅝	3,300	Caterpillar Tractor *No par*	54¾ Jan 16	78¾ Apr 15	36½ Jan	60 Nov
23⅛ 23⅛	23 23	22⅞ 23⅝	23⅛ 23⅝	22⅝ 23⅝	22½ 22¾	7,000	Celanese Corp of Am *No par*	21¾ May 22	32¼ Jan 6	19½ Apr	35⅜ Jan
23 23⅜	23 23⅜	23¼ 23⅜	23 23⅛	24 24	*23 23⅞	1,400	‡Celotex Co *No par*	19 Apr 30	31½ Feb 19	16⅛ Nov	21¼ Nov
*63 66	*64 65	64¼ 64¾	*63¼ 65	65 67	67½ 68	670	5% preferred 100	54 May 1	71¼ Feb 18	55 Nov	62¾ Nov
29¼ 29⅞	29½ 29⅞	29¼ 29¼	29¾ 30	30 30⅛	30 30⅛	3,800	Central Aguirre Assoc *No par*	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
*36½ 37⅞	*37 38	36½ 36½	36 36¾	*36 37	*36 37	800	Central RR of New Jersey 100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
*7⅛ 8¼	*7½ 7⅞	*7½ 8	7⅛ 7½	*7¼ 8⅛	*7¼ 8	100	Century Ribbon Mills *No par*	6½ Apr 29	9¾ Jan 17	6⅛ July	12⅜ Jan
*100½ 103	*100 103	*100 103	*100 103	*100 103	*100 103	------	Preferred 100	97½ May 2	107 Mar 7	96¼ Mar	109½ Jan
51¾ 51¾	52 53¼	52⅜ 53	52¾ 53	52½ 52⅞	*52¼ 52½	2,400	Cerro de Pasco Copper *No par*	47¾ Jan 21	58 Apr 14	38⅝ Jan	65⅜ Dec
9¼ 9⅜	9⅛ 9⅛	9⅛ 9⅛	9 9	9⅛ 9½	9⅛ 9½	3,700	Certain-Teed Products *No par*	8¼ June 4	19¼ Mar 24	3⅝ Mar	15⅜ Dec
*87 88½	88½ 88¾	88 88	89 89⅛	89½ 90	*90 93	210	7% preferred 100	80½ Feb 4	102½ June 1	23 Mar	88¼ Dec
*102½ 103¼	103 103	103 103	*102¼ 103¼	*102½ 103¼	103¼ 103¼	60	Champ Pap & Fib Co 6% pf 100	101 Mar 13	104¼ Mar 7	---- ----	---- ----
*19½ 20½	20 20⅜	19¾ 19¾	19⅞ 19⅞	20 20	*20 20¼	600	Common *No par*	19½ May 14	z21 Apr 29	---- ----	---- ----
*52 58	*52 58	*52 57	*52 57	*52 57	52 52	100	Checker Cab 5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
71 71¾	72¼ 73	72⅝ 73	72½ 73	72¾ 73⅞	72¾ 74	5,200	Chesapeake Corp *No par*	59 Jan 2	74½ Feb 4	36 Mar	61¼ Nov
59 59¼	59⅛ 59¾	59 59½	59⅜ 59¾	59⅝ 60¼	60 61⅛	16,200	Chesapeake & Ohio 25	51 Jan 2	61⅛ July 3	37⅛ Mar	53¼ Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	‡Chic & East Ill Ry Co ---- 100	1⅜ May 19	3¼ Jan 13	1 Apr	2⅛ Jan
*3½ 3⅝	3⅜ 3⅝	*3½ 3⅝	*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	100	6% preferred 100	2⅞ Jan 4	6¼ Jan 15	7⅛ June	3¼ Dec
2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2	*1⅞ 2⅛	*1⅞ 2⅛	3,200	Chicago Great Western 100	1¼ Apr 28	2⅝ Feb 5	5⅝ Feb	2¼ Jan
7½ 8⅛	7⅝ 8	7⅝ 7¾	7⅜ 7½	7¼ 7½	*7 7½	10,800	Preferred 100	4 Jan 2	8¾ June 27	1⅝ Feb	5⅝ Dec
*8 10	8¼ 8¼	*8 10	*8 10	*8 10	*8 10	20	‡Chic Ind & Louisv pref 100	6 May 12	12 Jan 31	1 Mar	9 Dec
*27½ 28	*27½ 28	*27½ 28	28 28	27½ 28	*27 28¾	300	Chicago Mail Order Co 5	25⅝ May 13	31⅜ Jan 6	19⅛ June	x35 Nov
*1⅝ 1⅞	1⅝ 1⅝	*1⅝ 1⅞	1⅝ 1⅞	1⅝ 1⅞	1¾ 1¾	700	‡Chic Milw St P & Pac *No par*	1½ Apr 30	2⅞ Feb 11	¼ Mar	3 Jan
3⅝ 3⅝	3¾ 3¾	3½ 3⅝	3½ 3⅝	3½ 3⅝	3⅜ 3⅝	3,000	Preferred 100	2⅞ Apr 27	5⅞ Feb 11	⅝ Mar	4¾ Jan
*2⅞ 3	2⅞ 3	2⅞ 3	3 3	2⅞ 3	3 3	4,100	Chicago & North Western 100	2½ Apr 29	4⅞ Feb 21	1⅜ June	5⅝ Jan
*8 8½	*7⅞ 8½	8⅛ 8¼	8¼ 8¼	8⅛ 8¼	*7⅞ 8¼	900	Preferred 100	6¾ May 1	12⅛ Feb 21	3⅝ July	10⅝ Jan
16⅞ 16⅞	16½ 16¾	16⅜ 16⅝	15⅞ 15⅞	15⅞ 16	16 16	1,700	Chicago Pneumat Tool *No par*	12½ Apr 30	20½ Jan 2	4⅝ Mar	20⅝ Dec
*53 53¾	53 53	51½ 51½	51½ 51½	*52¼ 53	53¼ 53¼	1,200	Conv preferred ---- *No par*	40¾ May 4	56 Feb 6	20 Mar	54¾ Dec
*1¾ 2	*1¾ 2	1¾ 1¾	1¾ 1¾	1⅞ 1⅞	1⅞ 2	1,400	‡Chic Rock Isl & Pacific 100	1½ Apr 23	·3 Feb 8	¾ July	2⅝ Jan
5 5	5 5	*4¾ 5	*4¾ 5	4¾ 4¾	4½ 5¼	2,900	7% preferred 100	3½ Apr 24	8 Jan 11	1⅝ Mar	4¼ Dec
*4½ 4⅞	4½ 4½	4½ 5	4¾ 4⅞	*4⅜ 4⅞	4⅝ 5⅛	4,000	6% preferred 100	3¼ Apr 28	7⅞ Jan 10	1¼ July	4 Jan
28 28	28 28	26¾ 27⅛	26¾ 26¾	26¾ 26¾	*27⅛ 27½	700	Chicago Yellow Cab *No par*	19¾ Jan 2	31⅜ Apr 1	9¼ July	19¾ Dec
*20⅛ 20¾	*20 20½	20 20¼	20 20⅛	20¼ 20¼	20⅛ 20⅜	2,300	Chickasha Cotton Oil 10	20 June 12	30¼ Jan 6	25 Sept	31¾ Dec

For footnotes see page 62.

Digitized for FRASER
http://fraser.stlouisfed.org/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3	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
8¼ 8¼	8⅛ 8¼	*8⅛ 8¼	8 8⅛	8 8⅛	7⅞ 8	1,400	Childs Co *No par*	7 Jan 3	11¾ Jan 24	3½ Mar	9 Dec
*281₂ 301₂	281₂ 281₂	*281₂ 311₄	*281₂ 311₄	*281₂ 311₄	*281₂ 311₄	10	Chile Copper Co 25	25 Jan 8	35 Mar 25	9 Feb	26 Nov
1071₈ 1093₈	1097₈ 1123₄	1111₄ 114	1113₄ 1131₈	1113₈ 1126₈	1121₂ 1143₄	123,000	Chrysler Corp 5	851₂ Jan 21	1143₄ July 13	31 Mar	937₈ Dec
171₈ 173₈	*171₈ 173₈	171₈ 171₂	171₈ 171₈	171₈ 171₄	171₄ 171₄	1,200	City Ice & Fuel *No par*	151₄ Jan 2	197₈ Feb 14	12 Oct	247₈ May
*79 791₂	79 79	79 791₂	*79¼ 793₈	791₄ 791₄	79 793₈	200	Preferred 100	727₈ Jan 2	861₂ Feb 19	693₄ Sept	100 May
6⅛ 6⅛	6⅛ 6⅛	*6 6¼	6 6⅛	*57₈ 6½	*6¼ 6½	400	City Stores 5	4¾ Jan 7	7⅜ Mar 5	3¼ Apr	6½ Nov
*301₂ 32	30 31	30 301₈	293₄ 303₄	301₄ 301₄	30 30	1,700	Clark Equipment *No par*	233₄ Jan 21	461₈ Mar 24	121₄ May	275₈ Dec
*751₂ ----	*751₂ ----	*751₂ ----	*751₂ ----	*751₂ ----	*751₂ ----	------	C C C & St Louis pref 100	90 Feb 10	97 May 18	80 Dec	89 Aug
*1081₂ 111	*110 111	*110 111	*110 ----	*110 ----	1101₈ 1101₈	200	Clev El Illum Co pref *No par*	1071₄ Jan 4	1103₄ Feb 14	---- ----	---- ----
*3458 3584	3484 3484	338⅜ 331₂	331₈ 331₄	*33 341₂	*331₄ 35	600	Clev Graph Bronze Co (The) 1	331₈ July 1	46 Mar 2	275₈ July	481₂ Dec
*86 ----	*86 ----	*86 ----	*86 ----	*86 ----	*86 ----	------	Cleveland & Pittsburgh 50	82 Feb 26	87 May 8	80 Dec	87 Oct
521₄ 521₄	521₄ 521₂	*527₈ 541₂	*531₈ 533₄	521₂ 521₂	511₂ 52	900	Cluett Peabody & Co *No par*	48 Apr 28	701₂ Feb 7	20 July	523₄ Dec
*1261₂ 132	*1261₂ 128	*1261₂ 128	*1261₂ 128	*1271₄ 128	*1271₄ 128	------	Preferred 100	124 Jan 15	1271₂ Feb 26	110 Aug	126 May
99 99	981₂ 987₈	981₂ 983₄	99 1001₂	981₂ 993₄	991₂ 991₂	2,700	Coca-Cola Co (The) *No par*	84 Jan 31	102 June 17	721₂ Nov	93 Dec
*57 571₄	57 57	*57 571₄	*57 571₄	*563₄ 571₄	*563₄ 571₄	100	Class A *No par*	555₈ Jan 16	575₈ June 5	533₈ Apr	585₈ Dec
131₄ 131₂	131₈ 131₂	13 133₈	13 131₈	13 131₄	13 131₄	12,900	Colgate-Palmolive-Peet *No par*	13 June 30	201₂ Jan 6	151₈ June	21 Dec
*1031₄ 1043₈	*1037₈ 1043₈	*1037₈ 1043₈	104 104	1037₈ 104	1041₈ 1041₈	700	6% preferred 100	1023₈ May 19	1061₂ Feb 28	101 Jan	1071₄ Dec
453₈ 46	451₈ 461₄	45 451₂	447₈ 451₂	451₄ 451₂	45 451₂	4,600	Collins & Aikman *No par*	391₂ Apr 30	515₈ Feb 3	9 Mar	50 Dec
*1091₂ 110	1091₂ 1091₂	110 110	*1091₂ 110	*1091₂ 110	110 110	60	Preferred 100	1071₄ Jan 3	112 Jan 15	693₄ Mar	109 Dec
23 23	221₂ 221₂	221₂ 221₂	241₂ 26	253₈ 257₈	251₂ 257₈	12,840	Colonial Beacon Oil *No par*	81₄ Jan 6	26 July 1	6¾ Jan	97₈ Nov
5¼ 5¼	5 5¼	5 5	5 5	*5 5⅛	47₈ 5	1,800	‡Colorado Fuel & Iron *No par*	35₈ Mar 16	9⅜ Feb 19	1₂ Mar	5½ Jan
263₄ 263₄	261₂ 271₈	261₄ 271₄	27 273₄	263₄ 263₄	263₄ 263₄	430	Preferred 100	24 May 2	49 Jan 11	5 Mar	29 Dec
31 31	*30 313₄	30 31	30 30	297₈ 301₄	29 297₈	400	Colorado & Southern 100	211₂ Jan 2	361₄ Feb 20	103₄ Feb	221₂ Dec
*251₈ 261₂	26 26	251₈ 251₂	*231₄ 26	*23 27	*23 27	110	4% 1st preferred 100	191₈ Jan 2	377₈ Mar 11	7 Feb	21 Dec
*23 263₄	*23 24	23 23	*19 23	*20 23	*20 23	20	4% 2d preferred 100	16 Jan 2	36 Mar 4	6⅝ Mar	171₂ Dec
1221₈ 1221₈	1231₈ 1231₈	*1211₂ 1241₂	1231₂ 1231₂	1241₂ 1241₂	1241₂ 125	600	Columbian Carbon v t c *No par*	94 Jan 7	134 Apr 11	7 Jan	1011₄ Nov
*341₂ 351₄	341₂ 35	331₂ 343₄	347₈ 353₈	*343₄ 35	*343₈ 35	1,600	Col Pict Corp v t c *No par*	31 May 20	x451₂ Jan 22	401₄ Dec	497₈ Dec
*4538 458₄	453₄ 453₄	46 46	46 46	*457₈ 4658	*457₈ 463₄	300	$2.75 conv pref *No par*	421₂ May 26	511₄ Jan 23	481₂ Dec	50 Dec
191₈ 191₂	191₈ 193₄	19 191₂	19 20	193₈ 20	193₈ 201₈	35,200	Columbia Gas & Elec *No par*	14 Jan 2	215₈ Apr 8	3⅜ Mar	153₄ Oct
*1033₄ 104	104 1047₈	1033₄ 104	1031₂ 1041₄	*103 1041₄	1033₄ 1033₄	1,300	Preferred series A 100	901₂ Jan 2	106 June 19	351₂ Mar	901₂ Dec
*941₄ 95	*941₄ 95	95 95	*95 96	*951₂ 96	951₂ 96	50	5% preferred 100	803₄ Jan 6	99 June 16	31 Mar	83 Dec
631₈ 631₂	631₈ 633₄	633₄ 641₂	641₈ 643₈	64 643₄	64 643₈	16,300	Commercial Credit 10	44 Jan 9	647₈ June 1	391₂ Jan	581₂ Dec
1143₄ 115	1151₄ 1151₄	1161₂ 1161₂	1163₄ 117	1161₂ 117	116 1161₂	2,700	5½% preferred 100	110 Jan 8	117 July 1	110 Oct	1191₂ Aug
741₂ 751₄	741₂ 753₄	741₄ 751₄	743₈ 751₄	751₄ 761₂	747₈ 751₂	11,700	Comm'l Invest Trust *No par*	55 Jan 9	823₄ May 8	561₄ Feb	72 Aug
1153₄ 1153₄	1161₈ 1161₈	*116 1167₈	1161₂ 1161₂	*114 117	*1121₂ 1145₈	300	Conv preferred *No par*	1105₈ Jan 9	1161₂ June 26	1101₄ Dec	1151₂ Jan
113 113	113 113	113 1131₄	1127₈ 113	114 1141₄	114 114	1,900	$4.25 conv pf ser of '35 *No par*	97 Jan 10	1141₂ June 26	977₈ July	105 Oct
143₈ 147₈	147₈ 151₈	143₄ 15	147₈ 15	15 151₈	147₈ 151₈	17,300	Commercial Solvents *No par*	141₄ June 26	245₈ Feb 21	161₂ Oct	235₈ Jan
3⅛ 3¼	3⅛ 3⅜	3⅛ 3¼	3⅛ 3¼	3¼ 3⅜	3¼ 3⅜	38,000	Commonw'lth & Sou *No par*	2¼ Apr 30	5½ Feb 17	¾ Mar	3 Nov
*68 70	693₄ 71	703₈ 71	70 711₂	711₂ 721₂	721₄ 723₈	3,200	$6 preferred series *No par*	594₄ Apr 28	82 Feb 17	291₈ Jan	71 Oct
*71₈ 8	7⅛ 7⅛	*7 75₈	*7 75₈	*7 75₈	7 7	200	Conde Nast Pub Inc *No par*	7 July 3	12¼ Feb 27	57₈ Mar	11 Dec
331₂ 333₄	331₂ 337₈	331₄ 331₄	331₄ 34	34 341₂	34 343₄	2,200	Congoleum-Nairn Inc *No par*	328₈ June 5	441₂ Jan 8	27 Mar	453₄ Nov
*1811₂ 191₈	*1811₂ 1978	*1811₂ 191₂	*1811₂ 19	*1811₂ 1878	1834 1834	100	Congress Cigar *No par*	16 Jan 2	254₄ Mar 4	9 Feb	211₂ Nov
121₂ 121₂	12 121₂	12 12	121₂ 13	13 14	137₈ 137₈	680	Connecticut Ry & Ltg 100	10 May 5	20 Jan 10	143₈ Nov	49 July
*201₂ 267₈	*211₄ 267₈	*201₂ 21	21 21	*211₂ 26	*221₂ 26	10	Preferred 100	19 May 19	331₂ Jan 3	24 Nov	581₂ Sept
8 838	8 8⅛	8 8⅛	8 8⅛	8⅛ 8¼	838 838	1,900	Consolidated Cigar *No par*	8 June 3	133₈ Jan 22	7 Mar	11¼ Nov
*60 681₂	681₂ 69	*671₂ 69	69 69	69 70	*66 70	130	Preferred 100	653₄ June 24	78 Jan 15	62 Mar	74 Jan
80 81	791₂ 801₂	801₂ 801₂	*803₄ 807₈	801₂ 81	*801₂ 81	220	Prior preferred 100	721₄ Jan 27	85 Mar 24	69 Nov	82 Feb
*791₂ 100	*75 791₂	*75 791₂	*75 100	*75 100	*75 100	------	Prior pref ex-warrants 100	731₂ Feb 13	85 Mar 25	721₂ Oct	80 Mar
*5⅛ 5⅜	5⅛ 5⅛	5 5	5 5⅛	*5 5⅛	5 5	800	Consol Film Indus 1	4⅜ Apr 30	7⅛ Feb 13	3¼ May	7½ Jan
171₂ 171₂	17 175₈	17 171₄	167₈ 171₂	*17 18	175₈ 175₈	1,200	Preferred *No par*	151₄ Apr 30	201₈ Feb 13	141₄ May	221₈ Feb
353₈ 357₈	343₄ 353₄	343₄ 353₄	351₈ 361₂	361₈ 363₄	36 371₄	47,800	Consol Ed Co of N Y *No par*	271₄ Apr 30	388₈ Feb 17	157₈ Feb	343₄ Nov
*1061₂ 1071₂	107 107	1071₂ 1071₂	1071₂ 1071₂	1073₈ 1071₂	1071₂ 1071₂	1,500	$5 preferred *No par*	102 Jan 3	1083₈ June 10	721₈ Feb	1051₈ Nov
5 5	5 5	*5⅛ 5⅜	5⅛ 5⅛	5⅜ 5½	5⅜ 5⅜	3,600	Consol Laundries Corp 5	3⅞ Apr 28	6⅛ Feb 10	1½ Mar	6⅜ Dec
131₈ 131₄	131₈ 133₈	13 131₄	123₄ 13	123₄ 13	123₄ 13	47,100	Consol Oil Corp *No par*	111₂ Apr 30	151₄ Mar 6	61₂ Mar	121₄ Dec
*1051₄ ----	*1055₈ ----	1061₈ 1061₈	106 106	*106 ----	*106 ----	400	Preferred *No par*	101 Jan 6	1063₈ June 30	1001₂ Dec	1011₈ Dec
*75₈ 8	*7⅞ 8	7⅝ 7⅝	7¼ 7½	*7⅛ 8	7¼ 7¼	700	Consol RR of Cuba pref 100	67₈ Jan 2	11½ Feb 5	2⅛ Jan	8¼ Dec
*3⅜ 1₂	3⅜ 1₂	3⅜ 1₂	1₂ 1₂	3⅜ 3⅜	3⅜ 3⅜	2,600	‡Consolidated Textile *No par*	3⅜ May 5	1⅝ Jan 16	3⅜ Aug	1⅜ Nov
*2¼ 2⅝	2⅝ 2⅝	2¾ 2¾	*2⅝ 2⅞	2⅝ 2⅝	*2⅜ 2¾	500	Consol Coal Co (Del) v t c 25	2 June 18	4⅜ Apr 18	---- ----	---- ----
14¼ 15	*15 153₄	151₄ 151₄	*15 153₄	15 151₄	15 15	250	5% preferred v t c 100	121₄ June 18	201₂ Apr 17	---- ----	---- ----
185₈ 191₄	181₂ 187₈	183₄ 187₈	187₈ 187₈	19 191₄	187₈ 19	4,200	Container Corp of America 20	153₄ May 14	261₄ Mar 9	22 Dec	231₈ Dec
141₂ 141₂	141₂ 15	*141₈ 141₄	141₄ 141₄	141₈ 141₂	141₈ 141₈	1,000	Continental Bak Cl A *No par*	103₈ Jan 6	191₈ Mar 3	41₂ Mar	117₈ Dec
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1⅞	1¾ 1⅞	2,500	Class B 10	1⅝ Jan 2	2¾ Feb 21	⅝ Apr	1⅞ Dec
*751₈ 751₂	751₂ 751₂	755₈ 755₈	755₈ 755₈	*75 761₈	*75 76	1,000	Preferred 100	671₄ Jan 3	773₄ Jan 11	461₄ Jan	69 Dec
763₄ 77	763₄ 78	761₂ 77	761₂ 771₂	757₈ 771₂	761₄ 765₈	6,500	Continental Can Inc 20	671₂ May 7	871₄ Jan 13	623₄ Jan	991₄ Nov
*181₂ 19	18 181₂	171₂ 177₈	175₈ 18	181₄ 183₄	185₈ 183₄	2,900	Continental Diamond Fibre 5	171₂ June 30	243₈ Mar 5	7 Jan	201₂ Dec
41 411₄	*40 403₄	401₄ 401₂	40 401₂	*395₈ 40	40 40	1,700	Continental Insurance 2.50	351₂ Apr 30	46 Feb 11	287₈ Mar	447₈ Dec
2⅜ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2½	2¼ 2⅜	2¼ 2⅜	6,600	Continental Motors 1	2⅛ Apr 30	4 Mar 20	¾ Jan	2¾ Nov
313⅜ 313⅜	31 313⅜	301₄ 311₂	301₈ 301₂	30 307₈	x30 301₂	7,200	Continental Oil of Del 5	281₈ June 6	381₂ Feb 11	151₈ Mar	35 Dec
301₂ 301₂	30 30	*29 293₄	28 281₂	271₂ 281₂	28 281₂	2,100	Continental Steel Corp *No par*	271₂ July 2	46 Apr 8	---- ----	---- ----
59 59	*591₈ 60	60 601₂	60 611₂	62 621₄	62 621₄	880	Corn Exch Bank Trust Co 20	551₄ Apr 30	69 Jan 14	418₄ Mar	693₄ Dec
803₄ 81	79 813₈	79 795₈	791₈ 791₂	771₂ 791₈	x7433₄ 761₄	10,900	Corn Products Refining 25	x681₂ Jan 3	821₂ June 18	60 Oct	783₈ July
*1601₂ 165	*160 165	*161 165	*161 166	164 164	x1631₄ 1631₄	200	Preferred 100	162 Jan 14	1681₂ Apr 15	1481₄ Oct	165 May
4¼ 4⅜	4⅛ 4½	4⅜ 4⅜	4 4¼	4 4⅛	4 4⅛	8,800	Coty Inc *No par*	4 July 1	7⅜ Mar 6	4⅛ Mar	7⅝ Dec
*361₄ 363₈	363₈ 363₈	361₄ 363₈	361₄ 361₄	*3614 361₂	*361₄ 361₂	1,000	Cream of Wheat ctfs *No par*	35 Mar 27	373₄ June 19	357₈ Jan	397₈ Mar
261₈ 263₈	263₄ 273₄	26 271₂	271₄ 273₈	27 271₂	261₂ 271₈	5,500	Crosley Radio Corp *No par*	155₈ Mar 16	283₈ June 24	113₄ Sept	193₈ Dec
597₈ 60	591₂ 601₂	593₄ 611₂	593₄ 61	59 603₈	60 60	8,000	Crown Cork & Seal *No par*	435₈ Jan 7	633₄ Apr 15	231₂ Mar	487₈ Nov
451₂ 455₈	451₂ 451₂	451₄ 455₈	451₄ 451₄	455₈ 455₈	451₄ 451₂	2,800	$2.70 preferred *No par*	451₄ June 4	477₈ Apr 28	431₂ Jan	48 Nov
*1001₄ 1083₄	*1001₄ 1051₂	*1035₈ 1051₂	*105 ----	*1051₂ ----	1051₄ 1051₄	10	Cr W'mette Pap 1st pf *No par*	102 Jan 27	1051₄ July 3	741₂ Mar	100 Dec
83₈ 83₈	8¼ 81₂	8¼ 83₈	83₈ 83₈	8⅛ 8⅛	8⅛ 8¼	2,100	Crown Zellerbach v t c *No par*	7¼ May 4	104 Mar 4	3½ Mar	9⅛ Dec
36 36	36 371₂	37 371₄	351₂ 363₄	35 351₄	341₂ 351₂	3,600	Crucible Steel of America 100	28 Apr 30	41 Feb 18	14 Mar	38 Dec
*106 108	*106 108	*105 108	102 102	1043₄ 1043₄	*102 105	200	Preferred 100	951₂ Apr 29	115 Mar 6	471₂ Apr	1051₄ Dec
*11₂ 1⅝	1½ 1½	*11₂ 1⅝	1½ 1½	*11₂ 1⅝	1½ 1½	300	Cuba Co (The) *No par*	1⅛ Jan 2	2⅞ Feb 4	1 Jan	2⅛ Dec
*111₂ 13	113⅜ 111₂	11 111₈	111₈ 113⅜	*111₄ 13	*111₄ 121₂	310	Cuba RR 6% pref 100	101₈ Apr 28	181₂ Feb 4	5 Jan	14 Dec
103₈ 103₄	101₄ 103₄	101₄ 103₈	101₈ 101₄	97₈ 101₈	10 10	4,500	Cuban-American Sugar 10	6⅛ Jan 7	14¼ Mar 9	5⅛ July	81₂ May
*921₂ 94	*921₄ 947₈	*93 95	93 93	921₄ 921₂	92 923₈	390	Preferred 100	631₂ Jan 7	102 Mar 6	401₂ Jan	803₄ May
*3612 371₂	363₄ 363₄	*3612 371₂	365₈ 365₈	x3633₈ 368₈	*3612 371₂	300	Cudahy Packing 50	351₂ May 26	441₂ Jan 14	37 Dec	471₂ Jan
171₄ 171₄	171₂ 173₄	171₂ 173₄	171₈ 171₄	171₄ 173₄	173₈ 173₄	2,100	Curtis Pub Co (The) *No par*	167₈ June 4	241₄ Apr 13	15 Mar	243₄ Nov
1037₈ 1037₈	104 104	104 1041₄	104 104	1037₈ 1041₂	104 1043₄	2,000	Preferred *No par*	991₂ Mar 13	1043₄ July 3	891₂ Mar	1051₄ June
5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 57₈	5¾ 6	5¾ 6⅛	84,600	Curtiss-Wright 1	4 Jan 15	9¼ Mar 11	2 Mar	4⅝ Dec
145⅛ 143⅛	143⅛ 143⅛	143⅛ 151⅛	147⅛ 16	151₂ 161⅛	153⅛ 161⅛	30,100	Class A 1	101₂ Jan 6	211⅜ Mar 9	6¼ Mar	12¼ Dec
1⅛ 1⅛	1⅛ 5₃₂	1⅛ 5₃₂	1⅛ 3₁₆	7₃₂ 7₃₂	5₃₂ 3₁₆	301,300	Rights	⅛ June 8	1₄ June 16	---- ----	---- ----
*61 69	*58 65	*61 67	*61 68	*61 68	*61 68	------	Cushman's Sons 7% pref 100	60 May 28	90 Jan 21	73 Mar	x95 Nov
*41 477₈	*41 477₈	*42 477₈	42 42	*40 477₈	*40 477₈	10	8% preferred *No par*	361₈ May 17	701₂ Jan 27	61 June	75 Nov
54 54	54 541₂	54 541₂	54 55	56 56	58 58	1,600	Cutler-Hammer Inc *No par*	431₄ Jan 6	65 Mar 6	16 Mar	47 Dec
*812 912	*838 914	*814 914	*838 834	*814 834	*814 834	------	Davega Stores Corp 5	75₈ Apr 27	934 Mar 6	6 June	101₂ Dec
793₈ 793₈	78 79	775₈ 781₂	76 77	73 761₄	721₄ 75	7,100	Deere & Co *No par*	52 Jan 7	891₄ Apr 6	223₄ Mar	583₄ Nov
30 301₈	301₈ 301₈	297₈ 30	303₈ 303₈	301₄ 301₄	301₄ 301₄	1,100	Preferred 20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
213₈ 211₂	22 223₄	223₄ 227₈	*22 225₈	221₂ 223₄	221₂ 225₈	2,300	Deisel-Wemmer-Gilb Corp 10	191₂ Apr 28	26 Mar 6	187₈ Dec	241₂ Dec
403₈ 403₈	40 403₄	395₈ 40	391₂ 40	391₂ 401₂	40 401₄	4,700	Delaware & Hudson 100	363₄ Jan 20	52 Feb 20	231₂ Mar	431₂ Jan
161₄ 163₈	161₂ 167₈	161₈ 161₂	16 163₈	16 161₂	161₄ 161₄	5,500	Delaware Lack & Western 50	147₈ Apr 30	231₈ Feb 20	11 Mar	191₈ Jan
*61₄ 68	*61₄ 63₄	61₄ 61₄	*512 63₈	*512 63₈	*512 63₈	100	Denv & Rio Gr West pref 100	43₈ Jan 4	9⅜ Feb 7	1½ Feb	5 Dec
*1431₄ 145	x1411₂ 1411₂	*1401₂ 145	*1411₂ 145	*1411₂ 145	*1408₈ 145	100	Detroit Edison 100	128 May 12	153 Feb 17	65 Mar	130 Dec
*334 4¾	*334 734	*334 734	*334 734	*334 734	*334 734	------	Det & Mackinac Ry Co 100	4 Apr 29	10 Jan 3	2 Aug	6 Jan
*12 131₂	*12 131₂	*12 131₂	*12 131₂	131₂ 131₂	*12 14	20	5% non-cum preferred 100	13 June 12	213₈ Jan 31	5⅛ Oct	19 Dec
*491₂ 501₄	501₄ 503₄	*501₂ 533₄	521₂ 531₄	54 55	541₂ 541₂	1,000	Devoe & Raynolds A *No par*	42 Jan 10	58 Apr 8	351₂ Aug	503₈ Jan
*341₂ 351₂	*35 353₄	35 351₂	347₈ 35	341₂ 341₂	347₈ 347₈	900	Diamond Match *No par*	337₈ May 2	401₂ Jan 25	261₂ Jan	41 Nov
411₂ 411₂	40 42	*41 413₄	413₄ 413₄	*41 42	*41 417₈	200	Participating preferred 25	38 Jan 8	42 Mar 6	343₈ Jan	411₂ May
201₂ 203₄	203₄ 21	215₈ 221₂	21 21	205₈ 211₄	203₄ 21	5,200	Distil Corp-Seagr's Ltd *No par*	181₄ Apr 30	345₈ Jan 2	33 Dec	381₂ Dec
191₂ 191₂	*---- 191₄	*16 191₂	*171₂ 191₄	*171₂ 191₄	*178₈ 193₈	100	Dixie-Vortex Co *No par*	193₄ June 25	21 June 19	---- ----	---- ----
571₄ 58	x55 56	543₄ 553₄	543₈ 541₂	55 553₄	55 553₈	7,500	Dome Mines Ltd *No par*	411₂ Jan 2	611₂ June 4	341₂ Jan	443₈ Dec
*81₄ 82	*81₈ 83₈	81₄ 81₄	*81₈ 83₈	*81₄ 81₂	81₄ 81₄	200	Dominion Stores Ltd *No par*	73₄ Apr 28	117₈ Jan 23	63₄ May	125₈ Jan
621₄ 627₈	611₂ 621₂	575₈ 621₂	561₂ 583₈	571₂ 585₈	58 60	23,200	Douglas Aircr Co Inc *No par*	505₈ Jan 6	753₄ Jan 30	171₂ Mar	583₈ Dec
*311₄ 327₈	32 32	*311₄ 327₈	*311₄ 327₈	*313₄ 327₈	*321₂ 33	100	Dresser (SR) Mfg conv A *No par*	29 Jan 6	37 Mar 26	131₂ Mar	32 Nov
13 151₂	*13 141₂	*13 14	141₂ 151₄	151₂ 161₂	17 17	1,300	Convertible class B *No par*	51₂ Jan 10	187₈ Mar 26	63₈ Mar	171₂ Dec
*5⅜ 1	*5⅜ 1	*5⅜ 1	*5⅜ 1	*5⅜ 1	*5⅜ 1	------	Duluth S S & Atlantic 100	⅝ May 20	1¾ Jan 15	1₄ June	1 Dec
*1¼ 1½	*1⅜ 1½	*1⅜ 1½	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅞	100	Preferred 100	1⅛ Jan 6	3 Jan 15	1₄ June	1⅜ Dec
*514 512	514 514	5 5	*5 534	5 5	*5 514	300	Dunhill International 1	5 May 1	814 Mar 9	2 June	814 Dec
*14 1434	1334 1334	1334 1334	*1358 14	*1358 1378	*1334 1378	200	Duplan Silk *No par*	1334 June 29	1814 Jan 17	1234 May	19 Aug
*114 115	*114 115	*114 115	115 115	*114 115	*114 115	20	Preferred 100	114 Feb 8	1151₂ Jan 31	103 Mar	116 Nov
1463₄ 1471₂	1471₂ 149	148 1497₈	149 151	1491₂ 1511₂	149 1523₈	9,800	Du P de Nemours (E I) & Co 20	133 Apr 30	153 Apr 8	865₈ Mar	1461₂ Nov
*1295₈ 1297₈	*1295₈ 1293₄	1293₄ 1293₄	1293₄ 1293₄	1293₄ 1297₈	1297₈ 1297₈	700	6% non-voting deb 100	129 Feb 7	1331₈ Apr 1	1267₈ Feb	132 Oct
*1121₂ 1131₂	1131₂ 1131₂	114 115	114 114	*114 115	*114 115	140	Duquesne Light 1st pref 100	x1111₄ June 12	1154₄ Feb 14	104 Feb	115 Aug
*13 20	*13 20	*13 20	*13 20	*13 20	*13 20	------	Durham Hosiery Mills pf 100	18 Mar 11	25 Jan 13	12 Nov	271₂ Dec
6 6	6 6	578 6	512 512	512 558	534 578	2,000	Eastern Rolling Mills 5	51₂ July 1	97₈ Feb 11	3¾ Mar	8 Jan
170 170	169 171	*1681₂ 170	1701₄ 1703₄	170 1701₂	170 170	1,400	Eastman Kodak (N J) *No par*	156 Apr 28	172 June 24	1101₂ Jan	1721₄ Nov
*---- 1631₂	*---- 1631₂	*---- 1623₄	*---- 1623₄	*---- 1621₄	1595₈ 1595₈	20	6% cum preferred 100	158 Jan 27	166 Mar 13	141 Jan	164 July
321₂ 321₂	321₂ 321₂	321₄ 321₂	321₂ 321₂	321₂ 327₈	327₈ 327₈	1,600	Eaton Mfg Co *No par*	281₂ Jan 6	37 Apr 6	165₈ Jan	305₈ Oct
*65₈ 8	*7 8	*7 8	*714 8	734 814	8 814	1,300	Eitingon Schild *No par*	534 Apr 28	914 Jan 30	314 Mar	838 Nov
351₂ 354₄	355₈ 363₈	35 36	35 353₄	3514 36	3514 3558	9,100	Elec Auto-Lite (The) 5	303₄ Apr 27	445₈ Feb 19	193₈ June	383₄ Oct
*112 ----	*112 ----	*112 ----	1131₄ 1131₄	*112 115	*112 115	50	Preferred 100	1101₄ Jan 23	114 Feb 6	107 Jan	1131₂ Sept
13 131₄	131₈ 133₄	13 135₈	131₈ 133₈	123₈ 131₄	125₈ 135₈	15,800	Electric Boat 3	10 Apr 30	173₈ Feb 4	37₈ Mar	145₄ Dec
6 6	*578 618	6 6	6 6	6 6	6 6	2,100	Elec & Mus Ind Am shares *---*	534 Apr 29	778 Feb 21	558 Sept	838 Feb
151₄ 155₈	151₄ 157₈	151₄ 153₄	151₄ 161₄	153₄ 161₂	163₈ 163₄	70,900	Electric Power & Light *No par*	63₈ Jan 2	1634 June 10	1⅛ Mar	71₂ Aug
72 721₈	72 737₈	733₈ 741₂	74 773₈	76 77	774 7914	11,300	$7 preferred *No par*	3234 Jan 2	7914 July 3	3 Mar	345₈ Dec
67 671₈	67 68	671₂ 683₈	673₄ 703₄	691₂ 711₈	71 723₄	6,800	$6 preferred *No par*	291₂ Jan 2	723₄ July 3	21₂ Mar	318₄ Dec

For footnotes see page 62.

Digitized for FRASER
http://fraser.stlouisfed.org/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3	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
*44 44¼	44 44⅛	43¾ 44¼	43¾ 44¼	43¾ 44¼	44½ 44½	1,900	Elec Storage Battery...No par	43½ June 25	55¼ Jan 7	39 Mar	58¾ Nov
*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	*⅝ ¾	100	‡ Elk Horn Coal Corp..No par	½ Jan 2	1⅝ Feb 5	¼ Mar	⅞ Jan
*1½ 2	*1½ 2	1¾ 1¾	1⅝ 1⅝	1½ 1½	*1½ 1⅝	300	6% part preferred.....50	1½ Jan 4	3⅞ Feb 6	⅝ Apr	1⅞ Aug
*60 67	*60⅛ 67	*60 67	*59 64	*59⅝ 64	62 62	100	Endicott-Johnson Corp....50	62 June 19	69 Feb 7	52¾ Jan	66 Sept
113¼ 113¼	113¼ 113¼	*113 113¾	*113½ 113¾	113¾ 113¾	113¾ 113¾	160	5% Pref.....100	x112⅞ June 17	114 May 29	125¾ Jan	134 Dec
*14 15	14¾ 14¾	14¾ 14⅞	14⅝ 14⅝	14⅝ 15¼	14⅞ 14⅞	3,200	Engineers Public Serv.....1	7½ Jan 3	15⅜ Apr 17	1⅛ Mar	8¼ Nov
*76 81¾	82 82	82 84	82 82½	82 82	80 80	1,100	$5 conv preferred.....No par	45½ Jan 14	84 June 30	14 Mar	50 Nov
*82 85	86 87	88½ 89½	87 88	85½ 86	*84 87	1,300	$5½ preferred.....No par	48 Jan 6	89½ June 30	14½ Feb	55 Nov
*89 93⅜	93⅜ 95	95⅛ 97	95 95	94 95	*90 94⅝	1,100	$6 preferred.....No par	55 Jan 4	97 June 30	15½ Mar	55½ Nov
6 6	6 6	5⅞ 5⅞	6 6	5¾ 5¾	5¾ 5⅞	1,100	Equipable Office Bldg..No par	5¼ Apr 7	7⅝ Feb 21	4½ Aug	7½ Dec
12⅝ 12⅝	13 13	12¾ 12¾	12⅜ 12⅝	12½ 12⅝	12½ 12½	1,600	Erie.....100	11 Apr 30	17⅝ Feb 21	7⅛ Mar	14 Jan
*19½ 20⅝	20 20	19¼ 19¼	19¼ 19¼	19½ 19¾	*19¾ 20	600	Firt preferred.....100	16 Apr 29	27¾ Feb 21	8½ Mar	19½ Dec
*12¼ 13½	13 13½	*12⅝ 13	12⅜ 12⅝	12½ 12¾	*12¾ 13	900	Second preferred.....100	11¾ Jan 3	19 Feb 15	6¾ Mar	13½ Dec
*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	------	Erie & Pittsburgh.....50	68 Jan 10	(9 Jan 15	69½ Feb	85¾ Nov
*13½ 14	*13½ 14¼	*13¼ 14	13 13	*13⅛ 13½	13¼ 13¼	200	Eureka Vacuum Cleaner....5	12 Jan 7	15½ Mar 4	10½ Mar	14⅞ Aug
27¼ 27¼	27¼ 27⅞	27¼ 27½	26 27⅛	23⅛ 26	24¾ 25⅞	11,600	Evans Products Co.....5	23⅛ July 2	40⅞ Jan 8	15 May	40⅛ Dec
6⅞ 7¼	7 7¼	7 7¼	7⅛ 7⅛	7½ 7¾	7½ 7½	5,500	Exchange Buffet Corp..No par	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	2⅞ 2⅞	*2⅞ 3	200	Fairbanks Co.....25	2⅜ June 3	5¾ Mar 25	⅝ Mar	3⅝ Dec
12 12	*11½ 12½	11½ 11½	11¼ 11¼	11¼ 11¼	*11¼ 12	110	Preferred.....100	8½ Apr 29	18⅛ Mar 25	4 Mar	15 Dec
50 50⅜	50 50¾	49⅝ 49⅞	48¾ 49½	48⅛ 48½	48¾ 48¾	2,700	Fairbanks Morse & Co..No par	34¾ Jan 7	53⅞ Apr 8	17 Jan	39½ Dec
*149 152	*149¾ 150½	149¾ 149¾	*147 150½	*144 149	*144 149	100	6% conv preferred.....100	122½ Jan 7	155 Apr 9	115 Dec	125 Dec
40⅝ 41¼	40⅞ 41⅞	40 41⅜	40½ 41	40¼ 41⅜	40⅛ 40½	8,100	Fajardo Sug Co of o Rico..20	31⅝ Feb 24	41⅞ June 29	---- ----	---- ----
21 21	21¼ 21¼	20½ 21¼	21⅝ 22	21¾ 22¼	21¾ 22½	1,700	Federal Light & Trac.....15	18¾ Apr 30	25 Apr 3	5⅜ Mar	21⅝ Nov
93½ 93½	93½ 93½	*93⅝ 94	94 94	93½ 94	94⅛ 94½	70	Preferred.....No par	84 Jan 3	97 Feb 7	48 Jan	z85 Aug
*38 41½	*40 41½	*40 42	*40 41	40 40	*38 41	100	Federal Min & Smelt Co....100	40 June 25	92 Mar 6	40 Apr	72 Apr
*80 90	89 89	*85 90	*84 89	*84 90	*84 90	100	Preferred.....100	69⅞ Mar 30	101 Mar 6	54 Apr	95 May
9¼ 9¼	*9 9⅜	9 9¼	*8½ 9	*8½ 9¼	*8¾ 9	400	Federal Motor Truck...No par	7⅜ Jan 9	12¼ Mar 4	3¾ Mar	8½ Dec
3¾ 3¾	3¾ 3⅞	*3½ 3¾	*3½ 3¾	3½ 3¾	3½ 3½	600	Federal Screw Works...No par	3 Apr 28	5⅞ Mar 6	2 July	4½ Jan
3⅜ 3¾	3¾ 4⅛	3⅞ 4	3¾ 4⅛	4 4⅛	4 4¼	18,200	Federal Water Serv A...No par	2½ Jan 2	4½ Feb 1	⅞ Feb	3⅛ Aug
30⅛ 30½	30 30½	30⅛ 30⅜	30⅜ 31	31¾ 33	32¼ 32⅝	3,100	Federated Dept Stores..No par	20½ Jan 9	33 July 2	16⅛ Mar	25 Aug
*42 43	x42⅞ 43¼	43 43½	42½ 42½	41¾ 42	*41½ 42½	1,700	Fidel Phen Fire Ins N Y....50	38 Apr 30	49½ Feb 14	28½ Mar	45¼ Dec
*25¼ ----	*24 ----	25¼ 25¼	25⅝ 25⅝	*26½ ----	*26½ ----	50	Filene's (Wm) Sons Co..No par	20¼ Jan 27	25⅝ July 1	16 Apr	25 Sept
*110⅝ ----	*110⅝ ----	*111 114	*111 114	*112 114	*112 114	------	6½% preferred.....100	110 Jan 4	113⅞ Apr 22	106¼ Mar	114 July
*28⅞ 29⅛	29 29⅛	28¾ 28⅞	29 29	x28½ 28⅞	28½ 28⅞	2,000	Firestone Tire & Rubber....10	x24⅞ Jan 2	33⅛ Feb 11	13⅛ May	25½ Dec
*105 105⅜	105⅛ 105⅛	105⅛ 105⅛	104⅞ 105	105 105	105 105⅛	1,600	Preferred series A.....100	100½ Feb 26	105¼ June 12	84½ Apr	102⅞ Dec
47½ 47¾	48 48	47¼ 47⅝	47½ 48	47¾ 48	47⅞ 48¼	2,700	First National Stores...No par	4) Apr 30	48¾ 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	29⅜ June 10	19 Feb	30⅜ Dec
*6½ 6⅞	6½ 6½	6¼ 6⅜	*6⅛ 6⅜	6⅛ 6¼	6⅛ 6⅛	1,100	‡ Follansbee Bros.....No par	4⅛ Jan 6	11⅜ Mar 2	2¼ Mar	6⅜ Jan
*32 34	x32¼ 32¼	*32 34	*32 34	33 33	*33¾ 34½	300	Food Machinery Corp new..10	32 June 26	47½ Mar 5	20¼ Jan	9¾ Dec
*105 109⅜	*103⅞ 114	*105 109⅜	*105 109⅛	*105 114	*105 109⅜	------	4½% conv pref.....100	109¼ June 16	111⅛ Apr 21	---- ----	---- ----
26 26⅛	25½ 26¼	25½ 25⅝	25⅝ 26¾	26¾ 28	27 27½	10,200	Foster-Wheeler.....No par	24⅛ Apr 30	38¾ Feb 17	9⅞ Mar	30 Dec
*93¼ 96	*93 97	*93 96¾	95¾ 95¾	97 97	*95⅜ 97½	150	Preferred.....No par	95¾ July 1	127 Feb 17	60⅜ Mar	111 Dec
32¾ 32¾	33 33⅜	33¼ 33¼	33¼ 33⅜	*33 33⅜	32⅞ 33⅛	2,100	Fourth Nat Invest w w.....1	30⅛ June 5	38 Feb 1	19¾ Mar	36⅛ Nov
*58 64	*58 64	*58 64	*---- 64	*58½ 64	63 63	50	F'kin Simon & Co Inc 7% pf100	63 July 3	77½ Feb 8	30¼ Apr	70 No
27¼ 28⅛	28⅜ 29	26⅛ 28½	25 27¼	26¼ 27	26⅛ 26¾	10,600	Freeport Texas Co.....10	25 July 1	35⅝ Feb 4	17¼ Mar	30⅝ Nov
*121¾ 124	*122¼ 124	*121 124	121¼ 121¼	*120 121	121 121	20	Preferred.....100	118½ June 3	x135 Apr 14	112½ June	125 Nov
*60¼ 61½	60¼ 60¼	60 60	60 60	58 58	*58 60	80	Fuller (G A) prior pref..No par	47⅜ Jan 17	75 Feb 20	15 Mar	55 Dec
*37¼ 40	*37¼ 40	*37 39	37¼ 37¼	38 38	39 39½	80	$6 2d pref.....No par	31½ Apr 30	53½ Feb 29	4¾ Mar	4 1⅝ Dec
*4¾ 5⅛	5 5¼	*5 5⅛	*5 5⅛	5 5	5 5	1,000	Gabriel Co (The) cl A...No par	3¾ Jan 6	6½ Jan 23	⅞ May	5⅜ Nov
*12¾ 14¼	13 13	13 13	13 13	*13 13	*13 15	80	Gamewell Co (The)...No par	11½ May 11	18¼ Jan 27	7 Mar	13¼ Dec
*10 10⅛	10 10¼	9⅞ 10	9¾ 10	9¾ 10	9⅝ 9¾	6,100	Gen Amer Investors.....No par	8½ May 20	12⅛ Feb 19	5½ Mar	10⅞ Dec
*100½ 106	*100½ 103	*100½ 103	*100½ 102	*100½ 102	102 102	100	Preferred.....No par	97 Jan 3	104½ Apr 21	84¾ Jan	100⅛ Sept
48¼ 48½	48⅛ 48⅛	48¼ 48¾	48 49	48¾ 49⅜	49 49½	6,700	Gen Amer Trans Corp.....5	42¼ Apr 30	63 Feb 5	32⅝ Mar	48⅛ Dec
24 24¼	23½ 23¾	22⅝ 23¼	22⅛ 22½	21 22½	21 22⅛	5,500	General Asphalt.....10	21 July 2	34¾ Feb 6	11¾ Mar	22⅛ Nov
11⅜ 11⅜	11⅞ 11⅞	11½ 11½	11⅝ 11⅝	11¼ 11½	11⅛ 11¼	2,300	General Baking.....5	10¾ Apr 28	14⅜ Jan 6	7⅜ Mar	z13⅜ Oct
*140 149⅝	149⅝ 149¾	*147 149⅝	*147 149⅝	147 147	147 147	90	$8 preferred.....No par	141 Jan 23	150 Mar 10	115 Jan	146 Aug
8 8	8 8	7⅞ 8	7⅞ 7⅞	7½ 7¾	7½ 7½	1,100	General Bronze.....5	7½ July 2	11⅜ Jan 11	5¼ Mar	10⅜ Nov
10½ 10½	10⅝ 10⅝	10⅝ 10¾	10⅞ 11⅛	11½ 11¾	11½ 12¼	5,800	General Cable.....No par	5¾ Jan 2	15⅜ Feb 11	2 Mar	6⅜ Nov
*20⅛ 24	22¼ 22¼	22 22	23 24½	24⅞ 25¼	25 27	2,700	Class A.....No par	17 Jan 2	33¾ Feb 10	4 Mar	18½ Nov
*85½ 90	*88 91	88 92	93 93	92 93	90 90	1,100	7% cum preferred.....100	70½ Jan 2	95 Feb 13	19 Mar	76 Nov
58 58	*57 59¼	57 57	57 57	*57½ 59	*57½ 58	400	General Cigar Inc.....No par	53⅞ May 5	59½ June 20	46½ Nov	6 1¼ July
*141 146½	*141 146½	*141 146⅜	*141 145⅞	*141 145	145 145	10	7% preferred.....100	140 Jan 21	145⅞ June 17	127½ Jan	145½ Oct
38⅛ 38⅜	37⅞ 38⅜	37½ 38	37½ 38⅞	38 38½	38 39⅛	42,700	General Electric.....No par	34½ Apr 30	41⅞ Feb 17	20½ Jan	40⅞ Nov
41⅝ 42	41⅜ 41⅞	41⅛ 41⅞	41¼ 41⅝	40¾ 41½	40⅞ 41⅛	10,300	General Foods.....No par	33⅜ Feb 18	43⅛ June 22	30 Sept	37⅜ July
2⅛ 2⅛	2 2	2 2⅛	2 2⅛	2⅛ 2¼	2¼ 2⅜	6,300	Gen'l Gas & Elec A.....No par	⅞ Jan 2	4⅜ Feb 5	¼ Feb	1⅛ Aug
*34 36½	35½ 35½	35½ 37	*34 40	40 40	*34 41	50	Conv pref series A...No par	14 Jan 3	48 Feb 6	8 Oct	15½ Aug
*35 49¾	*35 49¾	*35 49¾	*35 49¾	*35 49¾	*35 49¾	------	$7 pref class A.....No par	19 Jan 3	50 Feb 6	11 Mar	18 Aug
*36 ----	*36 ----	*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
*63¾ 64	63⅞ 64	63⅝ 63⅝	64⅛ 64¼	64½ 64⅝	*64¼ 64½	900	General Mills.....No par	59¾ Mar 17	70½ Jan 6	59⅞ Feb	72½ Oct
*119½ 119½	118½ 118½	118½ 119	119½ 119½	119⅞ 119⅞	119¾ 119¾	130	Preferred.....100	117½ Jan 13	121½ May 13	116 Jan	x120½ Dec
65½ 66⅞	66⅜ 67¾	66⅛ 67⅛	65⅜ 67¼	66⅝ 68⅛	67¾ 69⅛	177,500	General Motors Corp.....10	53⅞ Jan 6	71 Apr 6	26⅝ Mar	59⅜ Nov
*121½ 121⅞	*121½ 121⅜	121½ 121½	121¼ 121⅜	121¾ 122⅛	121 121⅛	1,500	$5 preferred.....No par	118 Jan 27	122⅛ July 2	x107½ Jan	120 Nov
*34¼ 35⅜	34 34	35¾ 37	36½ 36½	37 38	38 39½	2,800	Gen Outdoor Adv A.....No par	18⅝ Jan 2	39½ July 3	10 Mar	21 Dec
*7 7⅝	7¼ 7⅝	7⅜ 7⅞	7¾ 7¾	7¾ 8	8⅛ 8½	11,100	Common.....No par	5¾ Jan 3	8¾ Mar 5	3 Aug	6¼ Dec
*52⅛ 53	*52 53	*52⅜ 52½	52½ 52½	53 53	53¼ 53¼	500	General Printing Ink...No par	38 Feb 17	53¼ July 3	17⅝ Feb	42⅝ Nov
*107 108¾	*107 108½	*107 108½	*107 108½	*107 108½	*107 108½	------	$6 preferred.....No par	105 Jan 17	110 June 20	93½ Jan	109 Oct
4½ 4½	4½ 4¾	*4¼ 5	*4½ 5	*4½ 5	4¾ 5	700	Gen Public Service.....No par	3½ Apr 28	6⅜ Feb 5	1⅛ Mar	4½ Nov
33⅝ 33⅝	*33¼ 34	34 34	*34 34⅞	*34¼ 34⅞	34½ 34½	300	Gen Railway Signal...No par	32½ Apr 28	50 Feb 4	15⅝ Mar	41¼ Dec
*11612 ----	*11612 ----	*11612 ----	*11612 ----	*11612 ----	*11612 ----	------	Preferred.....100	106 Jan 10	118⅛ Mar 14	80 Jan	109 Oct
2¼ 2¼	2¼ 2⅜	*2¼ 2½	2½ 2½	2¼ 2¼	2¼ 2⅜	1,800	Gen Realty & Utilities.....1	2 Apr 28	3⅞ Jan 21	⅜ Apr	3⅛ Dec
*29¾ 32½	30 30	29½ 29½	*28 30	*27½ 30	*28½ 30	200	$6 preferred.....No par	26½ May 25	43 Feb 21	14¾ Mar	39⅛ Dec
36⅝ 36⅝	*36⅞ 37	36 36¾	36⅛ 36⅛	35 35½	34¼ 35	1,500	General Refractories...No par	33¼ Apr 30	44½ Apr 8	16¾ Jan	33½ Dec
*37 38	*36 37½	*36 38	38 39	38 39	39 39	290	Gen Steel Castings pf...No par	32½ Apr 30	60½ Feb 7	14 Apr	51 Nov
---- ----	---- ----	18½ 18½	18 18	*17¼ 18	17¼ 17¼	400	Gen Theatres Equip Crp No par	17¼ July 3	18½ June 30	---- ----	---- ----
14⅜ 14¼	14 14¼	13⅞ 14⅛	13⅞ 14⅛	14 14¼	13⅞ 14¼	8,100	Gillette Safety Razor...No par	13⅜ June 25	18⅝ Jan 16	12 Mar	19½ Aug
76 76	75¾ 76	z74 75	75 76	75¾ 76	76 76⅜	2,500	Conv preferred.....No par	z74 June 30	90 Jan 24	70½ Jan	93 Aug
13 13	12¾ 13⅛	12⅝ 12⅞	12½ 12¾	12⅝ 13	12¾ 13	12,100	Gimbel Brothers.....No par	6¾ Jan 6	13½ June 15	2⅛ Mar	8¾ Dec
*92 94¼	*92 93¾	92 92	*92 94	*92½ 94	93 93	300	Preferred.....100	69 Jan 6	94 June 23	18 Mar	75¾ Dec
*43⅜ 44	43½ 43⅞	43¾ 44	43⅜ 43¾	43¾ 43⅞	43½ 43⅝	3,300	Glidden Co (The).....No par	39¾ June 11	55¼ Jan 14	23⅝ Feb	49½ Dec
*104⅞ 105⅛	*104⅞ 105⅛	*104⅞ 105⅛	---- ----	---- ----	---- ----	------	Prior preferred.....100	104¾ June 20	114½ Jan 27	104⅞ Jan	111 Oct
4⅜ 4½	4¼ 4½	4¼ 4½	4⅛ 4¼	4 4¼	4 4⅛	6,000	Gobel (Adolf).....1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4¾ Jan
7 7⅛	7 7⅛	6⅞ 7⅛	7 7⅛	7 7⅛	7 7⅛	10,300	Goebel Brewing Co.....1	6⅞ June 30	10¼ Feb 17	---- ----	---- ----
14⅛ 14⅜	14 14⅜	13¾ 14⅛	13⅜ 13¾	13⅛ 13½	13⅛ 13⅜	20,300	Gold Dust Corp v t c...No par	13⅛ July 2	21⅜ Jan 6	14⅜ May	22 Nov
*---- 122	*---- 121	*---- 121	*---- 121	---- ----	---- ----	------	Gold & Stock Tel'ph Co....100	116 Feb 10	116 Feb 10	104 Dec	105 Dec
19⅜ 19½	19½ 20	19½ 19½	19¼ 19⅜	19⅜ 19⅞	19¼ 19⅞	7,900	Goodrich Co (B F).....No par	13⅝ Jan 21	23⅞ Apr 15	7½ Mar	14½ Dec
97 97¼	97½ 98	98⅛ 98⅛	97½ 98	98 98½	98 98	1,800	Preferred.....100	78 Jan 6	99 June 25	40 Mar	82 Dec
24¾ 24¾	24½ 25	24⅜ 24¾	24¼ 24⅜	24⅛ 24⅜	24⅛ 24½	8,300	Goodyear Tire & Rubb..No par	21¾ Jan 21	31⅞ Apr 15	15¾ Mar	26⅞ Jan
93⅞ 94	94½ 94½	*93 94½	93½ 93½	93½ 94	93 93	1,000	1st preferred.....No par	87 Jan 2	99¾ Feb 17	70 Apr	92 Jan
8⅝ 9	9 9¼	8¾ 9½	9¼ 9½	9¼ 9¼	9 9	2,200	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	96 96	20	Preferred.....100	77 Jan 6	96 July 3	20 Apr	85 Dec
2⅛ 2¼	2⅛ 2¼	2 2⅛	2 2⅛	2 2⅛	2⅛ 2⅛	24,900	Graham-Paige Motors.....1	2 June 30	4½ Feb 19	1¼ June	4½ Oct
1½ 1½	1½ 1½	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1½	2,900	Gr'by Con M S & P 2d stpd 100	x1½ June 12	11¼ Mar 20	5¼ Mar	3⅝ Nov
3½ 3¾	*3½ 3⅝	3½ 3½	*3⅜ 3⅝	*3⅜ 3⅝	3⅜ 3½	800	Grand Union Co tr ctfs.....1	3⅛ Apr 30	6⅜ Jan 15	2¼ Mar	5 Jan
17⅝ 17⅝	*17⅝ 18	17⅝ 17⅝	*17⅝ 18	17¼ 17⅝	17¼ 17⅝	600	Conv pref series.....No par	16 Apr 29	23⅜ Jan 15	14⅜ May	29¾ Jan
*27 28½	28 28	*27¼ 30¼	*27 28	28 28	*27½ 27¾	300	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
33¼ 33¾	33⅝ 33¾	33½ 33¾	33¾ 33⅞	33⅞ 34⅝	34⅝ 35	5,600	Grant (W T).....No par	28½ Jan 16	35 July 3	26 Mar	38¼ Sept
*17½ 17¾	17½ 17¾	17¼ 17¾	17 17¼	16¾ 17	16⅞ 17	3,200	Gt Nor Iron Ore Prop..No par	16 Jan 2	20½ Feb 19	9¼ Mar	16 Dec
39⅛ 39⅜	38⅞ 39½	38¾ 39½	38¼ 38⅞	36¼ 38	36⅛ 37½	38,100	Great Northern pref.....100	32¼ Jan 6	44 Feb 21	9⅝ Mar	35⅛ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights w i	1⅞ Apr 28	3 Mar 16	---- ----	---- ----
36⅛ 36¼	35¼ 36	35½ 35¾	35⅛ 35¾	35 35½	35½ 35½	3,000	Great Western Sugar...No par	31 Jan 7	39 Mar 9	26⅝ Jan	34⅞ May
*136¼ 145	*136¼ 145	*136¼ 145	*136¼ 145	145 145	145 145	50	Preferred.....100	136 Jan 6	145½ May 20	119 Jan	140 May
*51½ 60	*51¾ 60	51¾ 51¾	*51¾ 66	*51¾ 60	*51¾ 60	10	Green Bay & West RR Co.100	50½ Mar 9	55 Feb 9	21 Apr	50 Dec
25½ 25⅝	25 25¾	25 25⅜	25½ 25⅞	25¼ 26	25⅞ 25⅞	3,700	Green (H L) Co Inc.....1	22 Apr 28	28⅜ Mar 2	25⅝ Nov	28⅝ Dec
70 70	*66½ 73	*66½ 71	*66½ 70	*66½ 74½	*66½ 74½	20	Greene Cananea Copper...100	65 May 21	95 Jan 23	34 Feb	95 Dec
53¼ 53¼	53¾ 56	56 58¾	57 58	57¼ 58⅜	58 60¾	15,700	Greyhound Corp (The).....5	48¾ May 11	80¼ Jan 27	6⅛ July	74½ Nov
2 2	*2 2¼	*2 2⅜	*2 2¼	*2 2¼	*2 2¼	100	Guantanamo Sugar.....No par	1¾ Jan 7	3½ Feb 7	1 Feb	2¾ May
*26 35¾	*27 30	*27 32	*26 32	*26¾ 32	*26¾ 32	------	Preferred.....100	26½ Jan 7	39 Mar 19	19 Feb	43¼ May
*15 16	16 16	*15⅛ 15⅝	*15¼ 15⅝	*15¼ 16	*15¼ 16	100	Gulf Mobile & Northern...100	9¼ Jan 2	19¾ Mar 4	4 Mar	11½ Dec
47¾ 47¾	46½ 46½	*46 47	*45½ 47	47 47	*45½ 47	300	Preferred.....100	30½ Jan 2	55 Mar 3	6 Apr	34¼ Dec
46¼ 46¼	45 45½	45 45¼	*43½ 44¾	43½ 44⅜	43½ 43½	1,800	Gulf States Steel.....No par	28⅜ Jan 7	48 Mar 6	12 Mar	33½ Nov
*112 116	*112 117	112 112	*112 117	*112 117	112½ 112½	20	Preferred.....100	105 Jan 24	118 Mar 6	48 Mar	108 Dec
*32 32¾	*32 32¾	*32 32¾	32¾ 32¾	*33 34¼	34¼ 34¼	400	Hackensack Water.....25	30 Jan 4	34¼ July 3	21¼ Jan	30¾ Dec
*34¼ 35	*34¼ 35	*34¼ 35	35 35	34 34¼	34½ 35	160	7% preferred class A.....25	33 June 10	36⅛ Jan 16	30 Jan	35 Dec
*8½ 9	*8⅜ 9	*8⅜ 9	8⅜ 8⅜	7¾ 7¾	8 8	300	Hall Printing.....10	6 Jan 9	11½ Apr 6	4 Mar	8 Oct
*14½ 14¾	14½ 14½	14½ 14½	*14⅝ 14¾	*14½ 14¾	*14½ 14¾	200	Hamilton Watch Co....No par	14 Jan 2	21⅜ Feb 4	6½ Apr	14½ Nov
*115 117	116 116	*116¼ 120	116½ 116½	*116¼ 120	*116¼ 120	30	Preferred.....100	109 May 19	119 Feb 8	63 Jan	112 Dec
*100⅞ 101	*100⅞ 101	101 101	101½ 101½	101½ 101½	*101½ 103½	130	Hanna (M A) Co $5 pf..No par	100 June 22	105½ Mar 18	100½ Sept	105 Nov
*34 34½	34½ 34½	34 34	33⅜ 33⅜	33¼ 33⅜	33 33¼	900	Harbison-Walk Refrac..No par	30⅛ Jan 3	41⅝ Apr 1	16 Mar	30⅜ Dec
*125⅝ ----	*125⅝ ----	126 126	*125⅝ 126	*126 ----	*126 ----	10	Preferred.....100	120 Jan 3	126 Apr 23	99⅜ Jan	121 Dec
15½ 15½	15¼ 15⅜	15 15	15 15	14⅜ 14⅜	14½ 14¾	900	Hat Corp of America cl A...1	12 Jan 20	16⅜ Mar 25	5½ Feb	14⅛ Dec
*110 112	110 110	*110 112	112 112	*110 114	*110 114	150	⁓ 6½% preferred.....100	104⅛ Feb 17	115, Jan 9	81 Feb	113½ Dec
5⅝ 5⅝	5⅝ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5½	5½ 5½	1,900	Hayes Body Corp.....2	4⅜ Apr 30	9 Mar 5	1⅝ Mar	6½ Oct

For footnotes see page 62.

Digitized for FRASER
http://fraser.stlouisfed.org/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3	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
*108 110⅝	*108½ 110⅝	108½ 108½	*107½ 109	*107½ 110	*107⅛ 109	100	Hazel-Atlas Glass Co 25	108½ June 30	133 Mar 6	85 Jan	120 Dec
*120 125	*118 125	*120 125	*119½ 125	*119 124½	124 124	100	Helme (G W) 25	117 May 14	141 Jan 27	127 Jan	141 June
*148 160	*148 160	*148 160	*150 160	*148 160	*148 160	------	Preferred 100	156¼ Jan 27	163½ Mar 24	142½ Jan	162 June
*27 28⅞	*27¼ 28½	*26⅞ 28⅜	27¼ 27¼	27¼ 27½	27⅛ 27¼	600	Hercules Motors *No par	25½ Apr 30	35⅜ Jan 2	11 Jan	36½ Dec
*107 108½	*106½ 109⅞	108 108	108½ 108½	108⅞ 108⅞	110 110	1,000	Hercules Powder *No par	84 Jan 23	110 July 3	71 Mar	90 Oct
129 129	*129 130	129 129	*129 131	131 131	*130 132½	50	$7 cum preferred 100	128 J n 30	135 Apr 17	122 Feb	131 Dec
*72¼ 73	*72¼ 73	72¼ 72¼	71½ 71½	71⅛ 71½	*69½ 71	500	Hershey Chocolate *No par	71⅛ July 2	80 Jan 13	73¼ Apr	81¾ Jan
*116¼ 118⅞	*116¼ 118⅞	*116¼ 118⅞	*116¼ 118⅞	116¼ 116¼	*115⅞ 118⅞	100	Conv preferred *No par	113 Apr 29	119 Feb 5	104 Jan	118 July
36½ 36⅜	37 37	36⅜ 37⅛	36⅜ 37	36 36⅜	36⅛ 36½	2,000	Holland Furnace *No par	30⅛ Jan 2	44⅞ Feb 19	5⅜ Mar	30⅜ Dec
*111¼ 112½	112 112	111¼ 112¼	111 111¼	111 111	110½ 110½	160	$5 conv pref *No par	108 June 13	111½ June 25	---- ----	---- ----
12⅞ 12⅞	12⅜ 13	12⅜ 13	13 14⅜	14⅛ 15⅞	15¼ 15⅛	17,000	Hollander & Sons (A) 5	9 Jan 2	15⅞ July 2	6⅝ Mar	11 Jan
34½ 36	36 36⅜	35¼ 36¼	35½ 36	35½ 35⅞	36 36¼	10,800	Holly Sugar Corp *No par	19¼ Jan 13	36 May 13	19⅛ Dec	22⅜ Dec
*111½ 113	*111½ 113	*111½ 113	111½ 111½	*111½ 113	111½ 111½	30	7% pref 100	108 Feb 17	112 Apr 1	---- ----	---- ----
*430 450	*427⅛ 450	*427⅛ 450	441 441	*431 449	414 31	700	Homestake Mining 100	414 July 3	544 Feb 8	338 Feb	495 Dec
*39⅜ 40¼	*39⅜ 40¼	*39⅜ 40¼	40¼ 40¼	40 40¼	*40 40½	500	Houdaille-Hershey cl A *No par	39⅞ June 5	44¼ Feb 20	30⅞ Mar	42 July
23⅜ 24¼	24 24¼	23⅝ 24	23⅛ 23½	22¼ 23⅜	22¼ 23½	8,800	Class B *No par	22¼ July 2	33 Mar 4	6½ Mar	31⅝ Dec
*75 75⅜	*74⅜ 75⅜	*74⅜ 75⅝	*74⅜ 75⅛	*74⅜ 75⅛	*74⅜ 75⅛	------	Household Fin partic pf 50	65¼ Jan 14	75¼ June 24	49 Jan	73 Nov
56¼ 56⅜	x56 56½	56⅛ 56½	55⅛ 56½	56½ 57½	57½ 57½	2,100	Class A *No par	54⅜ June 4	57½ July 2	---- ----	---- ----
8⅝ 8⅜	8⅜ 8⅞	8⅝ 8⅜	8½ 8⅜	8⅜ 8⅝	8⅜ 8½	6,400	Houston Oil of Tex v t c new 25	6⅜ Jan 7	12¼ Jan 15	11⅛ Mar	7 Nov
48⅜ 48⅜	49 50	49 49	49¼ 49⅜	49 49¼	49¼ 49⅜	2,100	Howe Sound Co 5	48⅜ Jan 21	57⅞ Feb 19	43 Jan	60⅜ Dec
*3¼ 3½	3⅜ 3⅜	*3⅜ 3½	3⅜ 3⅜	*3¼ 3⅜	*3¼ 3⅜	200	Hudson & Manhattan 100	3⅛ June 10	5⅞ Jan 23	2¾ Feb	5½ Jan
*9 10½	*9⅛ 10½	9⅛ 9⅛	*9⅛ 10½	*9⅛ 9⅞	*9⅛ 11¼	100	Preferred 100	8½ Apr 27	17⅜ Feb 6	6½ Mar	13¾ Dec
16¾ 16⅞	16½ 17⅜	16¼ 16¾	15⅞ 16⅛	16 16¼	16 16⅜	16,200	Hudson Motor Car *No par	13½ May 4	19⅜ Mar 6	6¼ Mar	17½ Oct
*2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	2 2⅛	2 2⅛	4,300	Hupp Motor Car Corp 10	1 Jan 2	3¼ Feb 19	3⅛ Apr	3⅞ Jan
21⅞ 22½	22⅛ 22⅞	21⅞ 22¼	21½ 22	21⅜ 22⅛	21⅝ 21⅞	12,400	Illinois Central 100	18⅝ Apr 30	28⅞ Feb 19	9½ Mar	22¼ Dec
*32⅛ 34⅜	*32¼ 34	33 33	32½ 33	33½ 33¾	33½ 34	1,300	6% pref series A 100	30 June 5	45 Feb 19	15 Apr	38¼ Dec
*62 64	*63 64½	64 64½	64 64	*63¾ 64½	a63½ 63¾	140	Leased lines 100	58 Jan 6	70 Feb 18	40 Mar	59¼ Dec
*13 13½	*13 13½	*13 13½	*13 13½	12½ 13	*12¼ 13	40	RR Sec ctfs series A 100	11 May 12	18¼ Feb 24	4¼ Mar	15 Dec
*9 11	*9¾ 10¼	*9½ 10⅜	10 10	*9¾ 10½	*9½ 11	100	Indian Refining 10	4⅛ Jan 2	13½ Apr 17	2⅛ Mar	5¼ Dec
*28 28½	27⅞ 28⅛	27⅛ 27⅞	27⅝ 28⅛	28¼ 28¾	28 29	3,100	Industrial Rayon *No par	25⅜ May 21	34⅜ Apr 7	23½ May	36⅜ Oct
*122 126	*124 126	125½ 125½	126 126	*126 131	*126 131	200	Ingersoll Rand *No par	106 May 12	147 Feb 14	60½ Mar	121 Nov
*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	------	Preferred 100	---- ----	---- ----	109 Jan	130 July
*94⅞ 96	95½ 95½	95 95	93½ 94	92 92½	91¾ 92¼	2,100	Inland Steel *No par	90½ May 25	114½ Feb 20	46¼ Mar	108 Nov
97⅜ 97⅝	95⅜ 93¼	91⅝ 95⅜	9 9¼	9 9¼	87⅜ 91⅜	5,100	Inspiration Cons Copper 20	6⅛ Jan 6	13¾ Apr 13	2½ Feb	8⅜ Oct
5⅜ 5⅝	5⅞ 5⅞	*5⅛ 6	5⅞ 6	6⅛ 6⅛	6⅛ 6¼	2,100	Insuranshares Ctfs Inc 1	5⅛ June 10	7⅞ Jan 18	4 Mar	7½ Dec
*13⅜ 14	14⅛ 14½	14⅛ 14⅛	13¾ 14	*13⅜ 13⅞	13½ 13½	1,100	‡ Interboro Rap Tr v t c 100	11½ Apr 30	18⅞ Jan 11	8¾ Mar	23⅜ Sept
*7½ 8	*7½ 8	7½ 7½	*7½ 8	7¾ 7¾	7¾ 7¾	90	Internat Rys of Cent Am 100	3¾ Jan 7	8½ June 26	2 Oct	4⅜ Jan
*6⅛ 6⅜	*6⅛ 6⅜	6 6⅛	6 6⅛	6 6	*5 6	220	Certificates *No par	3 Jan 9	6⅜ Feb 14	1¾ Oct	5 Jan
40 40¼	40 40	38¾ 39¼	39 39⅛	38¾ 39⅛	38¾ 39¼	330	Preferred 100	19¼ Jan 9	41¼ June 25	9¼ May	20½ Dec
3⅜ 3⅜	*3⅛ 3½	3¼ 3¼	*3⅛ 3½	*3⅛ 3⅜	*3⅛ 3⅜	200	Intercont'l Rubber *No par	2½ Jan 2	5¼ Feb 14	1½ May	3 Jan
10 10¼	10 10⅛	9¾ 9⅞	9⅝ 9⅞	9⅝ 10¼	9⅞ 10⅛	9,800	Interlake Iron *No par	9⅜ July 1	15¾ Mar 4	4¼ Mar	13⅜ Dec
3¼ 3⅜	3¼ 3⅜	3¼ 3¼	*3¼ 3⅜	*3¼ 3⅜	*3¼ 3⅜	600	Internat Agricul *No par	3 May 21	5⅞ Mar 11	2⅜ July	5 Jan
*26½ 29	*26 28	26 26	*26 27	26 26	*25 26	200	Prior preferred 100	25 June 5	41 Mar 23	26 June	42⅜ Jan
*170 173⅞	172 172	172 172	171¼ 171¼	169½ 170½	169½ 169½	700	Int Business Machines *No par	160 Apr 28	185¼ Apr 11	149½ Jan	190½ Dec
46⅝ 47	47⅜ 47½	47 47⅛	47¼ 47⅝	47½ 47⅞	47⅜ 47⅞	5,600	International Cement *No par	35½ Jan 2	49¾ Mar 24	22⅞ Mar	36⅞ Nov
88⅛ 89	87½ 88½	87⅞ 88⅛	86¾ 87½	82 86⅝	82⅜ 84⅝	11,300	Internat Harvester *No par	56⅝ Jan 8	90½ June 12	34⅛ Mar	65⅜ Nov
*153 154½	*153 154½	154½ 154½	*153 154½	*153 154½	153¾ 153¾	200	Preferred 100	143½ Jan 23	160 Apr 3	135 Jan	154 Dec
2⅞ 2⅞	2⅞ 3⅛	3 3⅛	2⅞ 2⅞	2⅞ 3	3 3¼	3,300	Int Hydro-El Sys cl A 25	2¾ Apr 30	5½ Jan 8	1¼ Mar	4¾ Aug
*5 5½	5¼ 5¼	*5 5⅜	5⅛ 5¼	5¼ 5¼	5¼ 5⅜	1,000	Int Mercantile Marine *No par	4½ Jan 2	8 Feb 21	1⅞ June	6½ Oct
49⅝ 50¼	49¾ 50⅜	49½ 50	49¼ 49⅝	49⅛ 49½	49⅛ 49⅞	24,500	Int Nickel of Canada *No par	43¼ May 8	54¼ Feb 19	22¼ Jan	47¼ Dec
*128⅛ 129¼	*128⅛ 129	129 129	*127 129¼	*127½ 129	128 128	200	Preferred 100	125¼ Feb 6	129½ Mar 2	123⅞ July	130½ Nov
*4¾ 5	5 5¼	5⅛ 5⅝	5½ 5⅝	5⅝ 6	5⅞ 6⅛	10,500	Inter Pap & Pow cl A *No par	3¾ Apr 30	7⅜ Feb 8	1⅛ Mar	5 Dec
2¾ 2⅞	2⅞ 2⅞	3 3	3 3⅛	3 3⅛	3 3	3,200	Class B *No par	2¼ Jan 6	4 Mar 18	⅜ July	3⅛ Dec
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2¼ 2¼	2¼ 2½	6,400	Class C *No par	1⅝ Jan 9	3⅛ Feb 10	⅜ May	2⅜ Dec
30⅝ 31	31⅛ 32⅞	32¼ 34	33⅝ 35⅜	34¾ 36¼	34⅜ 37⅛	48,600	Preferred 100	20½ Apr 30	37½ July 3	4½ Mar	28⅞ Dec
*37½ 39	*37½ 38½	*37¼ 38¾	*37¼ 38½	*37½ 38½	38 38	100	Int Printing Ink Corp 10	37 May 22	44 Mar 26	21½ Jan	42¾ Dec
*109¾ 110	110 110	110 110	109½ 109½	110 110	111 111	260	Preferred 100	107 Apr 27	111 Feb 10	98½ Jan	110 Dec
25 25	25½ 25½	25¾ 25¾	*25⅛ 26	*25⅛ 26	*25⅛ 26	300	International Salt *No par	23 Apr 28	29¼ Feb 27	25 Dec	36¼ May
48⅛ 48⅛	*48⅛ 49	49 49	*49 49½	*49 49½	*49 49½	600	International Shoe *No par	47⅛ Jan 2	53⅛ Feb 21	42¼ Mar	49½ Nov
*15 16½	*16 16¼	*15 16¼	15 15	*15 16¼	*15 16¼	200	International Silver 100	15 Apr 29	23½ Jan 30	16 July	28 Jan
*57½ 59	57½ 57½	*57 59	57 57½	57 57	*57 59	70	7% preferred 100	50 June 8	67 Jan 30	56⅝ Dec	78 Oct
14¼ 14½	14⅜ 14½	14 14⅜	13⅞ 14¼	14 14¼	13¾ 14⅛	20,100	Inter Telep & Teleg *No par	12⅛ Apr 30	19¼ Feb 17	5⅝ Mar	14 Dec
15½ 15½	15½ 15¾	15⅛ 15½	15 15⅛	15¼ 15⅞	15⅝ 16½	12,600	Interstate Dept Stores *No par	10⅜ Apr 30	16½ July 3	8⅞ May	16⅝ Sept
96½ 96½	*95½ 99	95⅝ 95⅝	*95⅝ 96½	96½ 96½	96½ 96½	80	Preferred 100	82 Jan 2	96½ June 25	70½ June	90 Aug
20⅛ 20⅛	*19½ 20¼	19⅝ 19⅝	*18½ 19⅞	*19⅝ 20	19⅝ 20	400	Intertype Corp *No par	15 Jan 2	22⅜ Apr 2	6⅛ Mar	16 Nov
27 27	27⅜ 27⅜	*26¼ 26¾	*26¼ 26¾	*26¼ 26½	26¼ 26¼	400	Island Creek Coal 1	26¼ July 3	29¾ Feb 19	24½ Oct	36 Jan
*119 ----	*119 ----	120 120	118½ 119	*119 ----	*119 ----	50	Preferred 1	113 Apr 29	123 Feb 24	110 Jan	120½ Apr
78⅝ 78⅝	79 79	79 79	*79 80	*79 80	79 79	700	Jewel Tea Inc *No par	58½ Jan 18	79 June 29	49 Mar	37 Aug
103 104⅜	105 106	103 104	103½ 105	105 108½	107 110	4,600	Johns-Manville *No par	88 May 7	129 Feb 21	38½ Mar	99½ Nov
*---- 122⅞	122⅝ 122⅝	122⅜ 122⅜	*---- 122¾	*---- 122¾	*---- 122⅜	110	Preferred 100	121¾ Feb 5	126¼ Feb 24	117½ Mar	126½ Dec
79 79⅛	79 79¼	78¼ 78¼	78¼ 79⅞	79¾ 80	78½ 79	1,650	Jones & Laugh Steel pref 100	75⅛ May 27	90½ Feb 21	50 Apr	93 Nov
*116½ 119	116½ 116½	*116½ 119	*116½ 119	*116½ 119	*116½ 119	40	Kan City P & L pf ser B *No par	116½ June 29	121 Apr 6	115¼ Mar	120¼ Dec
*20½ 21⅜	20⅝ 20¾	20 20	20 20	20 20	*19½ 20⅜	1,100	Kansas City Southern 100	13 Jan 2	26 Apr 2	3¾ Mar	14½ Dec
*35⅞ 38	36⅜ 37	*36 37	*35½ 37½	*35½ 36¾	36¾ 37	900	Preferred 100	19¼ Jan 2	39⅛ June 22	6⅝ Mar	22 Dec
22 22	22 22	22 22	22 22	22 22¼	22 22	1,700	Kaufmann Dept Stores $12.50	17 Jan 27	22¾ June 24	7½ Feb	20¼ Nov
*28⅛ 28¼	28 28⅛	27⅝ 27⅝	27¼ 27⅝	*27 27½	27½ 27⅞	1,400	Kayser (J) & Co 5	27 May 13	33¼ Feb 25	15¾ Jan	30 Oct
*90 92½	*90 92½	*90¼ 92½	90¼ 90¼	90¼ 90¼	*90¼ 92½	80	Keith-Albee-Orpheum pf 100	80 Jan 7	91½ June 1	34 Mar	90⅛ Oct
*22¼ 22⅝	22¼ 22¼	22¼ 22¼	22½ 23	*22½ 23	22¼ 22½	2,100	Kelsey Hayes Wheel conv cl A 1	20 May 20	28⅜ Jan 2	6 Jan	31¼ Nov
*18½ 20	18½ 19	18¾ 18¾	19 19¼	19½ 19½	*18⅝ 19⅞	1,000	Class B 1	18 June 4	24⅞ Jan 2	3¼ Mar	28¼ Nov
20 20¼	20⅜ 20⅞	20⅛ 20⅜	20 20½	19⅞ 20⅜	19¾ 20	13,100	Kelvinator Corp *No par	14¾ Jan 2	25⅝ Mar 20	10¼ Aug	18¼ Jan
*93 96¼	*93 96¼	*93 96¼	*93 96¼	*93 95	*93 95	------	Kendall Co pt pf ser A *No par	87 Feb 28	93½ June 10	84 Mar	96 July
38¾ 39⅜	38¾ 39½	38¾ 39⅜	38⅜ 38⅞	38⅝ 39	38½ 39	17,800	Kennecott Copper *No par	28¼ Jan 7	41⅝ Apr 14	13¾ Mar	30⅜ Dec
20¼ 20⅜	20½ 21⅛	20⅞ 21⅛	21¼ 21½	21 21¾	21⅜ 21⅞	9,500	Keystone Steel & W Co *No par	17¾ June 4	22⅜ June 22	---- ----	---- ----
*24¼ 25¼	*24¼ 26⅛	*24¼ 25½	*24½ 25	*24½ 25	25½ 25½	100	Kimberly-Clark *No par	18½ Jan 7	29½ Apr 24	10 Mar	21 Nov
*37⅛ 43¼	*37⅛ 41½	*37⅛ 41½	*37⅛ 41½	37⅛ 37⅛	*33¼ 41½	100	Kinney Co *No par	37⅛ May 11	7⅜ Jan 8	2⅝ Oct	6⅛ Dec
*33¼ 34⅝	*33 34	32 33½	*32¼ 34	*32½ 34	*32½ 34	30	Preferred *No par	30 Apr 28	43 Jan 8	23 Mar	41 Dec
23⅝ 23¾	23¾ 24	23⅝ 23⅞	23⅝ 23⅞	23⅞ 24	24 24	6,500	Kresge (S S) Co 10	20½ Apr 28	25¼ Jan 2	19¾ Mar	27¾ Nov
102½ 102½	103 103	102½ 103	101¾ 102	102½ 102¾	102½ 102½	230	7% preferred 100	101¾ July 1	110⅜ Feb 10	103½ Apr	113 Apr
5¼ 5¼	*5 5½	*5 6	*5 6	*5 6	5½ 5½	200	Kresge Dept Stores *No par	4⅝ Apr 29	6⅞ Mar 3	2 May	6½ Nov
*79 89	*77½ 89	*78 89	*77½ 89	*77½ 89	*77½ 89	------	Preferred 100	74⅞ Feb 26	81¼ Apr 23	42 Jan	80 Oct
*69 75	70½ 71	74 74	75 75	*75¼ 77	*75¼ 77	400	Kress (S H) & Co *No par	66 Mar 16	77½ Jan 3	56⅛ Apr	80 Nov
22 22	19½ 21⅝	19⅜ 19¾	19½ 19¾	19½ 19⅝	19½ 19¾	13,700	Kroger Groc & Bak *No par	19⅜ June 30	28 Jan 8	22¼ May	32⅛ Aug
*22 25½	*22 25	*22 25	*22 25½	*22 25½	*22 25½	------	Lacelde Gas Lt Co St Louis 100	20½ Apr 27	33⅞ Jan 31	12 Mar	27½ Dec
*33 33½	35 35	35 35⅝	*32½ 35¾	*33¼ 39⅜	*34 38¾	100	5% preferred 100	32 June 10	47¼ Jan 31	19¼ Mar	46 Aug
19½ 19½	19⅛ 19½	19½ 19⅝	19½ 19¾	20⅛ 20⅛	20⅜ 20¾	7,300	Lambert Co (The) *No par	19½ Apr 29	26¾ Feb 6	21⅜ Oct	28½ Jan
*9⅛ 9⅞	*9½ 10¼	*9½ 9⅞	*9½ 9⅞	*9½ 9⅞	*9½ 9⅞	------	Lane Bryant *No par	7⅛ Jan 2	10½ Apr 7	5 May	9 Jan
14¼ 14¼	14 14	14⅜ 14⅜	13¾ 14	13¼ 13½	13¼ 13⅜	1,200	Lee Rubber & Tire 5	12⅛ May 13	16¼ Mar 17	8½ Mar	14½ Dec
18¼ 18⅞	19 19¼	18⅞ 19¼	18⅞ 18⅞	18⅞ 18⅞	*18⅞ 19½	900	Lehigh Portland Cement 25	15½ Apr 30	23 Mar 24	10⅝ Mar	17⅜ Jan
97½ 97½	97½ 97½	96 96	*96 96½	96 96	96 96	110	4% conv preferred 100	94½ Apr 30	102½ Apr 9	---- ----	---- ----
*9¾ 10	*9½ 10¼	9¾ 9¾	9⅝ 9¾	9¾ 9⅞	9⅝ 9¾	1,100	Lehigh Valley RR 50	8½ Jan 2	14⅜ Mar 6	5 Mar	11½ Jan
2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	2,500	Lehigh Valley Coal *No par	2⅛ Apr 30	4 Feb 6	1½ Mar	3¼ Aug
*10 10⅜	10⅛ 10⅛	10 10⅛	10 10	10 10	9⅞ 10	1,000	Preferred 50	9⅜ Apr 29	16⅜ Feb 6	5½ May	15¾ Nov
101 101	x101 101½	101 102	102 102½	101½ 103	102½ 103	4,400	Lehman Corp (The) *No par	89 May 11	103 July 2	67⅛ Mar	95¾ Nov
14⅜ 15⅜	15 15¼	14⅝ 15	14⅝ 15	14¾ 14⅞	14¾ 14⅞	4,200	Lehn & Fink Prod Corp 5	12 Jan 2	15⅞ Apr 27	10½ Oct	17¼ Jan
48 48⅜	48½ 50½	50¾ 52	51½ 52¼	53 54⅝	x53½ 53¾	8,300	Lerner Stores Corp *No par	38⅞ May 4	54⅜ July 2	---- ----	---- ----
56¾ 57¼	57½ 58	57 57½	57 58½	58½ 59½	59¼ 60	10,800	Libbey Owens Ford Gl *No par	47¼ Jan 2	63⅛ Mar 6	21½ Mar	49¼ Oct
8¼ 9	8⅜ 8⅝	8⅛ 8⅜	8 8⅛	8 8	7¾ 7¾	4,300	Libby McNeill & Libby *No par	7 May 19	11⅜ Jan 6	6⅜ Sept	10⅜ Nov
29 29	28¾ 28¾	28¾ 28¾	*27½ 28¾	*28 28½	*28 28½	600	Life Savers Corp 5	25 May 7	31⅜ Jan 29	21 Mar	29⅜ Nov
*106⅝ 108	*106½ 108	107¾ 107¾	108 108	*107 109	*107¼ 109½	200	Liggett & Myers Tobacco 25	97 Mar 16	115 Jan 16	94¼ Apr	120 Aug
107 107	107¾ 108	107 108¼	107½ 109	109 109½	109 109	1,800	Series B 25	97¾ Mar 13	116⅛ Jan 15	93¾ Apr	122 Aug
*159 163	*158¾ 162½	163 163	*163 166	*164½ 168	*164⅛ 167⅞	500	Preferred 100	x160¼ June 9	165 Feb 28	151½ Jan	167½ May
*19½ 20	*19⅝ 20	*19⅝ 20¼	19⅝ 19⅝	*19⅞ 20¼	19⅞ 19⅞	200	Lily Tulip Cup Corp *No par	19 Apr 29	23¼ Feb 5	15½ Oct	28¾ Nov
29½ 30	*29½ 30½	30 30½	29⅛ 30⅛	28⅛ 29⅛	28½ 28½	1,500	Lima Locomot Works *No par	25⅞ Jan 2	39¼ Feb 21	13½ Mar	27⅝ Nov
38 38	38 38¼	37½ 37¾	37½ 37½	37 37	36 36½	1,300	Link Belt Co *No par	36 July 3	50⅞ Feb 19	17⅛ Mar	43 Oct
*35 36½	35 35	35 35	35 35	34½ 34½	34⅜ 34½	800	Liquid Carbonic *No par	32½ June 3	44¼ Apr 6	24½ Mar	37½ Dec
48⅝ 48¾	48⅝ 49	48½ 48¾	48⅛ 49⅛	49⅛ 49⅝	49 49¼	10,100	Loew's Inc *No par	43 Apr 21	54⅞ Jan 8	31¼ Feb	55⅛ Nov
*106⅝ 107¼	*106⅝ 107¼	*106½ 107¼	*106⅝ 107½	107½ 107½	107½ 107½	200	Preferred *No par	104½ Feb 28	108¼ Jan 15	102 Feb	108¾ Oct
2 2⅛	2⅛ 2⅛	2 2	2⅛ 2⅛	2 2⅛	2⅛ 2⅛	2,300	Loft Inc *No par	2 Apr 23	3⅝ Feb 11	1 Mar	2⅝ Oct
5 5	*5 5⅛	5 5	5 5	4⅞ 4⅞	4¾ 4¾	600	Long Bell Lumber A *No par	3⅜ Jan 2	8⅜ Mar 24	1¼ Mar	4⅜ Dec
*43 44	43½ 43½	43½ 43½	43 43	*43 43½	*43 43½	700	Loose-Wiles Biscuit 25	40½ Mar 13	45 Jan 17	33 Apr	41⅝ July
*110 111	*110 111	111 111	*110 111	*110 111	*110 111	10	5% preferred 100	107 May 19	112⅞ Apr 11	107¾ Nov	112 Dec
225⅜ 227⅞	228¼ 23	228¼ 231⅛	228¾ 231⅛	231⅛ 231¼	23 231¼	11,800	Lorillard (P) Co 10	21⅛ Apr 28	26½ Jan 27	18½ Mar	26½ Nov
*142¼ 145½	*142¼ 146	144¾ 145	*143 145	144¾ 145	145 145	160	7% preferred 100	142 Jan 7	151 Jan 30	124 Apr	x149⅛ Dec
36 37½	37 37	34½ 36	34½ 36¾	34⅝ 36	36 37	970	‡ Louisiana Oil pref 100	13 Jan 3	51½ May 25	4½ June	15 Dec
22⅛ 22⅛	22¼ 23	22¼ 22½	22½ 22⅞	23 23½	23⅜ 24⅜	4,600	Louisville Gas & El A *No par	20 May 4	24⅜ July 3	10⅜ Mar	23 Aug
*75 77	76½ 76½	75½ 76⅛	74¼ 75⅛	74 74¾	73¾ 73¾	1,700	Louisville & Nashville 100	57½ Jan 2	77½ Apr 9	34 Mar	64 Dec
23⅛ 24	23⅜ 23¾	23 23⅝	23 23¼	22¾ 23¼	23 23½	4,800	Ludlum Steel 1	22⅜ Apr 28	35 Feb 19	12⅜ Mar	26 Sept
36½ 36½	*36 36¾	*35⅞ 36¾	*36⅜ 36¾	36¾ 36¾	36¾ 36⅞	500	MacAndrews & Forbes 10	35 May 14	42 Jan 21	37⅞ Nov	46 Feb
*129¼ ----	*128 ----	*128⅛ ----	*128⅛ ----	*128⅛ ----	*128⅛ ----	------	6% preferred 100	127½ Jan 9	130½ Mar 16	113 Feb	130 May
33 33⅛	33½ 33½	32⅞ 33¼	32⅝ 33⅛	33 33⅛	32¼ 32¾	4,200	Mack Trucks Inc *No par	27⅜ Jan 30	37 Apr 6	18⅝ June	30¾ Dec
*42½ 43	42¾ 43	42¾ 43	41½ 42¾	42 42¼	42 42½	3,500	Macy (R H) Co Inc *No par	40⅛ Apr 30	49⅜ Mar 4	30½ Apr	57¼ Nov
*10⅝ 11⅝	11½ 11½	*10⅝ 11	10⅝ 11	*10⅝ 11	*10⅝ 11½	500	Madison Sq Gar v t c *No par	8⅝ Jan 2	14⅛ Apr 18	5½ Jan	11¼ Dec
43¾ 43¾	43⅞ 43⅞	43¼ 43½	43½ 44	44 44	44 44	1,700	Magma Copper 10	34½ Jan 6	44 July 1	18⅜ Jan	37¾ Dec
*17⅛ 23⅜	*17⅛ 17⅝	*17⅛ 23⅜	*18⅛ 23⅜	*17⅛ 23⅜	*17⅛ 23⅜	100	‡ Manati Sugar 100	15⅜ Jan 2	37⅜ Feb 7	⅞ Feb	2¼ May
11¾ 11¾	*11½ 13	*11¼ 12¾	*10⅛ 12	*10⅝ 13	*10⅛ 13	10	Preferred 100	7¼ Jan 2	17½ Feb 7	4 Jan	10 May

For footnotes see page 62

Digitized for FRASER
http://fraser.stlouisfed.org/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 27		Monday June 29		Tuesday June 30		Wednesday July 1		Thursday July 2		Friday July 3		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 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	9	*7	8½	7	7	*6⅝	7	7	7½	*6⅞	9	400	Mandel Bros No par	7 June 30	10½ Jan 3	3 Apr	12¼ Dec
*37	40	*37	40	*37	40	37	37	35	35	*35	37¾	80	‡ Manhattan Ry 7% guar 100	32½ May 27	57¼ Jan 10	29 Apr	66⅛ Oct
16½	16⅞	16	16	16⅜	16⅜	16⅛	16¼	16⅛	16⅛	16	16⅜	1,600	Mod 5% guar 100	14¼ Apr 30	23¼ Feb 3	13¼ Mar	30 Sept
*18	18¼	18	18	*18	18½	18	18	*17⅝	18½	18¼	19⅜	5,500	Manhattan Shirt 25	17½ May 4	23 Mar 17	10 Mar	19½ Nov
3⅝	3⅝	3½	3½	3½	3½	*3½	3⅝	3½	3½	3¼	3½	1,400	Maracaibo Oil Explor 1	2¼ Jan 3	6¾ Mar 17	1 Feb	3 May
*9	9⅛	9	9⅛	9	9⅛	9	9⅛	9	9⅛	9	9⅛	4,700	Marine Midland Corp (Del) 5	8½ Apr 30	10¾ Jan 14	5¼ Apr	9⅞ Dec
*1½	2	*1½	2	*1½	2	1½	1½	*1⅜	2	*1⅜	2	20	Market Street Ry 100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
*5½	8½	*5½	8	*5½	8½	*6⅛	8½	*6⅛	8½	*6⅛	8½	------	Preferred 100	7 Jan 3	10½ Mar 18	2½ Oct	10 Dec
23½	24	24⅛	24⅛	*23½	24½	23½	24⅛	*23½	25	24	24	120	Prior preferred 100	18¾ Jan 10	30¾ Apr 6	3¾ Mar	23¾ Dec
*2¼	2⅞	*2¼	2⅞	*2¼	2⅞	*2¼	2⅞	*2¼	2⅞	*2¼	2⅞	------	2d preferred 100	2½ Jan 6	4½ Mar 18	1 Mar	3⅞ Dec
*40	41¾	*35⅝	41¾	*40	41¾	*40	43	*40	43	*40	43	------	Marlin-Rockwell No par	41 May 5	50¾ Mar 5	20 Mar	45¼ Dec
15⅛	15⅛	14¾	15⅛	14½	14⅞	14½	14½	14½	14⅝	14¼	14½	4,800	Marshall Field & Co No par	11⅛ Jan 22	19⅛ Mar 5	6¾ Mar	14¼ Nov
*7⅞	8¼	*7⅞	8¼	8¼	8¼	*7⅝	8¼	8¼	8¼	*7½	8¼	500	Martin-Parry Corp No par	6½ Apr 28	12 Mar 5	4 June	11 Dec
29¼	29⅜	29⅜	29½	29⅜	29½	29½	29⅝	29⅝	29¾	29⅝	29¾	2,200	Mathieson Alkali Wks No par	27½ Apr 27	36½ Feb 19	23¾ Mar	33⅞ Nov
*155	159	*155	159	*155	159	159	159	*153¼	160	*153¼	160	30	Preferred 100	153⅞ Jan 17	160 Feb 28	136 Jan	156 Nov
51¼	52½	52½	54	53	53½	53¼	53½	53	53½	53¼	54	5,700	May Department Stores 10	43¼ May 4	54 June 29	35⅞ Mar	57¾ Nov
15¼	15¼	*15¼	16	15⅜	15⅜	*15⅜	15½	*15⅜	16	*15⅜	16	300	Maytag Co No par	13½ Apr 30	21½ Feb 28	5½ Jan	20 Nov
49⅛	49⅛	49⅜	49⅜	*48⅞	49⅝	*49⅜	49⅝	49⅜	49⅜	49½	49½	200	Preferred No par	49 Apr 28	55 Feb 28	33 Jan	54 Oct
*48⅛	50	*48⅛	50	*48⅛	50	50	50	*48⅛	50	50	50	20	Preferred ex-warrs No par	45 Feb 13	50½ Apr 8	32⅛ Jan	55 Oct
110	110	*109½	110	109½	109½	*109½	109¾	109¾	109¾	109¾	109¾	70	Prior preferred No par	103 Jan 2	110¼ June 15	84½ Jan	103 June
----	----	----	----	----	----	----	----	----	----	----	----	------	1st pref called	109 May 2	110½ June 4	---- ----	---- ----
30¾	31	31	31	30⅞	31¼	31	31¼	31⅛	31⅛	31½	31½	1,400	McCall Corp No par	29 Feb 24	32¼ Jan 8	28 Mar	35½ June
13½	14½	14¾	15⅛	14¾	15⅜	15	15¼	14¼	15¼	14¾	14⅞	19,100	‡McCrory Stores Corp new 1	12¼ May 9	15⅜ June 30	---- ----	---- ----
93½	93½	95¼	95¼	*95⅝	98	*96	98	*96½	98⅝	98	98⅝	400	6% conv preferred 100	92 June 19	98⅝ July 3	---- ----	---- ----
*16	17½	*17	17½	17	17	*16⅛	17½	*16⅛	17½	*16⅛	17½	100	McGraw-Hill Pub Co No par	16 June 16	24 Jan 31	7¼ Mar	19¾ Dec
*43	44	43	43¾	42⅞	43¼	43	43	43⅛	43¼	43	43¼	2,700	McIntyre Porcupine Mines 5	39⅝ Mar 25	49⅜ Jan 24	33¾ Nov	45⅛ Sept
101¼	101¾	101	101	100½	100¾	97½	99½	96	98½	96	97	2,900	McKeesport Tin Plate No par	96 July 2	118½ Jan 3	90½ Jan	131 Nov
9⅛	9¼	9¼	9½	9	9¼	9	9⅛	8⅞	9⅛	8⅞	9⅛	4,200	McKesson & Robbins 5	8⅝ Apr 30	11¾ Feb 14	5⅞ May	10¾ Dec
44⅞	44⅞	44¾	44¾	*44	44¾	44	44	44⅛	44⅜	44	44	1,300	$3 conv pref No par	37¾ Jan 3	46 Feb 17	38½ Dec	40 Dec
12¾	13⅛	13⅜	14	13½	13⅞	13¼	13⅝	13	13¼	13	13¼	8,100	McLellan Stores 1	11½ Apr 29	15¼ Mar 26	8½ Apr	15⅜ Jan
*102½	105	*102½	105	*103	105	*103	105	*103	105	*103	105	------	6% conv pref 100	97⅜ Jan 7	108 Apr 23	85½ Mar	115⅝ Dec
14	14	14	14½	14½	14½	*14	14¼	14	14	*14⅜	15	800	Mead Corp No par	12⅜ Jan 2	19 Mar 24	11 Dec	14¾ Dec
*105¼	105⅜	*105¼	105⅜	105¼	105¼	*105	106	*105	106	*105	106	30	$6 pref series A No par	97½ Jan 10	108 Apr 2	97½ Dec	97½ Dec
*78	79	78⅛	79	78½	78¾	78	78¾	*77½	78½	78½	78½	1,000	Melville Shoe No par	55¼ Jan 31	79 June 29	41 Jan	65¼ Nov
*8⅛	8⅜	8	8⅛	*8¼	8½	7⅞	8¼	8⅛	8¼	8	8	1,300	Mengel Co (The) 1	6⅞ May 22	10⅝ Mar 5	3 Mar	8⅜ Nov
*50⅛	56⅞	*52⅛	56⅞	*50⅝	54⅞	54½	54⅞	55	57	56½	57½	220	7% preferred 100	30 May 13	68¾ Mar 17	20¾ Mar	60¾ Oct
*36	37¾	*36	37¾	*36	37¾	*36	37¾	*36	37¾	*36	37¾	------	Merch & Min Trans Co No par	31½ Jan 9	37¾ Apr 3	22 Apr	33½ Dec
49	49½	49¾	49¾	49½	49½	48⅞	49	48½	48¾	48¼	48⅝	2,800	Mesta Machine Co 5	40⅝ Jan 6	51¾ June 13	24⅛ Jan	42⅝ Dec
*9⅛	9½	9⅛	9⅛	9	9⅛	8¾	8¾	8¾	8⅞	8¾	8¾	2,300	Miami Copper 5	5¾ Jan 3	12¼ Apr 13	2½ Mar	6¾ Oct
21⅛	21⅛	21⅛	21½	21	21¼	21	21½	21	21½	20¾	21½	6,300	Mid-Continent Petrol 10	x17¼ Apr 30	23 Apr 6	9½ Mar	20½ Dec
*36	37½	33¼	35½	34	35¼	34¾	35	34	34¾	34½	34¾	7,100	Midland Steel Prod No par	21⅝ Jan 9	47½ Apr 6	8¼ Mar	24⅞ Sept
*120	122	120	120	119½	120½	119	119	118½	118½	117¾	118½	230	8% cum 1st pref 100	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
*98½	100	*99½	100	*99½	100	*99½	100	*99½	100	*99½	100	------	Milw El Ry & Lt 6% pref 100	88 Mar 9	97½ June 6	85 Nov	85 Nov
*70	73	72	72½	*70	72	*70½	71¾	71½	71¾	*70¼	71	4,800	Minn-Honeywell Regu No par	x65 Apr 8	75 Apr 13	58 Jan	150 Dec
*106½	108¼	*106½	108¼	*106½	108¼	*106½	108¼	*107	108¼	*107	108¼	------	6% pref series A No par	106¼ June 19	109⅞ Mar 16	105 Jan	x111¼ June
9	9	8⅞	9⅛	8⅞	9	8¾	8¾	8¼	8⅞	8¼	8⅝	11,000	Minn Moline Pow Impl No par	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
*68½	70	68½	68½	*66½	69	*67¾	68½	64	67½	65⅛	65⅛	800	Preferred No par	57¼ Jan 17	76⅛ Mar 24	31 Mar	68 Nov
*½	⅝	*½	⅝	*½	⅝	½	½	*½	⅝	*½	⅝	100	‡ Minneapolis & St Louis 100	⅜ Jan 7	1⅜ Feb 10	⅛ Mar	¾ Nov
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	100	Minn St Paul & SS Marie 100	1½ Jan 2	2¾ Feb 7	¾ Apr	2⅝ Dec
*3¼	3½	*3¼	3½	3¼	3¼	*3	3½	*3	3½	3	3	200	7% preferred 100	2¾ Mar 27	5¼ Feb 10	1 Mar	4 July
*3⅛	3¼	*3⅛	3¼	*3⅛	3¼	*3⅛	3¼	*3⅛	3¼	3¼	3¼	30	4% leased line ctfs 100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
*17⅝	18	17⅝	17⅝	17½	17⅞	17⅞	17⅞	18	18	17½	17¾	4,700	Mission Corp No par	16¾ Jnue 10	26⅛ Apr 14	10⅜ Apr	17¾ Dec
8½	8½	8½	8¾	8½	8⅝	8½	8½	8¼	8½	8¼	8¾	2,900	Mo-Kan-Texas RR No par	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
25⅝	25⅞	25¾	26¼	25⅛	5¾	25	25⅜	24⅝	25⅝	24½	24⅞	10,800	Preferred series A 100	14½ Jan 2	26⅞ June 23	5⅞ May	16¼ Dec
*2⅜	2¾	*2⅜	2⅝	2½	2½	*2¼	2¾	*2¼	2⅝	*2¼	2⅝	100	‡ Missouri Pacific 100	2⅛ May 5	4 Feb 7	1 July	3 Jan
*4¾	5½	5	5⅛	5	5⅛	5	5	5	5	5	5	1,400	Conv preferred 100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
*22	22¾	22½	22½	*21¾	22	21⅞	22	22	22	22⅛	22⅛	800	Mohawk Carpet Mills 20	20½ Jan 7	x28⅜ Apr 8	10¾ Mar	23 Nov
93½	94½	93½	94	94	94	94¼	96	96½	97½	95	96⅞	6,700	Monsanto Chem Co 10	79 May 19	103 Mar 6	55 Feb	94⅜ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Rights	1⅞ May 19	3 May 29	---- ----	---- ----
44	44⅜	44⅜	45	43¾	44½	43¼	43⅞	42⅜	44¼	42⅛	43⅜	31,600	Mont Ward & Co Inc No par	35¾ Jan 7	45⅞ June 12	21¾ Mar	40⅞ Dec
*45¼	47⅛	*45⅜	47⅛	*45⅜	47⅛	*45¼	48⅞	*45¼	47⅛	*45¼	47⅛	------	Morrel (J) & Co No par	44 Jan 4	59¾ Feb 7	41⅞ Dec	66 Feb
*66¼	67¾	67¾	68	67¼	67¼	67¾	67¾	*67	68	68⅛	68⅛	150	Morris & Essex 50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1	1	1	1	1	1⅛	*1	1⅛	1	1	1	1	3,600	Mother Lode Coalition No par	¾ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
37¾	38¼	38	39⅜	38¾	39⅞	38¼	39⅛	38	38⅞	37½	38½	29,900	Motor Products Corp No par	28⅜ Apr 30	39⅞ June 30	31¾ Dec	33⅛ Dec
19¾	19¾	19½	19⅞	19⅜	19¾	19¼	19¼	19¼	19⅝	19¼	19¼	3,100	Motor Wheel 5	15⅛ Jan 2	22½ Mar 3	7⅛ Mar	15⅜ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Mullins Mfg Co class A 7.50	11¼ Apr 30	17¾ Mar 4	9¼ Aug	16¼ Oct
14⅛	14⅛	*14⅛	14½	*14	14⅜	14¼	14⅜	14	14⅛	*13⅞	14¼	800	Class B 1	11 Apr 30	17⅞ Mar 4	9½ Aug	15¾ Nov
*77	77½	77	77⅛	77	77	76⅛	77	*75½	76½	*75½	77	110	Preferred No par	70 May 1	84 Jan 4	62 Sept	81¾ Nov
*25	26¼	*24½	26¼	26¼	27	27	27	26⅝	26⅝	27	28	1,200	Munsingwear Inc No par	21 Jan 7	28 Mar 27	13¼ Mar	26½ Dec
*48⅝	50	*48⅝	50	50	50	49⅞	49⅞	49¾	49¾	50	50	600	Murphy Co (G C) No par	44⅞ May 4	51 June 18	---- ----	---- ----
*101⅝	----	*101⅞	----	*101⅞	----	*102⅜	----	*102⅛	----	102⅛	102⅛	100	5% preferred 100	102⅛ July 3	103 May 5	---- ----	---- ----
17¾	18¼	17¾	18⅝	17¾	18	17⅝	18	17½	18¼	17¾	18¼	10,400	Murray Corp of Amer 10	14 Apr 30	22¾ Mar 6	4¾ Mar	21⅜ Nov
*48	49⅞	*48	49⅞	*48	49¾	*49⅛	49¼	49⅛	49⅛	*49	49¾	100	Myers F & E Bros No par	43 Jan 2	51¼ Mar 11	30 Jan	47½ Oct
16½	16⅝	16½	16¾	16½	16⅝	16	16⅜	15¾	16⅜	15¾	16	7,700	Nash Motors Co No par	15¾ July 2	21⅞ Feb 19	11 Apr	19½ Jan
*21¼	22	21½	22	21	21½	21¾	21¾	*21⅛	21¾	21¾	21¾	230	Nashv Chatt & St Louis 100	20½ May 4	30½ Apr 6	14 Mar	27½ Jan
14½	14⅝	14⅜	14⅜	14⅜	14⅜	14¼	14¼	14⅜	14⅝	14⅝	14⅝	3,300	National Acme 1	12½ Apr 30	17½ Feb 19	4½ Mar	14⅝ Dec
11	11	10¾	10¾	9⅞	11	9⅞	9⅞	9⅞	10	9¾	9⅞	3,700	Nat Aviation Corp No par	9½ Apr 30	15⅝ Mar 9	6¾ Feb	14¼ Dec
35⅜	35½	35½	35¾	35⅛	35⅜	34½	35	34½	34¾	34⅜	34¾	7,500	National Biscuit 10	31⅛ Apr 30	38¾ Jan 9	22¼ Apr	36⅜ Nov
160	160	*159¼	----	*160	----	*160¼	----	*160¼	----	*160¼	----	100	7% cum pref 100	153 Jan 9	162¼ Jan 24	141½ Mar	158⅛ Dec
*23	23½	x22¾	23	22½	22½	22¼	22½	22¼	22¼	22⅜	22¾	3,000	Nat Cash Register No par	21 Apr 30	30 Feb 11	13½ Mar	23½ Dec
26⅛	26½	26¼	26½	26⅛	26¼	26	26½	26¼	26½	26½	27¾	30,600	Nat Dairy Prod No par	21 Apr 30	27¾ July 3	12⅞ Mar	22⅛ Dec
*110¾	111½	*110¾	111¾	111½	111½	*110¾	111½	*110¾	111½	111½	111½	30	7% pref class A 100	108½ Jan 4	112¾ Mar 2	108 Sept	113¼ Nov
*109	111½	*109	111⅝	*109	111¾	*110	111⅝	110⅞	110⅞	*109	110⅞	10	7% pref class B 100	107½ Jan 6	112 June 4	x106 Sept	108 Aug
12⅝	12⅝	12⅜	12½	12⅛	12½	12⅜	12½	12¾	12¾	12½	13	2,800	‡ Nat Depart Stores No par	10 Apr 28	15¼ Mar 11	1½ Mar	4⅝ Jan
27	27¼	26⅝	27	26½	27	26	26½	26⅛	26½	26⅛	26½	12,300	Nat Distil Prod No par	25⅝ June 11	33⅜ Mar 6	23⅛ May	34½ Nov
*30¼	30¾	*30	30¾	*30½	30¾	*30½	30¾	30½	30½	30½	30½	200	Nat Enam & Stamping No par	28¾ Jan 2	37⅞ Apr 14	21 May	32½ July
26½	26⅞	27	27⅛	26⅜	26¾	27	27⅜	27⅜	27½	27¼	27½	7,200	National Lead 10	26⅜ June 30	31⅜ May 26	---- ----	---- ----
*165	----	*165	----	*165	----	*165	----	*165	170	165	165	100	Preferred A 100	158 June 2	168 Mar 17	150 Jan	162½ May
*142	142½	142	142	142	142	*142	150	142	142	142	142	60	Preferred B 100	137¾ Jan 21	143 Mar 5	121⅝ Jan	140½ July
10⅞	10⅞	10⅝	11⅛	10¾	11⅛	10⅝	11⅛	11	11¼	11	11¼	14,500	National Pow & Lt No par	9⅝ May 11	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	------	Nat Rys of Mex 1st 4% pf 100	⅞ Jan 8	3 Feb 11	½ July	1½ Nov
*½	¾	¾	¾	*½	¾	*½	¾	*½	¾	*½	¾	200	2d preferred 100	½ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
65	65	64½	65	61¾	64	61½	62	60⅜	63	60½	62¼	7,400	National Steel Corp 25	57¼ Apr 29	75 Jan 2	40⅜ Mar	83¾ Nov
45¼	46	45	46	45	45	44½	45¼	45¾	48¾	48⅛	49⅜	5,000	National Supply of Del 25	19⅞ Jan 2	49⅜ July 3	9 Mar	20⅞ Aug
*114	114⅞	114	114	113	113½	113	113	114	116	116¾	116¾	1,000	Preferred 100	74⅛ Jan 6	116¾ July 3	36 Mar	77⅜ Aug
8¼	8¼	8¼	8½	8⅛	8⅜	8⅛	8⅜	8⅛	8¼	8	8	1,900	National Tea Co No par	8 July 3	11⅞ Jan 17	x8¼ Mar	11⅝ Jan
*10¾	11	*10¾	11	11	11	11	11	11	11	10¾	11	1,900	Natomas Co No par	10¼ June 18	13¼ Jan 24	7½ Jan	13⅛ Dec
35½	35½	*35⅝	36½	*35¾	36½	35¾	35¾	36¼	38¼	38¼	39⅞	3,700	Neisner Bros No par	32¾ Apr 29	39⅞ July 3	21¼ June	41¾ Oct
53	53	*51	53	*51	52¾	*51¼	52⅝	52½	52¾	*51	52	500	Newberry Co (J J) No par	41 Apr 15	59¼ Jan 3	43½ Jan	61¼ Dec
*106	108⅛	*106	108⅛	106	106	*105½	108⅛	*105½	112	*105½	112	100	5% preferred series A 100	104½ Apr 7	106 June 22	---- ----	---- ----
*25	30	*25	30	*25	30	*25	30	*25	30	*25	30	------	‡ New Orl Tex & Mex 100	10¼ Feb 4	43 Apr 14	3⅝ July	11½ Dec
9¾	9⅞	9⅝	9¾	*9⅝	9¾	9⅝	9⅝	9⅝	9¾	9¾	10	2,900	Newport Industries 1	9 Apr 30	13¾ Feb 6	4⅜ Mar	10⅞ Dec
43¼	45	45½	46	45	45½	45	45	45¼	46⅛	45½	45½	3,700	N Y Air Brake No par	32½ Jan 8	46⅛ July 2	18½ Mar	36½ Nov
36¼	36⅞	36⅜	37⅜	36¼	36⅞	36	36¾	36⅛	37¼	36¼	36¾	34,800	New York Central No par	27¾ Jan 2	42¼ Apr 13	12¼ Mar	29¾ Dec
*31¼	32⅛	31¼	31¼	31	31	30¼	30¾	31¼	31⅜	30¾	31	1,000	N Y Chic & St Louis Co 100	17¾ Jan 2	35½ Feb 21	6 Mar	19 Dec
69⅛	69⅜	68½	68¾	67¾	68½	67½	69½	68½	70½	69	69½	3,000	Preferred series A 100	36½ Jan 2	70½ July 2	9⅞ Mar	39 Dec
*3½	3¾	*3½	3⅝	3½	3½	3¾	3¾	*3½	3¾	3½	3½	150	New York Dock 100	3½ May 28	6½ Mar 4	2 Mar	6¼ Dec
11	11	10½	11½	*10⅝	11½	11½	11½	11½	11½	*10¾	11⅜	270	Preferred 100	10¼ May 16	17¼ Feb 17	4 Mar	16⅞ Dec
139	139	*130½	138½	*130½	138½	*130½	136	*130½	136	*130½	136	10	N Y & Harlem 50	119 Jan 6	139 June 27	112 Mar	139 June
1¼	1¼	1¼	1¼	1¼	1⅜	1¼	1¼	1⅛	1¼	1⅛	1⅛	1,700	‡ N Y Investors Inc No par	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
*----	99	*----	99	*----	98	*----	98	*----	97½	*----	97½	------	N Y Lacka & Western 100	90 Jan 10	98 Mar 4	96 Nov	99 May
3⅛	3⅛	3¼	3⅜	3⅛	3¼	3⅛	3⅛	3⅛	3¼	3⅛	3¼	3,000	‡ N Y N H & Hartford 100	3 Apr 24	5⅝ Feb 6	2⅝ Oct	8½ Jan
*8¼	8⅝	8½	8⅝	*8½	8¾	8½	8½	8½	8¾	8⅞	8⅞	1,400	Conv preferred 100	7⅜ Apr 28	14½ Feb 7	5⅝ Oct	16⅝ Aug
*4⅜	4⅝	*4⅜	4⅝	4⅜	4⅜	*4⅛	4⅝	*4⅛	4¼	4⅜	4⅜	200	N Y Ontario & Western 100	4⅛ Apr 29	7½ Feb 24	2⅝ Mar	6½ Nov
*3¼	3⅝	*3¼	3⅝	*3⅜	3½	3⅜	3⅜	*3¼	3⅜	3¼	3¼	400	N Y Railways pref No par	2½ Jan 7	5⅜ Feb 24	⅛ Mar	3¾ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred stamped	x2⅝ Jan 17	5½ Feb 24	¼ May	2⅛ Nov
10⅝	10⅝	10½	10½	10⅜	10½	10⅛	10⅜	10	10⅛	10¼	10⅜	3,000	N Y Shipbldg Corp part stk 1	9½ Apr 27	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
*34	59	*50	59	*50	59	*50	59	*50	59	*50	59	------	7% preferred 100	57 May 21	73½ Feb 5	51 Oct	87 Jan
*97	98	98	98	*97¼	98	97½	98	*97½	98	*97½	98	60	N Y Steam $6 pref No par	83 Mar 17	98 June 29	69 June	92½ July
106	106	*105	106	*105½	106	106	106	106	106¼	106½	107	710	$7 1st preferred No par	93½ Apr 23	107 Jan 31	79 May	102⅛ Dec
*1⅜	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	------	‡ Norfolk Southern 100	1¼ Apr 21	2⅞ Jan 14	¾ Aug	2½ Dec
*243	251⅞	250	250	252	255	*252	260	260	260	261½	261½	600	Norfolk & Western 100	210 Jan 2	261½ July 3	158 Mar	218 Dec
*108	108½	*108	108½	108½	108½	*108½	----	*108⅝	----	*108⅝	110	15	Adjust 4% pref 100	105 May 12	108½ Apr 21	99 Jan	108 June
28⅛	28⅝	27¼	27⅞	28¾	29⅜	28¾	29¾	29⅝	30¼	29¾	30⅜	53,900	North American Co No par	23⅛ Apr 30	30⅜ July 3	9 Mar	28 Nov
*56	56½	*56	56½	*56	56½	*56	56½	56¼	56¼	56½	56½	400	Preferred 50	52¾ Feb 6	59 June 9	35½ Mar	55 Dec
7⅞	7⅞	7⅞	8	7¾	8	7⅝	7⅞	7¾	7⅞	7¾	7⅞	11,200	North Amer Aviation 1	6⅝ Jan 6	10¾ Mar 19	2 Mar	7⅜ Dec
104	104	*103¼	105	103¾	103¾	103¾	104	*103	104¼	104⅛	104⅛	400	No Amer Edison pref No par	98 Jan 2	105½ Apr 7	57 Jan	102 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	No German Lloyd Amer shs	4¼ Jan 17	12½ Feb 21	3¼ Nov	10⅛ Nov
*100½	----	*99	----	*99¼	----	*100	----	*100	----	*100	----	------	North Central 50	97½ Apr 7	101 Mar 3	86½ Mar	99 Aug
28	28¾	27⅞	29	27½	28	26¾	27⅜	25⅜	27¼	25¾	26⅝	30,900	Northern Pacific 100	24⅛ Jan 2	36¾ Feb 20	13⅛ Mar	25¼ Dec
52	52	*51	52	52	52	52	52	*51¾	52	51½	51½	260	Northwestern Telegraph 50	51 May 25	57 Mar 24	35⅞ Jan	52½ Dec
2¾	2¾	*2⅜	2⅞	2⅜	2¾	*2¾	2⅞	2½	2½	*2⅜	2¾	400	Norwalk Tire & Rub No par	2 Jan 6	4½ Mar 6	1⅛ July	2¼ Jan
*20	25	*20	23	*20	23	*20	23	*20	23	*20	23	------	Preferred 50	22⅛ May 4	30 Jan 22	x20 Mar	32½ Jan
13	13¼	12⅞	13⅛	12⅞	13	12¾	12⅞	12¾	13	13	13	5,200	Ohio Oil Co No par	12½ Apr 30	17½ Jan 15	9¼ Mar	14¼ Dec
*46	47	46½	46⅞	46⅝	47⅛	45	46	42¼	44¾	42¾	44¼	5,200	Oliver Farm Eq new No par	24⅛ Jan 6	54⅝ May 5	16¼ Oct	27¼ Dec

For footnotes see page 62

igitized for FRASER
ttp://fraser.stlouisfed.org/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3	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
*181/4 183/4	181/2 185/8	181/2 181/2	181/8 181/4	18 18	173/4 18	3,000	Omnibus Corp(The) vtc*No par*	173/8May 4	251/8 Mar 30	31/2 July	203/4 Dec
*109 112	*109 112	*109 112	*109 112	112 112	*109 112	200	Preferred A*100*	107 Jan 2	1151/2 Feb 24	75 Jan	107 Nov
*103/4 11	105/8 103/4	*101/2 103/4	101/2 101/2	103/8 101/2	*103/8 103/4	1,100	Oppenheim Coll & Co*No par*	8 Jan 2	14 Mar 25	43/4 Apr	115/8 Nov
*251/8 251/2	251/2 251/2	251/2 251/2	253/4 26	251/2 26	26 261/2	4,100	Otis Elevator*No par*	241/4 Apr 27	323/4 Feb 24	111/8 Apr	265/8 Dec
*134 ----	*1341/4 ----	*135 ----	*1351/2 ----	*136 ----	*136 ----	----	Preferred*100*	123 Jan 2	136 June 12	106 Jan	125 July
135/8 137/8	135/8 14	131/2 135/8	123/4 131/2	121/2 131/8	125/8 131/2	7,700	Otis Steel*No par*	121/2 July 2	203/4 Mar 2	41/4 Mar	175/8 Sept
*761/4 79	761/4 761/4	77 781/2	781/2 781/2	80 80	*791/2 82	600	Prior preferred*100*	727/8 May 14	951/8 Feb 19	223/4 Jan	92 Dec
53 53	53 53	*52 53	*52 53	*52 53	*52 53	160	Outlet Co*No par*	47 Jan 7	53 Feb 8	38 Mar	55 Dec
*1151/8 ----	*1151/8 ----	*1151/8 ----	*1151/8 ----	*1151/8 ----	*1151/8 ----	----	Preferred*100*	---- ----	---- ----	1141/2 Mar	1151/2 Mar
151 151	151 1511/4	1491/2 150	150 1501/4	1501/2 153	1533/4 156	2,400	Owens-Illinois Glass Co*25*	128 Jan 2	1641/2 Mar 4	80 Mar	129 Nov
2716 2916	212 2916	2716 212	2716 212	2716 258	258 2 13/16	23,600	Rights	2 1/16 June 16	2 13/16 July 3	---- ----	---- ----
141/4 143/8	133/8 141/8	*121/2 14	*131/2 141/8	131/4 133/8	131/4 131/4	1,200	Pacific Amer Fisheries Inc*5*	131/4 July 2	177/8 Mar 25	14 Aug	173/4 Nov
5 5	*41/2 5	*41/2 5	5 5	*41/2 43/4	41/8 41/2	170	Pacific Coast*10*	31/2 Jan 2	93/4 Feb 11	1 Mar	37/8 Dec
*958 11	*958 11	*958 111/2	*978 111/4	*978 11	978 978	10	1st preferred*No par*	91/2 Jan 4	17 Feb 11	31/2 Apr	10 Dec
*51/2 61/2	*514 6	*512 6	5 6	5 5	41/4 43/4	510	2d preferred*No par*	41/4 Jan 3	93/4 Feb 10	1 Mar	53/8 Dec
383/4 39	x3812 387/8	383/8 387/8	383/8 391/8	381/2 391/4	385/8 39	5,100	Pacific Gas & Electric*25*	303/4 Jan 11	395/8 Apr 6	131/8 Mar	315/8 Dec
511/4 511/4	513/8 513/8	511/4 511/2	51 51	501/2 511/2	511/2 513/4	2,300	Pacific Ltg Corp*No par*	475/8 Apr 30	567/8 Feb 4	19 Mar	56 Nov
*16 171/4	161/2 163/4	*17 18	163/4 177/8	*1658 167/8	1658 181/4	1,100	Pacific Mills*No par*	141/4 May 15	19 Jan 6	12 June	21 Jan
*119 124	*120 124	*120 124	119 120	*1201/4 124	*1201/2 124	90	Pacific Telep & Teleg*100*	118 Jan 3	130 Feb 27	70 Jan	123 Dec
*149 150	x150 150	150 150	*1471/2 150	150 150	150 151	140	6% preferred*100*	140 Jan 8	151 July 3	1111/2 Jan	1421/2 Dec
131/2 131/2	131/4 131/4	13 13	*121/2 131/2	*123/4 13	123/4 13	600	Pac Western Oil Corp*No par*	113/4 Apr 30	18 Feb 10	63/4 July	14 Dec
101/2 107/8	105/8 11	105/8 107/8	103/8 105/8	103/8 103/4	101/2 103/4	50,800	Packard Motor Car*No par*	67/8 Jan 2	13 Feb 19	31/2 Mar	71/2 Oct
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14	----	Pan-Amer Petr & Trans*5*	131/4 May 16	205/8 Jan 9	103/4 Jan	21 Dec
*21/2 27/8	*214 27/8	21/2 21/2	21/2 21/2	*214 27/8	*214 21/2	200	Panhandle Prod & Ref*No par*	13/8 Jan 7	41/4 Apr 6	1/2 June	17/8 Dec
*531/2 58	*533/4 58	56 573/4	*56 573/4	57 57	*56 573/4	80	8% conv preferred*100*	181/2 Jan 3	741/2 Apr 4	61/2 Mar	20 Nov
761/4 761/4	751/4 751/4	*73 75	74 741/4	74 741/2	741/2 741/2	1,300	Paraffine Co Inc*No par*	67 Apr 28	971/2 Feb 13	711/8 Dec	807/8 Dec
1/64 1/64	---- ----	1/128 1/128	---- ----	---- ----	---- ----	7,400	Rights	1/128June 25	7/32June 12	---- ----	---- ----
883/8 883/8	881/8 883/8	881/4 885/8	881/2 91/4	885/8 91/4	883/4 91/8	24,900	Paramount Pictures Inc*1*	75/8 Apr 20	12 Feb 6	8 Aug	12 Sept
*66 68	*64 68	673/4 701/2	70 73	721/2 741/4	721/2 73	5,700	First preferred*100*	59 June 3	873/4 Feb 7	67 Nov	1013/4 Sept
91/8 91/8	9 9	91/8 91/2	91/2 101/8	95/8 101/8	95/8 93/4	10,400	Second preferred*10*	85/8 Apr 20	123/4 Jan 3	91/4 Aug	141/4 Sept
*22 231/2	*22 231/2	*22 231/2	*22 24	*22 24	*22 24	----	Park-Tilford Inc*1*	171/2 Jan 13	28 Apr 1	11 May	215/8 Nov
31/8 31/8	31/4 31/4	3 31/8	31/8 31/8	3 31/8	3 3	5,200	Park Utah C M*1*	3 June 22	51/4 Jan 23	21/4 Mar	6 Apr
*421/2 427/8	421/2 421/2	411/2 423/4	*411/2 421/2	42 42	*421/4 427/8	1,700	Parke Davis & Co*No par*	403/4May 4	471/4 Mar 10	---- ----	---- ----
*24 245/8	241/4 241/2	*241/8 241/2	243/8 243/8	24 241/2	24 241/4	1,900	Parker Rust Proof Co*2.50*	23 Apr 28	265/8June 12	---- ----	---- ----
51/2 51/2	53/4 57/8	55/8 6	61/8 67/8	61/4 63/4	61/4 61/4	5,800	Parmelee Transporta'n*No par*	41/8 Jan 2	10 Apr 1	3/4 Apr	43/8 Dec
71/4 71/4	71/4 71/2	71/4 71/2	71/2 71/2	71/4 75/8	71/4 71/4	2,800	Pathe Film Corp*No par*	65/8June 20	117/8 Apr 2	47/8 Oct	81/4 Dec
101/2 101/2	101/4 107/8	103/8 103/8	101/4 101/4	101/8 101/4	101/8 101/8	3,000	Patino Mines & Enterpr*No par*	101/8May 20	171/4 Jan 24	81/4 Feb	15 May
21/2 21/2	21/2 21/2	21/2 25/8	*21/2 25/8	*21/2 25/8	21/2 21/2	3,400	Peerless Motor Car*3*	11/8 Jan 2	27/8 Mar 17	3/4 July	18/4 Nov
701/2 701/2	701/2 701/2	701/2 701/2	70 701/2	69 69	*681/2 70	1,200	Penick & Ford*No par*	641/2 Mar 13	73 Feb 21	641/2 Feb	81 July
*85 851/2	851/4 851/2	851/4 851/2	85 853/4	841/2 851/2	851/4 881/4	9,600	Penney (J C)*No par*	69 Mar 13	881/4 July 3	571/4 Apr	843/4 Sept
*31/4 35/8	*338 35/8	*338 35/8	31/2 31/2	338 338	*318 338	200	Penn Coal & Coke Corp*10*	318June 23	67/8 Jan 28	21/4 Mar	61/2 Aug
6 6	6 6	6 6	578 6	558 578	558 534	3,800	Penn-Dixie Cement*No par*	41/2 Jan 2	101/2 Mar 24	3 Mar	51/2 Aug
*33 35	34 34	347/8 347/8	*34 35	35 35	*3318 36	300	Preferred series A*100*	283/4 Jan 2	483/4 Mar 24	18 Mar	303/4 Nov
*17 181/8	177/8 177/8	17 17	171/2 181/4	19 211/4	193/8 207/8	3,600	Penn Gl Sand Corp v t c*No par*	17 June 30	211/4 July 2	---- ----	---- ----
321/4 323/4	317/8 327/8	311/4 317/8	311/4 321/4	315/8 325/8	317/8 323/8	13,200	Pennsylvania*50*	281/4 Apr 29	39 Feb 21	171/4 Mar	321/2 Dec
*371/2 39	*3812 39	381/2 391/4	393/8 391/4	391/2 40	391/4 401/2	1,200	Peoples Drug Stores*Noo par*	30 Feb 19	43 Mar 27	30 Feb	395/8 Apr
*113 1161/2	*1141/4 1161/2	*1141/4 1161/2	1161/2 1161/2	*1141/4 1163/4	*1141/4 1163/4	100	Preferred*100*	110 Mar 5	1163/4June 9	1083/8 Oct	1163/4 Mar
41 41	403/4 403/4	41 41	411/2 42	4114 43	43 43	2,200	People's G L & C (Chic)*100*	38 Apr 27	491/2 Feb 17	173/4 Mar	431/2 Aug
*43/8 5	*43/8 5	*43/8 5	*43/8 5	*43/8 41/2	*43/8 41/2	----	Peopria & Eastern*100*	4 Jan 2	71/2 Feb 19	21/8 Feb	4 Nov
*351/8 37	*351/8 37	353/8 353/8	35 35	3514 3514	351/2 351/2	500	Pere Marquette*100*	251/8 Apr 28	371/2June 19	91/4 Mar	341/2 Nov
*811/8 87	*8412 87	86 86	*86 87	87 87	87 87	400	Prior preferred*100*	641/2 Jan 3	88 Feb 19	161/2 Mar	643/4 Dec
*71 743/8	721/8 723/4	731/2 74	*72 74	*72 745/8	*73 745/8	500	Preferred*100*	56 Jan 6	74 June 30	13 Mar	54 Dec
*211/2 221/2	22 22	*21 22	*21 22	*2118 22	*2118 22	100	Pet Milk*No par*	16 Jan 13	24 Mar 28	131/2 Oct	193/8 May
*133/8 133/4	131/2 133/4	133/8 131/2	131/8 131/4	131/8 131/8	131/8 131/8	1,900	Petroleum Corp. of Am*5*	123/8June 2	18 Feb 5	75/8 Mar	14 Dec
121/2 123/4	115/8 123/8	101/8 113/8	105/8 111/2	11 111/8	113/8 113/4	14,400	Pfeiffer Brewing Co*No par*	101/8June 30	191/8 Mar 4	11 Oct	191/4 Dec
*3414 3412	33 3334	33 3338	33 3338	3318 3312	3314 34	9,200	Phelps-Dodge Corp*No par*	255/8 Jan 7	401/4 Apr 11	123/4 Mar	281/8 Dec
51 51	*5014 51	*5014 51	5014 5014	*5018 5012	5012 5012	300	Philadelphia Co 6% pref*50*	451/2 Jan 3	51 June 25	23 Feb	451/8 July
*91 93	*91 93	*91 93	*91 9278	*91 9278	*91 93	----	$6 preferred*No par*	811/8 Jan 7	93 Feb 17	3812 Mar	854/4 Nov
*7 73/8	*7 77/8	*7 77/8	*7 77/8	*7 77/8	*7 77/8	----	‡ Phila Rapid Tran Co*50*	31/4 Jan 3	12 Mar 13	18/8 July	43/8 Nov
*1018 11	1018 1014	10 1018	10 10	*10 1012	10 10	100	7% preferred*50*	81/8 Jan 2	1678 Mar 13	312 July	10 Nov
13/4 13/4	13/4 13/4	13/4 13/4	13/4 17/8	13/4 13/4	15/8 15/8	2,200	Phila & Read C & I*No par*	15/8June 22	38/8 Jan 13	13/4 Mar	43/8 Jan
871/4 873/4	871/2 881/4	z8612 87	861/4 863/4	8212 873/4	831/4 851/4	14,100	Phillip Morris & Co Ltd*10*	66 Mar 13	8812June 25	351/4 Mar	x6858 Dec
*831/4 91/2	*834 938	*834 91/2	*834 91/2	*834 91/2	*918 978	----	Phillips Jones Corp*No par*	734 Apr 29	151/2 Feb 7	51/2 Mar	143/4 Dec
*713/4 83	*71 83	*71 83	*71 83	*7134 83	*713/4 83	----	7% preferred*100*	68 May 29	88 Mar 5	531/2 Apr	85 Dec
421/4 421/2	421/2 431/4	415/8 421/2	411/4 413/4	41* 417/8	411/4 413/4	9,800	Phillips Petroleum*No par*	381/8 Jan 6	493/8 Apr 2	133/4 Mar	40 Dec
*6 73/4	*6 712	*6 63/4	*6 63/4	*6 63/4	512 512	200	Phoenix Hosiery*5*	512 July 3	97/8 Jan 10	3 Mar	1014 Dec
*7512 80	*75 80	*75 80	*75 80	*7512 80	*7512 80	----	Preferred*100*	‡ 72 Jan 31	84 Feb 21	50 July	7812 Nov
*1134 12	*1114 12	11 11	*11 12	1112 1112	*1118 12	300	Pierce Oil Corp pref*100*	8 Jan 2	17 Jan 15	234 July	8 Nov
178 2	178 178	178 178	178 178	178 178	178 178	5,000	Pierce Petroleum*No par*	112 Jan 2	212 Feb 5	58 July	134 Dec
31 3212	31 3114	3058 31	3012 3012	3058 3034	31 3134	2,000	Pillsbury Flour Mills*25*	3012 July 1	3714 Jan 6	31 Apr	38 Nov
*55 75	*5518 75	*5518 75	*5518 75	*5518 75	*5518 75	----	Pirelli Co of Italy Am shares	50 Jan 4	61 Feb 21	6558 Aug	7612 Jan
*738 814	8 838	*712 918	*712 834	*712 8	*712 812	200	Pittsburgh Coal of Pa*100*	718June 8	12 Feb 5	7 Mar	1278 Aug
3812 40	40 4012	40 40	*38 40	*3812 3978	*3812 40	1,100	Preferred*100*	3512 Apr 28	4012 Feb 5	2614 June	4434 Aug
*1773/4 ----	*1773/4 183	181 181	*1773/4 183	*1773/4 183	*1773/4 183	20	Pitts Ft Wayne & Chic pf*100*	176 Feb 3	181 June 25	172 Feb	180 Aug
838 838	812 812	812 812	812 858	858 878	834 834	3,400	Pittsb Screw & Bolt*No par*	712 Apr 30	1138 Jan 31	512 Mar	10 Dec
*61 65	*62 66	6212 6212	61 63	62 6612	66 66	470	Pitts Steel 7% cum pref*100*	49 Jan 2	8512 Mar 5	2218 Mar	55 Oct
*114 158	*114 134	*114 158	*114 158	*114 158	*114 158	----	Pitts Term Coal Corp*1*	114May 4	3 Jan 17	1 Mar	238 Nov
14 14	*1334 1712	*1334 1614	*1334 1712	*1334 1712	*1334 1712	20	6% preferred*100*	14 June 20	21 Jan 8	1014 Apr	1612 Dec
718 712	718 718	678 7	612 612	*612 718	6 614	2,400	Pittsburgh United*25*	3 Jan 2	912 Apr 11	114 Mar	312 Sept
*7614 80	7614 7712	7558 7558	7534 77	7518 7534	*75 80	170	Preferred*100*	5818 Jan 7	9112 Apr 8	2412 Apr	62 Nov
32 32	32 3212	*31 3278	*31 3214	32 32	*31 32	80	Pittsburgh & West Va*100*	21 Jan 2	4114 Apr 4	678 June	25 Nov
*158 214	*158 2	134 134	*158 2	*158 214	*158 214	100	Pittston Co (The)*No par*	112 Apr 24	384 Feb 6	1 Mar	238 Aug
14 1418	1378 14	1378 1378	1378 1414	1418 1438	14 1414	4,400	Plymouth Oil Co*5*	1178 Jan 6	1612 Apr 2	612 Mar	13 Dec
23 23	*23 24	*23 24	*23 24	*23 24	23 23	200	Pond Creek Pocahon*No par*	20 May 18	2612 Mar 3	---- ----	---- ----
*16 1612	16 16	16 16	*1512 1578	1538 1558	1512 1512	1,300	Poor & Co class B*No par*	12 Jan 2	1934 Feb 19	618 Mar	1238 Nov
*614 7	612 612	*6 7	612 612	*618 612	*618 634	400	Porto-Ric-Am Tob cl A*No par*	418 Jan 2	934 Mar 4	158 Mar	578 Nov
*2 238	2 2	*2 238	2 2	*134 238	178 2	500	Class B*No par*	114 Jan 2	338 Jan 11	14 Feb	218 Nov
738 738	712 712	*718 814	712 712	738 738	734 734	500	‡ Postal Tel & Cable 7% pf 100	634May 21	1214 Feb 6	438 June	1658 Jan
3 3	3 3	3 3	278 3	3 3	278 3	2,500	‡ Pressed Steel Car*No par*	214 Apr 29	538 Jan 16	58 May	414 Dec
2612 2612	26 26	2478 2514	2514 26	*2478 26	2534 2578	1,000	Preferred*100*	18 Apr 30	36 Jan 16	612 May	2612 Dec
45 4514	4458 4518	45 46	4514 4512	45 4558	4478 4514	5,600	Procter & Gamble*No par*	4014May 12	49 Jan 2	4238 Jan	5334 July
*118 ----	*118 ----	11812 11812	118 11814	*118 ----	*118 ----	30	5% pf (ser of Feb 1 '29)*100*	11734 Apr 7	12212 Feb 26	115 Jan	121 Nov
4418 4418	4312 4412	4314 4358	4378 4412	4458 4514	45 46	6,600	Pub Ser Corp of N J*No par*	39 Apr 29	4834 Jan 15	2038 Mar	4634 Nov
107 107	10738 10738	1071/2 1071/2	1075/8 1073/4	108 108	10934 10934	1,500	$5 preferred*No par*	10312 Feb 21	10934 July 3	6238 Feb	10412 Dec
*12012 12138	121 121	*12014 12134	12138 12112	123 123	123 123	800	6% preferred*100*	11318 Apr 3	123 July 3	73 Mar	117 Dec
*137 1371/2	*137 138	*137 138	a136 136	*138 139	139 139	200	7% preferred*100*	128 Apr 4	139 July 3	8518 Mar	132 Dec
*156 157	*156 157	157 157	*157 164	157 157	*158 164	300	8% preferred*100*	146 Apr 14	157 June 13	100 Mar	148 Dec
*10814 11312	*110 11312	*10814 11312	*11118 113	*11118 113	*11118 113	----	Pub Ser El & Gas pf $5*No par*	112 Jan 7	114 Apr 1	99 Jan	113 July
47 4714	47 4758	46 47	4534 46	45 46	4534 4534	9,000	Pullman Inc*No par*	3678 Jan 2	48734June 1	2912 Oct	5278 Jan
1814 1858	1818 1834	1758 1838	1738 1758	1714 1818	1714 1758	19,700	Pure Oil (The)*No par*	1614June 6	2478 Mar 20	578 Mar	17 Dec
107 1074	10658 10634	10634 107	10658 107	107 10734	10734 10734	240	8% conv preferred*100*	103 May 1	13334 Apr 17	4958 Mar	11978 Dec
*9612 9634	9612 9612	9658 9658	9638 9612	9612 9612	9658 9658	900	6% preferred*100*	9114May 4	11712 Mar 27	65 June	103 Dec
1218 1218	1238 1238	1218 1214	1218 1234	1238 1314	1278 13	10,900	Purity Bakeries*No par*	958May 9	1738 Jan 6	838 Feb	1734 Oct
1138 1158	1112 1178	1138 1134	1138 1134	1112 1178	1112 1134	47,200	Radio Corp of Amer*No par*	934May 12	1434 Jan 17	4 Mar	1338 Dec
5527/32 5527/32	*5527/32 5614	*5527/32 5614	---- ----	---- ----	---- ----	100	Preferred*50*	5412 Feb 3	5618 Mar 9	50 Mar	6212 Jan
*1048/8 108	*1048/8 108	*1048/8 108	*1048/8 108	1048/4 1048/4	*1058/8 108	100	Preferred B*No par*	8312 Jan 2	10912June 18	3514 Mar	92 Dec
7818 7812	7814 7878	7758 7838	7758 7778	7758 7818	7818 7858	6,000	$3.50 conv 1st pref*No par*	6812 Apr 28	7934June 18	---- ----	---- ----
512 534	512 534	512 512	512 578	512 534	558 534	6,400	‡ Radio-Keith-Orph*No par*	5 Jan 2	914 Feb 19	114 Mar	6 Oct
*3112 3212	3112 32	3112 3158	*3158 32	3112 3134	3112 3112	1,500	Raybestos Manhattan*No par*	2878 Jan 6	3814 Apr 14	1612 Mar	3014 Dec
*3878 3978	39 3912	*3878 3934	*3914 40	3914 3912	3934 3934	700	Reading*50*	3512 Jan 3	4838 Feb 24	2978 Mar	4318 Jan
*4618 4912	*4618 4912	*4618 4912	*4618 4912	*4618 48	*4618 48	----	1st preferred*50*	39 Jan 7	4758June 17	36 Apr	4318 Nov
*3958 41	*3958 41	*3934 40	*3978 40	*3978 40	*3934 40	----	2d preferred*50*	37 Jan 4	41 May 5	33 Apr	38 Dec
*118 12	*1134 1238	*1134 12	113/4 113/4	1014 1014	*1012 1118	200	Real Silk Hosiery*10*	978 Jan 2	1638 Jan 30	318 Apr	11 Aug
*80 85	*80 85	*80 85	*80 85	80 80	80 80	100	Preferred*100*	70 Jan 4	88 Feb 17	2018 Apr	72 Nov
*2 212	*2 212	*178 212	*178 214	178 178	*178 218	200	Reis (Robt) & Co*No par*	178 Apr 28	334 Jan 14	1 Mar	3 Oct
*14 1512	*1414 1512	*1412 1512	*1418 1538	*1414 1538	*14 1538	----	1st preferred*100*	1258May 7	22 Jan 14	8 Mar	18 Nov
1818 1878	1812 19	1818 1834	1812 1858	y1838 1812	1838 1878	7,400	Remington-Rand*1*	1818June 20	2334 Jan 15	7 June	2034 Dec
*8912 8934	89 89	*8812 90	89 89	8812 90	*85 90	600	$6 preferred*25*	8512 Jan 3	9934 Apr 15	69 Aug	88 Nov
*22 2278	*2258 2278	2278 2278	2214 2278	*2214 2238	*2214 2234	900	Prior preferred*25*	2218June 3	2434 Jan 23	2118 Oct	2514 Nov
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	----	Rensselaer & Sar'ga RR Co*100*	103 June 22	114 Apr 15	9812June	110 Mar
518 518	5 514	5 518	5 518	478 5	434 478	12,600	Reo Motor Car*5*	434 July 3	814 Mar 25	214 Mar	558 Dec
1878 1914	1858 1912	1812 1878	1818 1858	1734 1812	1778 1834	26,000	Republic Steel Corp*No par*	1678 Apr 30	2634 Feb 19	9 Mar	2034 Nov
*8212 8534	*83 8534	*8212 8514	*8212 83	8218 84	8414 8412	700	6% conv preferred*100*	77 May 4	99 Feb 19	2858 Mar	97 Nov
*85 87	87 87	*85 8634	*85 86	8412 85	*8338 84	600	6% conv prior pref ser A*100*	7814May 4	95 Jan 13	7812 Oct	9512 Nov
*1034 13	*1034 13	*1018 1112	*1018 13	*1018 1212	*1018 12	----	Revere Copper & Brass*5*	10 Apr 20	1612 Feb 17	512 Apr	16 Dec
*2812 33	*2812 3178	*2812 3112	*2812 3034	*2812 31	*2812 30	----	Class A*10*	2414June 9	36 Jan 10	13 Apr	3718 Dec
*107 112	*108 112	1091/2 1091/2	1091/2 112	112 112	112 1147/8	190	Preferred*100*	90 Apr 28	120 Jan 23	75 Apr	115 Nov
*2412 25	2414 2412	24 2418	24 24	2378 2378	2334 2334	1,300	Reynolds Metals Co*No par*	2212May 25	34 Feb 5	1712 Apr	32 Dec
*10638 1071/2	107 107	*10638 10718	10718 10718	*10618 108	*10612 108	200	5½% conv pref*100*	105 Apr 27	117 Jan 13	101 June	11314 Dec
53 5312	53 53	n2512 2634	*2518 26	*25 2534	25 2538	1,400	Reynolds Spring*1*	27 Feb 17	5514 Apr 14	1214 Mar	3134 Dec
5414 5412	54 5412	5334 54	54 54	54 5418	54 5414	14,500	Reynolds (R J) Tob class B*10*	50 Apr 29	5858 Feb 28	4318 Mar	5858 Nov
*5914 60	*5914 60	60 6012	*60 62	*5914 60	*5914 60	120	Class A*10*	60 Jan 2	6558 Feb 10	5514 Apr	67 Nov
*1112 14	*1112 14	*1134 14	*1134 14	*1212 14	*1212 14	----	Rhine Westphalia El & Pow*--*	1034 Jan 3	1358 Jan 9	1112 Dec	1312 Mar
*2912 3034	*2812 2912	*27 29	*27 29	*27 29	*27 29	----	Ritter Dental Mfg*No par*	1912 Feb 2	35 Mar 10	514 Mar	2012 Dec
*3734 39	3714 3758	*3612 3758	3758 3758	*3614 3734	*3634 3814	400	Roan Antelope Copper Mines	32 Jan 3	39 June 3	2178 Feb	33 Dec

For footnotes see page 62

Digitized for FRASER
http://fraser.stlouisfed.org/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3	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
*777/8 81	*777/8 801/2	*777/8 801/2	*777/8 801/2	*777/8 801/2	*777/8 801/2	------	Ruber'dCo(The)cap stk*No par	743/4 Apr 28	1175/8 Feb 19	82 Nov	102 Dec
*53/4 6	57/8 57/8	*5 57/8	57/8 57/8	53/4 53/4	*5 57/8	300	Rutland RR 7% pref----100	53/8June 1	101/2 Feb 19	3 Apr	10 Dec
233/8 233/8	231/8 233/8	231/4 231/4	23 23	231/8 231/2	227/8 231/8	3,200	St Joseph Lead----------10	223/8May 20	293/4 Feb 28	101/4 Mar	253/4 Dec
*2 21/8	2 2	*2 21/8	2 2	2 2	2 2	1,100	‡ St Louis-San Francisco---100	11/2 Jan 2	35/8 Mar 4	3/4 June	2 Jan
*37/8 41/8	37/8 37/8	33/4 37/8	4 41/4	*37/8 41/4	*37/8 4	700	1st preferred----------100	23/8 Jan 2	63/8 Mar 4	1 Apr	3 Nov
*91/8 10	*9 10	*9 10	9 9	*81/2 97/8	*81/2 10	20	‡ St Louis Southwestern---100	77/8 Jan 2	123/4 Feb 11	6 Apr	14 Jan
*18 223/4	*18 223/4	*18 22	*18 22	*18 22	*18 22	------	Preferred----------100	18 Jan 24	221/2 Feb 6	12 Mar	231/2 Nov
311/8 311/8	305/8 311/4	301/2 303/4	305/8 303/4	303/4 303/4	305/8 303/4	2,800	Safeway Stores----------No par	30 Mar 25	351/2 Jan 8	315/8 Dec	46 Jan
1101/4 1101/4	*1091/2 1101/2	*1091/2 1101/2	*1091/2 1101/2	*1091/2 1101/2	*1091/2 1101/2	10	6% preferred----------100	109 Jan 2	113 Jan 20	1043/4 Mar	1131/4 June
*1111/8 1121/2	111 1111/8	1101/2 1103/4	*111 113	*112 113	*112 113	80	7% preferred----------100	1101/2June 30	1141/2 Mar 11	109 Oct	1141/2 June
*113/4 121/4	*111/2 121/2	113/8 115/8	115/8 115/8	*115/8 12	115/8 115/8	300	Savage Arms Corp-----No par	11 June 8	163/8 Jan 13	6 Jan	135/8 Dec
40 41	41 411/4	401/4 401/2	40 403/4	401/2 401/2	401/2 407/8	6,900	Schenley Distillers Corp----5	383/8 Apr 30	52 Feb 29	22 Mar	561/4 Nov
*993/4 100	997/8 997/8	100 100	*993/4 1003/8	*100 1003/8	100 / 100	500	5½% preferred----------100	971/2 Feb 1	1013/4 Mar 7	----------	----------
*11/2 13/4	11/2 15/8	11/2 15/8	11/2 15/8	*11/2 15/8	15/8 15/8	3,200	Schulte Retail Stores--------1	13/8May 26	41/4 Feb 7	13/4 Apr	41/8 Nov
*97/8 11	*9 101/2	*91/8 101/8	9 9	*87/8 91/2	*9 91/2	900	Preferred----------100	75/8June 4	201/2 Feb 7	8 Apr	201/8 Jan
61 61	60 601/8	601/4 601/2	601/2 601/2	61 613/4	613/4 613/4	340	Scott Paper Co----------No par	531/2 Jan 6	76 Mar 31	55 Jan	91 Nov
*7/8 1	*7/8 1	7/8 1	1 1	7/8 1	7/8 7/8	2,000	‡ Seaboard Air Line----No par	7/8 Jan 2	13/4 Feb 7	1/4 June	11/4 Dec
2 2	2 2	*2 21/4	*2 21/4	*2 21/4	*2 21/8	400	Preferred----------100	2 Apr 23	41/2 Feb 7	5/8 Aug	3 Dec
*32 33	321/4 33	32 321/4	32 32	32 32	*32 33	1,200	Seaboard Oil Co of Del-No par	303/4June 4	435/8 Mar 12	203/4 Mar	367/8 Dec
*43/8 5	*43/8 5	*43/8 45/8	*43/8 41/2	43/8 43/8	*4 45/8	100	Seagrave Corp----------No par	33/4 Jan 9	7 Jan 17	27/8 Oct	47/8 Jan
74 745/8	737/8 75	737/8 741/4	735/8 741/8	733/8 743/8	731/2 741/4	22,000	Sears, Roebuck & Co--No par	595/8 Jan 21	763/8June 24	31 Mar	697/8 Nov
31/8 31/8	31/4 31/4	*33/8 31/2	33/8 33/8	*31/4 31/2	*31/8 37/8	600	Second Natl Investors------1	23/4May 25	45/8 Feb 5	11/8 May	41/8 Nov
651/2 651/2	*651/2 67	*651/2 671/2	*651/2 67	651/2 651/2	651/2 651/2	30	Preferred----------1	611/4May 13	73 Jan 16	40 Apr	70 Nov
233/4 24	235/8 243/8	233/8 233/4	231/4 233/4	23 235/8	23 235/8	14,200	Servel Inc----------1	155/8 Jan 7	243/8June 25	75/8 Mar	17 Dec
133/4 133/4	14 141/4	137/8 137/8	133/4 14	14 141/4	14 141/8	3,000	Shattuck (F G)----------No par	111/8 Jan 3	163/4 Apr 4	71/4 Mar	127/8 Dec
213/4 213/4	22 223/8	22 221/2	221/4 221/2	215/8 22	211/2 211/2	2,800	Sharon Steel Corp-----No par	203/4 Jan 3	32 Mar 3	9 Mar	253/4 Nov
*921/2 94	*92 94	*92 94	91 92	*90 94	*90 94	200	$5 conv pref----------100	91 July 1	971/8May 29	----------	----------
7 7	7 7	7 71/8	71/8 71/2	73/8 71/2	71/8 73/8	4,900	Sharpe & Dohme-----No par	43/4 Jan 3	83/8 Feb 4	31/4 Mar	53/4 Nov
54 541/8	541/2 541/2	57 57	*56 59	*57 60	*57 60	500	Conv preferred ser A-No par	431/8 Jan 3	57 June 30	401/2 Nov	50 July
32 32	311/2 311/2	*311/2 32	313/4 313/4	311/2 311/2	311/2 311/2	190	Sheaffer (W A) Pen Co-No par	301/4 Apr 8	34 Jan 2	295/8 Dec	341/4 Dec
161/2 165/8	163/4 17	17 173/4	171/2 177/8	171/2 175/8	171/4 171/2	14,200	Shell Union Oil----------No par	143/4 Apr 30	191/4 Feb 20	51/2 Mar	161/2 Dec
1191/4 1191/4	1191/4 1191/4	1191/2 120	120 120	120 120	*1181/4 120	900	Conv preferred----------100	1101/2 Jan 2	1201/8June 8	631/8 Mar	111 Nov
98/4 97/8	97/8 10	91/2 91/2	91/4 91/2	93/8 93/8	91/4 91/4	2,400	Silver King Coalition Mines-5	91/8June 22	141/2 Jan 25	83/8 Feb	193/8 Apr
30 301/4	297/8 301/4	291/2 30	291/4 291/2	283/4 293/4	291/8 291/2	10,400	Simmons Co----------No par	193/4 Jan 2	323/4 Apr 2	6 Mar	201/2 Dec
*43/4 47/8	43/4 47/8	47/8 51/8	*47/8 51/4	5 5	5 51/4	4,900	Simms Petroleum----------10	41/2June 5	63/4 Jan 15	43/4 Oct	183/4 Jan
*241/4 25	241/2 241/2	241/4 247/8	241/2 241/2	24 24	233/4 233/4	1,200	Skelly Oil Co----------25	191/2 Jan 3	313/4 Mar 30	61/2 Jan	201/2 Dec
122 122	*120 1233/4	*1201/2 1233/4	*1201/2 1231/4	*1201/2 1203/4	*1201/2 1231/2	100	Preferred----------100	112 Mar 5	132 Apr 11	60 Jan	1161/4 Dec
*551/8 60	*551/8 591/2	*555/8 591/2	*551/8 59	60 60	60 60	20	Sloss-Sheff Steel & Iron---100	58 Jan 16	75 Apr 17	13 Mar	651/2 Dec
80 80	*74 791/2	*77 78	78 781/2	*781/2 80	781/2 781/2	320	7% preferred----------100	657/8 Jan 2	95 Apr 17	24 Mar	701/2 Nov
*431/8 461/8	*431/2 46	401/4 43	401/2 401/2	*401/8 411/2	*401/2 42	1,300	Smith (A O) Corp-----No pa	401/4June 30	72 Jan 31	463/8 Nov	681/2 Dec
*221/8 231/8	231/4 231/4	223/8 225/8	*221/4 231/4	23 23	23 231/4	1,000	Snider Packing Corp----No par	22 June 20	281/2 Jan 6	151/4 Apr	30 Nov
13 131/4	13 131/4	131/8 131/4	13 131/8	131/8 133/8	13 131/4	40,700	Socony Vacuum Oil Co Inc-15	121/2May 20	17 Feb 4	105/8 Aug	153/4 May
1141/4 114	*112 114	*112 114	114 114	*1121/4 115	*1121/4 115	100	Solvay Am Invt Tr pref---100	110 Mar 4	114 July 1	1071/2 Jan	112 Oct
41/4 41/4	41/4 43/8	4 41/4	4 41/8	4 43/8	4 41/8	4,200	South Am Gold & Platinum--1	4 June 24	71/2 Feb 29	----------	----------
27 27	261/2 27	261/2 263/4	263/8 27	271/4 271/2	271/4 273/4	2,100	So Porto Rico Sugar---No par	26 Apr 27	343/4 Mar 3	20 Jan	283/8 May
*153 156	*153 156	153 153	*153 156	*153 156	*153 156	10	Preferred----------100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
283/8 281/2	281/4 285/8	277/8 281/4	28 283/8	281/4 287/8	283/4 29	6,300	Southern Calif Edison------25	25 Feb 20	291/8June 17	105/8 Mar	27 Nov
343/8 35	341/4 351/8	331/2 341/8	331/4 337/8	33 341/8	327/8 333/4	23,700	Southern Pacific Co--------100	231/2 Jan 2	387/8 Feb 19	123/4 Mar	251/2 Dec
16 161/2	161/4 17	161/4 161/2	161/8 161/2	157/8 161/2	16 163/8	14,000	Southern Railway----------100	123/4 Apr 27	209/8 Feb 21	51/2 July	161/2 Jan
281/2 291/4	29 301/4	285/8 293/8	281/4 29	28 291/2	281/4 287/8	16,700	Preferred----------100	19 Jan 21	327/8 Feb 20	7 July	213/8 Dec
*411/4 46	*42 46	*42 46	*431/4 46	*42 46	*42 46	------	Mobile & Ohio stk tr ctfs 100	34 Jan 3	49 Feb 20	15 July	333/4 Dec
*7 8	71/2 71/2	*7 73/4	*7 73/4	71/2 71/2	*71/8 73/4	300	Spalding (A G) & Bros-No par	71/2June 26	113/4 Feb 6	5 Mar	83/4 Nov
65 65	65 65	65 65	*63 65	*631/4 643/4	*631/4 65	80	1st preferred----------100	631/4June 12	78 Feb 6	42 Apr	701/2 Nov
*1051/2 1067/8	*106 1067/8	*106 1067/8	*106 1067/8	*106 1067/8	1067/8 107	120	Spang Chalfant & Co Inc pf100	1011/2 Mar 18	1091/4 Feb 6	591/2 Apr	107 Dec
71/8 71/2	7 73/8	7 73/8	7 73/8	7 71/4	71/8 71/4	5,900	Sparks Withington----No par	53/4 Apr 30	93/4 Mar 6	31/8 Mar	81/4 Dec
*73/4 85/8	8 81/8	*73/4 8	77/8 77/8	73/4 8	*73/4 8	800	Spear & Co----------1	67/8 Jan 4	121/8 Apr 2	31/4 June	81/2 Oct
*78 82	*78 82	*78 82	80 80	*80 82	*80 82	20	$5.50 preferred-----No par	735/8June 10	80 June 26	----------	----------
*293/4 31	*301/4 307/8	*301/4 307/8	*301/4 303/4	303/4 303/4	305/8 303/4	300	Spencer Kellogg & Sons No par	293/4May 1	363/4 Jan 25	31 Nov	361/4 May
193/8 193/4	195/8 201/8	191/2 20	191/2 197/8	191/4 195/8	191/8 191/2	15,800	Sperry Corp (The) v t c-----1	157/8 Apr 30	237/8 Jan 29	71/4 Mar	181/8 Dec
231/4 231/4	221/2 221/2	221/2 221/2	221/2 221/2	221/2 231/4	225/8 225/8	2,000	Spicer Mfg Co----------No par	133/8 Jan 2	241/2 Mar 20	81/2 Mar	151/2 Oct
*491/8 50	50 50	50 50	z491/4 491/2	*491/2 497/8	491/2 491/2	170	Conv preferred A----No par	44 Jan 22	533/4 Mar 20	331/4 Feb	48 Nov
*691/4 70	691/2 701/4	691/4 691/2	693/4 693/4	691/2 70	70 70	2,000	Spiegel-May-Stern Co----No par	63 Mar 13	773/4 Apr 13	437/8 Mar	84 Oct
*106 1073/8	*1061/4 1073/8	*1051/2 1073/8	*1061/4 1073/8	*1061/2 1073/8	*1061/2 1073/8	------	6½% preferred----------100	99 Mar 12	1063/4June 22	1013/4 July	1051/8 Nov
*2412 2534	25 25	243/4 243/4	*243/4 253/4	241/2 25	*243/8 27	500	Square D Co----------No par	213/4 Apr 27	313/8 Apr 13	----------	----------
151/2 155/8	153/8 153/4	153/8 151/2	151/4 151/2	151/4 151/2	151/4 153/8	11,000	Standard Brands------No par	143/8 Apr 19	18 Feb 24	121/2 Sept	191/8 Jan
*1231/2 125	*1231/2 125	*1233/4 125	*124 125	1241/2 1241/2	*1231/2 125	10	Preferred----------No par	1207/8 Jan 10	129 Feb 24	1223/8 June	130 Apr
10 101/8	10 10	101/8 101/8	10 101/8	10 101/4	10 10	1,800	Stand Comm Tobacco------1	10 Apr 27	133/4 Mar 17	21/2 Mar	121/2 Dec
63/4 67/8	67/8 71/8	7 73/8	71/4 73/4	71/2 8	73/4 81/4	39,100	‡ Stand Gas & El Co---No par	51/8 Apr 30	97/8 Feb 17	11/2 Mar	91/4 Aug
141/4 15	147/8 151/2	151/8 163/8	161/8 177/8	17 18	171/2 181/2	67,700	Preferred----------No par	91/2 Jan 3	181/2 July 3	13/4 Mar	113/8 Aug
34 34	35 36	36 371/4	371/4 411/2	411/2 423/4	43 453/4	6,200	$6 cum prior pref----No par	243/4 Apr 28	453/4 July 3	43/4 Mar	261/8 Dec
391/2 401/4	41 421/8	41 441/8	44 487/8	463/4 483/8	481/4 501/2	35,400	$7 cum prior pref----No par	263/4 Apr 30	501/2 July 3	6 Mar	287/8 Dec
*3 31/8	*3 31/8	3 3	3 3	3 3	*3 31/8	900	Stand Investing Corp--No par	2 Feb 26	33/4 Jan 17	7/8 July	21/2 Nov
109 15/16 109 15/16	*1092 32 1101/8	----------	----------	----------	----------	200	Standard Oil Export pref-100	z1097/8June 8	1131/2 Jan 24	111 Jan	116 Apr
373/8 371/2	371/2 375/8	371/2 373/4	37 373/8	371/2 373/4	371/4 373/4	8,200	Standard Oil of Calif---No par	353/8June 10	475/8 Feb 8	273/4 Mar	407/8 Dec
343/8 343/8	34 341/2	333/4 341/8	34 341/4	341/4 341/2	341/4 341/2	6,600	Standard Oil of Indiana----25	323/4 Jan 2	401/8 Feb 5	23 Mar	333/8 Dec
*21 27	25 25	*17 27	25 25	*21 27	*21 27	300	Standard Oil of Kansas-----10	25 Mar 27	30 Feb 6	20 Oct	32 Feb
60 601/4	591/8 601/4	587/8 595/8	573/4 581/2	58 59	581/4 587/8	20,400	Standard Oil of New Jersey-25	511/8 Jan 6	70 Mar 19	353/4 Mar	523/8 Dec
26 26	*255/8 263/8	263/8 263/8	*26 265/8	*261/2 263/4	*261/2 263/4	200	Starrett Co (The) L S---No par	243/4May 9	333/4 Feb 10	121/2 Mar	321/2 Nov
70 70	693/4 701/2	691/2 693/4	*69 691/2	691/2 693/4	70 701/8	1,500	Sterling Products Inc-------10	65 Jan 7	713/4 Mar 19	583/4 Jan	68 Nov
*23/4 3	23/4 23/4	23/4 23/4	*23/8 27/8	27/8 3	*23/4 3	1,600	Sterling Securities cl A-No par	23/8May 21	41/8 Jan 28	11/8 Mar	4 Dec
*91/4 10	10 10	*93/8 10	91/2 91/2	*91/2 97/8	*93/4 97/8	300	Preferred----------No par	81/8May 8	123/4 Jan 8	31/8 Mar	10 Dec
*48 501/4	*47 501/4	*47 501/4	*47 501/4	*47 501/4	*47 501/4	------	Convertible preferred----50	48 May 18	531/2 Jan 28	36 Mar	50 Dec
181/2 181/2	181/2 181/2	181/8 181/2	173/4 181/8	177/8 183/8	173/4 181/8	3,400	Stewart-Warner----------5	161/2 Apr 30	241/2 Apr 16	65/8 Mar	187/8 Dec
185/8 185/8	183/4 191/8	185/8 191/4	187/8 197/8	193/8 203/8	193/4 203/8	35,300	Stone & Webster------No par	145/8 Jan 2	211/4 Apr 8	21/2 Mar	151/8 Dec
111/2 113/4	111/2 117/8	113/8 115/8	111/2 115/8	11 113/4	111/8 113/8	27,900	‡ Studebaker Corp (The)----1	91/8 Jan 6	145/8 Mar 4	21/4 Apr	103/4 Nov
*76 783/4	*76 771/2	771/2 771/2	78 78	78 78	*77 78	1,600	Sun Oil----------No par	72 Jan 2	91 Mar 12	601/2 Mar	77 Nov
*118 1201/4	1201/4 1201/4	*1201/4 122	*1201/4 122	*1203/4 122	122 122	30	Preferred----------100	118 Jan 2	1243/4May 15	1151/2 Jan	121 Mar
*29 30	277/8 30	*271/8 30	*271/8 30	*281/4 30	*281/4 30	300	Superheater Co (The)---No par	27 Jan 11	401/2 Mar 18	z11 Apr	305/8 Dec
43/8 41/2	43/8 41/2	43/8 43/8	41/4 43/8	41/8 43/8	41/8 41/4	4,200	Superior Oil----------1	3 Jan 2	63/4 Mar 12	15/8 Jan	31/2 Dec
11 11	103/4 103/4	101/2 101/2	101/8 101/8	10 101/8	10 101/8	1,100	Superior Steel----------100	93/4 Apr 30	145/8 Feb 19	5 Mar	123/4 Aug
*275/8 28	271/2 275/8	271/2 275/8	271/2 271/2	27 271/2	27 27	1,100	Sutherland Paper Co------10	23 Jan 3	297/8 Apr 20	177/8 Oct	25 Dec
*77/8 83/4	*8 83/4	*77/8 83/4	*81/4 83/4	*77/8 85/8	*81/4 83/4	------	Sweets Co of Amer (The)---50	65/8 Jan 4	95/8 Feb 14	31/4 Mar	9 Sept
207/8 21	21 211/8	207/8 221/8	207/8 21	21 211/8	21 213/8	4,700	Swift & Co----------25	201/4 Apr 28	25 Jan 6	15 Sept	223/4 Dec
301/2 301/2	*303/8 301/2	30 301/2	301/2 301/2	301/2 301/2	301/4 303/8	2,000	Swift Internat Ltd-----No par	281/2 Apr 28	357/8 Jan 30	321/2 Dec	331/2 Dec
*11/2 13/4	13/4 13/4	*13/4 2	*13/4 2	*13/4 2	*13/4 2	300	‡ Symington Co----------No par	11/8 Jan 3	23/4 Feb 11	1/4 Apr	11/2 Nov
10 101/4	101/4 103/4	101/2 107/8	105/8 107/8	103/4 107/8	101/2 101/2	5,200	Class A----------No par	57/8 Jan 2	113/4 Feb 19	11/4 Apr	61/4 Dec
*71/8 71/4	*71/8 71/4	*71/8 71/4	*71/8 71/4	71/8 71/8	7 7	200	Telautograph Corp---------5	63/4May 14	93/8 Jan 8	61/4 Sept	97/8 Jan
*63/4 7	63/4 63/4	61/2 65/8	61/2 65/8	*61/2 63/4	63/4 67/8	1,900	Tennessee Corp----------5	55/8 Apr 27	101/4 Mar 11	4 Mar	83/4 Dec
357/8 361/4	357/8 361/8	351/8 355/8	353/8 363/8	357/8 363/8	357/8 361/2	31,800	Texas Corp (The)---------25	287/8 Jan 6	391/2 Apr 7	161/2 Mar	301/4 Dec
351/2 36	353/4 361/4	353/8 357/8	351/2 36	353/4 361/8	36 361/8	6,800	Texas Gulf Sulphur----No par	33 Jan 6	383/4 Feb 3	283/4 Apr	363/4 Feb
103/4 107/8	103/4 11	103/4 11	103/4 103/4	101/2 107/8	101/2 103/4	4,400	Texas Pacific Coal & Oil---10	71/2 Jan 6	151/4 Feb 29	31/4 Jan	91/4 Oct
10 10	10 101/8	91/4 97/8	91/4 91/2	91/4 91/2	91/2 91/2	6,900	Texas Pacific Land Trust----1	91/4June 30	143/8 Mar 6	81/2 Jan	121/2 May
44 44	*411/8 44	*411/8 431/2	411/2 411/2	411/2 411/2	42 423/4	600	Texas & Pacific Ry Co.100	28 Jan 2	45 June 26	14 Apr	281/2 Dec
36 36	*341/4 36	*35 351/2	341/4 341/4	*341/2 37	*35 363/8	200	Thatcher Mfg----------No par	337/8 Apr 27	44 Jan 8	131/8 May	443/8 Dec
*607/8 611/2	*607/8 611/2	*61 611/2	*61 611/2	61 61	*61 611/2	100	$3.60 conv pref------No par	59 Mar 25	62 Jan 15	50 May	61 Nov
*81/2 91/2	91/4 91/2	*9 93/4	*9 91/2	*9 91/2	9 9	400	The Fair----------No par	83/4June 16	141/4 Mar 5	51/4 Apr	125/8 Oct
*75 893/4	*75 893/4	*75 893/4	*76 90	*77 90	*77 90	------	Preferred----------100	89 June 4	110 Feb 28	611/8 Jan	100 Oct
91/2 93/4	*93/8 91/2	91/4 91/4	91/4 91/4	91/4 91/4	*87/8 91/2	700	Thermoid Co----------1	81/2May 23	125/8 Mar 5	21/2 Mar	101/2 Dec
*51/2 57/8	6 6	*51/2 61/4	6 6	*53/4 63/8	55/8 61/2	600	Third Avenue----------100	31/4 Jan 2	91/2 Feb 18	2 June	5 Jan
*251/2 261/2	*251/2 271/2	*26 271/2	*261/8 271/2	271/2 271/2	*27 29	200	Third Nat Investors--------1	233/4June 5	291/8 Feb 13	16 Mar	29 Nov
*9 93/4	*9 10	*9 10	*9 10	*9 93/4	*9 91/4	------	Thompson (J R)----------25	81/4 Jan 3	121/4 Feb 14	51/8 Jan	87/8 Nov
283/4 291/4	277/8 283/4	28 28	273/4 28	267/8 271/4	28 281/2	2,900	Thompson Prods Inc---No par	243/8 Jan 2	321/2 Mar 6	133/8 Mar	263/4 Nov
*55/8 53/4	51/2 51/2	51/2 51/2	51/2 51/2	55/8 55/8	55/8 55/8	1,000	Thompson-Starrett Co-No par	47/8 Jan 21	81/2 Mar 23	15/8 Mar	5 Dec
281/4 281/4	*25 32	*26 31	*251/8 303/4	*251/8 30	*251/8 30	100	$3.50 cum pref------No par	26 Apr 30	393/4 Feb 25	17 Apr	28 Dec
15 151/4	15 153/8	151/8 151/4	151/8 153/8	151/4 151/2	151/2 153/4	6,400	Tidewater Assoc Oil---No par	143/4 Jan 6	191/8 Feb 4	75/8 Mar	157/8 Dec
*1045/8 1053/4	1051/8 1051/8	105 1051/4	105 105	1051/8 1051/8	*1047/8 105	1,500	Preferred----------100	1005/8 Jan 3	1061/2 Mar 3	84 Jan	1041/2 Nov
*51 55	*51 55	*51 55	*51 55	*51 55	55 55	50	Tide Water Oil----------No par	52 Jan 20	60 Mar 11	263/4 Mar	48 Dec
17 171/4	171/4 173/8	17 171/8	17 171/8	161/2 167/8	168/8 167/8	12,200	Timken Detroit Axle-------10	121/8 Jan 6	173/4 Feb 19	45/8 Mar	131/8 Dec
603/4 61	611/4 617/8	60 607/8	581/2 59	59 593/8	59 591/8	8,800	Timken Roller Bearing-No par	56 Apr 27	721/2 Feb 18	283/8 Mar	721/2 Nov
137/8 14	137/8 14	137/8 14	14 141/4	133/4 143/8	133/4 14	30,800	Transamerica Corp----No par	11 Apr 30	143/4 Feb 25	47/8 Mar	14 Dec
191/2 193/4	193/4 197/8	181/8 191/2	18 183/8	183/8 181/2	183/8 187/8	4,300	Transcont & West'n Air Inc..5	147/8 Jan 2	275/8 Apr 4	71/4 Mar	151/4 Nov
*111/2 12	*111/2 117/8	113/8 111/2	111/8 111/8	*111/8 111/4	111/8 111/8	600	Transue & Williams St'l No par	103/8May 19	161/2 Jan 2	51/8 Mar	16 Dec
87/8 87/8	87/8 9	81/2 83/4	81/2 83/4	81/2 83/4	83/4 9	4,700	Tri-Continental Corp--No par	71/8 Jan 3	12 Feb 4	17/8 Mar	81/4 Nov
*1023/4 1047/8	103 103	*1023/4 1047/8	*1023/4 1047/8	1023/4 1023/4	*103 1041/2	200	6% preferred----------No par	93 Jan 6	1071/8 Mar 11	69 Apr	971/8 Nov
57/8 57/8	57/8 7	6 6	61/8 61/8	6 61/8	6 61/8	2,000	Truax Traer Coal------No par	47/8 Jan 6	7 Feb 29	35/8 Oct	67/8 May
*71/8 8	*71/8 8	*71/8 8	71/8 71/8	*71/8 71/8	*71/8 71/2	300	Truscon Steel----------10	71/8 Apr 30	107/8 Feb 18	31/2 Mar	81/4 Nov
241/4 243/8	24 241/8	241/8 241/4	241/8 241/4	*24 241/4	231/2 24	1,600	20th Cen Fox Film CorpNo par	221/2June 1	323/8 Mar 2	13 Aug	247/8 Dec
*34 341/2	34 343/4	34 343/8	337/8 341/8	333/4 343/8	331/2 335/8	2,400	Preferred----------No par	313/8 Apr 27	41 Mar 2	245/8 Oct	331/2 Dec
93/8 93/8	*9 91/2	9 91/8	9 9	91/4 101/2	101/4 105/8	4,100	Twin City Rap Trans---No par	83/4May 20	123/4 Jan 31	21/2 June	125/8 Nov
693/4 70	691/8 691/4	69 691/8	*681/2 691/4	691/4 741/2	731/2 741/4	390	Preferred----------100	651/4 Jan 22	83 Mar 6	18 Mar	73 Dec
3 31/4	3 31/4	27/8 31/4	3 33/8	3 31/4	27/8 3	9,100	Ulen & Co----------No par	27/8June 30	85/8 Jan 20	11/8 June	51/8 Nov
77 773/4	745/8 773/4	75 771/8	761/4 773/4	767/8 773/8	768/8 783/4	38,300	Under Elliott Fisher Co No par	745/8June 29	99 Jan 13	533/4 Mar	871/4 Dec
1257/8 1257/8	*1257/8 1263/8	*1257/8 1263/8	1257/8 1257/8	*126 1263/8	126 1263/8	130	Preferred----------100	1251/2 Apr 23	133 Jan 17	125 Dec	133 Apr
3/16 1/4	1/16 7/32	3/32 3/16	3/32 1/4	1/8 1/4	7/32 11/32	199,600	Rights----------	3/16June 24	11/16June 12	----------	----------
431/2 433/8	433/4 441/8	437/8 441/4	433/4 441/4	44 441/2	443/8 444/4	7,000	Union Bag & Pap Corp..No par	381/2May 21	523/4 Feb 19	29 May	501/2 Jan

For footnotes see page 62.

Digitized for FRASER
http://fraser.stlouisfed.org/

Saturday June 27		Monday June 29		Tuesday June 30		Wednesday July 1		Thursday July 2		Friday July 3		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	Range for Previous Year 1935: Lowest	Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
89½	90¾	90	91	89⅜	90¾	90	90¼	89¼	90½	90	91½	10,300	Union Carbide & Carb ... No par	71⅝ Jan 3	92⅞ June 23	44 Jan	75¾ Nov
22⅜	22⅜	22¼	22½	22	22⅜	22	22⅛	22⅛	22⅜	22⅛	22¼	2,900	Union Oil California ... 25	20⅞ Apr 30	28½ Feb 7	14¾ Feb	24 Dec
128	130	*126	130	128½	128½	128½	129½	128½	128¾	127¾	128½	2,200	Union Pacific ... 100	108½ Jan 7	138¼ Mar 6	82½ Mar	111½ Jan
*97	98⅛	98⅛	98½	99	99¾	99½	99½	99⅛	99½	99⅛	99⅛	1,600	Preferred ... 100	90⅛ Jan 2	100 June 10	79½ Mar	90½ July
*24¾	26	25¾	25¾	*25⅛	25½	25¼	25¼	25½	25½	25½	26¼	700	Union Tank Car ... No par	22⅝ Jan 2	31⅝ Feb 7	20¼ Oct	26½ July
23	23⅜	22⅝	23⅛	22⅛	23	21⅞	22⅜	22	22⅜	22	22⅝	18,600	United Aircraft Corp ... 5	20⅝ Apr 30	32⅜ Feb 18	9⅞ Mar	30⅜ Dec
16⅝	17	17	17	16½	16⅝	16⅜	16⅝	16⅝	17	16¾	17⅛	5,400	Un Air Lines Transp v t c ... 5	13 Jan 2	21¼ Apr 4	4½ Mar	13¾ Dec
*20	21¾	20	20	*17⅜	22	*17⅞	22	*17⅞	22	*17⅞	21¾	200	United Amer Bosch ... No par	16½ Apr 27	28¾ Mar 6	7 Mar	20 Nov
*27¼	28	27¾	27⅞	27½	27⅞	27⅞	28	27¾	28	28	28	1,700	United Biscuit ... No par	24¼ Mar 18	28½ Jan 6	20¼ May	26½ Jan
*113½	114½	*113½	114½	*113½	114½	*113¼	114½	113¼	113¼	113½	113½	50	Preferred ... 100	113 Jan 18	117 Jan 11	111 Oct	118 Aug
79	79	78¾	79	78½	79	78	78⅝	78	78	78¼	78¼	1,300	United Carbon ... No par	68 Jan 21	82¼ June 23	46 Jan	78 Nov
24¼	24¼	*23	24¾	24½	25	*24¼	24¾	24¾	24¾	24¼	24½	800	United-Carr Fast Corp ... No par	22⅝ Jan 6	29⅞ Apr 13	17½ Oct	24¼ Dec
7	7⅛	7⅛	7¼	7	7¼	7	7½	7⅛	7⅜	7⅛	7½	45,600	United Corp ... No par	5⅜ Apr 30	9¼ Feb 17	1½ Feb	7¾ Nov
45	45¼	45	45⅛	44¾	45¼	44⅞	45⅛	44⅞	45	45	45⅛	3,600	Preferred ... No par	40¼ Apr 29	47¾ Feb 17	20¾ Mar	45¾ Nov
12⅛	12¼	12⅛	12½	12⅛	12½	12½	12⅝	12½	12¾	12⅝	12¾	5,900	United Drug Inc ... 5	10¾ Apr 27	16½ Feb 4	8¾ June	13¾ Dec
25⅜	25⅜	25	25¼	24⅞	25	24¾	25	24½	24½	24⅜	25	1,400	United Dyewood Corp ... 10	15 Jan 9	26¼ June 24	4½ Mar	20½ Dec
*100	105	100¼	100¼	100¼	100¼	*100¼	105	*101	105	101¼	101¼	520	Preferred ... 100	93 Jan 15	105 June 2	65 Mar	96 Dec
*4½	5	*4⅞	5	4⅞	4⅞	*4½	4¾	4½	4½	4½	4½	400	United Electric Coal ... No par	4½ Jan 3	7⅜ Apr 1	3¼ July	7½ Jan
*33½	35¼	*34	35¼	*34⅛	35	*34	34½	*33⅝	35	*33½	34	------	United Eng & Fdy ... 1	32⅛ June 18	35½ May 5	------	------
78	78⅝	78¼	78¼	78	78½	78⅝	79¼	78⅜	79½	78½	79¼	3,300	United Fruit ... No par	66½ Jan 2	80⅛ June 22	60½ Oct	92¾ May
15⅞	16	15⅞	16	15¾	15⅞	15¾	16⅛	15⅞	16⅛	15⅞	16⅛	15,200	United Gas Improve ... No par	14⅜ Apr 30	19⅜ Jan 8	9¼ Mar	18½ Nov
*111½	112	112	112	*111⅝	112	*111⅝	112	112	112	*111¾	112	300	Preferred ... No par	109 Jan 7	113 Feb 10	87½ Mar	110 Nov
*7⅛	7¾	*7⅛	7¾	7⅛	7⅛	*7	7⅝	*7	7⅝	*7	7⅝	100	‡ United Paperboard ... 100	6⅛ Apr 30	12⅞ Feb 7	2⅛ Jan	11¼ Dec
5⅝	6	6	6⅜	6	6	5¾	5⅞	5⅝	5⅞	*5¾	5⅞	8,200	United Stores class A ... No par	5 Apr 30	7⅝ Mar 26	3½ Apr	7½ Jan
*70½	77¾	72½	72½	*74	77¾	*74	76¾	*74	77	*74	77	100	Preferred class A ... No par	67¾ May 1	80 Feb 8	46 Apr	78 Oct
*68½	71	72	72⅜	*71½	72	72	72½	71⅞	72	71½	71½	1,100	Universal Leaf Tob ... No par	57⅝ Apr 29	72½ July 1	51 Mar	73½ Nov
157½	157½	158¼	158¼	158¼	158¼	158¼	158¼	158	158	159	159	110	Preferred ... 100	153 Mar 23	160 June 23	133¼ Feb	x159½ Dec
*97	101	*99	101	*98	99½	99	99	99	99	*97	100½	50	Universal Pictures 1st pref ... 100	50 Jan 7	115 Apr 7	29 Aug	73 Nov
1	1¼	1⅛	1¼	1	1¼	1	1⅛	1	1	1	1⅛	25,000	‡ Universal Pipe & Rad ... 1	1 June 27	3¼ Mar 24	⅞ Oct	2⅛ Jan
15⅜	15½	*15	16⅜	15¼	15¼	14	15	*13½	14	13⅞	14	390	Preferred ... 100	13½ Apr 7	22¾ Mar 23	9⅜ Oct	19⅜ Mar
41	41⅛	x41	41⅜	41	41¾	39½	41	40	41	40¼	41⅞	8,100	U S Pipe & Foundry ... 20	21½ Jan 6	42⅞ June 19	14¾ Mar	22⅝ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Rights	3/16 May 4	11/16 May 18	------	------
*2⅝	3½	2⅝	2⅝	*2½	3½	2⅜	2⅜	*2¼	3¼	*2¼	3	300	U S Distrib Corp ... No par	2 Jan 9	5 Jan 23	⅝ June	3½ Oct
13	13	*12	12½	12¾	13	13	13	12½	13	*12	13	300	Preferred ... 100	10 Apr 29	19⅞ Jan 23	5 July	20⅜ Oct
*26¾	27¾	27	27	*26¾	27	27¼	27½	26¾	27½	*26¾	27½	800	U S Freight ... No par	24¼ June 4	39⅜ Jan 2	11 Mar	39⅜ Dec
15⅝	15⅝	15⅝	15⅝	15½	15⅝	*15⅝	16⅛	15⅝	15⅝	15⅝	15⅝	1,300	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
*98	98⅞	99⅞	99⅞	99	100	97¾	99	100	100	99	100	1,700	U S Gypsum ... 20	80¼ May 8	110½ Feb 15	4½ Mar	87 Nov
*163¾	164¾	163⅞	164	*164	164⅞	164	164	164	164	164	164	160	7% preferred ... 100	160 May 6	169¼ Feb 18	143 Jan	165 Dec
13½	13¾	13⅝	13⅞	13½	13⅞	13	13½	13¼	13½	13⅜	13¾	6,900	U S Hoffman Mach Corp ... 5	8⅞ Jan 2	14¼ Feb 21	5 Feb	10⅛ Nov
34½	35	34½	35⅛	35	35¼	34¼	34⅝	34½	34½	35	35	3,300	U S Industrial Alcohol ... No par	33½ June 11	59 Apr 2	35⅛ Mar	50⅝ Nov
*6⅝	7⅜	*6½	7⅜	*6½	7⅜	*6½	7	*6½	7⅜	6½	6½	100	U S Leather v t c ... No par	6⅜ Apr 30	9⅞ Jan 27	3⅛ Mar	9½ Sept
12	12⅛	*11⅛	12⅜	12	12	*11¾	12	10⅝	11¾	10¾	10¾	2,900	Class A v t c ... No par	10⅝ July 2	18⅜ Jan 28	7½ Mar	16¼ Sept
*84	85½	84	84	84	84	*83	84½	*83	84	83	83	500	Prior preferred v t c ... 100	71 Jan 8	85 Mar 12	53 Jan	73 Sept
9½	9½	9½	9½	8¾	9⅛	8¾	8¾	8¾	9¼	8¾	8⅞	3,100	U S Realty & Impt ... No par	7⅝ Apr 30	13 Jan 4	3 Mar	11½ Dec
29	29⅜	29⅜	30	28⅞	29⅜	28½	29⅛	28⅝	29½	28⅞	29⅛	17,000	U S Rubber ... No par	16⅜ Jan 2	35 Apr 15	9⅛ Mar	17¼ Jan
73¼	74	74	75¼	73½	73¾	73	73½	72¼	74⅜	73	73½	7,300	1st preferred ... 100	47 Jan 2	80¾ Apr 9	24½ Mar	48 Dec
83	84¾	84½	85⅛	85⅛	86	85⅜	86	x84	84⅜	79¾	83	7,200	U S Smelting Ref & Min ... 50	79¾ July 3	96½ Jan 24	91¾ Dec	124½ Apr
72¾	72¾	73	73	73	73	73	73	*73	73⅝	73	73	700	Preferred ... 50	68½ Jan 3	75⅛ Apr 9	62⅞ Jan	73¾ July
60½	61¾	60⅜	62	60	60¾	59⅜	60⅜	58⅛	60⅜	58⅜	60	103,500	U S Steel Corp ... 100	46⅜ Jan 21	72⅜ Apr 9	27½ Mar	50⅝ Nov
127½	127¾	128	128½	127	127½	125	126½	124	125⅛	125	125⅝	6,200	Preferred ... 100	115½ Jan 7	132¾ Apr 11	73⅝ Mar	119¼ Nov
*130	142	*130	142	*130	140⅝	*130	142	*131⅛	140⅝	*131⅛	141	------	U S Tobacco ... No par	131 Apr 27	143¾ Jan 21	119⅛ Jan	140¾ May
*165	166½	*165	166½	*165	166½	*165	166½	166½	166½	*160	167	20	Preferred ... 100	160¾ Feb 6	167 June 25	149¾ Feb	165 Aug
4½	4⅝	4⅝	4¾	4½	4⅝	4⅝	4⅞	4⅝	4⅞	4⅝	5	20,700	Utilities Pow & Light A ... 1	3⅛ Jan 2	6½ Mar 2	1 Mar	4¼ Aug
1⅜	1⅜	1⅜	1⅜	1¼	1¼	1¼	1¼	1⅛	1¼	1⅛	1¼	1,400	Vadsco Sales ... No par	1⅛ July 2	2⅜ Jan 18	½ Mar	2 Nov
*30	35	*30	35	*30	33	*30	33	*30	33	*30	33	------	Preferred ... 100	32½ June 13	50 Jan 18	19¼ Apr	56½ Nov
18⅛	18¼	18¼	18⅜	17⅞	18⅛	17¾	17⅞	17½	17¾	17½	18	3,000	Vanadium Corp of Am ... No par	17½ Apr 29	27¼ Feb 19	11¼ Apr	21¾ Jan
37⅛	37¼	37⅛	38⅞	38	38⅜	37¾	38⅜	38	38⅛	37¾	38	5,700	Van Raalte Co Inc ... 5	28¾ Jan 16	38⅞ June 29	11¼ Feb	33 Nov
*111	113	*111	113	*111	113	*111	113	*111	113	*111	113	------	7% 1st pref ... 100	x110¼ Feb 17	114 Mar 2	91 Feb	114 Nov
*43	43¾	*43	44	43⅛	43⅛	*43	44	43¾	43⅞	43¾	43¾	600	Vick Chemical Inc ... 5	40 Apr 30	46 Feb 5	34 May	44⅛ Dec
*75	----	*75	----	*75	----	*75	----	*75	----	*75	----	------	Vicks Shr & Pac Ry Co com ... 100	72 May 6	75 June 4	63 Dec	63 Dec
*5¼	5½	*5⅛	5½	5⅛	5¼	5	5⅛	5¼	5¼	5	5⅛	1,700	Va-Carolina Chem ... No par	4⅛ Jan 7	8⅜ Mar 16	2½ Mar	4⅞ Dec
*34	35½	35⅛	35⅛	*35⅛	36	*34½	35½	35½	35⅝	34¾	34¾	500	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
113⅝	113⅝	113¾	113¾	113⅝	113⅝	113½	113⅞	*113¼	113⅞	113¾	114	290	Va El & Pow $6 pref ... No par	109 Mar 24	114½ May 15	72½ Jan	112½ Dec
*4⅜	5½	*4⅜	5⅞	*4⅜	5⅞	*4⅜	5⅞	*4⅜	5⅞	*4⅜	5⅞	------	Virginia Iron Coal & Coke ... 100	4 Apr 27	9⅜ Feb 8	2 June	7¾ Nov
*14½	19	*14½	19	*14½	19	*14½	19	*14½	19	*14½	19	------	5% preferred ... 100	14 May 4	30½ Feb 7	15 Feb	33 Nov
*124½	----	*124½	126⅞	*124½	126	*125	126	126	126	*125	126⅞	200	Virginia Ry Co pref ... 100	x114½ Jan 16	126 May 29	------	------
*71	73	*71	73	*71	72½	71	71	71¼	71¼	71¼	71¼	50	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
*2½	3	*2½	2¾	2½	2½	*2⅝	3	*2½	3	2¾	2¾	300	‡ Wabash ... 100	2⅜ Jan 7	4½ Feb 5	1 Apr	3¼ Nov
*6½	6⅞	6¾	6¾	6½	6½	*6⅝	7	*6⅝	7¼	6⅝	6⅝	500	Preferred A ... 100	5 Jan 2	10⅜ Mar 3	1¾ Mar	5¾ Dec
*4⅛	4⅝	4⅛	4⅛	*4	4⅝	*4⅛	4⅝	*4⅛	4⅝	*4⅛	4⅝	100	Preferred B ... 100	4⅛ June 29	7¾ Mar 6	1 May	4⅜ Dec
*13½	14¼	*13½	14	13¼	13½	*13⅜	13⅞	13½	14	13⅝	14	1,100	Waldorf System ... No par	9⅛ Jan 7	15⅞ Feb 11	4⅛ Mar	9⅞ Nov
34¼	34¾	34⅜	34½	34¼	34¼	34	34¼	*33⅝	34	33⅝	34	2,300	Walgreen Co ... No par	30 Apr 30	34⅞ June 24	26¼ June	33¼ Dec
116	116¼	*115	116½	*115	116½	116½	116½	116½	116½	*115	117	40	6½% preferred ... 100	115¼ Apr 2	118 Jan 16	114 Jan	120 Apr
6⅝	6⅞	6⅝	6⅞	6½	6⅝	6½	6⅝	6⅛	6½	6⅛	6½	11,300	‡ Walworth Co ... No par	5½ Jan 3	10 Feb 28	1¼ Feb	6⅜ Nov
28½	28½	28¼	28⅝	28½	29	28⅛	28¼	28	28½	28⅜	28½	2,600	Walk(H)Good & W Ltd ... No par	26⅛ Apr 17	34½ Feb 21	------	------
*17¾	18¼	*17⅞	18	*17¾	18	*17¾	18	18	18	*17¾	18	300	Preferred ... No par	17⅞ Apr 17	19 Feb 25	------	------
*19	19½	19¼	19½	19	19½	19	19	18½	19	18⅜	18⅜	1,300	Ward Baking class A ... No par	10⅞ Jan 4	20⅜ June 25	5 Mar	11 Dec
*3¼	3½	3½	3½	3¼	3½	3⅛	3⅛	*3⅛	3⅜	3⅛	3⅛	2,100	Class B ... No par	2⅛ Apr 29	3¾ Jan 25	1¼ Feb	3 Dec
74	74	74	75	75	75	73	73	*73½	75	71½	72½	900	Preferred ... 100	47⅜ Jan 2	79 June 25	28½ Jan	47 Dec
10⅛	10⅜	10⅛	10⅜	9¾	10⅛	9⅞	10¼	9⅞	10⅜	9⅞	10	21,600	Warner Bros Pictures ... 5	9¼ Apr 30	14⅝ Feb 19	2¼ Mar	10⅜ Dec
*42	49⅞	*42	49⅞	*42	49⅞	*42	49⅞	*45	49⅞	*45	49⅞	------	$3.85 conv pref ... No par	44 Apr 29	57⅞ Feb 8	14½ Mar	52 Dec
¾	⅞	¾	⅞	¾	⅞	¾	¾	¾	⅞	¾	⅞	6,000	‡ Warner Quinlan ... No par	½ June 18	2⅞ Feb 29	⅝ Mar	1⅝ Dec
*8	8¼	7⅞	8⅛	7⅞	8¼	8	8¼	7¾	8	7¾	7¾	3,000	Warren Bros ... No par	4⅝ Jan 2	10¼ Mar 31	2½ Mar	6⅛ Jan
*18½	21	*18¾	19¾	*18⅛	20½	*18⅛	21	*18⅛	21	*18⅛	21	------	Convertible pref ... No par	15⅞ Jan 7	25¾ Apr 11	7⅞ Mar	17 Aug
25¼	25¼	*25¼	26	25¼	25¼	25⅜	26½	25⅛	25½	*25¼	26	2,600	Warren Fdy & Pipe ... No par	21 Apr 30	28½ Feb 19	20⅝ Aug	32 Sept
*22½	23½	23	23	23	23	22⅜	22⅜	22⅛	22¼	*21½	22¼	900	Waukesha Motor Co ... 5	19½ Apr 28	29¼ Jan 2	25⅛ Dec	30¼ Dec
*6½	7¼	*6½	7⅛	6⅜	6½	6⅝	6⅝	6⅜	6⅜	6⅜	6⅜	500	Webster Eisenlohr ... No par	6⅛ June 9	11¼ Feb 6	4 Mar	7¾ Nov
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	Preferred ... 100	83 May 26	85 June 23	85 Apr	90 Feb
*1⅛	1⅝	*1¼	1⅝	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	------	Wells Fargo & Co ... 1	1¼ May 25	2¾ Jan 13	1 Jan	3 Nov
34¼	35½	34⅛	34½	33⅝	34½	34	34	34⅝	34⅝	35	35¾	4,400	Wesson Oil & Snowdrift ... No par	33⅝ June 30	46½ Jan 2	30½ Jan	55½ Nov
*79⅜	80¾	79⅜	79⅜	78⅞	80	*79	80½	*79¼	80½	*79¼	80½	400	Conv preferred ... No par	78 Feb 25	82⅜ Feb 7	72 Jan	84¼ Oct
*101½	102	*101	102	*99	102	102	102	102	102	*97⅛	105	100	West Penn El class A ... No par	91¾ Jan 7	105½ June 4	34 Mar	91¼ Dec
*107	108	108	108	107	108	106¾	106¾	106¾	107	106½	107	180	Preferred ... 100	96 Jan 2	110 Apr 21	39⅞ Mar	99¼ Nov
97	97	98	98½	97½	98	*96	97	97¼	97½	97¾	98	190	6% preferred ... 100	87 Feb 20	98½ Apr 23	36 Mar	92 Nov
*120½	121	121	122	122	122½	*122½	----	x120¼	120¼	*120¼	----	90	West Penn Power pref ... 100	116½ Jan 6	122½ June 30	104½ Jan	120⅜ Dec
*113⅝	114	113½	113⅝	114	114	*113¼	113½	*112¼	113½	*112¼	113	90	6% preferred ... 100	111¾ Jan 6	116 Mar 23	95 Jan	114¾ Dec
9⅛	9½	9	9¼	*8⅞	9¼	8⅝	8⅞	8¾	8¾	8⅝	8⅝	930	Western Maryland ... 100	8⅛ Apr 27	12⅛ Feb 21	5½ Mar	10⅛ Dec
*15½	17¾	*14½	18	*15½	19½	*15½	17½	*15½	17½	*15½	17½	------	2d preferred ... 100	15 Apr 30	20¾ Feb 24	7½ Mar	19¾ Dec
*2⅛	2¼	2⅛	2⅛	2	2	*2	2⅛	*2	2⅛	*2	2⅛	200	Western Pacific ... 100	2 Apr 25	4 Feb 7	1⅛ July	3⅜ Jan
6⅛	6⅛	6	6¼	*6	6⅛	6	6	5⅞	6	5¾	5⅞	1,500	Preferred ... 100	5¼ Jan 2	9⅞ Feb 7	2⅜ Feb	7⅞ Jan
85¼	86½	84¾	86¼	84½	85½	84	85¾	85	86¾	85	87⅝	15,500	Western Union Telegraph ... 100	72½ May 4	95 Feb 13	20⅝ Mar	77¼ Nov
44	44	x43½	43⅝	43½	44¼	42⅞	43	42½	43½	42½	43⅜	5,600	Westingh'se Air Brake ... No par	34¾ Jan 13	48⅛ Mar 3	18 Mar	35¾ Dec
116	117¼	116⅝	118¾	117½	118⅛	117¼	125	121¼	124½	122	123⅝	27,600	Westinghouse El & Mfg ... 50	94½ Jan 6	125 July 1	32⅝ Mar	98¾ Nov
134½	135½	*132¼	134	134	134	134	134	*134¼	----	134½	134¾	80	1st preferred ... 50	123½ Jan 7	145½ Apr 18	90 Feb	126 Dec
*23	24	23	23	*23	23½	*23	24	*23	24	23	23½	400	Weston Elec Instrum't ... No par	22⅝ June 8	33¾ Jan 25	10 Mar	33⅛ Dec
*37½	38½	37½	37½	*37½	38½	*37½	38½	*37½	38	37½	37½	30	Class A ... No par	36¼ Jan 14	39 Jan 3	29 Jan	38¼ Dec
19⅞	19⅞	19¾	20	20	20	*19½	20	19¾	19¾	20	21½	1,900	Westvaco Chlor Prod ... No par	19¾ June 29	28½ Jan 10	16¾ Mar	25½ Nov
*70	85	*75	85	*76	80	*70	80	*70	80	*70	80	------	Wheeling & L Erie Ry Co ... 100	34 Jan 14	80 June 24	18 Jan	35½ Sept
*100	105	*100	105	*100	105	*100	105	*100	105	*100	105	------	6% non-cum preferred ... 100	50 Jan 4	100 June 1	25 Mar	50 Nov
*24	24½	*23¼	24½	23	23	21½	21½	21¾	21¾	22	22	500	Wheeling Steel Corp ... No par	21½ July 1	37⅛ Jan 10	14¼ Mar	32¼ Nov
90	90	90	90	90	90	89⅞	89⅞	*84	89½	*84	89⅜	700	Preferred ... 100	85½ May 25	109¼ Feb 19	46½ Jan	102½ Nov
22⅜	22⅜	22⅜	23	22¼	22½	22⅛	22¼	22¼	22½	22¼	22⅝	4,700	White Motor ... 50	18⅜ Feb 3	28¼ Mar 4	6⅞ Mar	19½ Dec
14¼	14¼	14	14¼	*14	14¼	14¼	14¼	*14	14⅜	14	14	1,100	White Rk Min Spr ctf ... No par	14 June 29	17 Mar 6	12⅝ Oct	24½ Jan
*3¾	4	4	4	*3¾	4	*3¾	4	*3¾	4	*3¾	3⅞	100	White Sewing Mach ... No par	3¼ Apr 28	5⅝ Jan 13	1¼ Mar	4¾ Dec
*17¼	19¼	*18	19⅛	18	18	*17⅜	19⅛	*17½	19⅛	*17¾	19⅛	100	Conv preferred ... No par	16 Apr 28	24½ Jan 10	6 Jan	20⅛ Dec
4	4⅛	3⅞	3⅞	3⅞	4	3⅞	4	3⅞	4	3⅞	3⅞	1,300	Wilcox Oil & Gas ... 5	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
7¼	7⅜	7⅜	7½	7½	7½	7⅜	7½	7½	7⅝	7⅝	7¾	8,300	Wilson & Co Inc ... No par	6⅝ June 19	11 Jan 14	3⅞ Apr	9¼ Nov
73¼	73¼	73½	73½	74	74	*73½	74⅞	*74	74⅞	74½	75	1,200	$6 preferred ... 100	70 June 20	87 Jan 15	58 Apr	79 Nov
53½	53¾	53¼	53⅞	53⅜	53⅝	53⅜	53⅞	52⅞	53½	52⅛	52⅞	10,200	Woolworth (F W) Co ... 10	44¾ Apr 23	56⅜ Feb 5	51 Jan	65¼ June
26	26	26¼	26¼	26⅛	26⅛	26	26	25½	26	25	25	900	Worthington P & M ... 100	23⅛ Apr 30	35½ Mar 23	11¾ Mar	25¼ Nov
63¼	63¼	64	64	64	64	*63½	65⅞	*63	65	63	63⅛	220	Preferred A ... 100	56 Apr 30	75 Mar 23	25½ Mar	61 Nov
*53⅛	56	56	56¼	*53⅛	56	56	56	53½	53½	52⅛	53⅛	700	Preferred B ... 100	47 Jan 4	66 Mar 23	20 Apr	51⅝ Nov
*77	79	*76½	87¾	*77	87¾	*80¼	85¾	79	82	83	87	280	Wright Aeronautical ... No par	62⅝ Jan 6	106 Mar 11	35½ Mar	68 Dec
*69	69½	*69	70	69	69½	*68¾	69	69	69	69	69	700	Wrigley (Wm) Jr (Del) ... No par	66 May 15	79 Feb 10	73¾ Mar	82¾ Apr
*35½	36	*35⅝	35⅞	35¼	35¼	*35½	36	35¾	36	35½	36	1,000	Yale & Towne Mfg Co ... 25	33⅜ Apr 28	45 Jan 23	17¾ Apr	35¼ Nov
17⅝	17⅞	17½	18	17⅝	17⅞	17½	17¾	17¼	17¾	17⅜	18⅛	17,400	Yellow Truck & Coach cl B ... 10	8¾ Jan 3	20⅛ Mar 26	2⅝ June	9¼ Dec
*126	132	131	131½	131¼	131¼	132½	132½	132½	133¼	134	135	280	Preferred ... 100	83½ Jan 6	138 May 5	31½ May	96 Nov
44	44⅛	43½	44⅛	42⅜	43¾	42¼	44	44½	44⅞	44½	45	4,000	Young Spring & Wire ... No par	42¼ July 1	55 Apr 6	18 Mar	53⅛ Dec
62	63¼	61⅞	63½	61¼	62½	60½	62	60⅜	61⅞	61⅜	63⅜	26,000	Youngstown S & T ... No par	41¾ Jan 6	68 June 23	13 Mar	46⅞ Dec
*115	118½	*115	118½	*115	118½	*114	118½	*114	118½	*114	118½	------	5½% preferred ... 100	105 Jan 6	118¼ June 25	38½ Apr	105 Dec
25½	25¾	25¼	26	25⅛	25⅜	24¾	25¾	25⅝	26¼	26	27⅝	13,400	Zenith Radio Corp ... No par	11⅛ Jan 28	27⅝ July 3	1¼ May	14¾ Nov
6	6	5⅞	6	5⅞	6	6	6¼	6	6	5⅞	5⅞	1,600	Zonite Products Corp ... 1	5⅞ Apr 28	9⅜ Jan 4	2⅝ June	7¾ Dec

For footnotes see page 62

Digitized for FRASER
http://fraser.stlouisfed.org/

Complete Bond Brokerage Service

RICHARD WHITNEY & CO.

Members New York Stock Exchange
Members New York Curb Exchange

15 BROAD STREET, NEW YORK

Telephone BOwling-Green 9-4600 A. T. & T. Teletype TWX, N. Y. 1-1793

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 July 3	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	117.26	117.21	117.26	87	115.3	118.8
Treasury 3¼s...Oct 15 1943-1945	A O	108	107.26	108	296	105.24	108.11
Treasury 4s.....Dec 15 1944-1954	J D	113.4	112.28	113.4	38	111	113.10
Treasury 3¼s...Mar 15 1946-1956	M S	111.12	111.8	111.12	5	109	111.19
Treasury 3¼s...June 15 1943-1947	J D	108.14	108.9	108.14	60	106.17	108.20
Treasury 3s.....Sept 15 1951-1955	M S	104.16	104.7	104.16	40	102.20	104.30
Treasury 3s.....June 15 1946-1948	J D	105.13	105.7	105.13	155	102.29	105.20
Treasury 3⅛s...June 15 1940-1943	J D	108.16	108.12	108.16	88	107.19	109
Treasury 3⅛s...Mar 15 1941-1943	M S	108.31	108.27	109	10	108	109.9
Treasury 3⅛s...June 15 1946-1949	J D	106.5	105.30	106.5	49	103.24	106.13
Treasury 3⅛s...Dec 15 1949-1952	J D	105.31	105.26	105.31	4	103.19	106.15
Treasury 3¼s.....Aug 1 1941	F A	108.29	108.26	108.29	108	108.5	109.12
Treasury 3¼s...Apr 15 1944-1946	A O	107.23	107.17	102.23	56	105.12	108
Treasury 2⅞s...Mar 15 1955-1960	M S	102.8	102	102.9	230	100	102.12
Treasury 2¾s...Sept 15 1945-1947	M S	103.25	103.18	103.25	617	100.31	103.26
Treasury 2¾s...Sept 15 1948-1951	M S	101.30	101.22	101.30	315	101.7	102.13
Treasury 2¾s.....1951-1954	J D	101.8	100.31	101.8	510	100.25	101.8
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	104.12	104.3	104.12	15	102.20	104.20
3s.....May 15 1944-1949	M N	103.3	102.23	103.5	513	100.26	103.14
3s.....Jan 15 1942-1947	J J	103.23	103.14	103.23	90	101.20	104.1
2¼s.....Mar 1 1942-1947	M S	102.12	102.3	102.12	27	100.15	102.17
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	102.24	102.15	102.14	241	100.17	103.7
2¾s series B...Aug 1 1939-1949	F A	101.14	101.6	101.14	411	99.16	101.29
2¼s series G.....1942-1944	----	101.14	101.5	101.14	198	99.17	101.29
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
•Sink fund 6s Feb coupon on..1947	F A	------	*19¼	22¼	----	17½	21
•Sink fund 6s Apr coup on....1948	A O	19½	19½	19½	2	17⅛	21¼
Akershus (Dept) ext 5s.....1963	M N	------	99¼	99¼	1	98	100¾
•Antioquia (Dept) coll 7s A...1945	J J	10¼	9¾	10¼	5	7¾	11¼
•External s f 7s series B.....1945	J J	10½	9½	10½	16	8	11¼
•External s f 7s series C.....1945	J J	------	10¼	10¼	2	8½	11½
•External s f 7s series D.....1945	J J	10	10	10	4	7⅝	11¼
•External s f 7s 1st series...1957	A O	8¾	8¾	9	2	7½	10
•External sec s f 7s 2d series..1957	A O	------	8½	8⅞	2	8	10
•External sec s f 7s 3d series..1957	A O	------	*8⅞	9¾	----	7¾	10
Antwerp (City) external 5s.....1958	J D	------	100	100	5	95½	101⅜
Argentine Govt Pub Wks 6s...1960	A O	------	100⅜	101	9	97½	101
Argentine 6s of June 1925.....1959	J D	100⅝	100½	101	45	97⅝	101
External s f 6s of Oct 1925..1959	A O	100¾	100½	101	30	97½	101
External s f 6s series A.....1957	M S	100⅝	100½	101	44	97⅝	101
External 6s series B.....1958	J D	100⅞	100¼	101	79	97½	101
Extl s f 6s of May 1926.....1960	M N	100⅝	100½	100⅞	20	97½	100⅞
External s f 6s (State Ry)...1960	M S	100½	100¼	101	27	97⅝	101
Extl 6s Sanitary Works.....1961	F A	100½	100⅜	100¾	23	97⅝	100¾
Extl 6s pub wks May 1927..1961	M N	100½	100¼	100¾	9	97⅝	100¾
Public Works extl. 5½s.....1962	F A	100	100	100⅜	29	94⅝	100⅛
Australia 30-year 5s.....1955	J J	107	107	107¾	74	104⅜	107¾
External 5s of 1927.....1957	M S	107¼	107⅛	107¾	25	104¼	107¾
External g 4½s of 1928.....1956	M N	101	101	101⅜	85	98¾	101⅝
Austrian (Govt) s f 7s.....1957	J J	96⅝	96	96⅝	11	90¾	97
•Bavaria (Free State) 6½s....1945	F A	------	24	24	1	22½	32
Belgium 25-yr extl 6½s.....1949	M S	------	107¼	107¼	3	105⅛	110
External s f 6s.....1955	J J	108½	108½	109	74	101¼	109⅝
External 30-year s f 7s.....1955	J D	117½	116½	117½	31	109	118¼
Stabilization loan 7s.....1956	M N	106⅞	106⅞	107	23	105½	109⅛
Bergen (Norway) ext s f 5s....1960	M S	------	100½	100⅝	17	98¾	102⅜
•Berlin (Germany) s f 6½s....1950	A O	------	21⅝	22	2	19	28⅝
•External sinking fund 6s...1958	J D	23½	23	23½	14	19	27½
•Brazil (U S of) external 8s....1941	J D	32½	32	32⅝	17	27½	35⅝
•External s f 6½s of 1926...1957	A O	------	25½	26	32	22¼	30
•External s f 6½s of 1927...1957	A O	25⅝	25½	25¾	22	22	29¾
•7s (Central Ry).....1952	J D	26½	26¼	27	14	21⅝	30½
Brisbane (City) s f 5s.....1957	M S	101	100¼	101	13	95	101
Sinking fund gold 5s.....1958	F A	------	100⅝	100¾	4	95	100¾
20-year s f 6s.....1950	J D	------	103¾	104½	2	101¾	104½
Budapest (City of)—							
•6s July 1 1935 coupon on...1962	J D	------	29½	30½	11	29¼	38⅛
Buenos Aires (City) 6½s B-2...1955	J J	98½	98½	98½	3	95	99¾
External s f 6s ser C-2.....1960	A O	------	*97½	100	----	93	100¼
External s f 6s ser C-3.....1960	A O	------	98	98¼	6	92½	99
•Buenos Aires (Prov) extl 6s....1961	M S	------	*80	----	----	70	83
•6s stamped.....1961	M S	69	68⅜	69¾	23	55	69¾
•External s f 6½s.....1961	F A	------	*80	98	----	71	84
•6½s stamped.....1961	F A	------	69¾	70¼	14	55½	71
Extl s f 4½-4⅜s.....1977	M S	65½	65½	66	35	58	66
Refunding s f 4½-4½s.....1976	F A	------	65½	67⅜	16	57½	67½
Extl re-adj 4½-4⅝s.....1976	A O	67	67	68¼	7	59⅝	68½
Extl s f 4½-4⅜s.....1975	----	68½	68½	71	21	61⅜	71⅝
3% external s f $ bonds.....1984	J J	46¾	46½	47¼	22	39½	47¼
Bulgaria (Kingdom of)—							
•Sink fund 7s July coup off...1967	J J	------	*13½	16½	----	13	16¾
•Sink fund 7½s May coup off1968	M N	------	17	17	1	13	17½
Canada (Dom of) 30-yr 4s.....1960	A O	108⅞	108⅝	109	86	105⅝	109
5s.....1952	M N	114½	113⅞	114½	41	111⅜	115
10-year 2½s.....Aug 15 1945	F A	99⅝	99¼	99⅝	78	96½	99⅝
25-year 3¼s.....1961	J J	101¾	101½	101¾	124	94¾	101¾
•Carlsbad (City) s f 8s.....1954	J J	----	*34⅜	----	----	38	45
•Cent Agric Bank (Ger) 7s....1950	M S	32½	32⅜	32½	2	29	37⅝
•Farm Loan s f 6s...July 15 1960	J J	----	32	32	3	27¼	36
•Farm Loan s f 6s...Oct 15 1960	A O	29	28	29	19	27	34⅜
•Farm Loan 6s ser A Apr 15 1938	A O	------	32	32	1	28	37
•Chile (Rep)—Extl s f 7s.....1942	M N	------	14½	14½	30	14	16
•External sinking fund 6s...1960	A O	14½	14½	14½	70	13¾	15⅝
•Extl sinking fund 6s...Feb 1961	F A	14½	14½	14½	24	14	15½
•Ry ref extl s f 6s.....Jan 1961	J J	------	14½	14⅝	10	13¾	15½
•Extl sinking fund 6s...Sept 1961	M S	14½	14½	14¾	16	14	15½
•External sinking fund 6s...1962	M S	------	14½	14¾	7	13¾	15½
•External sinking fund 6s...1963	M N	14½	14½	14⅝	17	14	15⅝
•Chile Mtge Bank 6½s.....1957	J D	------	13	13	3	12½	13⅜
•Sink fund 6¾s of 1926.....1961	J D	------	12⅝	12¾	9	12½	13½
•Guar s f 6s.....1961	A O	------	12⅝	12¾	8	12	13½
•Guar s f 6s.....1962	M N	------	12⅝	12⅝	4	12	13⅝
•Chilean Cons Munic 7s.....1960	M S	11¾	11¾	12	10	11¼	12½
•Chinese (Hukuang Ry) 5s....1951	J D	------	*40⅜	42	----	41	52
•Cologne (City) Germany 6½s.1950	M S	------	*20¼	26	----	19½	27¾
Colombia (Republic of)							
•6s Apr 1 1935 coup on..Oct 1961	A O	23⅛	22½	24	143	19	25½
•6s July 1 1935 coup on..Jan 1961	J J	23⅛	22½	24⅛	64	19	25½

BONDS N. Y. STOCK EXCHANGE Week Ended July 3	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	------	*19⅜	20⅝	----	17	19¾
•Sinking fund 7s of 1926....1946	M N	19½	19½	19½	3	17⅛	20
•Sinking fund 7s of 1927....1947	F A	------	19½	19½	1	17½	20⅛
Copenhagen (City) 5s.....1952	J D	98¼	96½	98¼	40	92½	99½
25-year gold 4½s.....1953	M N	94¾	94¼	94¾	41	88½	97
Cordoba (Prov) Argentina 7s..1942	J J	------	78	80¼	21	70⅛	81½
Costa Rica (Republic of)—							
•7s Nov 1 1936 coupon on...1951	----	27	27	29½	30	23	34¾
Cuba (Republic) 5s of 1904.....1944	M S	101	100½	101	13	99¾	103
External 5s of 1914 ser A....1949	F A	100	100	101	22	99¾	101
External loan 4½s.....1949	F A	96¼	96	96½	17	92	96½
Sinking fund 5½s...Jan 15 1953	J J	101¼	101	101¼	5	100	101¼
•Public wks 5½s...June 30 1945	J D	43⅜	43¼	51	357	37¼	60½
Czechoslovakia (Rep of) 8s....1951	A O	------	99	99	5	98½	105½
Sinking fund 8s ser B.....1952	A O	------	99	99	2	98	105½
Denmark 20-year extl 6s.....1942	J J	106	105¾	106	48	104¼	106½
External gold 5½s.....1955	F A	102	101	102¼	69	100¼	102½
External g 4½s.....Apr 15 1962	A O	------	98	99	66	93¼	99¼
Deutsche Bk Am part ctf 6s....1932							
§•Stamped extd to Sept 1 1935....	M S	------	*37	39⅞	----	37	48¼
Dominican Rep Cust Ad 5½s...1942	M S	------	69	69¾	12	67	71¼
1st ser 5½s of 1926.....1940	A O	64	64	64¾	2	61¼	68
2d series sink fund 5½s.....1940	A O	64	64	64	2	61¼	68½
•Dresden (City) external 7s....1945	M N	------	*19¼	24	----	21½	30½
El Salvador 8s ctfs of dep.....1948	J J	------	65¼	69	24	41¾	70½
Estonia (Republic of) 7s.....1967	J J	------	95	95	1	93	97¼
Finland (Republic) ext 6s.....1945	M S	------	107½	107½	1	105½	108¾
External sink fund 6½s.....1956	M S	101⅜	101¼	102	33	101	104¾
•Frankfort (City of) s f 6½s...1953	M N	------	21¼	21¾	2	18	27
French Republic 7½s stamped..1941	J D	164⅛	160⅛	165	39	149½	183
7½s unstamped.....1941	----	164½	162⅜	164½	6	151	172½
External 7s stamped.....1949	J D	187	181¾	190	21	167	190
7s unstamped.....1949	----	------	179½	182½	18	170	182½
German Govt International—							
•5½s of 1930 stamped.....1965	J D	26	26	26⅞	141	22¾	29¼
•5½s unstamped.....1965	----	25⅛	25	25½	41	20	29
•German Rep extl 7s stamped..1949	A O	33¼	33¼	33⅞	104	29¼	39¾
•7s unstamped.....1949	----	------	27¼	29½	10	25	34
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s....1958	J D	------	33¾	34½	7	27¼	45½
•Greek Government s f ser 7s...1964	M N	------	*34	----	----	28½	34½
• 7s part paid.....1964	----	36	36	36	1	25½	37¼
•Sink fund secured 6s.....1968	F A	------	28	28	6	26	31¾
•6s part paid.....1968	----	26½	26½	27	13	23½	28¾
Haiti (Republic) s f 6s ser A....1952	A O	------	98	98½	25	93¼	98½
•Hamburg (State) 6s.....1946	A O	------	22	22	4	19½	26⅝
•Heidelberg (German) extl. 7½s '50	J J	------	*16	20	----	16¼	24½
Helsingfors (City) ext 6½s....1960	A O	------	104¾	105½	13	104½	110
Hungarian Cons Municipal Loan—							
•7½s unmatured coup on...1945	J J	------	*16⅜	25	----	17	30
•7s unmatured coupon on...1946	J J	------	*16⅜	24⅞	----	20	32¼
•Hungarian Land M Inst 7½s.1961	M N	------	*20⅜	----	----	17¾	25¾
•Sinking fund 7½s ser B....1961	M N	------	*18⅜	27	----	16¾	26
•Hungary (Kingdom of) 7½s...1944	F A	45	45	45	2	38	45¼
Irish Free State extl s f 5s.....1960	M N	------	112⅞	112⅞	1	112⅞	115
Italy (Kingdom of) extl 7s....1951	J D	87	86⅛	87½	208	60¾	87½
Italian Cred Consortium 7s A..1937	M S	97⅜	97	97⅜	6	83½	100
External sec s f 7s ser B.....1947	M S	82¾	82¾	83	5	53	83
Italian Public Utility extl 7s...1952	J J	73⅞	73½	74	29	51½	77
Japanese Govt 30-yr s f 6½s...1954	F A	98	96⅜	98	51	91⅜	100
Extl sinking fund 5½s.....1965	M N	83	82¾	83	38	78	89½
Jugoslavia State Mtge Bank—							
•7s with all unmat coup.....1957	A O	------	32¼	32½	12	25	32½
•Leipzig (Germany) s f 7s.....1947	F A	------	*23	40	----	23	31⅜
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	1	7¼	10⅞
•Mexican Irrig assenting 4½s.1943	M N	------	*3½	6	----	4	7½
•Mexico (US) extl 5s of 1899 £..1945	Q J	------	*6⅜	9	----	4	7½
•Assenting 5s of 1899.....1945	Q J	------	*6⅜	----	----	10¾	10¾
•Assenting 5s large.....	----	------	*5½	6¼	----	7¾	12½
•Assenting 5s small.....	----	------	----	----	----	7½	12¼
•4s of 1904.....1954	J D	----	*	5	----	----	----
•Assenting 4s of 1904.....1954	J D	5⅞	5¼	5⅞	46	4	5
•Assenting 4s of 1910 large.....	----	----	----	----	----	4½	7¾
•Assenting 4s of 1910 small.....	----	5⅜	5¼	5½	23	4½	7¾
§•Treas 6s of '13 assent (large) '33	J J	------	*5¾	8	----	4¼	7¾
§•Small.....	J J	------	6¼	6¾	2	6¾	9½
Milan (City, Italy) extl 6½s....1952	A O	75¾	74¼	75¾	57	5¾	9
Minas Geraes (State)—						50	77
Sec extl s f 6½s.....1958	M S	------	17¼	17¼	4	15½	19¼
Sec extl s f 6½s.....1959	M S	------	----	----	----	14¾	19½
New So Wales (State) extl 5s...1957	F A	------	103¼	103½	3	100¼	103½
External s f 5s.....Apr 1958	A O	103½	103½	103¾	12	101	103¾
Norway 20-year extl 6s.....1943	F A	106	106	106¾	2	104⅝	107½
20-year external 6s.....1944	F A	------	106⅝	106⅞	8	105⅞	108
External sink fund 5s.....1963	M S	101½	101	102	22	100½	104¼
External sink fund 4½s.....1956	M S	102¼	101½	102¼	30	99¾	102½
External s f 4½s.....1965	A O	97	96⅞	97	55	96⅝	97¼
Municipal Bank extl s f 5s....1970	J D	------	*102⅞	----	----	102¼	102¾
•Nuremburg (City) extl 6s....1952	F A	------	23	23½	7	18½	27
Oriental Devel guar 6s.....1953	M S	79	78¾	80¼	23	78½	86¾
Extl deb 5½s.....1958	M N	73½	73½	74¾	18	72½	82¼
Oslo (City) 30-year s f 6s.....1955	M N	------	101½	101¾	9	101⅜	104
Sinking fund 4½s.....1955	A O	------	97¼	97½	11	97¼	97½
Panama (Rep) extl 5½s.....1953	J D	------	104	105¼	3	104	106
•Extl s f 5s ser A.....1963	M N	------	70½	73½	6	67	90½
•Stamped.....	----	62	62	64	16	58	81
Pernambuco (State of)—							
•7s Sept coupon off.....1947	M S	14¾	14¾	15½	10	12¾	17½
•Peru (Rep of) external 7s....1959	M S	------	15⅞	15⅞	1	13¾	19
•Nat Loan extl s f 6s 1st ser..1960	J D	11⅛	11	12	75	10	16¼
•Nat Loan extl s f 6s 2d ser..1961	A O	11⅛	11	11⅞	39	10	16¼
Poland (Rep of) gold 6s.....1940	A O	50	38	53½	87	37	80½
Stabilization loan s f 7s.....1947	A O	60½	45	62¼	251	44	111¼
External sink fund g 8s.....1950	J J	50	41¾	53	331	40	96
Porto Alegre (City of)—							
•8s June coupon off.....1961	J D	------	*19	21	----	16	22
•7½s July coupon off.....1966	J J	------	17½	17½	3	15	19¾
Prague (Greater City) 7½s....1952	M N	------	99¾	99¾	1	99¾	101½

For footnotes see page 77.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended July 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Foreign Govt. & Munic. (Concl.)							
♦Prussia (Free State) extl 6½s 1951	M S	----	*20¾	24	----	18	29½
♦External s f 6s 1952	A O	21½	21⅜	22¾	19	18	28⅞
Queensland (State) extl s f 7s 1941	A O	------	111¾	112½	7	109	112½
25-year external 6s 1947	F A	------	110⅛	111	10	109	111
♦Rhine-Main-Danube 7s A 1950	M S	------	*24¾	26½	----	24¾	38
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	17¾	17¾	17⅞	---5	15	21
♦6½s Aug coupon off 1953	F A	15⅜	15⅜	16⅜	32	14	19⅜
Rio Grande do Sul (State of)—							
♦8s April coupon off 1946	A O	------	*21¼	24½	----	16	25½
♦6s June coupon off 1968	J D	16	15½	16	12	14	17⅞
♦7s May coupon off 1966	M N	------	17¼	18	14	14¾	21
♦7s June coupon off 1967	J D	------	*17½	19	----	15	20¼
Rome (City) extl 6½s 1952	A O	81½	77½	81½	126	54¼	81¼
Rotterdam (City) extl 6s 1964	M N	------	111	112	5	110	122⅞
Roumania (Kingdom of Monopolies)	—						
♦7s August coupon off 1959	F A	27	25½	27	73	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	17⅜	5	17⅜	23
♦Extl 6½s May coupon off 1957	M N	------	14⅜	15	5	14⅜	19⅜
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	------	26	26¼	2	22½	29¼
♦External 8s July coupon off 1950	J J	19⅜	19⅝	21	3	16½	23½
♦External 7s Sept coupon off 1956	M S	------	17	17	2	15⅜	21¾
♦Exter al 6s July coupon off 1968	J J	15¼	15½	16½	14	14	20¼
♦Secured s f 7s 1940	A O	88⅛	88	89	101	81¾	90½
♦Saxon State Mtge Inst 7s 1945	J D	------	*25	28	----	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	------	25½	25⅝	1	23½	29⅞
♦7s Nov 1 1935 coupon on 1962	M N	24	24	24¼	9	23½	29
Silesia (Prov of) extl 7s 1958	J D	41	33½	43	105	33	75
♦Silesian Landowners Assn 6s 1947	F A	33¼	33¼	33⅝	2	33	51¼
Soissons (City of) extl 6s 1936	M N	------	*153⅜	------	----	150	166
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	------	*93½	------	----	91	93¼
Sydney (City) s f 5½s 1955	F A	------	104½	104¼	7	100½	104⅜
Taiwan Elec Pow s f 5½s 1971	J J	75	74½	75	8	73¾	83
Tokyo City 5s loan of 1912 1952	M S	------	*66	75	----	68½	76⅜
External s f 5½s guar 1961	A O	75⅞	75	75⅞	11	73½	82¾
Trondhjem (City) 1st 5½s 1957	M N	------	101	101½	16	100	102
♦Uruguay (Republic) extl 8s 1946	F A	51	50¾	51	4	39½	51½
♦External s f 6s 1960	M N	51	50	51	37	37⅝	51
♦External s f 6s 1964	M N	51	50	51	27	37½	51
Venetian Prov Mtge Bank 7s 1952	A O	------	*73⅛	90	----	53¼	74
Vienna (City of)—							
♦6s Nov coupon on 1952	M N	------	91½	91¾	1	89¼	94⅜
Warsaw (City) external 7s 1958	F A	40	33½	45½	106	33½	71½
Yokohama (City) extl 6s 1961	J D	80¾	80¾	80⅞	5	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	52½	48¾	52½	142	40½	52½
Adams Express coll tr g 4s 1948	M S	100	100	100	3	97	102
Coll trust 4s of 1907 1947	J D	100⅜	99⅝	100⅜	27	97	101
Adriatic Elec Co. ext 7s 1952	A O	------	79½	79¾	3	53	79¾
Ala Gt Sou 1st cons A 5s 1943	J D	------	111	111	2	109	111
1st cons 4s ser B 1943	J D	------	*106½	107	----	103¼	107½
♦Albany Perfor Wrap Pap 6s 1948	A O	72	72	72½	11	53	73
♦6s with warr assented 1948	----	----	*70	71	----	55	76
Alb & Susq 1st guar 3½s 1946	A O	------	104	104	5	101	104½
‡Alleghany Corp coll tr 5s 1944	F A	94⅜	92½	95	86	87½	97½
Coll & conv 5s 1949	J D	90⅞	87¾	90⅞	145	78	95½
♦Coll & conv 5s 1950	A O	74⅞	63¼	74⅞	43	48¾	81
♦5s stamped 1950	----	55½	49⅜	55½	343	36½	60
Allegh & West 1st gu 4s 1998	A O	------	100	100½	5	90	100½
Allegh Val gen guar g 4s 1942	M S	------	110½	110¾	25	108¾	110¾
Allied Stores Corp deb 4½s 1950	A O	------	101¼	101½	23	99½	101⅝
Allis-Chalmers Mfg conv deb 4s 1945	M N	133	133	136¾	81	118½	143½
♦Alpine-Montan Steel 7s 1955	M S	------	94⅛	94⅛	10	90¾	97
Am Beet Sugar 6s ext to Feb 1 1940	F A	100¼	100¼	101	18	100¼	104
Am & Foreign Pow deb 5s 2030	M S	78½	77	79¾	301	66½	83½
American Ice s f deb 5s 1953	J D	70⅛	69⅞	70⅛	25	66	79
Amer I G Chem conv 5½s 1949	M N	------	112¼	113	15	111½	117½
Am Internat Corp conv 5½s 1949	J J	105½	105	105½	64	101¾	106⅜
Am Rolling Mill conv deb 4½s 1945	M S	110	108½	112½	162	108¼	134⅜
Am Telep & Teleg coll tr 5s 1946	J D	108⅜	108⅜	108⅜	67	107½	110¾
35-year s f deb 5s 1960	J J	112⅜	112¼	113	64	112	114
20-year sinking fund 5½s 1943	M N	113½	113⅜	114	150	112½	115
Convertible debenture 4½s 1939	J J	----	112½	113	21	109½	119½
Debenture 5s 1965	F A	113	112⅞	113¼	75	112	114⅝
Am Type Founders conv deb 1950	J J	111	109¾	112	73	107½	117
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	110	109¾	110	10	97	111
‡♦Am Writing Paper 1st g 6s 1947	J J	36½	36½	36¾	26	32½	49
♦ Certificates of deposit	----	----	36¾	36¾	1	32½	48¼
Anaconda Cop Min s f deb 4½s 1950	A O	105	104¾	105	124	99½	105
♦Anglo-Chilean Nitrate 7s 1945	M N	------	31½	34½	82	23½	34½
♦Ctfs of deposit	----	------	31½	33¼	50	26½	33¼
‡♦Ann Arbor 1st g 4s 1995	Q J	69¼	69¼	70	15	69¼	84½
Ark & Mem Bridge & Ter 5s 1964	M S	------	103	103	2	96	103
Armour & Co (Ill) 1st 4½s 1939	J D	104¼	104	104¼	20	103½	105¼
1st M s f 4s ser B (Del) 1955	F A	97¾	97	97¾	214	94¾	98¼
Armstrong Cork deb 4s 1950	J J	105¾	105½	105¾	24	105	106¾
Atch Top & S Fe—Gen g 4s 1995	A O	115¼	114¼	115¼	85	110¾	115½
Adjustment gold 4s 1995	Nov	------	*109¾	111	----	104½	113¼
Stamped 4s 1995	M N	110	109⅜	110¼	28	104⅞	113½
Conv gold 4s of 1909 1955	J D	------	*106⅜	------	----	106½	109
Conv 4s of 1905 1955	J D	------	*106⅜	------	----	105	109
Conv g 4s issue of 1910 1960	J D	------	*105½	106½	----	102¾	107
Conv deb 4½s 1948	J D	111¼	111	111¾	38	109	114
Rocky Mtn Div 1st 4s 1965	J J	------	107⅛	107⅜	5	105¼	107¼
Trans-Con Short L 1st 4s 1958	J J	------	113	113¼	3	110½	113½
Cal-Ariz 1st & ref 4½s A 1962	M S	112½	112½	112¾	7	110½	113½
Atl Knox & Nor 1st g 5s 1946	J D	------	*118	------	----	118	118½
Atl & Charl A L 1st 4½s A 1944	J J	------	*106	------	----	103¾	106¾
1st 30-year 5s series B 1944	J J	------	110¾	111¼	4	105¼	111¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atl Coast Line 1st cons 4s July 1952	M S	96½	96¼	96½	129	95⅝	100¼
General unified 4½s A 1964	J D	------	79¼	79½	39	76	88½
L & N coll gold 4s Oct 1952	M N	87	86	87	55	81½	89¼
10-yr coll tr 5s May 1 1945	M N	------	97¾	99	22	95½	99⅞
Atl & Dan 1st g 4s 1948	J J	51	50⅝	52	16	40¼	57½
2d 4s 1948	J J	------	47	48½	30	33½	48⅛
Atl Gulf & W I SS col tr 5s 1959	J J	72	70½	72¼	57	61	73
Atlantic Refining deb 5s 1937	J J	104¼	104¼	104⅜	30	104¼	106⅞
Auburn Auto conv deb 4¾s 1939	J J	------	73	74½	5	72	113
Austin & N W 1st gu g 5s 1941	J J	103½	103½	104¼	8	100½	104¾
‡Baldwin Loco Works 1st 5s 1940	M N	105	105	105	5	103	107¼
5s assented 1940	----	------	105	105	1	103¾	105
Balt & Ohio 1st g 4s July 1948	A O	106½	105¾	106½	42	102½	108
Refund & gen 5s series A 1995	J D	85¼	85	85¾	93	75	92
1st gold 5s July 1948	A O	112⅜	112	112½	54	108¼	114⅛
Ref & gen 6s series C 1995	J D	96¼	95½	96⅛	103	84½	100¼
P L E & W Va Sys ref 4s 1941	M N	103½	102⅞	103½	29	100¼	105
Southwest Div 1st 3½-5s 1950	J J	103⅝	103	104	77	99½	105
Tol & Cin Div 1st ref 4s A 1959	J J	96½	95⅝	96½	21	88	98
Ref & gen 5s series D 2000	M S	84¼	83¾	84½	78	74¼	90
Conv 4½s 1960	F A	72⅞	72½	73¾	291	61¾	80⅞
Ref & gen M 5s ser F 1996	M S	84⅛	84	84¾	79	74	90
Bangor & Aroostook 1st 5s 1943	J J	114	114	114½	4	113¼	116½
Con ref 4s 1951	J J	108¾	108½	108¾	10	103⅞	109½
4s stamped 1951	----	------	110⅞	112	8	109¾	118
Battle Creek & Stur 1st gu 3s 1989	J D	------	*72½	74¾	----	68¼	75
Beech Creek 1st gu g 4s 1936	J J	------	----	----	----	100½	101¼
2d guar g 5s 1936	J J	------	----	----	----	101½	101½
Beech Creek ext 1st g 3½s 1951	A O	------	*101¼	----	----	98¼	100⅞
Bell Telep of Pa 5s series B 1948	J J	120⅝	120⅝	120⅞	9	119	121⅝
1st & ref 5s series C 1960	A O	------	128⅝	129	17	125	129½
Belvidere Delaware cons 3½s 1943	J J	------	*104	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	25	24⅝	25	3	23½	32⅝
♦Deb sinking fund 6½s 1959	F A	------	23½	24	3	22¼	30
♦Debentures 6s 1955	A O	------	24	24	2	20½	29
♦Berlin Elec El & Underg 6½s 1956	A O	------	23¾	23¾	1	23	33
Beth Steel cons M 4½s ser D 1960	J J	104½	104½	103⅝	133	102⅝	106¼
Big Sandy 1st 4s 1944	J D	------	*110	----	----	109¾	110
Bing & Bing deb 6½s 1950	M S	----	----	----	----	43	43
Boston & Maine 1st 5s A C 1967	M S	73¾	73¾	76	169	71½	93½
1st M 5s series II 1955	M N	75¼	74½	76½	36	73	94
1st g 4¼s ser JJ 1961	A O	70½	70	72¾	34	68	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	20½	20¼	10	20	31¼
§‡♦Botany Cons Mills 6½s 1934	A O	19	19	20	9	18½	26½
♦Certificates of deposit	----	18½	18⅛	19	18	17½	26½
§♦‡Bowman-Bilt Hotels 1st 7s 1934 Stmp as to pay of $435 pt red	M S	----	*15	----	----	7	25
Brooklyn City RR 1st 5s 1941	J J	99½	98⅝	99½	23	88	100¼
Bklyn Edison Inc gen 5s A 1949	J J	----	----	----	----	105[1]/32	108⅝
Gen mtge 5s series E 1952	J J	------	103⅛	103[31]/32	2	103⅛	108
Bklyn-Manh R T sec 6s A 1968	J J	------	----	----	----	104⅛	107¾
15-year sec 6s, series A 1949	J D	------	----	----	----	103[27]/32	106
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	*78½	80	----	69	85
1st 5s stamped 1941	J J	------	91	91	1	75	95⅜
Bklyn Union El 1st g 5s 1950	F A	------	113⅞	114¼	13	109	115
Bklyn Un Gas 1st cons g 5s 1945	M N	------	120½	121	10	119¾	122
1st lien & ref 6s series A 1947	M N	------	128	128	2	124½	128¼
Debenture gold 5s 1950	J D	105	104⅝	105	11	104	105⅞
1st lien & ref 5s series B 1957	M N	109⅛	109⅛	110	15	108	110
Brown Shoe s f deb 3¼s 1950	F A	------	106	106⅜	9	105	106¾
Bruns & West 1st gu g 4s 1938	J J	------	*103¾	----	----	103	103¾
Buffalo Gen Elec 4½s ser B 1981	F A	------	108¾	110¼	6	108¼	111
Buff Roch & Pitts gen g 5s 1937	M S	------	*103¾	104	----	103	104⅞
Consol 4½s 1957	M N	78¼	78	79	66	65¼	84¼
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	------	20	20	2	19½	30⅛
♦Certificates of deposit	----	------	*17½	28	----	18¼	29
‡♦Bush Terminal 1st 4s 1952	A O	------	*75	85⅜	----	80⅝	90
♦Consol 5s 1955	J J	56⅞	56¼	57⅜	13	48¾	68¾
Bush Term Bldgs 5s gu tax ex 1960	A O	59¾	59¾	59¾	1	56	67
By-Prod Coke 1st 5½s A 1945	M N	------	98	98⅛	6	92½	101¾
Cal G & E Corp unf & ref 5s 1937	M N	------	105⅞	105⅞	3	105⅛	107⅛
Cal Pack conv deb 5s 1940	J J	------	14¼	14⅞	3	103¼	105½
♦Camaguey Sugar 7s ctfs 1942	A O	------	113½	114	21	9¾	17¾
Canada Sou cons gu 5s A 1962	A O	------	----	----	----	111⅜	118¾
Canadian Nat guar 4½s 1957	J J	118½	113½	113⅞	23	108¾	114⅛
Guaranteed gold 5s July 1969	J J	------	117⅞	118⅜	33	113¾	118¾
Guaranteed gold 5s Oct 1969	A O	------	119¾	120⅜	33	115	120⅝
Guaranteed gold 5s 1970	F A	117⅞	119¾	120¼	45	115½	120¾
Guar. gold 4¾s June 15 1955	J D	115¾	117¾	118⅜	7	112¾	118¾
Guaranteed gold 4½s 1956	F A	115½	115¾	116⅛	14	110¼	116⅜
Guaranteed gold 4½s Sept 1951	M S	128	115	115½	13	110½	116⅛
Canadian Northern deb 6½s 1946	J J	95	127¼	128½	10	122½	128½
Canadian Pac Ry 4% deb stk perpet	J J	105¼	94½	95¼	229	87¾	96
Coll trust 4½s 1946	M S	115½	104⅜	105¼	51	102¾	105¼
5s equip trust ctfs 1944	J J	108¼	115¼	115⅝	12	113½	116¼
Coll trust gold 5s Dec 1 1954	J D	104½	107½	108¼	29	105½	108¼
Collateral trust 4½s 1960	J J	------	104½	104¾	18	100¾	105¼
‡♦Car Cent 1st guar g 4s 1949	J J	------	*48	54½	----	49¾	54¾
Caro Clinch & O 1st 5s 1938	J D	------	*107½	----	----	106¾	108¾
1st & cons g 6s ser A Dec 15 1952	J D	------	109⅛	109⅛	1	108¾	110½
Carriers & Gen Corp deb 5s w w 1950	M N	105½	105½	106	22	102¼	108
Cart & Ad 1st gu g 4s 1981	J D	------	*81½	85	----	73	90
♦Cent Branch U P 1st g 4s 1948	J D	------	*26½	28⅞	----	27	36¼
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*60½	66	----	52	68
♦Consol gold 5s 1945	M N	24	24	25	49	24	36⅞
♦Ref & gen 5½s series B 1959	A O	------	*10¼	13⅞	----	12¼	20
♦Ref & gen 5s series C 1959	A O	------	12⅜	13½	3	12	20
♦Chatt Div pur money g 4s 1951	J D	------	21	21	1	21	29
♦Mac & Nor Div 1st g 5s 1946	J J	------	*	20	----	20	24
♦Mid Ga & Atl Div pur m 5s 1947	J J	------	*10	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	107⅛	107⅛	107½	3	105¾	107¾
Cent Ill Elec & Gas 1st 5s 1951	F A	103⅜	103½	104	63	99½	104
‡♦Cent New Engl 1st gu 4s 1961	J J	57⅜	55	57⅜	4	43½	77½
Central N J gen g 5s 1987	J J	97½	97½	98⅜	43	97	103½
General 4s 1987	J J	------	*85	88⅞	----	87	93½

For footnotes see page 77.

BOND BROKERS
Railroad, Public Utility and Industrial Bonds
VILAS & HICKEY
New York Stock Exchange — Members — New York Curb Exchange
49 WALL STREET - - - - NEW YORK
Telephone HAnover 2-7900 — A. T. & T. Teletype NY 1-911
Private Wires to Chicago, Indianapolis and St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org/

Bennett Bros. & Johnson

Members { New York Stock Exchange / New York Curb Exchange

RAILROAD BONDS

New York, N. Y. — One Wall Street — Digby 4-5200

Private Wire Connections

Chicago, Ill. — 135 So. La Salle St. — Randolph 7711

N. Y. 1-761 ✦ Bell System Teletype ✦ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended July 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Cent Pac 1st ref gu g 4s 1949	F A	110	110	110¼	69	103½	110⅝
Through Short L 1st gu 4s 1954	A O	108	108	108	5	102	108
Guaranteed g 5s 1960	F A	101	99¾	101	166	89	101
Cent RR & Bkg of Ga coll 5s 1937	M N	------	80	82	7	67	88
Central Steel 1st g s f 8s 1941	M N	------	*125½	126½	----	121¼	126½
Certain-teed Prod 5½s A 1948	M S	93	91¼	93	5	90	100
Champion Pap & Fibre deb 4¾s 1950	M S	105⅞	105⅞	106	13	102½	106
Chesap Corp conv 5s 1947	M N	138½	135	139	149	115½	139
10-year conv coll 5s 1944	J D	121½	118½	122	245	110½	122
Ches & Ohio 1st con g 5s 1939	M N	111⅜	110½	111⅜	48	110¼	112¾
General gold 4½s 1992	M S	------	124¾	125½	29	118½	126½
Ref & impt 4½s 1993	A O	110¾	110¾	110¾	9	110¾	113⅛
Ref & impt 4½s ser B 1995	J J	------	------	------	----	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 6s 1941	M S	------	*110	------	----	110	110
Chic & Alton RR ref g 3s 1949	A O	51	50	51¾	25	41	55½
Chic Burl & Q—Ill Div 3½s 1949	J J	108	107¼	108	14	104½	108⅜
Illinois Division 4s 1949	J J	111⅞	111¾	112¼	20	108¼	113
General 4s 1958	M S	112¾	112½	113	61	107¾	113⅝
1st & ref 4½s ser B 1977	F A	111½	111⅜	112	18	106⅝	114
1st & ref 5s ser A 1971	F A	------	115⅝	116¼	23	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	------	17¾	18¼	19	14	23
✦Certificates of deposit	----	------	15¾	17	10	14	21¼
Chicago & Erie 1st gold 5s 1982	M N	------	120½	121	5	116	121
Ch G L & Coke 1st gu g 5s 1937	J J	------	*104¾	------	----	104½	105½
‡✦Chicago Great West 1st 4s 1959	M S	35	34½	36	420	26½	39¼
‡✦Chic Ind & Louisv ref 6s 1947	J J	------	*40	46	----	28¼	49
✦Refunding g 5s ser B 1947	J J	43	43	43	1	29	48¼
✦Refunding 4s series C 1947	J J	------	*40	44¼	----	28½	46½
✦1st & gen 5s series A 1966	M N	------	20	21½	11	15¼	28
✦1st & gen 6s series B May 1966	J J	------	*19	25	----	16½	29
Chic Ind & Sou 50-year 4s 1956	J J	------	101¼	101¼	4	92¾	102¼
Chic L S & East 1st 4½s 1969	J D	------	*110½	------	----	111¼	113¾
✦Chic M & St P gen 4s ser A 1989	J J	51⅝	51⅝	53	72	46½	65½
✦Gen g 3½s ser B May 1 1989	J J	------	*47½	50¼	----	43	58¾
✦Gen 4½s series C May 1 1989	J J	------	53	55½	16	47½	68
✦Gen 4½s series E May 1 1989	J J	------	53½	55¼	11	47¾	68
✦Gen 4¾ series F May 1 1989	J J	------	57	57	3	49½	69⅝
‡✦Chic Milw St P & Pac 5s A 1975	F A	19¾	19¼	20⅛	249	17⅛	25
✦Conv adj 5s Jan 1 2000	A O	7⅛	7	7½	234	6	9⅝
‡✦Chic & No West gen g 3½s 1987	M N	37½	37½	37¾	2	34	48½
✦General 4s 1987	M N	------	40	42½	15	36¾	54⅛
Stpd 4s non-p Fed inc tax 1987	M N	------	39	40¾	5	39	54⅛
✦Gen 4¾s stpd Fed inc tax 1987	M N	------	*30½	45	----	38	56
Gen 5s stpd Fed inc tax 1987	M N	------	*39	44	----	41	57¾
✦4½s stamped 1987	M N	------	*	56	----	42½	56
§✦Secured g 6½s 1936	M N	43⅜	43⅜	45	25	43	61½
1st ref g 5s May 1 2037	J D	20¼	19⅝	21	48	17	27
✦1st & ref 4½s stpd May 1 2037	J D	19⅝	18⅞	19⅝	27	16	25½
✦1st & ref 4½s ser C May 1 2037	J D	19⅞	19⅜	19⅞	22	16	25⅝
✦Conv 4¼s series A 1949	M N	12⅝	12½	13¾	213	10½	17
§‡✦Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	------	75	75½	20	70	80
‡✦Chic R I & P Ry gen 4s 1988	J J	34½	33⅝	34½	182	32⅛	46½
✦Certificates of deposit	----	33½	33¼	33½	17	31⅜	43½
§✦Refunding gold 4s 1934	A O	16¾	16⅜	16¾	26	15	20½
✦Certificates of deposit	----	15½	16¼	29	13¾	19¼	----
§✦Secured 4½s series A 1952	M S	19½	18⅝	19½	7	15⅛	22½
✦Certificates of deposit	----	17	17	17	3	14⅛	20¾
✦Conv g 4½s 1960	M N	9	8⅝	9	8	7	11⅞
Ch St L & No O 5s June 15 1951	J D	110⅞	110	110⅞	15	105	111¼
Gold 3½s June 15 1951	J D	------	*90½	------	----	----	----
Memphis Div 1st g 4s 1951	J D	88⅞	88⅞	89½	10	83½	94
Chic T H & So East 1st 5s 1960	J D	------	89½	89½	5	74	95½
Inc gu 5s Dec 1 1960	M S	------	77½	78	7	61	84
Chic Un St'n 1st gu 4½s A 1963	J J	------	------	------	----	105	108½
1st 5s series B 1963	J J	------	------	------	----	105	108
Guaranteed g 5s 1944	J D	107	106¾	107	2	105¾	109
Guaranteed 4s 1944	J J	------	105½	105⅝	2	105½	108¼
1st mtge 4s series D 1963	J J	111¼	110¾	111⅝	11	108½	112
1st mtg 3¾s ser E 1963	J J	108	107	108	120	107	108
Chic & West Indiana con 4s 1952	J J	103½	103	103½	72	99½	105¾
1st ref 5½s series A 1962	M S	105¾	105¾	105⅞	10	105¾	108
1st & ref 5½s series C 1962	M S	------	*105¾	107⅞	----	106	108
Childs Co deb 5s 1943	A O	80¼	79½	80¼	25	73	86¾
Chile Copper Co deb 5s 1947	J J	102½	102⅜	102½	36	100½	103¼
‡✦Choc Okla & Gulf cons 5s 1952	M N	------	36	36	3	35	47
Cin G & E 1st M 4s 1968	A O	102	101¾	103	58	101¾	106
Cin H & D 2d gold 4½s 1937	J J	------	*100	101⅞	----	101½	103
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	------	------	------	----	107½	110½
1st mtge 5s series B 2020	J J	------	------	------	----	107½	111
1st guar 5s series C 1957	M N	110	109⅞	110½	59	109⅞	113
Clearfield & Mah 1st gu 4s 1943	J J	104½	104½	104½	1	104	104¾
Cleve Cin Chi & St L gen 4s 1993	J D	------	102½	103¼	12	96¾	104½
General 5s serial B 1993	J D	------	119	119	3	111½	119
Ref & impt 6s ser C 1941	J J	------	104¾	104¾	1	103½	105½
Ref & impt 5s ser D 1963	J J	103	101½	103	12	89	103
Ref & impt 4½s ser E 1977	J J	94¾	93	94¾	82	78¾	95
Cairo Div 1st gold 4s 1939	J J	------	*105¾	------	----	105	106⅞
Cin Wabash & M Div 1st 4s 1991	J J	------	98	98¼	4	93½	100½
St L Div 1st coll tr g 4s 1990	M N	98⅞	98¾	98⅞	5	96	104¼
Spr & Col Div 1st g 4s 1940	M S	------	*103½	------	----	104	104
W W Val Div 1st g 4s 1940	J J	------	*100½	------	----	94½	101½
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M N	105⅞	105½	106⅞	23	101⅝	107¼
Cleve Elec Illum 1st M 3¾s 1965	J J	------	110	110	2	108⅝	111¾
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*112¾	------	----	111¼	111¼
Series B 3½s guar 1942	A O	------	*104⅛	------	----	----	----
Series A 4½s guar 1942	J J	------	*112⅜	------	----	111¼	113
Series C 3½s guar 1948	M N	------	*106⅜	------	----	----	----
Series D 3½s guar 1950	A F	------	*106⅜	------	----	106	106
Gen 4½s ser A 1977	F A	------	------	------	----	----	----
Gen & ref mtg 4½s ser B 1981	J J	------	113	113	1	113	113
Cleve Short Line 1st gu 4½s 1961	A O	------	*110¼	------	----	105¾	111

BONDS N. Y. STOCK EXCHANGE Week Ended July 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Cleve Union Term gu 5½s 1972	A O	------	110	110¾	26	105½	110¾
1st s f 5s series B guar 1973	A O	108⅜	107¾	109	62	100⅝	108¼
1st s f 4½s series C 1977	A O	102½	102¼	102⅝	202	95	102⅝
Coal River Ry 1st gu 4s 1945	J D	------	*110	------	----	----	----
‡✦Colon Oil conv deb 6s 1938	J J	78½	78½	84	7	65⅞	85½
‡✦Colo Fuel & Ir Co gen s f 5s 1943	F A	105	103	105	12	98½	105
§‡✦Col Indus 1st & coll 5s gu 1934	F A	72⅝	72⅝	74	52	48½	76
Colo & South 4½s ser A 1980	M N	71¾	71	73⅜	77	59¾	80⅝
Columbia G & E deb 5s May 1952	M N	104⅜	104	104⅜	88	99	105½
Debenture 5s Apr 15 1952	A O	104¼	104	104¾	9	99⅞	105¾
Debenture 5s Jan 15 1961	J J	105	104¾	105	54	98¾	105⅝
Col & H V 1st ext g 4s 1948	A O	------	*110	112	----	110⅞	112⅜
Col & Tol 1st ext 4s 1955	F A	------	*110¾	------	----	110¾	111½
Comm'l Invest Tr deb 5½s 1949	F A	------	110½	110⅝	49	110⅝	112¼
Conn & Passum Riv 1st 4s 1943	A O	------	*102	------	----	104¼	104¼
Conn Ry & L 1st & ref 4½s 1951	J J	------	*109	------	----	107½	110½
Stamped guar 4½s 1951	J J	------	*107⅝	------	----	105½	108
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	22¼	22¼	2	22¼	30
Consol Gas (N Y) deb 4½s 1951	J D	106¼	106¾	106⅞	23	106¾	109½
Debenture 5s 1957	J J	103	103	103¼	3	103	106
‡✦Consol Ry non-conv deb 4s 1954	J J	20¾	20¼	20¾	4	20	32
✦Debenture 4s 1955	J J	20¾	20¾	20¾	9	19⅜	31
✦Debenture 4s 1955	A O	------	*20⅝	34¼	----	24	30½
✦Debenture 4s 1956	J J	21	20¾	21	6	20	31½
Consolidation Coal s f 5s 1960	J J	47¼	46¾	48	11	46	62
Consumers Gas & Chic gu 5s 1936	J D	------	101¾	101¾	2	101¾	103
Consumers Power 3¾s May 1 1965	M N	108½	108	108½	7	107	109½
1st mtge 3½s May 1 1965	M N	106½	105¾	106½	9	104	107¼
1st mtge 3½s 1970	M N	104⅜	103¾	104⅜	120	103½	104⅜
Container Corp 1st 6s 1946	J D	------	103¾	104¼	69	103	105
15-year deb 5s with warr 1943	J D	101¾	101¾	102	21	100¾	103⅝
Copenhagen Telep 5s Feb 15 1954	F A	100½	99⅞	100½	57	96	102
Crown Cork & Seal s f 4s 1950	M N	------	105¼	105⅝	22	103¼	106½
Crown Willamette Paper 6s 1951	J J	------	105¼	105¼	2	104	106⅜
Crown Zellerbach deb 5s w w 1940	M S	------	102	102	1	102	103¼
Cuba Nor Ry 1st 5½s 1942	J D	57	56½	58¼	46	55½	65⅞
Cuba RR 1st 5s g 1952	J J	57	56	57½	15	49¼	61
1st ref 7½s series A 1936	J D	------	63½	65	3	49¾	75½
1st lien & ref 6s ser B 1936	J D	------	64⅜	64½	4	46⅞	70½
Cumb T & T 1st & gen 5s 1937	J J	102	102	102⅜	4	102	104½
Dayton Pow & Lt 1st & ref 3½s 1960	A O	106¼	105¾	106¼	11	104½	106⅝
Del & Hudson 1st & ref 4s 1943	M N	81	80¾	81⅞	84	78⅜	90¼
Gold 5½s 1937	M N	------	101	101¾	23	98	102¼
Del Power & Light 1st 4½s 1971	J J	105¾	105¾	105⅝	2	105	106¾
1st & ref 4¼s 1969	J J	------	*100½	103	----	100⅛	105
1st mortgage 4½s 1969	J J	------	*105⅞	------	----	105	110
Den Gas & El 1st & ref s f 5s 1951	M N	------	*106⅞	107¼	----	105½	108½
Stamped as to Penna tax 1951	M N	------	*106¼	107¼	----	105¾	108½
§✦Den & R G 1st cons g 4s 1936	J J	31¾	31¾	32½	33	30	38
§✦Consol gold 4½s 1936	J J	------	------	------	----	31½	38½
‡✦Den & R G West gen 5s Aug 1955	F A	16¾	16½	17	5	13⅛	20¼
✦Assented (subj to plan) ----	----	16	16	16⅜	32	13	20¾
✦Ref & impt 5s ser B Apr 1978	A O	26	25½	26½	27	23	31½
‡✦Des M & Ft Dodge 4s ctfs 1935	J J	------	3¼	3½	10	3¼	7
‡✦Des Plaines Val 1st gu 4½s 1947	M S	------	*	69½	----	66	71
Detroit Edison gen & ref 5s ser C '62	F A	------	*108¾	108⅞	----	108¼	110
Gen & ref 4½s series D 1961	F A	------	115¾	115¾	4	113	116¾
Gen & ref 5s series E 1952	A O	------	*108½	109½	----	108⅛	110¼
Gen & ref M 4s ser F 1965	A O	111⅛	110¼	111⅛	23	108⅝	111¾
✦Detroit & Mac 1st lien g 4s 1995	J D	------	*35⅜	70	----	50	50⅜
✦1st 4s assented 1995	----	------	*35⅜	------	----	----	----
✦Second gold 4s 1995	J D	------	*25	------	----	35	35
✦2d 4s assented 1995	----	------	*25	------	----	15⅛	15⅞
Detroit Term & Tunnel 4½s 1961	M N	------	115¾	116½	13	112⅝	116¾
Donner Steel 1st ref 7s 1942	J J	------	------	------	----	102⅜	105
Dul & Iron Range 1st 5s 1937	A O	------	105	105¼	10	105	107
Dul Sou Shore & Atl g 5s 1937	J J	68	66½	68	18	52½	72¼
Duquesne Light 1st M 3½s 1965	J J	108	107	108	52	107	108¼
✦§East Cuba Sug 15-yr s f 7½s 1937	M S	20	20	20	1	12⅝	23½
✦Ctfs of deposit ----	----	20⅝	18⅝	20⅝	63	16⅛	21¾
East Ry Minn Nor Div 1st 4s 1948	A O	------	*103	------	----	104½	104½
East T Va & Ga Div 1st 5s 1956	M N	------	109¾	110½	5	103¾	111
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	*107	107¾	----	107	108
Ed Elec (N Y) 1st cons g 5s 1995	J J	------	*131	------	----	128¼	131
Elgin Joliet & East 1st g 5s 1941	M N	------	*112½	114	----	110	113
El Paso & S W 1st 5s 1965	A O	------	109¾	109¾	4	101¾	110
5s stamped 1965	----	------	*108⅝	109½	----	100¾	107
Erie & Pitts g gu 3½s ser B 1940	J J	107	107	107	1	105½	107
Series C 3½s 1940	J J	------	*107	------	----	105⅞	107
Erie RR 1st cons g 4s 4s prior 1996	J J	------	104⅜	105	34	99⅞	105¾
1st consol gen lien g 4s 1996	J J	85	84	85¾	108	77⅝	89½
Penn coll trust gold 4s 1951	F A	------	106¼	106¼	1	105⅞	106½
Conv 4s series A 1953	A O	------	85¼	85⅝	3	74½	89¼
Series B 1953	A O	86	86	86	10	75	89½
Gen conv 4s series D 1953	A O	------	*81½	88	----	74	88
Ref & impt 5s of 1927 1967	M N	77⅝	77⅝	78¾	140	70	86
Ref & impt 5s of 1930 1975	A O	77½	77¼	78	175	69⅝	85¾
Erie & Jersey 1st s f 6s 1955	J J	------	117½	117¾	10	117	119
Genessee River 1st s f 6s 1957	J J	------	*117¼	118½	----	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	68	68	68	1	42½	68
Federal Light & Tr 1st 5s 1942	M S	------	102½	102⅝	1	98	103
5s International series 1942	M S	------	100⅞	100⅜	1	99	101¾
1st lien s f 5s stamped 1942	M S	------	102¼	102⅞	1	97⅛	103
1st lien 6s stamped 1942	M S	103¼	103	103¼	5	101¾	104
30-year deb 6s series B 1954	J D	103¼	102½	103⅜	16	95	103⅜
Flat deb s f g 7s 1946	J J	------	*80	84	----	60½	84¾
‡✦Fla Cent & Penin 5s 1943	J J	------	*56	60	----	52½	57
‡✦Florida East Coast 1st 4½s 1959	J D	59¾	59¾	60	21	56¼	66⅜
✦1st & ref 5s series A 1974	M S	------	8¼	8¾	21	8	11¼
✦Certificates of deposit ----	----	------	8¼	8½	4	7	10¾
Fonda Johns & Glov 4½s 1952	M N	------	*8	9½	----	8	11
§‡✦Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	4¼	4¼	1	4	6⅞
§‡✦Proof of claim filed by owner ✦Certificates of deposit ----	----	------	3½	3⅝	2	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	------	105¾	106	5	105	106⅞
Framerican Ind Dev 20-yr 7½s 1942	J J	------	107	108	4	106	110½
‡✦Francisco Sug 1st s f 7½s 1942	M N	82	81½	82	4	35½	83
Galv Hous & Hend 1st 5½s A 1938	A O	------	*84	87⅜	----	75¼	90⅛
Gas & El of Berg Co cons g 5s 1949	J D	------	*120	------	----	----	----
Gen Amer Investors deb 5s A 1952	F A	102½	102½	e104	6	101¾	104¾
Gen Cable 1st s f 5½s A 1947	J J	105	105	105	9	101	105½
✦Gen Elec (Germany) 7s Jan 15 1945	J J	------	34½	34½	3	29	34¾
✦Sinking fund deb 6½s 1940	J D	------	*33	------	----	30	34⅝
✦20-year s f deb 6s 1948	M N	------	34½	34½	5	30¼	34½
Gen Pub Serv deb 5½s 1939	J J	------	102⅛	102⅞	6	102	104
Gen Steel Cast 5½s with warr 1949	J J	85	81	85⅝	77	76	98
§‡✦Gen Theatres Equip deb 6s 1940	A O	24	23¾	24½	26	19	30½
✦Certificates of deposit ----	----	------	24	24¾	32	19	30
‡✦Ga & Ala Ry 1st cons 5s 1945	J J	------	*13¾	19	----	12	20¾
§‡✦Ga Caro & Nor 1st ext 6s 1934	J J	------	*20½	29	----	20	32
✦Good Hope Steel & Ir sec 7s 1945	A O	------	35	35	2	30	35½
Goodrich (B F) Co 1st 6½s 1947	J J	108	107⅝	108	3	107⅝	108¾
Conv deb 6s 1945	J D	105½	105	105½	51	104	105½
Goodyear Tire & Rub 1st 5s 1957	M N	105	104¾	105¼	63	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M S	------	98⅝	99	12	98	100
✦‡✦Gould Coupler 1st s f 6s 1940	F A	92	84⅞	93	82	56	93
Gouv & Oswegatchie 1st 5s 1942	J D	------	*104	------	----	100	104½
Gr R & I ext 1st gu g 4½s 1941	J J	------	*108¾	------	----	108	110

For footnotes see page 77.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended July 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Grand Trunk Ry of Can g 6s 1936	M S	100¾	100¾	100¾	4	100¾	103⅜
Grays Point Term 1st gu 5s 1947	J D	------	*95	98⅜	----	90	95
Gt Cons El Pow (Japan) 7s 1944	F A	94	93⅛	94	6	88⅜	99
1st & gen s f 6½s 1950	J J	82½	82½	82½	1	81½	91
Great Northern gen 7s ser A 1936	J J	------	------	------	----	100	102⅞
1st & ref 4¼s series A 1961	J J	113⅜	113¼	113⅜	25	107½	113⅜
General 5½s series B 1952	J J	115	114¼	115⅝	72	107½	116
General 5s series C 1973	J J	109	109	109½	47	103¾	112⅛
General 4½s series D 1976	J J	103	102⅜	103¼	134	96⅞	105
General 4½s series E 1977	J J	101⅞	101½	102¼	227	96⅞	105
Gen mtge 4s ser G 1946	J J	115	114⅛	115¾	640	109¼	119¼
Gen mtge 4s ser H 1946	J J	104½	104	104¾	712	99½	105
♦Green Bay & West deb ctfs A ----	Feb	------	*55	75	----	60	70
♦Debentures ctfs B ----	Feb	------	9¾	10	6	7½	14¾
Greenbrier Ry 1st gu 4s 1940	M N	------	*107	----	----	106⅝	107⅜
Gulf Mob & Nor 1st 5½s B 1950	A O	------	100¾	101½	22	90	102
1st mtge 5s series C 1950	A O	94⅝	93⅞	94¾	68	81½	94⅞
Gulf & S I 1st ref & ter 5s Red 1952	J J	------	*76	86	----	75½	77½
Stamped ----	J J	------	*76⅛	----	----	69	75¼
Gulf States Steel deb 5½s 1942	J D	103½	101	103½	15	101	104½
Hackensack Water 1st 4s 1952	J J	------	*107⅜	110	----	107¾	110⅛
♦Harpen Mining 6s 1949	J J	------	*30	----	----	31½	37¼
Hocking Val 1st cons g 4½s 1999	J J	122¼	122	122½	14	116	124¼
♦Hoe (R) & Co 1st mtge 1944	A O	------	58	59	6	44½	64⅜
‡♦Housatonic Ry cons g 5s 1937	M N	74	74	74	2	64½	89
H & T C 1st g 5s int guar 1937	J J	------	*103	----	----	103¾	105
Houston Belt & Term 1st 5s 1937	J J	------	*103	103¾	----	103⅝	105⅛
Houston Oil sink fund 5½s A 1940	M N	102½	102½	102¾	19	100⅞	103
Hudson Coal 1st s f 5s ser A 1962	J D	43⅜	42	43⅝	51	38½	48⅜
Hudson Co Gas 1st g 5s 1949	M N	122	122	122	4	119⅝	123
Hud & Manhat 1st 5s ser A 1957	F A	78⅝	78⅝	79¼	37	78½	89¼
♦Adjustment income 5s Feb 1957	A O	30⅜	29¼	30⅜	64	26½	39¾
Illinois Bell Telep 2½s ser B 1970	A O	108	107¼	108	47	104	108
Illinois Central 1st gold 4s 1951	J J	------	*109¼	111½	----	105⅜	112
1st gold 3½s 1951	J J	------	*103⅜	106	----	102⅛	102½
Extended 1st gold 3½s 1951	A O	------	*103⅜	106	----	101⅞	103½
1st gold 3s sterling 1951	M S	------	*90	----	----	87½	89½
Collateral trust gold 4s 1952	A O	------	79⅝	80⅜	19	79½	89
Refunding 4s 1955	M N	84½	84¼	85⅜	66	81⅞	91¼
Purchased lines 3½s 1952	J J	78½	78⅛	78⅝	21	69⅛	86
Collateral trust gold 4s 1953	M N	77	76½	77	19	68¾	85¾
Refunding 5s 1955	M N	96½	96⅜	97	18	90	100½
15-year secured 6½s g 1936	J J	------	------	------	----	100	102⅝
40-year 4¼s Aug 1 1966	F A	73½	73	74¼	60	64⅜	84½
Cairo Bridge gold 4s 1950	J D	------	105¼	105¼	5	103¼	105¼
Litchfield Div 1st gold 3s 1951	J J	------	*93¾	----	----	87	94
Louisv Div & Term g 3½s 1953	J J	------	*98⅜	----	----	91½	98½
Omaha Div 1st gold 3s 1951	F A	------	81	81	1	72⅝	85
St Louis Div & Term g 3s 1951	J J	------	*	81	----	75	90½
Gold 3½s 1951	J J	89¾	89¾	89¾	5	82	91¾
Springfield Div 1st g 3½s 1951	J J	100¾	100¾	100¾	1	100½	101
Western Lines 1st g 4s 1951	F A	------	96⅜	96⅜	3	87	97
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	83¼	82¾	83½	68	71¾	92¾
1st & ref 4½s series C 1963	J D	77⅞	77	77⅞	34	67¾	88
Illinois Steel deb 4½s 1940	A O	------	107⅛	107⅝	5	106⅝	108½
Ind Bloom & West 1st ext 4s 1940	A O	------	*104	----	----	105	105
Ind Ill & Iowa 1st g 4s 1950	J J	------	102½	102¾	8	99½	102¼
‡♦Ind & Louisville 1st gu 4s 1956	J J	44	44	44	1	21¾	46½
Ind Union Ry gen 5s ser A 1965	J J	------	------	------	----	103	106½
Gen & ref 5s series B 1965	J J	------	105½	105½	1	105	108
Inland Steel 3¼s series D 1961	F A	105	104½	105¼	54	103½	105¾
‡ Interboro Rap Tran 1st 5s 1966	J J	94⅝	94½	95¼	79	89½	95¾
♦Certificates of deposit ----	----	93	91¾	93	6	87⅝	93¾
§♦10-year 6s 1932	A O	49	49	50	29	48	65½
♦Certificates of deposit ----	----	------	*45	50	----	45½	60½
§♦10-year conv 7% notes 1932	M S	94	93	96½	50	90	97
♦Certificates of deposit ----	----	93	92¼	96	52	87¾	96¼
Interlake Iron 1st 5s B 1951	M N	93	92⅝	94	12	86½	97½
Int Agric Corp 5s stamped 1942 ----	M N	98	98	99	22	98	102¾
Internat Cement conv deb 4s 1945	M N	136	134⅛	136	46	115⅜	141⅜
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	35	34	35	22	34	47½
♦Adjustment 6s ser A July 1952	A O	------	10½	11	5	9⅛	14¾
♦1st 5s series B 1956	J J	------	33	33¼	3	33	46½
♦1st g 5s series C 1956	J J	33	33	33	3	34	45
Internat Hydro El deb 6s 1944	A O	47	41½	47	232	36¾	59
Int Merc Marine s f 6s 1941	A O	------	72½	73⅜	10	65¼	79½
Internat Paper 5s ser A & B 1947	J J	97¾	95¾	97¾	113	90¾	98⅛
Ref s f 6s series A 1955	M S	85¾	83⅜	85¾	68	75½	86⅛
Int Rys Cent Amer 1st 5s B 1972	M N	------	86½	86⅜	7	80	90
1st coll trust 6% g notes 1941	M N	------	*96½	97¾	----	88½	97
1st lien & ref 6½s 1947	F A	------	90	91¾	5	81⅜	91½
Int Telep & Teleg deb g 4½s 1952	J J	81¼	80½	81¾	50	73¼	91¾
Conv deb 4½s 1939	J J	------	92	92⅜	123	86½	99⅞
Debenture 5s 1955	F A	85¾	85¼	86	91	79	95
‡♦Iowa Central Ry 1st & ref 4s 1951	M S	------	2	2⅝	8	1⅜	4
James Frank & Clear 1st 4s 1959	J D	94	93¼	94⅛	35	84¾	96½
Kan & M 1st gu g 4s 1990	A O	------	106¾	106½	2	102	106½
‡♦K C Ft S & M Ry ref g 4s 1936	A O	------	47	47¾	2	40¼	57¼
♦Certificates of deposit ----	A O	44½	44	45¼	6	37¼	53½
K C Pow & Lt 1st mtge 4½s 1961	F A	------	111⅛	111⅝	7	111	113¾
Kan City Sou 1st gold 3s 1950	A O	85⅝	85½	86⅞	50	74½	86⅞
Ref & impt 5s Apr 1950	J J	89⅞	89¼	90¾	43	67	92½
Kansas City Term 1st 4s 1960	J J	108½	108¼	108¾	37	107	109¼
Kansas Gas & Electric 4½s 1980	J D	105⅝	104½	105⅜	17	102¼	106⅛
♦Karstadt (Rudolph) 1st 6s 1943	M N	------	*40	50	----	40	42
♦Ctfs w w stmp (par $645) 1943 ----	----	------	*24	33	----	37½	39
♦Ctfs w w stmp (par $925) 1943 ----	----	------	*31	----	----	33	38½
♦Ctfs with warr (par $925) 1943 ----	----	------	*34	----	----	22	32
Keith (B F) Corp 1st 6s 1946	M S	93¾	93½	93¾	9	92	96¾
Kendall Co 5½s 1948	M S	------	103½	103½	1	102	104¼
Kentucky Central gold 4s 1987	J J	------	*113	114½	----	107	115
Kentucky & Ind Term 4½s 1961	J J	------	*101	----	----	89	100
Stamped 1961	J J	------	102½	102½	1	98	103⅜
Plain 1961	J J	------	*106	----	----	102	106¼
4½s unguarenteed 1961	J J	*103⅜	*103⅜	----	----	103⅜	103⅝
Kings County El L & P 5s 1937	A O	------	105½	105⅜	10	105⅜	106½
Purchase money 6s 1997	A O	------	161	161	1	155	161
Kings County Elev 1st g 4s 1949	F A	------	105½	106	7	103¼	108¼
Kings Co Lighting 1st 5s 1954	J J	------	116	116½	9	112⅞	116½
First and ref 6½s 1954	J J	------	*119¾	122¼	----	119	122
Kinney (G R) & Co 7½% notes 1936	J D	------	*99¾	100	----	99¾	102⅞
Kresge Foundation coll tr 4s 1945	J J	------	108	108¼	16	104½	112
‡♦Kreuger & Toll cl A 5s ctfs 1959	M S	37	36	37¾	77	27¾	41
Laclede Gas Light ref & ext 5s 1939	A O	------	98½	99	20	98½	102⅜
Coll & ref 5½s series C 1953	F A	69½	68¼	69½	20	66	80¾
Coll & ref 5½s series D 1960	F A	------	67½	69¼	17	64½	80½
Coll tr 6s series A 1942	F A	------	65¼	65¾	1	65	87
Coll tr 6s series B 1942	F A	------	*66½	----	----	67½	77
Lake Erie & West 1st g 5s 1937	J J	------	*	101¾	----	101¼	104
2d gold 5s 1941	J J	------	104½	104½	2	100¼	104¼
Lake Sh & Mich So g 3½s 1997	J D	------	103½	103½	1	99⅞	105⅜
♦Lautaro Nitrate Co Ltd 6s 1954	J J	29	29	30¾	207	21	30¾
Lehigh C & Nav s f 4½s A 1954	J J	102⅛	102⅛	102½	34	98	104⅜
Cons sink fund 4½s ser C 1954	J J	------	102⅜	102½	11	98	104½
Lehigh & New Eng RR 4s A 1965	A O	------	104⅛	105⅛	2	104¾	105½
Lehigh & N Y 1st gu g 4s 1945	M S	68½	68¼	68½	3	57	80¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	97⅜	97½	4	97	101¼
1st & ref s f 5s 1954	F A	------	63	64	6	60	72¾
1st & ref s f 5s 1964	F A	------	56	58	16	54½	69¾
1st & ref s f 5s 1974	F A	------	59	59	1	58	68
Secured 6% gold notes 1938	J J	------	98½	98½	3	98	100
Leh Val Harbor Term gu 5s 1954	F A	------	93	93½	6	82¾	96⅜

For footnotes see page 77.

BROKERS IN BONDS
FOR BANKS AND DEALERS

D. H. SILBERBERG & Co.

Members New York Stock Exchange

63 Wall St. NEW YORK

Telephone Whitehall 4-2900 A. T. & T. Tele. N. Y. 1-1598

BONDS N. Y. STOCK EXCHANGE Week Ended July 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Leh Val N Y 1st gu g 4½s 1940	J J	92	91⅞	93	26	81¾	97
Lehigh Val (Pa) cons g 4s 2003	M N	48¾	47	48¾	128	33¼	58½
General cons 4½s 2003	M N	53⅜	50⅜	53½	102	34	64⅞
General cons 5s 2003	M N	59½	56⅞	59½	22	40	70⅝
Leh Val Term Ry 1st gu g 5s 1941	A O	------	105⅞	105⅞	5	103½	107
Lex & East 1st 50-yr 5s gu 1965	A O	------	*122½	----	----	115	122½
Liggett & Myers Tobacco 7s 1944	A O	133½	132	133½	12	131	137
5s 1951	F A	------	122½	124	9	121¼	126
Little Miami gen 4s series A 1962	M N	------	*109	----	----	108	111
Loews Inc s f deb 3½s 1946	F A	96¼	96	96⅜	86	96	97⅞
Lombard Elec 7s ser A 1952	J D	------	70½	71	3	45¼	74½
Long Dock Co 3¾s ext to 1950	A O	------	*105⅝	----	----	104½	106
Long Island gen gold 4s 1938	J D	------	104½	104½	1	104½	105¾
Unified gold 4s 1949	M S	------	102½	102½	1	101	103½
20-year p m deb 5s 1937	M N	------	101¾	101¾	3	98	102
Guar ref gold 4s 1949	M S	103½	102½	103½	55	99⅝	103½
Lorillard (P) Co deb 7s 1944	A O	133	132	133	12	131	133¼
5s 1951	F A	121½	121	122½	11	118	122½
Louisiana & Ark 1st 5s ser A 1969	J J	94¼	93⅝	94½	103	84	95¼
Louisville Gas & El (Ky) 5s 1952	M N	111⅜	111⅜	111⅜	1	111¼	113
Louis & Jeff Bdge Co gu 5 4s 1945	M S	109¼	108¾	109¼	3	107½	109¼
Louisville & Nashville 5s 1937	M N	103½	103½	103½	1	103½	105¼
Unifield gold 4s 1940	J J	108½	108	108½	52	107½	109¼
1st refund 5½s series A 2003	A O	103	103	103½	29	103	106
1st & ref 5s series B 2003	A O	------	109¼	109⅜	8	107⅛	111½
1st & ref 4½s series C 2003	A O	108½	107	109	46	103½	110¾
Gold 5s 1941	A O	------	*104	105	----	104⅜	107¾
1st & ref 4s ser D 2003	A O	102¼	102	102¼	13	101⅝	104¾
Paducah & Mem Div 4s 1946	F A	------	*108¼	----	----	105	108¼
St Louis Div 2d gold 3s 1980	M S	------	88½	88½	3	81	88½
Mob & Montg 1st g 4½s 1945	M S	113⅜	113⅜	113⅜	3	111¼	113⅜
South Ry joint Monon 4s 1952	J J	95	95	95½	26	86	96¼
Atl Knoxv & Cin Div 4s 1955	M N	------	112½	112½	5	108¼	113
♦Lower Austria Hydro El 6½s 1944	F A	------	92¼	92¼	1	88	99
McKesson & Robbins deb 5½s 1950	M N	103⅜	103¼	103½	26	102¾	104½
§‡♦Manati Sugar 1st s f 7½s 1942	A O	------	40	42¼	9	23	44
♦Certificates of deposit ----	----	41½	41½	41½	5	22	44
†♦Manhat Ry (N Y) cons g 4s 1990	A O	------	60⅛	61¼	28	58½	71½
♦Certificates of deposit ----	----	54¾	54¾	56½	22	54¾	68
♦2d 4s 2013	J D	------	34⅞	35½	11	34⅞	50¼
Manila Elec RR & Lt s f 5s 1953	M S	------	*93¼	100	----	91	100
Manila RR (South Lines) 4s 1939	M N	------	96	96⅝	12	74	96⅜
1st ext 4s 1959	M N	89½	89½	89½	5	61	89½
‡♦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	------	97½	98¼	21	96	100
Marion Steam Shovel s f 6s 1947	A O	83	81½	83½	13	78⅛	92
Market St Ry 7s ser A April 1940	Q J	101	100	101¾	59	100	103
Mead Corp 1st 6s with warr 1945	M N	------	104¼	104½	32	102	105
Metrop Ed 1st 4½s ser D 1968	M S	------	108¾	108¾	3	108	110⅜
Metrop Wat Sew & D 5½s 1950	A O	102¾	101½	102¾	3	100⅛	103
§‡♦Met West Side El (Chic) 4s 1938	F A	------	*11	13½	----	12	18¼
♦Mex Internat 1st 4s asstd 1977	M S	------	*1⅜	----	----	1⅜	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	103⅞	1	102⅞	104¾
Jack Lans & Sug 3½s 1951	M S	------	*90½	----	----	90	94
1st gold 3½s 1952	M N	------	*107	108¼	----	104¾	109¼
Ref & impt 4½s series C 1979	J J	104½	104	104½	93	98⅛	106
Mid of N J 1st ext 5s 1940	A O	------	86¼	86¼	5	67⅝	95
Milw El Ry & Lt 1st 5s B 1961	J D	104¾	104¼	104¾	19	101½	104¾
1st mtge 5s 1971	J J	105½	105	106	15	101⅞	106
§‡♦Milw&Northst ext4½s(1880) 1934	J D	------	*	90	----	----	----
1st ext 4½s 1939	----	------	*86	88	----	71½	95
Con ext 4½s 1939	----	------	*77	83	----	60¼	88
‡♦Mil Spar & N W 1st gu 4s 1947	M S	------	37	37	2	32	49¼
‡♦Milw & State Line 1st 3½s 1941	J J	------	*66	71	----	70	79
‡♦Minn & St Louis 5s ctfs 1934	M N	5⅜	5	6	14	5	9
♦1st & refunding gold 4s 1949	M S	3	3	3	12	1¾	6
♦Ref & ext 50-yr 5s ser A 1962	Q F	------	*2¾	3¾	----	2½	4
M St P & SS M con g 4s int gu 1938	J J	34	33¾	34½	45	32¾	46¼
1st cons 5s 1938	J J	32	32	32	4	29	42½
1st cons 5s gu as to int 1938	J J	40⅞	40	41½	29	38	52
1st & ref 6s series A 1946	J J	------	27	27¾	2	23¼	39
25-year 5½s 1949	M S	28½	27¼	28½	23	18¾	30⅝
1st ref 5½s series B 1978	J J	------	90	92½	13	81¾	93¼
1st Chicago Term s f 4s 1941	M N	------	*92	----	----	83	83
‡♦Mo-Ill RR 1st 5s series A 1959	J J	------	38½	39	13	36	49¾
Mo Kan & Tex 1st gold 4s 1990	J D	91¾	91	91⅞	107	76	93
Mo-K-T RR pr lien 5s ser A 1962	J J	83	82¾	85	99	59¼	87⅞
40-year 4s series B 1962	J J	71	70	71½	27	49⅞	75¼
Prior lien 4½s series D 1978	J J	75⅛	75⅛	76¼	19	52½	80
♦Cum adjust 5s ser A Jan 1967	A O	60	58¾	60	75	30¾	62½
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	------	31¾	31¾	23	27⅜	36
♦Certificates of deposit ----	----	------	*30½	32⅞	----	26¼	33½
♦General 4s 1975	M S	12½	12⅜	13¼	89	10⅛	16⅞
♦1st & ref 5s series F 1977	M S	31½	31½	31¾	96	27	35½
♦Certificates of deposit ----	----	31½	31½	31½	7	26¼	33¼
♦1st & ref 5s series G 1978	M N	31½	31½	31¾	32	27½	35¼
♦Certificates of deposit ----	----	*30½	31½	----	----	26½	32¼
♦Conv gold 5½s 1949	M N	9¾	9½	10¼	51	7¼	12¾
♦1st & ref g 5s series H 1980	A O	------	31½	31⅞	34	27¼	35¼
♦Certificates of deposit ----	----	------	*30½	32⅞	----	26¼	32½
♦1st & ref 5s series I 1981	F A	31⅝	31½	31⅞	120	27	35½
♦Certificates of deposit ----	----	31⅜	30⅝	31¼	24	27	33½
♦Mo Pac 3d 7s ext at 4% July 1938	M N	------	*93	94½	----	82	93¼
‡♦Mobile & Ohio gen gold 4s 1938	M S	------	*	97	----	----	----
♦Montgomery Div 1st g 5s 1947	F A	------	17½	17½	14	14⅞	25
♦Ref & impt 4½s 1977	M S	------	*10¾	12	----	9	14¾
♦Sec 5% notes 1938	M S	------	11⅝	11⅝	7	9½	15½
Mohawk & Malone 1st gu g 4s 1991	M S	91½	91	91½	27	85¼	96
Monongahela Ry 1st M 4s ser A '60	M N	110½	109¾	110¼	108	105¾	111
Mont Cent 1st gu 6s 1937	J J	------	104⅝	104⅝	1	103¼	105⅜
1st guar gold 5s 1937	J J	103	103	103½	3	103	104⅜
Montana Power 1st 5s A 1943	J J	------	107¾	108	21	106½	108¼
Deb 5s series A 1962	J D	------	102½	103	40	97¾	104¼
Montecatini Min & Agric deb 7s '37	J J	95	95	97	12	66½	97
Montreal Tram 1st & ref 5s 1941	J J	102¾	102¾	102¾	13	100¾	104⅞
Gen & ref s f 5s series A 1955	A O	------	------	------	----	83¼	87
Gen & ref s f 5s series B 1955	A O	------	------	------	----	85⅞	88
Gen & ref s f 4½s series C 1955	A O	------	80	81	9	80	83
Gen & ref s f 5s series D 1955	A O	------	*	84	----	----	----

Digitized for FRASER
http://fraser.stlouisfed.org/

RAILROAD BONDS

Bought – Sold – Quoted

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 July 3	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	104¾	6	104	105½
Morris & Essex 1st gu 3½s 2000	J	D	92½	92½	93½	72	90	94¾
Constr M 5s series A 1955	M	N	97¼	97¼	98	45	90	98¾
Constr M 4½s series B 1955	M	N	87¼	87¼	88¼	52	84	92½
Mutual Fuel Gas 1st gu g 6s 1947	M	N	------	116¼	116¼	1	109¼	116¼
Mut Un Tel gtd 6s ext at 5% 1941	M	N	------	*109⅞	------	----	108½	110⅜
Namm (A I) & Son—See Mfrs Tr—								
Nash Chatt & St L 4s ser A 1978	F	A	------	91	91	3	86	92¾
Nash Flo & S 1st gu g 5s 1937	F	A	------	*104¾	----	----	103	104⅞
Nassau Elec gu g 4s stpd 1951	J	J	65¼	65¼	66½	25	57¾	73½
Nat Acme 1st s f 6s 1942	J	D	------	103¾	104	2	102	104
Nat Dairy Prod deb 3¾s w w 1951	M	N	105⅝	104¼	105⅝	203	101¾	105⅝
Nat Distillers Prod deb 4½s 1945	M	N	103⅞	103⅝	103⅞	32	103	105
Nat Ry of Mex pr lien 4½s 1957								
♦4½s Jan 1914 coup on 1957	J	J	------	*3	----	----	----	----
♦4½s July 1914 coup on 1957	J	J	------	*2⅛	----	----	----	----
♦4½s July 1914 coup off 1957	J	J	------	2⅝	2⅝	1	2⅝	4½
♦Assent warr & rcts No 4 on '57	----		------	3½	3⅝	2	2¾	6⅞
♦4s April 1914 coupon on 1977	A	O	------	*2⅝	----	----	2¾	2¾
♦4s April 1914 coupon off 1977	A	O	------	*2⅜	5½	----	----	----
♦Assent warr & rcts No 5 on '77	----		------	3¼	3½	13	2⅜	6¼
Nat RR of Mex prior lien 4½s—								
♦Assent warr & rcts No. 4 on 1926	J	J	4¾	4¾	4¾	5	3½	6¾
♦4s April 1914 coupon on 1951	A	O	------	*2⅝	----	----	----	----
♦4s April 1914 coupon off 1951	A	O	------	*2⅜	----	----	4¼	4¼
♦Assent warr & rcts No 4 on '51	----		------	3	3¼	9	2¾	6⅜
Nat Steel 1st coll s f 4s 1965	J	D	106½	106½	107	73	103⅜	107½
‡♦Naugatuck RR 1st g 4s 1954	M	N	------	*58	64	----	61½	77¼
Newark Consol Gas cons 5s 1948	J	D	------	*120	122½	----	120¼	122
♦New England RR guar 5s 1945	J	J	------	*-----	80	----	58	83½
♦Consol guar 4s 1945	J	J	------	66	67⅞	14	45¾	77¾
New England Tel & Tel 5s A 1952	J	D	125¼	124⅜	125¼	10	122	125½
1st g 4½s series B 1961	M	N	------	112¼	122¾	19	119⅝	122¾
N J Junction RR guar 1st 4s 1986	A	O	------	*103⅛	----	----	100	102
N J Pow & Light 1st 4½s 1960	A	O	------	106¼	106¼	7	105¼	107¾
New Orl Great Nor 5s A 1983	J	J	88¼	86⅛	88¼	34	75	88¼
NO & NE 1st ref& impt 4½s A 1952	J	J	------	64	64¼	2	52	74
New Orl Pub Serv 1st 5s ser A 1952	A	O	98¾	98¼	99	64	88½	99
First & ref 5s series B 1955	J	D	98¾	97½	98¼	52	89	99
New Orleans Term 1st gu 4s 1953	J	J	92½	92⅜	92¾	49	80¼	93
‡♦N O Tex & Mex n-c inc 5s 1935	A	O	------	33	33¼	8	24½	36
♦1st 5s series B 1954	A	O	39⅜	38¼	39⅜	36	32¾	42
♦1st 5s series C 1956	F	A	------	*37½	39	----	33¼	42
♦1st 4½s series D 1956	F	A	------	37¼	37¼	2	30	41
♦1st 5½s series A 1954	A	O	------	39¼	40	3	32½	43
N & C Bdge gen guar 4½s 1945	J	J	------	*110⅜	----	----	109	110
N Y Cent RR conv 6s 1944	M	N	112	111¾	112½	131	109	119
Consol 4s series A 1998	F	A	96	95¼	96⅜	106	89	100
Ref & impt 4½s series A 2013	A	O	86¾	86⅜	87	170	74½	90
Ref & impt 5s series C 2013	A	O	93½	92½	93½	170	80½	95⅞
N Y Cent & Hud River M 3½s 1997	J	J	101½	100⅝	101½	99	98	102⅝
Debenture 4s 1942	J	J	105	105	105⅝	27	100	106½
Ref & impt 4½s ser A 2013	A	O	86⅜	86⅜	87	132	74⅝	90
Lake Shore coll gold 3½s 1998	F	A	------	93½	95	20	90	98
Mich Cent coll gold 3½s 1998	F	A	94	94	94¾	51	86¾	96½
N Y Chic & St L 1st g 4s 1937	A	O	------	103¼	103¼	5	101½	104¾
Refunding 5½s series A 1974	M	S	89⅛	88	89⅛	274	70⅝	89⅛
Ref 4½s series C 1978	A	O	97¾	97	97¾	103	88	98
3-year 6s Oct 1 1938	F	A	107¾	107½	107¾	36	105½	109
N Y Connect 1st gu 4½s A 1953	F	A	108⅜	108⅛	108⅛	3	106⅞	108⅛
1st guar 5s series B 1953	F	A	60	60	61½	68	60	77⅝
N Y Dock 1st gold 4s 1951	A	O	------	53¾	56	26	52	75
Serial 5% notes 1938	A	O	106¾	106¼	106½	22	106¼	109½
N Y Edison 1st & ref 6½s A 1941	A	O	102¼	101⅞	102¼	60	101⅜	102¼
1st lien & ref 3¼s ser D 1965								
N Y & Erie—See Erie RR.								
N Y Gas El Lt H & Pow g 5s 1948	J	D	124½	124½	124½	23	122¾	125½
Purchase money gold 4s 1949	F	A	114¾	114¾	115	22	113½	116¾
N Y Greenwood L gu g 5s 1946	M	N	------	*95	97½	----	92½	100⅜
N Y & Harlem gold 3½s 2000	M	N	------	*104½	106¾	----	102	104⅝
N Y Lack & West 4s ser A 1973	M	N	------	98	98¼	20	94½	100¾
4½s series B 1973	M	N	104¾	104¾	105	14	103	108
N Y L E & W Coal & RR 5½s 1942	M	N	------	*101	103¾	----	100½	102¾
N Y L E & W Dock & Impt 5s 1943	J	J	------	*105¾	----	----	104½	105½
N Y & Long Branch gen 4s 1941	M	S	------	*107½	----	----	105¾	105⅝
‡♦N Y & N Eng (Bost Term) 4s 1939	A	O	------	*99⅞	----	----	100½	100¾
‡♦N Y N H & H n-c deb 4s 1947	M	S	------	*25¼	28⅞	----	25¼	39
♦Non-conv debenture 3½s 1947	M	S	------	26¾	26¾	3	26⅛	37
♦Non-conv debenture 3½s 1954	A	O	------	*23	26	----	25	38¼
♦Non-conv debenture 4s 1955	J	J	25¼	25	25⅝	16	25	37¾
♦Non-conv debenture 4s 1956	M	N	------	*25	29	----	25¼	37¾
♦Conv debenture 3½s 1956	J	J	24½	24½	26½	5	24½	37⅞
♦Conv debenture 6s 1948	J	J	28½	28½	29¼	61	28½	41
♦Collateral trust 6s 1940	A	O	36	35⅛	36¼	33	35⅛	51¼
♦Debenture 4s 1957	M	N	16	16	17⅛	25	15⅜	26½
♦1st & ref 4½s ser of 1927 1967	J	D	29¼	28¾	29¾	56	28½	40¾
♦Harlem R & Pt Ches 1st 4s 1954	M	N	93½	92¼	93½	18	89	101
N Y O & W ref g 4s June 1992	M	S	40⅞	40½	43¼	51	40½	56¾
General 4s 1955	J	D	------	36	37¾	22	35⅞	49½
‡♦N Y Providence & Boston 4s 1942	A	O	------	*103½	----	----	103	103⅜
N Y & Putnam 1st con gu 4s 1993	A	O	------	86¾	87⅜	3	82¼	93½
N Y Queens El Lt & Pow 3½s 1965	M	N	------	106⅛	107	12	104⅝	107
‡♦N Y Rys Corp inc 6s Jan 1965	A	pr	45⅜	44¾	45¼	21	31⅜	50⅜
♦Inc 6s assented 1965	----		------	----	----	----	31⅛	50¾
Prior lien 6s series A 1965	J	J	------	105	105¾	11	99¾	105¾
Prior lien 6s assented 1965	----		------	----	----	----	99¼	105¼
N. Y. & Richm Gas 1st 6s A 1951	M	N	------	107	107	5	106¾	108¾
N Y Steam 6s series A 1947	M	N	108¾	108¾	108¾	3	108⅛	111
1st mortgage 5s 1951	M	N	------	106⅛	107	19	106	107½
1st mortgage 5s 1956	M	N	106	106	106½	20	106	107½
N Y Susq & West 1st ref 5s 1937	J	J	79¾	79	79¾	10	54	89¼
2d gold 4½s 1937	F	A	------	*65	79	----	45	83
General gold 5s 1940	F	A	------	57	57	2	46	72
Terminal 1st gold 5s 1943	M	N	------	101½	101½	8	100	102
N Y Telep 1st & gen s f 4½s 1939	M	N	110¼	110¼	110⅞	29	110¼	111¾
N Y Trap Rock 1st 6s 1946	J	D	------	*-----	81	----	80	93
6s stamped 1946	----		82	82	82	3	80	96
‡♦N Y Westch & B 1st ser I 4½s '46	J	J	14¾	14	14½	49	13	22½
Niag Lock & O Pow 1st 5s A 1955	A	O	------	106¼	106½	9	105¾	108
Niagara Share (Mo) deb 5½s 1950	M	N	102½	102	102½	18	96¼	103½
Nord Ry ext sink fund 6½s 1950	A	O	132½	131	133	61	120	155
§‡♦Norfolk South 1st & ref 5s 1961	F	A	------	14	14¾	16	12½	22¾
♦Certificates of deposit ----			------	*13⅝	14	----	12¼	21⅜
§‡♦Norfolk & South 1st g 5s 1941	M	N	------	60	60	3	51	63½
N & W Ry 1st cons g 4s 1996	O	A	121	120	121	38	115	122
Pocah C & C joint 4s 1941	J	D	107	106¾	107	10	106½	107½
North Amer Co deb 5s 1961	F	A	106½	105⅝	106⅞	56	103¾	106⅞
No Am Edison deb 5s ser A 1957	M	S	------	103½	104	9	102¼	105¾
Deb 5½s series B Aug 15 1963	F	A	------	103¾	104	13	103½	106
Deb 5s series C Nov 15 1969	M	N	105½	105	105½	38	101⅜	107

BONDS N. Y. STOCK EXCHANGE Week Ended July 3	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 1974	M	S	------	*121	----	----	120	121¼
Gen & ref 4½s series A 1974	M	S	------	*113¾	----	----	112½	115
‡♦North Ohio 1st guar g 5s 1945	----		------	64	64	5	64	72½
♦Ex Apr '33-Oct'33-Apr'34 cpns	----		------	69	69	2	69	69
♦Stmpd as to sale Oct 1933 & ♦April 1934 coupons	----		------	*64	69	----	64	73
North Pacific prior lien 4s 1997	Q	J	109½	109½	110	61	104¾	112½
Gen lien ry & ld g 3s Jan 2047	Q	F	80¾	80	80¾	147	74½	85¼
Ref & impt 4½s series A 2047	J	J	102¼	102	103¼	46	93	103¾
Ref & impt 6s series B 2047	J	J	111¾	111¼	111¾	164	107	112
Ref & impt 5s series C 2047	J	J	107¾	107	107¾	41	100	109¼
Ref & impt 5s series D 2047	J	J	107½	107	107¾	42	99¾	109
Nor Ry of Calif guar g 5s 1938	A	O	------	----	----	----	108	108
Nor States Pow 5s ser A 1941	A	O	104	104	104¼	14	103⅞	106
1st & ref 6s ser B 1941	A	O	------	104¼	104¼	4	104⅛	107
Ref mtge 4½s ser B 1961	A	O	106	105⅝	106¼	36	104⅞	107½
Ref mtge 5s 1964	M	N	------	108¼	108¾	5	107¾	109
Northwestern Teleg 4½s ext 1944	J	J	------	*105⅝	----	----	----	----
Norweg Hydro-El Nit 5½s 1957	M	N	------	101⅝	102¼	39	99¾	103
Og & L Cham 1st gu g 4s 1948	J	J	------	30¾	30¾	1	25¼	39¾
Ohio Connecting Ry 1st 4s 1943	M	S	------	*109¾	112⅝	----	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M	N	105	104⅛	105¼	60	104⅛	106
Ohio Indiana & West 5s Apr 1 1938	Q	J	------	----	----	----	----	----
Ohio Public Service 7½s A 1946	A	O	------	*112⅛	113¼	----	112⅛	113⅝
1st & ref 7s series B 1947	F	A	------	112¾	113	9	111	113¾
Ohio River RR gen g 5s 1937	A	O	------	*-----	103	----	102	103¾
Ontario Power N F 1st g 1943	F	A	------	114	114	5	111¼	114½
Ontario Transmission 1st 5s 1945	M	N	114	114	114	1	111¼	115
Oregon RR & Nav com g 4s 1946	J	D	112¼	112¼	112⅝	3	109	113⅜
Ore Short Line 1st cons g 5s 1946	J	J	120⅛	120⅛	121	25	118	121
Guar stpd cons 5s 1946	J	J	------	120	121	10	119	123¼
Ore-Wash RR & Nav 4s 1961	J	J	107½	106¾	107½	27	105	108½
Oslo Gas & El Wks ext 5s 1963	M	S	------	100½	100½	2	98½	103¾
Otis Steel 1st mtge 6s ser A 1941	M	S	102⅜	102½	102¾	33	101	104
Pacific Coast Co 1st g 5s 1946	J	D	------	63½	64½	12	55	73
Pacific Gas & El gen & ref 5s A 1942	J	J	102¼	102	102¾	48	102	104⅞
1st & ref 4s series G 1964	J	D	109¼	108¾	109¼	29	106½	109⅞
Pac RR of Mo 1st ext g 4s 1938	F	A	------	*101¼	----	----	99¾	101⅞
♦2d extended gold 5s 1938	J	J	------	100⅜	101	6	93	102
Pacific Tel & Tel 1st 5s 1937	J	J	102⅛	102	102⅛	5	102	104¾
Ref mtge 3½s series B 1966	A	O	104	102⅞	104	74	102½	104
Paducah & Ill 1st s f g 4½s 1955	J	J	------	*108	----	----	105	108
§‡♦Pan-Am Pet Co (Cal) conv 6s '40	J	D	------	*44	49	----	45½	61½
♦Certificates of deposit ----	----		------	43¼	43½	1	43¼	59⅛
Paramount Broadway Corp—								
♦1st M s f g 3s loan ctfs 1955	F	A	------	58½	59¾	17	55	61¼
Paramount Pictures deb 6s 1955	J	J	89¾	89⅝	91	174	83	97⅛
Paris-Orleans RR ext 5½s 1968	M	S	120¼	118¼	120¼	29	112	151⅛
‡♦Park–Lexington 6½s ctfs 1953	J	J	40	37	40	22	32½	42
Parmelee Trans deb 6s 1944	A	O	66	65½	66¾	37	49½	72
Pat & Passaic G & E cons 5s 1949	M	S	------	*121⅞	----	----	119¾	122½
♦Paulista Ry 1st ref s f 7s 1942	M	S	------	*71⅝	76½	----	60	73½
Penn Co gu 3½s coll tr A 1937	M	S	------	*101⅜	----	----	101	102¾
Guar 3½s coll trust ser B 1941	F	A	------	*105¾	106¾	----	104⅜	106
Guar 3½s trust ctfs C 1942	J	D	------	*103¾	----	----	----	----
Guar 3½s trust ctfs D 1944	J	D	------	----	----	----	104	104½
Guar 4s ser E trust ctfs 1952	M	N	------	106⅜	106⅜	1	102¼	106⅜
28-year 4s 1963	F	A	104¼	103¾	104¼	72	101⅝	105¼
Penn-Dixie Cement 1st 6s A 1941	M	S	96	95	96¾	20	90¼	99
Penn Glass Sand 1st M 4½s 1960	J	D	------	105	105¼	6	105	105¼
Pa Ohio & Det 1st & ref 4½s A 1977	A	O	------	105¼	105¼	5	103⅝	107⅛
4½s series B 1981	J	J	------	*108¼	----	----	108⅛	108⅛
Pennsylvania P & L 1st 4½s 1981	A	O	107	107	107⅜	80	106	107½
Pennsylvania RR cons g 4s 1943	M	N	------	*110⅝	----	----	110½	113½
Consol gold 4s 1948	M	N	------	114¼	114¾	6	111⅛	114¾
4s sterl stpd dollar May 1 1948	M	N	------	114¼	114½	4	111½	114½
Gen mtge 3¾s ser C 1970	A	O	102	100⅜	102	211	100½	102⅜
Consol sinking fund 4½s 1960	F	A	121¼	121¾	122	11	118¼	122¾
General 4½s series A 1965	J	D	112⅜	112¼	113	35	109	114
General 5s series B 1968	J	D	118¾	118½	119¼	31	115½	120½
Debenture g 4½s 1970	A	O	104	103¼	104	191	99½	104¾
General 4¼s series D 1981	A	O	109¼	109	109¾	53	105½	111½
Gen mtge 4¼s series E 1984	J	J	109½	108¼	109⅝	85	105½	111½
Peop Gas L & C 1st cons 6s 1943	A	O	------	120	120	5	115½	120
Refunding gold 5s 1947	M	S	112⅜	112	112⅝	10	106½	112¾
Peoria & Eastern 1st cons 4s 1940	A	O	------	86¼	86½	9	76	92
♦Income 4s April 1990	Apr		------	11⅝	13	2	9	17
Peoria & Pekin Un 1st 5½s 1974	F	A	------	110½	110⅜	6	108¼	111¾
Pere Marquette 1st ser A 5s 1956	J	J	104⅛	104⅛	104⅝	2	98¼	105
1st 4s series B 1956	J	J	96¾	96⅛	97	32	89	97¼
1st g 4½s series C 1980	M	S	99⅞	99	99⅞	45	89	100
Phila Balt & Wash 1st g 4s 1943	M	N	112¼	111¾	112¼	61	111	113
General 5s series B 1974	F	A	------	*122	123½	----	120	124
General g 4½s series C 1977	J	J	117	116½	117	3	113	117½
General 4½s series D 1981	J	D	105¾	113¾	114½	17	110	115½
Phila Co sec 5s series A 1967	M	N	------	105¼	105¾	94	103¾	106
Phila Elec Co 1st & ref 4½s 1967	F	A	105¼	106	106½	3	105	109
1st & ref 4s 1971	J	J	39¾	104⅞	105½	14	103¾	108½
Phila & Reading C & I ref 5s 1973	M	S	19	39	42¼	89	37⅝	55
Conv deb 6s 1949	J	J	31½	19	21	154	19	32½
Philippine Ry 1st s f 4s 1937	A	O	------	30⅞	31¾	69	25¾	34
Pillsbury Flour Mills 20-yr 6s 1943	M	N	------	106½	108	3	106½	109
Pirelli Co (Italy) conv 7s 1952				85	85	1	70	85
Pitts C C & St L 4½s A 1940	A	O	------	111¾	111½	11	111⅜	112⅞
Series B 4½s guar 1942	A	O	112⅜	112⅜	112⅜	1	111	114
Series C 4½s guar 1942	M	N	------	*112⅜	----	----	111	113¾
Series D 4s guar 1945	M	N	110½	110½	110½	1	110	110¾
Series E 3½s guar gold 1949	F	A	------	105¾	105¾	1	105¾	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	----	----	115¾	121⅜
Series J cons guar 4½s 1964	M	N	------	120½	120½	1	118	120½
General M 5s series A 1970	J	D	------	119	120¼	11	115⅞	121⅜
General mtge 5s series B 1975	A	O	------	119	120½	24	116	121¼
General 4½s series C 1977	J	J	------	108⅝	109	6	107	110
Pitts Va & Char 1st 4s guar 1943	M	N	------	*109¼	----	----	----	----
♦Pitts & W Va 1st 4½s ser A 1958	J	D	------	88¾	89½	20	73	92½
1st M 4½s series B 1958	A	O	88	88	88¾	16	75	91½
1st M 4½s series C 1960	A	O	88	87½	88¾	20	74	91½
Pitts Y & Ash 1st 4s ser A 1948	J	D	------	*109	113½	----	----	----
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	101½	101¾	7	77¾	102⅝
1st mtge 6s series B 1953	F	A	------	*100	102¾	----	79¾	100¾
Port Gen Elec 1st 4½s ser C 1960	M	S	72	70	72	113	66⅜	80¾
1st 5s 1935 extended to 1950	J	J	------	*106¼	----	----	104¾	108
Porto Rican Am Tob conv 6s 1942	J	J	76	75⅝	76½	22	64¾	82
‡♦Postal Teleg & Cable coll 5s 1953	J	J	30	30	30½	87	28	41⅝
§‡♦Pressed Steel Car conv g 5s 1933	J	J	------	90¼	90½	10	80	94
‡♦Providence Sec guar deb 4s 1957	M	N	------	*10	13	----	10⅝	21¾
‡♦Providence Terminal 1st 4s 1956	M	S	------	*80⅝	93¾	----	79	92½
Pub Serv El & G 1st & ref 4s 1971	A	O	------	102^{7}/$_{16}$	102⅝	10	102^{7}/$_{16}$	109¼
Pure Oil Co s f 4¼s w w 1950	J	J	113½	113	115½	192	110½	131½
4¼s without warrants 1950	J	J	------	104¾	104⅝	9	102½	105¼
Purity Bakeries s f deb 5s 1948	J	J	95	94	95	45	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	------	69	69	8	63	82¾
Reading Co Jersey Cent coll 4s 1951	A	O	99¾	99⅝	100	29	96¼	100½
Gen & ref 4½s series A 1997	J	J	107	106¾	107¾	18	106¼	108¼
Gen & ref 4½s series B 1997	J	J	------	*107½	107½	----	105¾	108

For footnotes see page 77.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended July 3	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 4 1/4s w w_1956	M	S	108¾	108¼	109	37	107	110
Rensselaer & Saratoga 6s gu_1941	M	N	----	* ----	112¾	----	----	----
Republic Steel Corp 4 1/2s ser A_1950	M	S	107¼	107	109½	263	107	126
Gen mtge 4 1/2s series B_1961	F	A	96½	96	97¾	185	96	100¼
Purch money 1st M conv 5 1/2s '54	M	N	106½	106½	108¼	54	106	109½
Revere Cop & Br 1st mtge 4 1/4s_1956	J	J	103½	103¼	103½	20	102⅝	105
◆Rheinelbe Union s f 7s_1946	J	J	------	30¼	30¼	1	27¼	34
◆Rhine-Ruhr Water series 6s_1953	J	J	------	22¾	22⅞	11	21¾	28¾
◆Rhine-Westphalia El Pr 7s_1950	M	N	------	*24	27	----	24	34
◆Direct mtge 6s_1952	M	N	------	*23½	25	----	23	33⅛
◆Cons mtge 6s of 1928_1953	F	A	------	24¼	24¼	2	23	33½
◆Cons M 6s of 1930 with warr '55	A	O	------	24½	24½	7	23⅛	33⅛
§‡◆Richfield Oil of Calif 6s_1944	M	N	38½	38½	39½	13	37	49
◆Certificates of deposit	M	N	36¾	36¾	38	38	35¾	47¾
Richm Term Ry 1st gu 5s_1952	J	J	------	103½	103½	5	103½	107¾
◆Rima Steel 1st s f 7s_1955	F	A	------	* ----	51	----	35	52⅝
◆Rio Grande Junc 1st gu 5s_1939	J	D	------	*91⅛	----	----	90	94½
‡◆Rio Grande West 1st gold 4s_1939	J	J	------	80	80	10	76½	90
◆1st con & coll trust 4s A_1949	A	O	------	*42½	43¾	----	37⅛	54
Roch G & E 4 1/2s series D_1977	M	S	------	*115⅝	----	----	112¾	112¾
Gen mtge 5s series E_1962	M	S	------	109	109	4	107½	109
§‡◆R I Ark & Louis 1st 4 1/2s_1934	M	S	------	21	22	23	13	22
◆Ruhr Chemical s f 6s_1948	A	O	------	*23¾	----	----	32½	35
Rut-Canadian 1st gu g 4s_1949	J	J	32½	30¼	32½	5	27	43
Rutland RR 1st con 4 1/2s_1941	J	J	31¾	31¾	31¾	1	27¾	42½
St Joe & Grand Island 1st 4s_1947	J	J	------	*110	111	----	107¼	110
St Jos Ry Lt Ht & Pr 1st 5s_1937	M	N	103⅜	103⅛	103¾	14	103	105½
St Lawr & Adir 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	79¾	78½	79⅞	59	67½	81
◆Certificates of deposit			----	77¾	78	5	71	78
‡◆St L Peor & N W 1st gu 5s_1948	J	J	38	38	39	4	35	51½
St L Rocky Mt & P 5s stpd_1955	J	J	------	*85	85¾	----	75	86
‡◆St L-San Fran pr lien 4s A_1950	J	J	------	20⅝	21½	41	15¾	26
◆Certificates of deposit			----	18¾	18¾	1	14½	23¾
◆Prior lien 5s series B_____1950	J	J	------	*21	23½	----	17¼	27½
◆Certificates of deposit			----	21	21	11	15	24½
◆Con M 4 1/2s series A_____1978	M	S	18¼	18¼	19⅝	28	14¾	22½
◆Ctfs of deposit stamped			16½	16½	18	51	13¼	20¼
‡◆St L SW 1st 4s bond ctfs_____1989	M	N	90	89½	90¼	59	76½	91
◆2d g 4s inc bond ctfs___Nov 1989	J	J	------	61½	61½	1	50	70⅛
◆1st terminal & unifying 5s_1952	J	J	53	51½	53	35	39¼	59
◆Gen & ref g 5s ser A_____1990	J	J	------	35½	37	12	28⅛	41⅛
St Paul City Cable cons 5s_____1937	J	J	------	*101⅝	102	----	100¾	102⅛
Guaranteed 5s_____1937	J	J	------	*101⅝	----	----	101½	102⅛
St Paul & Duluth 1st con g 4s_1968	J	D	------	*105	----	----	105	105
‡◆St Paul E Gr Trk 1st 4 1/2s_1947	J	J	------	25	27	10	17⅛	31
‡◆St Paul & K C Sh L gu 4 1/2s_1941	F	A	------	16¾	17½	17	16¾	27
St Paul Minn & Man 5s_____1943	J	J	103¾	103¾	104	19	103½	107¼
Mont ext 1st gold 4s_____1937	J	D	102⅝	102⅝	103⅛	11	102½	104¾
†Pacific ext gu 4s (large)_____1940	J	J	------	*106¾	107½	----	104¼	107½
St Paul Un Dep 5s guar_____1972	J	J	------	120	120	1	117⅞	124⅜
S A & Ar Pass 1st gu g 4s_____1943	J	J	100	99¾	100	92	89	100
San Antonio Pub Serv 1st 6s_____1952	J	J	111	110¾	111	7	108	111¾
Santa Fe Pres & Phen 1st 5s_____1942	M	S	------	114¼	114¼	1	108¾	114¼
Schulco Co guar 6 1/2s_____1946	J	J	------	*27⅛	35	----	34	62⅜
Stamped			------	*28	30½	----	26	66
Guar s f 6 1/2s series B_____1946	A	O	------	28	28	1	28	66
Stamped			------	*30¼	50	----	28	66
Scioto V & N E 1st gu 4s_____1989	M	N	------	119½	119½	9	114½	120¼
§‡◆Seaboard Air Line 1st g 4s_1950	A	O	------	*13¼	16	----	13	20⅜
◆Certificates of deposit			----	*13	15½	----	12½	19¾
§◆Gold 4s stamped_____1950	A	O	------	13	13½	1	11¼	21
◆Ctfs. of deposit stamped	A	O	------	13	13½	9	12½	21
◆Adjustment 5s_____Oct 1949	F	A	3⅞	3¾	3⅞	4	3¼	8⅜
§◆Refunding 4s_____1959	A	O	6	5⅞	6¼	13	5⅝	10⅜
◆Certificates of deposit			4½	4½	4¾	4	4½	9⅞
◆1st & cons 6s series A_____1945	M	S	7¾	7½	8½	42	7½	13½
◆Certificates of deposit			7	6⅞	7⅜	27	6⅛	11⅞
§◆Atl & Birm 1st g 4s_____1933	M	S	------	13¼	14	16	13¼	24½
‡◆Seaboard All Fla 6s A ctfs_1935	A	O	3⅜	3½	4	10	3½	7⅜
◆Series B certificates_____1935	F	A	------	*3⅜	4½	----	3¾	6⅞
Sharon Steel conv deb 4 1/2s_____1951	M	N	------	105⅝	106	13	105½	109
Shell Union Oil deb 3 1/2s_____1951	M	S	97	96½	97	357	94¼	97¼
Shinyetsu El Pow 1st 6 1/2s_____1952	J	D	------	84	84	1	81½	88½
◆§Siemens & Halske s f 7s_____1935	J	J	------	*83¼	90	----	59¾	95
◆Debenture s f 6 1/2s_____1951	M	S	------	54¼	54¼	4	42¾	54¼
Sierra & Sar Fran Power 5s_____1949	F	A	------	110¼	110¼	1	110⅞	112⅞
Silesian-Am Corp coll tr 7s_____1941	F	A	61¼	56	65	140	56	90
Skelly Oil deb 4s_____1951	J	J	------	97	97	13	96⅝	98⅞
Socony-Vacuum Oil 3 1/2s_____1950	A	O	104¾	104¼	104¾	137	103¼	106¼
Sou & Nor Ala cons gu g 5s_____1936	F	A	------	------	------	----	100¾	102⅛
Gen cons guar 50-year 5s_____1963	A	O	------	*123	----	----	114⅝	125
South Bell Tel & Tel 1st s f 5s_1941	J	J	------	107⅝	108	3	106⅝	108⅜
Southern Colo Power 6s A_____1947	J	J	------	105¼	105⅝	4	102½	106⅛
So Pac coll 4s (Cent Pac coll)_1949	J	D	94¾	93⅛	94¾	142	80⅛	94¾
1st 4 1/2s (Oregon Lines) A_____1977	M	S	97⅛	97	97⅛	183	87⅛	98¼
Gold 4 1/2s_____1968	M	S	90¾	89½	90¾	84	76½	93
Gold 4 1/2s_____1969	M	N	90¾	89½	90¾	118	77	92¼
Gold 4 1/2s_____1981	M	N	90¾	89½	90¾	151	76¼	91¾
San Fran Term 1st 4s_____1950	A	O	114¼	112¼	114¼	56	106¾	118
So Pac of Cal 1st con gu g 5s_1937	M	N	------	*105⅛	105¾	----	105⅛	106⅜
So Pac Coast 1st gu g 4s_____1937	J	J	------	------	------	----	----	----
So Pac RR 1st ref guar 4s_____1955	J	J	106	105	106	223	99⅜	106⅜
1st 4s stamped_____1955			----	------	------	----	----	----
Southern Ry 1st cons g 5s_____1994	J	J	103	103	103½	114	92½	104
Devel & gen 4s series A_____1956	A	O	67¼	66½	68	265	53	68¼
Devel & gen 6s_____1956	A	O	84½	82½	84½	128	68¾	85
Devel & gen 6 1/2s_____1956	A	O	88½	86½	88½	115	71⅜	88½
Mem Div 1st g 5s_____1996	J	J	------	*98	----	----	85	98⅛
St Louis Div 1st g 4s_____1951	J	J	86½	85½	86½	73	78	89¼
East Tenn reor lien g 5s_____1938	M	S	------	*102⅜	----	----	97¼	102⅜
Mobile & Ohio coll tr 4s_____1938	M	S	------	72	72½	5	57⅛	76⅛
S'west Bell Tel 3 1/2s ser B_____1964	J	D	108	107¼	108	57	104½	108
‡◆Spokane Internat 1st g 5s_____1955	J	J	------	*18¼	20¾	----	14¾	34
Staley (A E) Mfg 1st M 4s_____1946	F	A	105	105	105⅜	12	104¼	106
Staten Island Ry 1st 4 1/2s_____1943	J	D	------	*102	----	----	----	----
§‡◆Stevens Hotels 6s series A_1945	J	J	------	*14¼	18	----	19½	28⅜
◆Studebaker Corp conv deb 6s_1945	J	J	96½	95	99	101	81½	117
Sunbury & Lewiston 1st 4s_____1936	J	J	------	------	------	----	100¾	100¾
Swift & Co 1st M 3 1/4s_____1950	M	S	105¾	105¼	106⅛	41	105	107¼
Terr Cent 1st 6s A or B_____1947	A	O	95½	95½	96¾	19	74½	100¾
Tenn Coal Iron & RR gen 5s_____1951	J	J	------	*124½	----	----	120	123⅞
Tenn Cop & Chem deb 6s B_____1944	M	S	104	103¾	104	25	103	[105
Tenn Elec Pow 1st 6s ser A_____1947	J	D	99¾	98¼	99¾	63	94	102
Term Assn of St L 1st g 4 1/2s_1939	A	O	------	111¾	111¾	4	110¼	111¼
1st cons gold 5s_____1944	F	A	------	117	118⅝	7	116	118⅝
Gen refund s f g 4s_____1953	J	J	------	108⅜	108⅜	12	105½	111½
Texarkana & Ft S gu 5 1/2s A_1950	F	A	104⅞	104½	104⅞	162	87¼	105
Texas Corp conv deb 5s_____1944	A	O	102[1/16]	102[1/32]	102[3/16]	37	102[1/32]	105
Tex & N O con gold 5s_____1943	J	J	------	*104⅝	106	----	99½	104½
Texas & Pac 1st gold 5s_____2000	J	D	123⅜	123⅜	125	13	117½	126½
Gen & ref 5s series B_____1977	A	O	104	103⅝	104	69	98	105½
Gen & ref 5s series C_____1979	A	O	104	104	104⅝	32	97	105⅜
Gen & ref 5s series D_____1980	J	D	104⅛	103⅝	104⅝	60	97	105⅜
Tex Pac Mo Pac Ter 5 1/2s A_1964	M	S	------	*108½	109	----	105½	109¼
Third Ave Ry 1st ref 4s_____1960	J	J	69	68¼	69	36	57¾	71¾
◆Adj inc 5s tax-ex N Y_Jan 1960	A	O	37¼	35	37¼	180	22½	43

BONDS N. Y. STOCK EXCHANGE Week Ended July 3	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	103	103	6	100¾	103¾
Tokyo Elec Light Co. Ltd—								
1st 6s dollar series_____1953	J	D	78½	78¼	78½	19	77¼	86¾
Tol & Ohio Cent ref & imp 3 1/4s_1960	J	D	------	106¾	107	3	99⅛	107½
Tol St L & W 1st 4s_____1950	A	O	100¼	100¼	100¼	5	96¼	101¼
Tol W V & Ohio 4s ser C_____1942	M	S	------	*109	----	----	----	----
Toronto Ham & Buff 1st g 4s_1946	J	D	------	*105½	----	----	101¼	105½
Trenton G & El 1st g 5s_____1949	M	S	------	*120½	----	----	120⅛	122
Tri-Cont Corp 5s conv deb A_1953	J	J	------	*117	119⅞	----	115	130
Truax-Traer Coal conv 6 1/2s_1943	M	N	------	*99	100	----	90¼	99⅞
◆Tyrol Hydro-Elec Pow 7 1/2s_1955	M	N	------	85¾	87¾	7	84⅛	94½
◆Guar sec s f 7s_____1952	F	A	------	*86⅜	90	----	79	90
Ulijgawa Elec Power s f 7s_____1945	M	S	95	95	95	4	89¾	98¼
Union Elec Lt & Pr (Mo) 5s_____1957	A	O	------	104⅜	105	4	104⅜	107½
Un E L & P (Ill) 1st g 5 1/2s A_1954	J	J	------	105½	105½	2	104⅝	106¾
‡§◆Union Elev Ry (Chic) 5s_____1945	A	O	------	* ----	21	----	17¼	21
Union Oil of Calif 6s series A_1942	F	A	------	121½	121¾	27	119	122
12-year 4s conv deb_____1947	M	N	------	116½	118¼	27	111	123
Union Pac RR 1st & ld gr 4s_____1947	J	J	113⅝	113½	114⅜	122	111¾	115
1st lien & ref 4s_____June 2008	M	S	108⅜	108⅛	109	29	107½	111½
Gold 4 1/2s_____1967	J	J	------	------	------	----	102¼	108½
1st lien & ref 5s_____June 2008	M	S	------	111⅞	112	36	109	118
Gold 4s_____1968	J	D	103	102½	103¼	67	101¾	104⅞
United Biscuit of Am deb 5s_1950	A	O	108	107¼	108	23	106¾	109¾
United Drug Co (Del) 5s_____1953	M	S	102	101⅝	102	144	98	103¼
U N J RR & Can gen 4s_____1944	M	S	------	*112⅝	----	----	111	112½
§‡◆United Rys St L 1st g 4s_____1934	J	J	------	*30⅛	31½	----	25	35⅝
U S Pipe & Fdy conv deb 3 1/2s_1946	M	N	109¾	109	109¾	56	108	110
U S Rubber 1st & ref 5s ser A_1947	J	J	106¾	106⅛	106⅞	51	103½	107⅛
◆Un Steel Works Corp 6 1/2s A_1951	J	D	30	28	30	5	27	33½
◆Sec s f 6 1/2s series C_____1951	J	D	28	27⅞	28	2	27¼	33
◆Sink fund deb 6 1/2s ser A_____1947	J	J	------	28	28	2	27	33½
‡◆Universal Pipe & Rad deb 6s_1936	J	D	38½	37⅞	40	23	29½	42½
Utah Lt & Trac 1st & ref 5s_____1944	A	O	102¼	101⅝	103¼	23	95¼	103¼
Utah Power & Light 1st 5s_____1944	F	A	104¾	103½	104¾	70	97¼	104¾
Util Power & Light 5 1/2s_____1947	J	D	74	72	74½	85	64	74½
Debenture 5s_____1959	F	A	69¾	68	70	139	60	70
Vanadium Corp of Am conv 5s_1941	A	O	87½	87¼	87¾	6	85¾	95¾
Vandalia cons g 4s series A_____1955	F	A	------	*108½	----	----	106⅞	108
Cons s f 4s series B_____1957	M	N	------	*108½	----	----	107½	107½
§◆Vera Cruz & P 1st gu 4 1/2s_1934	J	J	------	*2⅝	----	----	2½	6½
§◆July coupon off		J	------	*3	----	----	----	----
◆Vertientes Sugar 7s ctfs_____1942	J	D	------	14½	14¾	5	11	20½
Virginia El & Pow 4s ser A_____1955	M	N	109	107⅝	109	52	106¼	109½
Va Iron Coal & Coke 1st g 5s_1949	M	S	------	* ----	64⅞	----	61½	70
Va & Southwest 1st gu 4s_____2003	J	J	------	*105¾	115	----	104	105¼
1st cons 5s_____1958	A	O	------	*88½	89½	----	81	92½
Virginian Ry 3 3/4s series A_____1966	M	S	105	103⅞	105	268	103¾	105
‡Wabash RR 1st gold 5s_____1939	M	N	102⅜	101¾	102⅜	63	98½	104⅝
◆2d gold 5s_____1939	F	A	------	92½	92¾	11	84¾	96½
1st lien g term 4s_____1954	J	J	------	*77	77½	----	67¾	67¾
Det & Chic Ext 1st 5s_____1941	J	J	------	*102⅝	----	----	100¾	102¼
Des Moines Div 1st g 4s_____1939	J	J	------	*75	79½	----	72	82¾
Omaha Div 1st g 3 1/2s_____1941	A	O	------	*65¼	68¼	----	60	77
Toledo & Chic Div g 4s_____1941	M	S	------	97½	97¾	8	89	98½
‡◆Wabash Ry ref & gen 5 1/2s A_1975	M	S	------	29½	29½	9	26¾	38
◆Certificates of deposit			----	* ----	30½	----	26⅞	31
◆Ref & gen 5s series B_____1976	F	A	27½	27½	28¼	11	27	36½
◆Certificates of deposit			----	* ----	28	----	25	32½
◆Ref & gen 4 1/2s series C_____1978	A	O	27	27	28⅝	12	26	35½
◆Certificates of deposit			----	*26½	----	----	24½	32¾
◆Ref & gen 5s series D_____1980	A	O	------	27½	27½	1	26	36⅞
◆Certificates of deposit			----	------	------	----	25	31
Walker (Hiram) G&W deb 4 1/4s_1945			104¼	104	104¼	22	103¾	108¾
Walworth Co 1st M 4s_____1955	A	O	------	73½	74½	7	70	84
6s debentures_____1955	A	O	------	83	83	2	71	92¼
Warner Bros Pict deb 6s_____1939	M	S	93¾	93⅝	94½	62	86	98⅛
‡◆Warner-Quinland Co deb 6s_1939	M	S	------	28½	31½	29	28¼	46¾
◆Warner Bros Co deb 6s_____1941	M	S	------	63	64½	31	41½	69
◆Deposit receipts			58½	58½	62½	39	41¾	69
Warren RR 1st ref gu g 3 1/2s_2000	F	A	------	* ----	80	----	77	83
Washington Cent 1st gold 4s_1948	Q	M	------	*99½	101½	----	94½	101
Wash Term 1st gu 3 1/2s_____1945	F	A	108¼	108¼	108¼	3	105⅝	108¼
1st 40-year guar 4s_____1945	F	A	------	*110⅜	----	----	109¼	109½
Wash Water Power s f 5s_____1939	J	J	110⅜	110¼	110¾	40	110¼	112
Westchester Ltg 5s stpd gtd___1950	J	D	------	*124⅛	124⅞	----	121½	124¼
West Penn Power 1st 5s ser E_1963	M	S	123	122⅝	123	5	119	123
1st mtge 4s ser H_____1961	J	J	------	108	108	4	108	110
Western Maryland 1st 4s_____1952	A	O	100¼	100	100⅝	117	96¼	101⅝
1st & ref 5 1/2s series A_____1977	J	J	------	106⅛	106½	37	106	109
West N Y & Pa 1st g 5s_____1937	J	J	------	102	102	4	102	104¼
Gen gold 4s_____1943	A	O	109¾	109¾	110½	21	106	110½
‡◆Western Pac 1st 5s ser A_____1946	M	S	34	34	34⅝	15	32⅝	44
◆5s assented_____1946			33¾	33¾	34⅛	18	32⅛	42¾
Western Union coll trust 5s_____1938	J	J	------	105¼	105⅜	5	105	107
Funding & real est g 4 1/2s_____1950	M	N	108	107½	108	30	103	108½
15-year 6 1/2s_____1936	F	A	100¼	100¼	100⅝	19	100¼	103¼
25-year gold 5s_____1951	J	D	106	106	106¼	13	103¾	106⅞
30-year 5s_____1960	M	S	107¾	107¼	108¼	58	104	109
◆Westphalia Un El Power 6s_1953	J	J	24	23⅞	24	2	22¼	33⅛
West Shore 1st 4s guar_____2361	J	J	90½	90½	91	29	85	96
Registered_____2361	J	J	------	85	85½	2	81	92
Wheeling & L E Ry 4s ser D_____1966	M	S	------	*107¾	----	----	104	107½
RR 1st consol 4s_____1949	M	S	------	*111¼	112	----	107½	112½
Wheeling Steel 4 1/2s series A_____1966	F	A	100⅜	99½	100¾	161	99	101⅞
White Sew Mach deb 6s_____1940	M	N	99½	99⅜	99¾	4	90	101½
‡◆Wickwire Spencer St't 1st 7s_1935								
◆Ctf dep Chase Nat Bank	J	J	18½	18½	19¼	15	18½	31
◆Ctfs for col & ref conv 7s A_1935	M	N	18½	18½	19¼	16	18½	31⅜
Wilk & East 1st gu g 5s_____1942	J	D	57	57	57½	6	45	67
Will & S F 1st gold 5s_____1938	J	D	------	*106	----	----	106⅝	107⅜
Wilson & Co 1st M 4s series A_1955	J	J	101⅛	100⅛	101¼	37	99½	102
Winston-Salem S B 1st 4s_____1960	J	J	------	*109¾	111½	----	107	110¼
‡◆Wis Cent 50-yr 1st gen 4s_____1949	J	J	------	18⅝	18¾	6	15½	25¼
◆Certificates of deposit			------	17	17¼	10	15½	25¼
§◆Sup & Dul div & term 1st 4s '36	M	N	------	*10¾	11½	----	9	15⅜
§◆Certificates of deposit			----	*10⅛	12	----	9	14¼
◆Wor & Conn East 1st 4 1/2s_____1943	J	J	------	* ----	30	----	21	21
Youngstown Sheet & Tube 5s_____1978	J	J	------	------	------	----	104¼	106¾
1st mtge s f 5s ser B_____1970	A	O	106⅛	106⅛	106[7/32]	10	104	107
Conv deb 3 1/2s_____1951	F	A	107½	106	108½	757	106	111½
1st mtge s f 4s ser C_____1961	M	N	98⅛	98¾	99½	452	98⅝	99¾

c Cash sales transacted during the current week and not included in the yearly range;
Gen. Amer. Investors 5s 1952, July 1 at 105½.

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;
No sales.

Digitized for FRASER
http://fraser.stlouisfed.org/

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 27, 1936) and ending the present Friday (July 3, 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	------	41¾	41¾	100	40 May	46½ Jan
Adams Millis 7% 1st pf 100	------	104	104	10	99 June	113½ Mar
Aero Supply Mfg cl A *	------	------	------	------	15 Jan	24 June
Class B *	------	3⅝	3¾	800	2⅝ Apr	4⅛ Mar
Agfa Ansco Corp com 1	------	------	------	------	10½ June	15½ Mar
Ainsworth Mfg Corp 10	------	50¼	50¼	100	44¼ May	62¼ Feb
Air Investors com *	------	2½	2½	300	2½ June	4½ Mar
Conv preferred *	------	------	------	------	27 Apr	35 Feb
Warrants *	------	------	------	------	¾ June	1⅝ Mar
Alabama Gt Southern 50	51	49½	51	175	37¼ Jan	51 July
Ala Power $7 pref *	77¾	73¾	77¾	180	67¼ Feb	82¼ Feb
$6 preferred *	69	66¾	69	200	58 Feb	76 Feb
Allegheny Steel 7% pref 100	------	------	------	------	114 June	115 Jan
Allen Industries com 1	19¾	19⅝	20½	1,500	19 Apr	23¾ Apr
Allen & Fisher Inc com *	------	------	------	------	2¼ Apr	2¼ Apr
Allied Internati Invest *	------	------	------	------	½ Jan	1 Feb
$3 conv pref *	------	------	------	------	15 June	17 June
Alliance Investment com *	------	------	------	------	2¼ Jan	4¾ Feb
Allied Products cl A com 25	------	------	------	------	21 Jan	25¾ Feb
Aluminum Co common *	------	129¼	143	4,850	87 Jan	152 Mar
6% preference 100	------	115½	116	300	109 Jan	121½ Apr
Aluminum Goods Mfg *	------	------	------	------	15 Feb	18 May
Aluminum Ind com *	------	12	12¼	100	9¾ Jan	13½ Mar
Aluminum Ltd com *	63	63	65	700	45 Jan	75 Mar
6% preferred 100	------	94	94	100	87 Jan	101 Mar
American Beverage com 1	------	------	------	------	2½ Mar	4½ Jan
American Book Co 100	------	71	72	30	70 June	77¼ Jan
American Capital—						
Class A com 10c	------	7	7⅝	400	4⅝ Jan	9 Feb
Common class B 10c	------	1⅛	1⅛	600	1/16 Jan	2 Feb
$3 preferred *	------	------	------	------	27 Jan	36¾ Mar
$5.50 prior pref *	------	------	------	------	86½ Jan	91¾ Feb
Am Cities Pow & Lt—						
Class A 25	45	45	45	400	44½ Mar	48½ Jan
Class B 1	6⅜	6	6½	2,800	5¼ May	9 Feb
Amer Cynamid class A 10	35	35	35¼	1,125	31½ Jan	36½ Mar
Class B n-v 10	34	33⅛	34¼	8,300	29¼ Jan	40¾ Feb
Amer Dist Tel N J com *	------	------	------	------	115 Feb	118 Feb
7% conv preferred 100	------	------	------	------	116 Jan	125½ May
Amer Equities Co com 1	------	------	------	------	3¾ Jan	7 Feb
Amer Fork & Hoe Co com *	21½	20	21⅛	400	19 Jan	24⅞ Feb
Amer Foreign Pow warr	------	3½	3½	1,600	3¼ May	5 Feb
Amer Gas & Elec com *	40¼	37¼	40¼	7,600	33¾ Apr	43¾ Feb
Preferred *	113¾	111¼	114	450	108 Jan	114 Feb
American General Corp 10c	9	8¾	9	10,700	7¼ Jan	12 Feb
$2 preferred 1	33⅞	33½	33⅞	150	30½ Jan	39½ Jan
$2.50 preferred 1	------	40	41	150	38 Jan	43¾ Mar
Amer Hard Rubber com 50	------	38½	40	1,000	29 Apr	46 Jan
Amer Laundry Mach 20	------	22¼	22⅝	500	19¼ Jan	27½ Mar
Amer L & Tr com 25	23⅜	21⅜	23⅝	13,600	17¾ Jan	25 Mar
6% preferred 25	29¾	28½	29¾	300	25¼ Feb	30½ Jan
Amer Mfg Co com 100	29	25½	29	400	14 Jan	29 July
Amer Maracaibo Co 1	1¼	1	1⅛	2,400	1/16 Jan	1¾ Feb
Amer Meter Co *	------	------	------	------	18 Jan	39½ Feb
Amer Pneumatic Service *	------	1⅝	1⅝	100	1¼ May	2¼ Jan
Amer Potash & Chemical *	------	24	25	300	21¼ Apr	29 Feb
Am Superpower Corp com *	2½	2¼	2½	17,200	2 Apr	4½ Feb
1st preferred *	------	89¼	90	200	82 Jan	99½ Jan
Preferred *	42	40¼	42¼	2,300	32 May	63¾ Feb
Amer Thread Co pref 5	4	4	4⅛	1,200	4 June	4⅞ Feb
Anchor Post Fence *	------	------	------	------	1¼ Jan	2½ Jan
Angostura Wupperman 1	6⅜	6⅜	7⅛	2,100	4½ Jan	7¼ June
Apex Elec Mfg Co com *	25¼	25¼	26⅜	1,000	13 Mar	26⅜ June
Appalachian El Pow pref *	------	109½	109½	50	104½ Jan	110 June
Arcturus Radio Tube 1	1⅜	1⅜	1¾	2,100	¾ Jan	4 Feb
Arkansas Nat Gas com *	6¼	5¾	6¼	3,900	3¼ Jan	7¾ Mar
Common class A *	6½	5½	6¼	6,800	3¼ Jan	7¾ Mar
Preferred 10	9	8½	9⅛	7,000	7¾ Jan	9¾ Mar
Arkansas P & L $7 pref *	86⅞	86½	86⅞	20	83 June	96 Jan
Art Metal Works com 5	9⅞	9⅞	10	400	9¾ Jan	12¼ Apr
Associated Elec Industries Amer deposit rcts £1	------	12	12	500	10¾ Jan	12¼ Feb
Assoc Gas & Elec—						
Common 1	1¾	1¼	1¾	3,100	1 Jan	2¾ Feb
Class A 1	2¼	1¾	2¼	19,700	1 Jan	3¼ Feb
$5 preferred *	12⅞	9¾	13¼	6,600	5¾ Jan	14¾ Feb
Option warrants	5/16	3/32	5/16	26,700	1/32 Jan	5/16 July
Assoc Laundries of Amer *	------	------	------	------	⅜ June	⅞ Feb
V t c common *	------	------	------	------	3/16 May	¾ Feb
Associates Investment Co *	44½	43	44½	300	26¾ Jan	46⅜ June
Associated Rayon com *	------	2⅜	2⅜	500	1¾ Jan	3⅜ Feb
Atlanta Gas Light pref 100	------	94	94	20	92 Apr	94 June
Atlantic Coast Fisheries *	10½	9	10½	2,100	8¾ June	16¼ Jan
Atlantic Coast Line Co 50	------	------	------	------	28 June	38¾ Feb
Atlas Corp common *	12⅛	12⅛	12⅜	6,400	11¾ May	16¼ Feb
$3 preference A *	54	52¾	54	400	51 Jan	55 Jan
Warrants	2⅝	2⅜	3	2,200	2½ May	4⅛ Feb
Atlas Plywood Corp *	7¾	7⅝	8⅛	700	7½ May	11 Jan
Austin Silver Mines 1	1¼	1¼	1½	1,500	1⅛ May	1⅝ June
Automatic Products 5	------	9½	9⅞	300	8¾ Apr	11 Mar
Automatic-Voting Mach *	8⅜	8⅜	8¾	700	8 May	12½ Jan
Axton-Fisher Tobacco—						
Class A common 10	42½	42½	42½	100	42½ July	55½ Jan
Babcock & Wilcox Co *	81	81	83	375	70 Jan	103 Mar
Baldwin Locomotive warr	½	½	⅝	5,400	½ Apr	2¼ Feb
Baumann (L) & Co 7% pfd 100	------	51	51	10	51 July	70 Feb
Bellanca Aircraft com 1	------	2⅜	2½	200	2½ Apr	4⅜ Jan
Bell Tel of Canada 100	------	------	------	------	142 Jan	151 June
Bell Tel of Pa 6½% pf 100	------	------	------	------	121 Jan	123 May
Benson & Hedges com *	------	4⅝	4⅝	100	3¾ Feb	4¾ Jan
Convertible pref *	11¾	11⅜	11¾	50	11½ Mar	14½ Jan
Bickfords Inc com *	------	14¼	14¼	100	13¾ Jan	19¾ Mar
$2.50 conv pref *	38	38	40	225	35¼ Jan	40 June
Black & Decker Mfg Co *	------	18¼	20⅜	500	18¼ July	30 Feb
Bliss (E W) & Co com *	18½	18½	20½	2,400	13¾ Jan	27 Feb
Blue Ridge Corp com 1	3⅛	2¾	3⅛	2,000	2¾ Apr	4½ Feb
$3 opt conv pref *	------	45	45½	400	43½ June	53 Jan
Blumenthal (S) & Co *	16	16	16¼	500	15½ Apr	25¼ Mar
Bohack (H C) Co com *	5½	5½	5½	50	5½ June	9½ Mar
7% 1st preferred 100	------	------	------	------	34 May	50 Jan
Botany Consol Mills com *	------	------	------	------	¼ Jan	1¼ Feb
Bourjois Inc *	------	------	------	------	3⅝ May	6⅝ Feb
Borne-Scymser Co 25	------	13	13	50	12¼ Apr	18 Feb
Bower Roller Bearing 5	21¾	20½	21¾	1,600	20½ May	29¼ Mar
Brazilian Tr Lt & Pow *	------	13	13¼	1,400	9¾ Jan	15¼ Feb
Bridgeport Machine *	15⅛	14¾	15⅝	3,300	13¼ Jan	20¼ Apr
Preferred 100	------	------	------	------	97 Mar	97 Mar
Brill Corp class B *	------	1⅝	1¾	300	1¼ Jan	4¾ Feb
Class A *	------	3¼	3⅜	300	3 Jan	8½ Feb
7% preferred 100	------	------	------	------	29 Jan	53¾ Feb
Brillo Mfg Co com *	------	------	------	------	7½ Apr	9½ June
Class A *	------	------	------	------	26¾ Mar	29½ Mar
Brit Amer Oil coup *	------	25⅞	25⅞	100	16½ Jan	27¼ Apr
Registered	------	------	------	------	20¾ 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	------	------	------	------	28 Jan	32½ Feb
Am dep rcts ord reg £1	------	------	------	------	25½ June	30½ Mar
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	------	------	------	2½ May	3¼ Jan
British Col Pow cl A *	------	------	------	------	28 Jan	29¾ Apr
Brown Co 6% pref 100	------	8¾	9	250	7½ May	15⅜ Jan
Brown Fence & Wire B *	30	30	30	100	28 Jan	34½ Mar
Class A preferred *	------	29	29⅞	400	27½ Apr	31 Mar
Brown Forman Distillery 1	------	9	9⅜	400	6⅜ Jan	10¼ Mar
Bruck Silk Mills Ltd *	------	9½	9½	100	9 June	16½ Mar
Buckeye Pipe Line 50	------	40¼	40½	100	39¾ Jan	50 Jan
Buff Niag & East Pr pref 25	25¼	24⅞	25½	1,400	23½ Apr	25½ July
$5 1st preferred *	------	106½	106¾	100	103 Jan	107¼ June
Bulova Watch $3½ pref *	------	------	------	------	48 Jan	63 June
Bunker Hill & Sullivan 10	80½	78	81¾	650	51½ Jan	85 Mar
Burco Inc com *	------	------	------	------	1¾ Jan	3¾ Apr
$3 convertible pref *	------	------	------	------	33½ Jan	40 Feb
Warrants	------	------	------	------	¼ Jan	⅝ Apr
Burma Corp Am dep rcts	------	------	------	------	2¼ Mar	3 Feb
Butler Brothers 10	9⅛	8⅜	9¼	3,800	7½ Jan	10⅜ Mar
Cable Elec Prod v t c *	------	1	1	200	⅝ Jan	2½ Mar
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	------	------	------	------	1 May	1½ Jan
Am dep rcts B ord shs £1	------	5/16	5/16	100	5/16 Jan	5/16 Feb
Amer dep rcts pref shs £1	------	------	------	------	5 May	5½ Jan
Calamba Sugar Estate 20	26½	25½	26½	100	24¼ Jan	32 Mar
Canadian Car & Fdy Ltd—						
Preferred 25	------	------	------	------	14¾ Mar	16 June
Canadian Indus Alcohol A *	------	7	7⅛	800	7 June	12⅜ Feb
B non-voting *	------	6	6⅛	200	5⅛ June	11⅛ Jan
Canadian Marconi 1	------	1¾	1¾	1,200	1¾ Apr	2¾ Feb
Capital City Products *	------	16¾	17	400	15½ June	22 Mar
Carib Syndicate 25c	2⅛	2¾	2⅞	4,400	2⅛ Jan	4⅛ Feb
Carman & Co—						
Convertible class A *	------	------	------	------	16¼ Jan	21 Feb
Class B *	------	2⅞	2⅞	100	2¾ May	5 Mar
Carnation Co com *	------	24½	25	400	18½ Jan	26½ June
Carolina P & L $7 pref *	------	------	------	------	86 Jan	98 Feb
$6 preferred *	------	------	------	------	75 Apr	90 Feb
Carrier Corporation *	11⅞	10⅜	12⅜	17,400	7⅛ Apr	12¾ Jan
Castle (A M) & Co 10	------	46	46	50	40 Apr	46 June
Catalin Corp of Amer 1	10	10	10⅞	5,400	9¼ Jan	16½ Mar
Celanese Corp of America 7% 1st partic pref 100	------	103¼	103¼	50	99¼ May	116¼ Jan
7% prior preferred 100	109¾	109¾	109¾	75	107¼ Feb	116 Jan
Celluloid Corp com 15	------	------	------	------	10¼ May	16½ Jan
$7 div preferred *	------	------	------	------	31 May	55 Jan
1st preferred *	------	------	------	------	92 Jan	102 Jan
Cent Hud G & E v t c *	16½	16¼	16½	200	14½ Apr	17¾ Jan
Cent Maine Pow 7% pf 100	75½	75½	76	40	68 Apr	76 June
Cent P & L 7% pref 100	71	65¼	71	375	42¾ Feb	71 July
Cent & South West Util 1	2½	2¼	2½	4,500	1¼ Apr	3½ Feb
Cent States Elec com 1	2⅜	2⅛	2⅜	10,200	1⅝ Jan	3¾ Feb
6% pref without warr 100	23	21½	23	175	18½ Jan	31½ Jan
7% preferred 100	46	41¾	47	1,425	31½ Jan	54 Feb
Conv preferred 100	------	28	28	25	20 Jan	44 Feb
Conv pref op ser '29 100	23	21¼	23	100	17 May	30½ Feb
Centrifugal Pipe *	------	4⅞	4⅞	100	2¼ May	6¼ Feb
Charis Corporation 10	------	17½	17⅝	200	16½ May	22 Jan
Chesebrough Mfg 25	------	------	------	------	105 May	124¼ Mar
Chicago Flexible Shaft Co *	------	------	------	------	38 Jan	47 June
Chicago Rivet & Mach *	------	28¼	28¾	200	24 Jan	34½ Apr
Childs Co pref 100	45	45	47	125	34¼ Jan	59 Mar
Chief Consol Mining Co 1	------	⅞	⅞	600	½ Jan	1¼ May
Cities Service com *	------	4½	4⅞	30,700	3 Jan	7¾ Feb
Preferred *	64¾	61½	65	5,900	41¼ Jan	66 June
Preferred B *	6¼	6	6¼	2,100	3¾ May	6½ Feb
Preferred BB *	------	59½	62½	70	40 June	63 June
Cities Serv P & L $7 pref *	------	63	67	350	42½ Jan	67 July
$6 preferred *	64½	63	64½	350	43 May	64½ July
City Auto Stamping *	16⅜	15¼	16⅜	1,300	11 Jan	19¼ Apr
Claude Neon Lights Inc 1	1	13/16	1	2,600	⅝ Jan	1½ Feb
Cleve Elec Illum com *	46	46	46½	600	41 May	52½ Jan
Cleveland Tractor com *	------	10	10¾	400	9½ June	16½ Feb
Clinchfield Coal Corp 100	------	------	------	------	3½ Feb	6 Feb
Club Alum Utensil Co *	------	1¾	1¾	100	1½ May	3¾ Jan
Cockshutt Plow Co com *	------	------	------	------	7 May	8½ Apr
Cohn & Rosenberger *	------	------	------	------	7½ Apr	12 Mar
Colon Oil Corp com *	⅞	⅝	2⅛	19,000	⅝ July	4 Mar
Colt's Patent Fire Arms 25	46½	45¾	46½	200	42 May	73 Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	107	106	107¾	1,250	93 Jan	114 Feb
Columbia Oil & Gas new 1	4	3¼	4	16,700	¾ Jan	5½ Mar
Columbia Pictures *	------	------	------	------	36 Mar	45 Jan
Commonwealth Edison 100	106⅞	103½	106⅞	1,300	97 Jan	112 Jan
Commonwealth & Southern Warrants	5/16	5/16	⅜	5,400	¼ Apr	¾ Feb
Commonwealths Distrib 1	------	1¼	1¼	100	1⅛ June	1⅜ May
Community P & L $6 pref *	29½	27½	29½	650	13 Jan	32 Apr
Community Water Serv *	------	1⅜	1⅜	200	1¼ Jan	3¼ Mar
Como Mines 1	5/16	¼	7/16	61,300	¼ May	1⅜ Jan
Compo Shoe Machinery 1	------	------	------	------	11½ Jan	16 Feb
Connecticut Gas & Coke—						
Secur $3 pref *	------	------	------	------	46½ May	49 Apr
Consolidated Aircraft 1	15½	15¼	16	2,400	15¼ June	23¾ Jan
Consol Copper Mines 5	3¾	3⅜	3⅞	2,300	3⅛ June	6½ Apr
Consol G E L P Balt com *	90	89⅜	91⅜	2,700	84 Jan	92¾ May
5% preferred A 100	------	------	------	------	113 Jan	116 Mar
Consol Min & Smelt 5	------	53⅜	53¾	50	53⅜ July	57¼ May
Consol Retail Stores 5	------	5¼	5⅞	500	3⅝ May	6⅜ Mar
8% preferred 100	90	90	90	30	90 Jan	105 Mar
Consol Royalty Oil 10	------	2½	2⅝	1,200	2 May	3¼ Jan
Cont G & E 7% prior pf 100	------	------	------	------	88 Jan	101¾ June
Continental Oil of Mex 1	------	⅝	⅝	200	⅝ May	2 Feb
Continental Securities *	------	------	------	------	6½ Jan	10 Apr
Cooper Bessemer com *	14½	14	14½	300	9¼ Jan	19 Mar
$3 preferred A *	------	42¾	42¾	100	34 Jan	49¼ Mar
Copper Range Co *	------	6½	6½	100	6¼ Jan	9 Apr
Cord Corp 5	4½	4½	4¾	4,600	4½ June	8 Mar
Corroon & Reynolds—						
Common 1	------	4⅞	4⅞	100	4⅝ June	8 Feb
$6 preferred A *	68½	68½	70¼	200	65 Jan	77½ Feb
Cosden Oil com 1	------	2	2	1,100	1½ Jan	4½ Feb
Preferred 100	------	------	------	------	6¼ Jan	17 Feb
Courtauld's Ltd Am dep rcts ord reg £1	12⅜	12⅜	12⅜	200	11⅞ May	15 Jan
Cramp Shp & Engine 100	------	------	------	------	½ June	2¼ Feb
Crane Co com 25	30¼	30¼	31⅜	3,400	24 Apr	31⅜ June
Preferred 100	129¾	129¼	129¾	125	120¼ Jan	130 Mar
Creole Petroleum 5	26¼	25⅜	27½	5,800	19¾ Jan	34¾ Feb
Crocker Wheeler Elec *	10¾	10¼	10⅞	1,100	9 Apr	16 Feb
Croft Brewing Co 1	¾	¾	⅞	5,500	¾ Jan	1½ Feb
Crowley Milner & Co *	------	------	------	------	5 May	7 Mar
Crown Cent Petroleum 1	2	2	2⅛	2,500	1¾ Jan	2¾ Jan

For footnotes see page 83

Digitized for FRASER
http://fraser.stlouisfed.org/

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	15⅝	15¾	600	11⅝ Jan	15¾ June
Crown Drug Co com 25c	------	4	4¼	1,400	4 July	5¼ Feb
Preferred 25	------	22¼	22⅞	150	22¼ June	25 Feb
Cuban Tobacco com vtc *	------	------	------	------	4¾ Jan	11¾ Feb
Cuneo Press com *	39½	38¼	39½	700	37½ Feb	42½ Mar
6½% preferred 100	------	------	------	------	106 Mar	109 Apr
Cusi Mexican Mining 50c	15/16	15/16	1	6,400	⅞ Mar	1⅝ Apr
Darby Petroleum com *	------	------	------	------	$9 Mar	12 Apr
Davenport Hosiery Mills 5	13	13	13	200	12 Jan	16¼ Apr
Dayton Rubber Mfg com *	------	12	13¼	1,300	10½ June	14½ Mar
Class A 35	------	26¾	27¼	300	22½ Apr	27¼ July
De Havill Aircraft Ltd—						
Am Dep Rec ord Reg £1	------	------	------	------	16⅞ May	19¼ Mar
Dennison Mfg 7% pref 100	67	67	67	20	50 Feb	70 Mar
Detroit Gray Iron Fdy 5	13½	10	13½	6,400	8¾ Jan	14½ Mar
Derby Oil & Ref Corp com *	3¼	3	3¼	1,100	1⅞ Jan	4¾ Apr
Preferred *	51	49	51	350	25½ Mar	51 July
Detroit Gasket & Mfg com 1	------	17⅝	17⅝	100	16⅞ June	18⅝ June
6% pref ww 20	19¾	19¾	20	300	19¾ July	21½ June
Detroit Paper Prod 1	------	8½	8¾	400	8¾ Mar	10⅞ Apr
Diamond Shoe Corp com *	------	------	------	------	15 May	19 Apr
Dictograph Products 2	19	19	24½	3,300	5⅞ Mar	25 June
Distilled Liquors Corp 5	------	11	11	300	11 Jan	12¾ Jan
Distillers Co Ltd—						
Amer deposit rcts £1	25⅜	25⅜	25⅝	300	23¾ Mar	26 June
Doehler Die Casting *	33¼	33	33¼	400	27¾ May	35½ Mar
Dominion Steel & Coal B 25	------	------	------	------	4½ June	7¾ Feb
Douglas (W L) Shoe Co—						
7% preferred 100	------	------	------	------	22 Jan	25 Jan
Dow Chemical *	117	114	117	800	z91½ Apr	124¾ Mar
Draper Corp *	------	66½	66¾	10	65¾ Jan	73¼ Jan
Driver Harris Co 10	------	25¼	25¼	100	25 June	39 Jan
7% preferred 100	------	------	------	------	106 Jan	110 Feb
Dubilier Condenser Corp 1	3	2⅞	3	400	⅞ Jan	6 Mar
Duke Power Co 10	------	74	74	100	66 Feb	80 Jan
Durham Hosiery class B *	------	------	------	------	1 Jan	1⅜ Jan
Duval Texas Sulphur *	8¾	8	8¾	2,000	7 Mar	10¾ Jan
Eagle Picher Lead 10	9⅝	9¼	9⅝	1,800	7¼ Jan	15½ Mar
East Gas & Fuel Assoc—						
Common *	5¾	5¾	6	1,200	4 Jan	11¼ Mar
4½% prior preferred 100	70	69	71	300	59¾ Jan	85 Jan
6% preferred 100	59¼	58¼	60¾	1,150	41½ Jan	83 Mar
Eastern Malleable Iron 25	------	------	------	------	24 June	42½ Feb
Eastern States Corp *	2	1⅝	2	1,000	1½ May	3½ Jan
$6 preferred series B *	38	33½	40	1,400	23 Jan	43 Jan
$7 preferred series A *	38	35	38	500	24¼ Jan	43½ Jan
Easy Washing Mach "B" *	13	12½	13	2,100	6¼ Jan	14 June
Economy Grocery Stores *	------	------	------	------	15½ June	23⅞ Mar
Edison Bros Stores com *	49¼	48¼	49¾	400	36 Jan	49¾ June
Eisler Electric Corp 1	3¼	3	3¼	900	2¼ Apr	4¾ Mar
Elec Bond & Share com 5	23¼	20¼	23⅜	156,400	15¾ Feb	25½ Mar
$5 preferred *	------	76½	76½	100	64¼ Apr	79 Mar
$6 preferred *	z85	82	z85	2,100	74¾ Jan	87 Mar
Elec Power Assoc com 1	------	10¼	10¼	600	9½ Apr	12 Mar
Class A 1	8	7½	8	600	6¾ Apr	9½ Jan
Elec P & L 2d pref A *	63	56	63¾	2,200	18½ Jan	63¾ July
Option warrants	------	7½	8	1,200	2 Jan	8⅝ Mar
Electric Shareholding—						
Common 1	6⅞	6½	6⅞	700	5 May	9¾ Feb
$6 conv pref w w *	95	95	95	100	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	35⅞	400	30¼ Jan	37 Feb
Empire District El 6% 100	55	49¾	55	100	42 Jan	55 July
Empire Gas & Fuel Co—						
6% preferred 100	63¼	60½	63¼	300	43 Jan	63¼ July
6½% preferred 100	63¼	61½	63¼	150	44 Jan	63¼ July
7% preferred 100	64¼	62½	64½	1,150	43½ Jan	65½ Feb
8% preferred 100	66½	64	66½	450	47 Jan	67¼ Feb
Empire Power Part Stk *	------	------	------	------	21 Jan	25½ June
Emsco Derrick & Equip 5	------	18¼	19	900	15 Jan	21½ Apr
Equity Corp com 10c	2⅛	2	2¼	7,600	2 Jan	3¼ Feb
Eureka Pipe Line 50	------	------	------	------	39 Jan	44 Feb
European Electric Corp—						
Option warrants	------	9/16	9/16	500	5/16 Jan	¾ Feb
Evans Wallower Lead *	------	⅝	⅝	600	⅝ Jan	1⅛ Feb
7% preferred 100	------	------	------	------	5 Jan	21 Feb
Ex-cell-O Air & Tool 3	17⅞	16¾	17⅞	1,900	14¼ Apr	23⅝ Jan
Fairchild Aviation 1	6½	6½	7	400	6¼ June	10¼ Jan
Falstaff Brewing 1	------	6½	6⅞	1,700	4¾ Jan	7½ Feb
Fanny Farmer Candy 1	------	13¾	14½	900	13½ Jan	16⅞ Feb
Fansteel Metallurgical *	13¾	13¾	13¾	200	12 May	17 Jan
Fedders Mfg Co com *	28	28	28	100	23½ June	31¾ Jan
Ferro Enamel Corp com *	34½	34½	35⅝	500	28¾ Jan	40½ Mar
Fiat Amer dep rcts	------	------	------	------	19 May	21 June
Fidelio Brewery 1	------	⅝	⅝	1,900	½ Jan	1⅜ Feb
Fire Association (Phila) 10	------	76	76	10	75 May	89 Feb
First National Stores—						
7% 1st preferred 100	------	------	------	------	112 Apr	117 Jan
Fisk Rubber Corp 1	5	5	5⅛	2,300	4¾ Apr	9 Feb
$6 preferred 100	54	52	58	575	46 May	70 Feb
Flintkote Co com *	33½	33¼	34¾	3,100	33 June	45 Apr
Florida P & L $7 pref *	49½	48⅝	49½	350	40¼ May	60 Feb
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	7¾	7¾	7¾	2,300	7⅜ May	9⅝ Feb
Ford Motor of Can cl A *	20¼	19⅞	20½	5,100	19⅜ June	28⅝ Feb
Class B *	------	22½	22½	25	22½ June	32 Feb
Ford Motor of France—						
American dep rcts 100	------	------	------	------	2½ June	4¼ Feb
Fort Worth Stk Yds Co *	------	------	------	------	30 Jan	30 Jan
Froedtert Grain & Malt—						
Conv preferred 15	18½	18¼	18½	550	16 Jan	19 Mar
General Alloys Co *	2⅜	2¼	2⅜	400	2¼ Jan	4¼ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg £1	------	19¼	19¾	200	18¼ Jan	20½ June
Gen Fireproofing com *	------	------	------	------	12¾ Jan	18¾ Jan
Gen Gas & Elec—						
$6 conv pref B *	------	------	------	------	13 Jan	49¼ May
Gen Investment com 1	1⅛	1	1⅛	2,100	⅞ May	2¼ Feb
$6 conv pref class B *	------	------	------	------	40 Apr	49 May
Warrants	5/16	5/16	5/16	100	1/16 Jan	5/16 July
Gen Outdoor Adv 6% pf 100	84¾	82	84¾	250	71 June	85 Jan
Gen Pub Serv $6 pref *	74	73¼	74½	80	67 Jan	81¾ Feb
Gen Rayon Co A stock *	------	------	------	------	1 Jan	2¼ Jan
General Telephone com 20	16½	16¾	16⅞	2,000	12¼ Jan	18¾ Mar
$3 convertible pref *	------	49¾	49⅝	200	47 Jan	52½ Mar
General Tire & Rubber 25	74	73	74½	200	68½ June	93 Jan
6% preferred A 100	------	95	95½	20	85 Apr	102 Jan
Georgia Power $6 pref *	87½	85	87½	200	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 *	z14⅝	14	14⅝	3,500	13¼ Apr	18½ Feb
Globe Underwriters 2	------	2⅝	2⅝	300	2½ Jan	3¼ Feb
Godchaux Sugars class A *	------	------	------	------	24 Jan	39½ Mar
Class B *	------	15¼	16¼	500	8 Jan	18½ Apr
Goldfield Consol Mines 10	------	------	------	------	½ Jan	5/16 Feb
Gorham Inc class A com *	------	------	------	------	2¼ Jan	4¼ Feb
$3 preferred *	------	18½	19	100	18¼ June	25½ Feb
Gorham Mfg Co—						
V t c agreement extended	------	17¼	18¼	400	16⅜ May	21½ Jan
Grand National Films Inc 1	2⅜	2⅜	4	2,300	2⅜ July	4 June
Grand Rapids Varnish *	------	12⅞	12⅞	100	10 Jan	16 Apr
Gray Telep Pay Station *	------	------	------	------	17½ 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 *	113	112	114¼	260	110½ Mar	130½ Jan
7% 1st preferred 100	------	126	126	25	124 Feb	128 Jan
Gt Northern Paper 25	28¾	28¼	28¾	150	24⅞ Apr	31½ Mar
Greenfield Tap & Die *	6⅞	6½	6⅞	700	6½ June	10¾ Feb
Grocery Sts Prod com 25c	------	1¾	1¾	100	1¾ June	3½ Mar
Guardian Investors 1	------	------	------	------	⅝ Jan	1⅞ Feb
Gulf Oil Corp of Penna 25	79½	79½	81¼	2,600	72 Jan	98 Mar
Gulf States Util $6 pref *	------	------	------	------	81 Apr	91 Jan
$5.50 preferred *	------	------	------	------	76 Jan	84¾ Jan
Hall Lamp Co *	------	6⅛	6⅜	500	5⅞ Jan	8¾ Apr
Handley Page Ltd—						
Am dep rcts pref 8 sh	------	------	------	------	7¾ Jan	8⅝ Feb
Hartford Electric Light 25	------	70	70	25	68 Apr	72¼ Mar
Hartman Tobacco Co *	------	1	1⅛	300	1 Apr	2⅜ Jan
Harvard Brewing Co 1	------	4¼	4½	1,300	3⅜ Jan	6½ Mar
Hazeltine Corp *	14	13	14	500	10¼ Jan	14¾ Feb
Hecla Mining Co 25	12½	12	12¾	2,200	11⅜ Jan	17¾ Jan
Helena Rubenstein *	------	------	------	------	1⅜ Apr	3 Feb
Heyden Chemical 10	------	43	44½	400	42 June	55 Jan
Hires (C E) Co cl A *	------	26	26	50	21½ Feb	26 June
Hollinger Consol G M 5	15⅜	15¼	15⅝	1,000	13½ Mar	17½ Jan
Holophane Co com *	------	------	------	------	6½ June	10 Feb
Holt (Henry) & Co cl A *	------	------	------	------	9¼ Mar	10 Feb
Hormel (Geo A) & Co *	------	------	------	------	14¾ May	22½ Jan
Horn & Hardart *	36⅞	33½	36⅞	2,250	29¾ Apr	36⅞ July
7% preferred 100	107⅜	107½	108⅞	140	105 Jan	110 Apr
Hud Bay Min & Smelt *	------	23¾	24¾	2,400	22¾ Jan	28⅜ Feb
Humble Oil & Ref *	63	60	63½	5,400	57 June	76½ Mar
Huylers of Delaware Inc—						
Common 1	⅝	⅝	11/16	300	½ May	2¼ Feb
7% pref stamped 100	------	------	------	------	10½ June	40½ Feb
7% pref unstamped 100	------	------	------	------	13½ June	30 Apr
Hydro Electric Securities *	------	7⅛	7¼	1,000	6 Jan	9¾ Feb
Hygrade Food Prod 5	4	3⅞	4	1,000	2¾ Jan	7¾ Jan
Hygrade Sylvania Corp *	36¼	35¾	36½	400	32 May	40 Jan
Illinois P & L $6 pref 100	51½	48	52¾	5,000	36¾ Jan	53¾ Feb
6% preferred 100	50¾	48¾	52¼	1,050	38¼ Jan	55 Feb
Illuminating Shares cl A *	------	------	------	------	52¾ Feb	53¾ Feb
Imperial Chem Industries						
Amer deposit rcts £1	------	9⅜	9⅝	100	9¼ Jan	10 June
Imperial Oil (Can) coup *	21	20¾	21¼	3,800	20 Jan	24½ Feb
Registered *	------	20⅜	20⅞	200	20¼ Jan	24¾ Feb
Imperial Tob of Canada 5	13⅞	13¾	13⅞	700	13¼ Apr	14½ Mar
Imperial Tobacco of Great						
Britain and Ireland £1	------	------	------	------	37 Mar	39¾ Jan
Indiana Pipe Line 10	------	7	7¼	200	5½ Jan	9¼ Feb
Indiana Service 6% pref 100	------	------	------	------	10 Feb	20 Apr
7% preferred 100	------	------	------	------	14 June	19 June
Ind'polis P & L 6½% pf 100	------	96	96	100	92¾ Jan	97 Feb
Indian Ter Illum Oil—						
Non-voting class A *	------	3¼	3¼	100	3¼ Jan	6¼ Jan
Class B *	------	------	------	------	3¼ Jan	6½ Jan
Industrial Finance—						
V t c common 1	------	------	------	------	1½ Jan	3¾ Jan
7% preferred 100	------	14	14	25	9 May	20¾ Jan
Insurance Co of N Amer 10	72	70⅞	72½	1,100	69 Apr	84 Feb
International Cigar Mach *	------	30	30	200	29 Apr	34 Jan
Internat Holding & Inv *	------	------	------	------	1½ Apr	3¼ Feb
Internat Hydro-Elec—						
Pref $3.50 series 50	9	8¼	9	500	7 Apr	14½ Jan
Intl Metal Indus A *	7¾	6½	7¾	12,600	5¾ Feb	7¾ Jan
Internat Mining Corp 1	------	10¾	11⅛	300	10¾ July	14½ Feb
Warrants	------	3½	3⅝	2,600	3½ June	5⅞ Feb
International Petroleum *	35⅞	35⅛	36⅜	6,400	33½ Jan	39⅝ Apr
Registered	36	36	36½	300	36 July	38½ Feb
International Products *	3¾	3¾	3¾	400	3⅝ 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	1¼	1⅛	1¼	3,400	9/16 Jan	2¼ Feb
$7 prio preferred *	------	------	------	------	88 June	88 June
Warrants	------	------	------	------	⅛ Jan	3/16 Jan
New warrants	------	¼	¼	100	3/16 Jan	⅓ Feb
International Vitamin 1	7¼	6¼	7¼	2,500	6 June	9⅜ Apr
Interestate Hos Mills *	30	30	30	100	27½ Feb	32 Jan
Interstate Power $7 pref *	24½	22¼	26	570	20 May	33½ Mar
Investors Royalty 1	------	⅝	¾	700	½ May	¾ May
Iron Cap Copper com 10	------	------	------	------	¼ Jan	1⅜ Feb
Iron Fireman Mfg v t c 10	26	25⅜	26	400	23¾ May	31½ Feb
Irving Air Chute 1	20¼	20	20¼	300	15 Jan	26½ Mar
Italian Superpower A *	------	1⅛	1¼	700	¾ May	1¾ Feb
Warrants	------	¼	¼	900	⅛ Apr	⅜ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	------	84¾	85½	250	70¼ Jan	86⅞ June
6% preferred 100	91	89	91	110	76 Jan	93 May
7% preferred 100	99¾	99¾	100	70	86 May	102½ June
Jonas & Naumburg 2.50	3⅜	3⅛	3⅝	1,500	1⅜ Jan	4½ Feb
Jones & Laughlin Steel 100	------	33½	33½	200	30 Jan	44 Apr
Kansas City Pub Service—						
Common v t c *	15/16	13/16	15/16	900	⅛ Mar	1¾ Mar
V t c preferred A *	6	5⅛	6⅛	2,500	1¼ Jan	6⅞ Mar
Kansas G & E 7% pref 100	------	------	------	------	111½ Jan	113 Apr
Ken-Rad Tube & Lamp A *	------	10⅜	10⅜	200	10¼ June	11½ May
Kingsbury Breweries 1	------	2⅛	2⅛	300	1¼ Jan	3⅛ Mar
Kings County Lighting—						
5% preferred D 100	------	------	------	------	74 Jan	74 Jan
Kingston Products 1	------	4⅜	4¾	1,400	4⅜ July	5½ June
Kirby Petroleum 1	4½	3½	4½	6,700	2⅝ Jan	5⅝ Jan
Kirkland Lake G M Ltd 1	------	------	------	------	7/16 May	⅞ May
Klein (Emil) *	------	------	------	------	18½ Jan	24 Mar
Kleinert Rubber 10	------	------	------	------	8 Jan	11⅝ Apr
Knott Corp common 1	------	5	5	100	3¾ Mar	6 Mar
Koppers Gas & Coke Co—						
6% preferred 100	------	------	------	------	96½ Apr	107 Feb
Kress (S, H,) & Co pref 100	------	12	12	100	10¾ May	12¾ Mar
Kreuger Brewing 1	23	22	23	2,500	14 Jan	z25 June
Lackawanna RR of NJ 100	------	------	------	------	74½ Jan	78 Mar
Lake Shore Mines Ltd 1	58½	57⅝	58½	1,400	51 Jan	60 May
Lakey Foundry & Mach 0	7	7	7¼	3,800	5⅜ June	8¾ Mar
Lane Bryant 7% pref 10	------	------	------	------	70 Mar	78 May
Langendorf United Bak—						
Class A 1	------	------	------	------	12½ Jan	15½ Jan
Lefcourt Realty com *	------	1⅞	2	200	1⅞ June	4½ Jan
Preferred *	------	------	------	------	14¾ June	25 Jan
Lehigh Coal & Nav *	7⅞	7⅞	8	4,700	6⅝ Jan	11⅝ Jan
Leonard Oil Develop 25	¾	¾	15/16	2,200	½ Jan	2 Feb
LernerStores 6½% pref 100	------	------	------	------	107½ Feb	111 Apr
Lion Oil Development *	------	11½	11¾	100	7¾ Jan	15 Mar
Lit Brothers com *	------	4	4⅛	600	3 Mar	5½ Apr
Loblaw Groceterias cl A *	------	------	------	------	18¾ Jan	20¾ June
Class B *	------	------	------	------	17½ Apr	18½ Feb
Lockheed Air Corp 1	7½	7¼	7½	1,200	6½ May	10¾ Jan
Rights	------	------	------	------	1/16 May	1/16 June
Lone Star Gas Corp *	10⅜	10⅜	10¾	3,200	9¼ Jan	14¾ Mar
Long Island Ltg—						
Common *	4	3⅞	4⅛	800	3½ Apr	5¾ Feb
7% preferred 100	89	85½	89	170	72½ Jan	89 July
Preferred class B 100	79	74¾	79	500	64 Jan	79 July
Loudon Packing *	------	6¾	6¾	100	6¾ Apr	8¾ Feb
Louisiana Land & Explor 1	11⅝	11½	12¼	3,700	9¼ Jan	15⅝ May
Louisiana L P & L Co—						
$6 preferred *	------	------	------	------	94 May	95 Jan
Lucky Tiger Comb G M 10	------	2⅛	2⅛	200	2⅛ July	2⅞ Mar
Lynch Corp common 5	------	41	41	300	34½ Jan	55½ Feb
Mangel Stores Corp *	------	4½	4⅝	200	4 Apr	9¾ Jan
6½% pref w w 100	50	48	50	90	42¼ Apr	66 Feb

For footnotes see page 83

Digitized for FRASER
http://fraser.stlouisfed.org/

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Mapes Consol Mfg *	------	-----	-----	------	24½ Jan	27⅝ Feb
Marconi Internat Marine—						
American dep receipts £1	------	-----	-----	------	7⅝ May	9¼ Jan
Marray Oil Corp *	15	15	15	100	12 June	22¼ Mar
Marion Steam Shovel *	6½	6⅜	6½	200	5 Apr	8½ Jan
Maryland Casualty 1	------	3⅝	3⅝	100	3½ Apr	5¼ Jan
Masonite Corp common *	92½	89¼	92½	1,050	62½ Jan	100¾ Mar
Mass Util Assoc v t c 1	------	-----	-----	------	1⅞ Jan	4 Feb
Massey-Harris common *	5½	5⅛	5½	2,300	4⅞ May	7⅛ Jan
Mayflower Associates *	------	-----	-----	------	50 June	64 Apr
May Hosiery Mills—						
$4 pref w w *	------	-----	-----	------	42 Feb	49 May
McCord Rad & Mfg B *	9	9	9¼	1,100	8¾ Jan	13⅞ Apr
McWilliams Dredging *	------	82¾	89½	1,200	59 Jan	89½ July
Mead Johnson & Co *	------	101½	101½	100	79¾ Feb	105½ Mar
Memphis Nat Gas com 5	------	5¾	5⅞	700	5¼ Jan	8¾ Apr
Memphis P & L 7% pref *	------	-----	-----	------	76 Apr	82½ Mar
Mercantile Stores com *	------	30¼	30¼	200	20¼ Jan	35 June
7% preferred 100	99	99	99	50	89½ Feb	99½ June
Merchants & Mfg cl A 1	6⅞	6⅝	7	2,400	5¾ Apr	8½ Jan
Participating preferred *	------	-----	-----	------	27 May	31¼ Mar
Merritt Chapman & Scott *	------	7⅝	8¼	800	3¾ Jan	10¼ Apr
6½% A preferred 100	------	-----	-----	------	40 Jan	62 Apr
Mesabi Iron Co *	------	⅜	⅜	100	5/16 Jan	⅞ Feb
Metrop Edison $6 pref *	------	-----	-----	------	100¾ Apr	102 Feb
Mexico-Ohio Oil *	------	2⅛	2¼	700	1⅛ Jan	4¼ Mar
Michigan Gas & Oil *	3¾	3⅛	3¾	2,400	1¼ Jan	4¾ Mar
Michigan Sugar Co *	------	1⅛	1⅜	3,800	15/16 Jan	1⅞ Feb
Preferred 10	6⅛	6	6⅜	400	5¼ Jan	6¾ Jan
Middle States Petrol—						
Class A v t c *	------	3	3	1,000	3 Jan	6 Jan
Class B v t c *	------	⅞	⅞	200	11/16 Jan	2⅜ Feb
Midland Oil Corp—						
$2 conv pref *	------	-----	-----	------	10½ Jan	13 Feb
Midland Steel Prod *	------	22	22	100	19 Jan	28¾ Apr
Midvale Co *	------	41	41½	50	41 June	52 Feb
Mining Corp of Can *	------	-----	-----	------	1¾ May	1¾ Jan
Minnesota Mining & Mfg *	30½	29¼	30½	225	22 Jan	33½ Mar
Minn Pow & Lt 7% pf 100	------	-----	-----	------	91¾ Jan	91¾ Jan
Miss River Pow 6% pfd 100	------	113½	114	80	109 Jan	114¼ June
Mock Judson Voehringer *	26⅜	26⅛	26⅝	400	15¾ Jan	29½ Apr
Moh & Hud Pow 1st pref *	97	88½	98	1,350	81 Jan	98 July
2d preferred *	67½	59	67½	885	41¾ Jan	70 Jan
Molybdenum Corp 1	7	6⅜	7⅝	6,500	6¾ July	13¾ Feb
Monroe Loan Society cl A *	------	3¾	3¾	100	3¾ June	x5 May
Montana-Dakota Util 10	------	16½	17	200	16½ June	20 June
Montgomery Ward A *	------	151¾	153¼	60	142 Jan	154½ June
Montreal Lt Ht & Pow *	30¾	30⅜	31⅜	500	30 May	34 Feb
Moody's Invest Service *	------	-----	-----	------	35 Feb	40 Apr
Moore Corp Ltd com *	------	38¼	38¼	25	28 Jan	38¼ June
Preferred A 100	------	-----	-----	------	149 June	150 Apr
Moore (Tom) Distillery 1	8	7⅜	8⅝	700	7⅜ July	10⅜ May
Mtge Bank of Col Am shs *	------	4½	4¾	100	4¼ Apr	4½ June
Mountain Producers 10	------	5¾	5⅞	500	5 Jan	8¾ Feb
Mountain Sts Tel & Tel 100	140	140	141¾	100	138 Apr	150 Feb
Mueller Brass Co com 1	31⅝	31¼	32½	1,300	23½ Apr	35½ Feb
Nachman-Springfilled Corp *	------	12⅝	14½	400	11¼ Jan	15¾ Mar
Nat Auto Fibre A v t c *	36	36	37½	500	35 Apr	47 Mar
National Baking Co com 1	------	-----	-----	------	1¼ Feb	6 June
Nati Bellas Hess com 1	2	2	2¼	7,000	1¼ Jan	2¾ Jan
Nat Bond & Share Corp *	------	-----	-----	------	42½ May	49¾ Mar
National Candy Co com *	------	-----	-----	------	13 Jan	14½ May
National Fuel Gas *	------	18¼	19	2,100	17⅝ May	23 Jan
National Gypsum cl A 5	------	52	54	1,400	45⅞ June	57 Apr
National Investors com 1	------	1¾	2	400	1⅝ June	4½ Feb
$5.50 preferred 1	65	65	65	30	60 May	89 Feb
Warrants	------	⅝	11/16	300	⅝ June	1⅞ Apr
Nat Leather com *	1¼	1¼	1½	500	1¼ Jan	2⅝ Jan
Nat Mfg & Stores com *	------	-----	-----	------	2 Jan	5 Feb
National P & L $6 pref *	87	84	87	750	74½ May	87 June
National Refining com 25	------	-----	-----	------	5½ Jan	8½ Mar
Nat Rubber Mach *	------	4	4⅜	500	3⅞ June	8¾ Feb
Nat Service common 1	------	-----	-----	------	⅛ Jan	½ Feb
Conv part preferred *	------	-----	-----	------	9/16 Jan	2⅝ Feb
National Steel Car Ltd *	------	-----	-----	------	12¾ May	17¼ Jan
National Sugar Refining *	------	26¼	27½	700	23 Jan	30 Apr
Nat Tea Co 5½% pf 10	------	-----	-----	------	8¼ Feb	9 Jan
National Transit 12.50	10½	10⅜	10⅝	800	9¼ June	15¾ Feb
Nat Union Radio Corp 1	------	⅞	⅞	100	⅛ Jan	2 Feb
Nebel (Oscar) Co com *	------	-----	-----	------	⅛ Jan	3⅛ Jan
Nebraska Power 7% pf 100	------	-----	-----	------	111½ Mar	113 Apr
Nehi Corp com *	------	7¼	7¼	100	4¼ Jan	8¼ May
Neisner Bros 7% pref 100	------	-----	-----	------	110¼ Jan	115 Apr
Nelson (Herman) Corp 5	14¼	14¼	14¼	100	12½ Jan	19 Feb
Neptune Meter class A *	9⅞	9½	9⅞	400	9 May	16 Feb
Nestle-Le Mur Co cl A *	------	2⅜	2⅜	100	2⅜ June	4½ Feb
Nev Calif Elec com 100	------	-----	-----	------	11 Jan	23 June
7% preferred 100	------	-----	-----	------	74 Mar	87½ June
New Bradford Oil 5	3	3	3	1,100	2⅞ Jan	4½ Feb
New England T & T Co 100	------	-----	-----	------	123 Apr	128 Mar
New Jersey Zinc 25	78¾	78	81¾	2,400	69¼ Jan	92⅜ Mar
New Mex & Ariz Land 1	3	2¾	3	500	1½ Jan	6⅝ Feb
New Haven Clock Co *	------	-----	-----	------	6¼ Apr	10 June
Newmont Mining Corp 10	83½	82¾	84	800	74¼ Jan	96¾ Jan
New Process com *	------	26	26	200	23½ June	26 June
N Y Auction Co com *	------	3	3	300	2¾ Feb	3¼ Jan
N Y Merchandise *	------	49	49	100	36 Jan	52 Feb
N Y & Honduras Rosario 10	------	-----	-----	------	26¾ June	38 Jan
N Y Pr & Lt 7% pref 100	------	111½	111½	100	105 Jan	111½ June
$6 preferred *	103	102¼	103	20	96½ Jan	104 Jan
N Y Shipbuilding Corp—						
Founders shares 1	------	-----	-----	------	6⅞ May	11⅝ Jan
N Y Steam Corp com *	------	18	18	100	14½ Apr	20⅝ Jan
N Y Telep 6½% pref 100	119¾	118	119¾	150	116½ Jan	122 May
N Y Transit 5	------	-----	-----	------	4¼ Jan	6¼ Feb
N Y Wat Serv 6% pfd 100	------	54½	54½	50	53½ June	75⅝ Feb
Niagara Hud Pow—						
Common 15	11⅝	10⅝	11⅝	25,800	7¾ Apr	11¾ Feb
Class A opt warr *	⅜	⅜	½	2,000	5/16 May	⅝ May
Class B opt warrants *	------	-----	-----	------	1 May	2¼ Feb
Niagara Share—						
Class B common 5	12	11⅜	12	5,200	7¼ Jan	13⅝ Feb
Niles-Bement-Pond *	36	36	36¼	300	28¼ Apr	44⅞ Mar
Nipissing Mines 5	2⅜	2⅜	2½	900	2¼ Jan	3½ Jan
Noma Electric 1	6	5⅞	6⅛	700	3¼ Jan	7⅜ Mar
Nor Amer Lt & Pr—						
Common 1	4½	4⅜	4⅝	7,100	3¼ Feb	5¼ Feb
$6 preferred *	53½	47⅝	56	6,550	36¼ Apr	56 July
North American Match *	------	-----	-----	------	35 Feb	55½ May
No Amer Utility Securities *	------	4½	4½	100	3¼ Jan	6¼ Jan
Nor Cent Texas Oil Co 5	------	-----	-----	------	3¾ Jan	8¾ Jan
Nor European Oil com 1	3/16	3/16	3/16	1,800	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	------	87¼	87¼	10	77½ Apr	87¾ Feb
Northern N Y Utilities						
7% 1st preferred 100	------	-----	-----	------	103 Jan	108¼ Mar
Northern Pipe Line 10	5½	5½	6	700	4⅞ June	9¼ Feb
Nor Sts Pow com class A 100	30	27⅝	30½	5,500	21½ Jan	38 Mar
Northwest Engineering *	24⅝	24¼	24¾	800	15¼ Jan	26⅛ Apr
Novadel-Agene Corp *	------	38	38½	700	35¾ Jan	48 Feb
Ohio Brass Co cl B com *	28	28	28	50	26½ May	35 Jan
Ohio Edison $6 pref 100	------	-----	-----	------	101½ Jan	108 June
Ohio Oil 6% pref 100	------	109	109	200	104⅛ Jan	109¼ Feb
Ohio Power 6% pref 100	------	112¼	112¼	20	110 Feb	112½ Jan
Oilstocks Ltd com 5	------	13⅜	13⅞	100	13½ Jan	15¼ Feb
Oklahoma Nat Gas com 15	11⅞	11½	12	500	10½ June	12¾ June
$3 preferred 50	29	27	29½	800	26¼ June	29½ July

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
Oldetyme Distillers 1	6	5½	6¾	3,000	5½ July	9 May
Outboard Motors B com *	------	1⅜	1⅞	200	1⅜ Jan	3¼ Mar
Class A conv pref *	------	14¾	15½	900	11 Jan	17½ Mar
Overseas Securities *	------	-----	-----	------	5¾ June	8½ Jan
Pacific Eastern Corp 1	4⅜	4¼	4⅜	2,400	3¾ Apr	6⅝ Feb
Pacific G & E 6% 1st pf 25	32¼	31⅜	32¼	3,500	29½ Jan	32½ May
5½% 1st pref 25	------	29	29	200	26⅛ Jan	29½ May
Pacific Ltg $6 pref *	106	106	107	50	104¾ Jan	107½ June
Pacific P & L 7% pref 100	------	-----	-----	------	77 May	85 June
Pacific Pub Serv *	6⅝	6⅜	6⅝	400	5⅝ May	7⅝ Mar
$1.30 1st preferred *	------	-----	-----	------	20 Apr	24 June
Pacific Tin spec stk *	------	33½	33½	50	32¼ June	51¼ Jan
Page-Hersey Tubes Ltd *	------	-----	-----	------	85 Apr	89 June
Pan Amer Airways 10	------	54⅞	57	700	45¾ Jan	66⅜ Feb
Pantepec Oil of Venes 1	5½	5½	5⅞	11,300	3¼ Jan	6¾ 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 *	------	51	53	20	35 Feb	60 Feb
Pender D Grocery A *	------	-----	-----	------	32 May	37 Jan
Class B *	------	-----	-----	------	4 June	6 Mar
Peninsular Telep com *	------	-----	-----	------	17½ Feb	20 Mar
Preferred 100	------	-----	-----	------	110 Jan	112 Mar
Penn Mex Fuel Co 1	------	-----	-----	------	5¾ May	8¼ Jan
Pennroad Corp v t c 1	4¾	4⅛	4¾	45,300	3½ Jan	5½ Feb
Penn Cent P & L $5 pref *	------	-----	-----	------	68¾ June	69½ June
Pa Gas & Elec class A *	------	17	17	200	17 Mar	22½ Apr
Pa Pr & Lt $7 pref *	110¼	110	110¼	170	106¾ Jan	111½ Apr
$6 preferred *	106½	106¼	106½	30	103 Jan	107½ June
Penn Salt Mfg Co 50	123	123	123	50	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 *	93¼	93	93¼	300	87 Jan	93½ Mar
Pepperell Mfg Co 100	70	68	70	410	55 May	70½ Jan
Perfect Circle Co *	------	-----	-----	------	31½ Apr	41 Jan
Philadelphia Co com *	16½	15	16½	1,000	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 *	11	10⅜	11¾	1,100	9¾ June	15 Apr
Phoenix Securities—						
Common 1	------	6	6¼	3,700	4¾ Jan	7¼ Apr
$3 conv pref ser A 10	------	38¾	39	300	36 Mar	40 Feb
Pie Bakeries Inc com *	13⅜	13¼	14⅜	3,900	9½ Jan	14⅜ July
7% preferred 100	90	90	90	50	85 June	90 June
Piedmont & Nor Ry 100	------	-----	-----	------	50 Jan	50 Jan
Pierce Governor com *	------	10½	11½	1,000	7¾ Jan	18½ Feb
Pines Winterfront Co 5	2⅜	2⅜	2⅜	800	2¾ Apr	3½ Mar
Pioneer Gold Mines Ltd 1	8½	8¼	8⅞	5,400	8½ June	12¼ Jan
Pitney-Bowes Postage						
Meter *	8¾	8¾	9	1,600	7½ Jan	10½ Jan
Pitts Bessemer & L E RR 50	------	40	40	25	36½ Apr	40 July
Pittsburgh Forgings 1	------	9½	9½	100	7¾ Jan	14¼ Feb
Pittsburgh & Lake Erie 50	80¼	76½	81¼	280	66½ May	83 June
Pittsburgh Plate Glass 25	------	119¾	121¼	700	98¼ Jan	140 Apr
Pleasant Valley Wine Co 1	1¼	1¼	1½	600	1 June	3½ Jan
Plough Inc *	------	19½	20⅜	800	19½ July	20⅛ June
Potrero Sugar com 5	5⅜	4¼	5½	10,100	3¾ Jan	6¾ Jan
Powdrell & Alexander *	------	33	34	500	23½ Jan	36½ June
Power Corp of Can com *	------	14	14	25	11¾ Jan	18¼ Feb
Pratt & Lambert Co *	------	-----	-----	------	30¼ May	37 Jan
Premier Gold Mining 1	2½	2⅜	2½	3,800	1¾ Jan	2½ Mar
Prentice-Hall, Inc *	------	-----	-----	------	37½ May	40 May
Pressed Metals of Amer *	------	-----	-----	------	19¼ Jan	30½ Apr
Producers Royalty 1	------	3/16	3/16	400	3/16 May	3/16 Feb
Propper McCallum Hos'y *	½	⅜	½	400	⅜ June	1½ Feb
Prosperity Co class B *	------	-----	-----	------	8½ Apr	9½ Feb
Providence Gas *	------	-----	-----	------	9¾ Apr	11 June
Prudential Investors *	9¼	9¼	9½	200	8¾ May	11¾ Feb
$6 preferred *	------	101	101	50	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 *	51½	46½	51½	550	37½ Jan	53 Feb
$6 preferred *	22¼	21¾	23	230	14¼ Jan	27½ Feb
Public Serv Nor Ill com *	------	-----	-----	------	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 *	5⅝	3	5⅞	1,625	1¼ June	6½ Feb
Puget Sound P & L—						
$5 preferred *	75½	73¾	76	700	50½ Jan	76¾ June
$6 preferred *	31½	29¼	31½	1,875	22 Jan	34¾ Jan
Pyle-National Co 5	15	15	15	100	14 Jan	15½ Apr
Pyrene Manufacturing 10	------	6¾	6¾	100	5½ Jan	9 Mar
Quaker Oats com *	122	115	122	130	115 June	137½ Jan
6% preferred 100	------	146¼	146¼	10	141 Jan	149 Apr
Quebec Power Co *	16½	16½	16½	250	14½ Jan	18½ Feb
Ry & Light Secur com *	20	19⅜	20	275	17 Jan	21½ Feb
Rainbow Luminous Prod—						
Class A *	⅝	⅝	⅝	100	½ May	1⅝ Feb
Class B *	------	¼	¼	100	¼ Jan	½ Feb
Raymond Concrete Pile—						
Common *	14¾	14¾	14¾	25	5¼ Feb	19½ Apr
$3 convertible preferred *	------	30¼	35¾	75	25 Feb	36 Feb
Raytheon Mfg v t c 50c	6¾	6½	6¾	200	2¾ Jan	7¾ June
Red Bank Oil Co *	8⅞	8⅞	9	800	3 Jan	15½ Mar
Reed Roller Bit Co *	23	22½	23⅜	1,200	21 June	26½ Apr
Reeves (Daniel) com *	6¼	6¼	7⅛	400	6¼ July	8¼ Mar
Reiter-Foster Oil *	------	⅝	11/16	3,700	5/16 Jan	1⅛ Mar
Reliable Stores com *	16½	15⅝	16½	1,500	12½ Jan	20½ Feb
Reybarn Co Inc 10	------	5¼	5¾	1,400	4¼ Jan	7 Apr
Reynolds Investing 1	2⅝	2½	2⅝	900	1¼ Jan	3¾ Mar
Rice Stix Dry Goods *	------	-----	-----	------	6½ May	11 Jan
Richfield Oil pref 25	1⅝	1⅝	1¾	600	1⅜ Apr	2¼ Jan
Richmond Rad com 1	------	3⅜	3⅝	200	3⅜ July	6½ Mar
Rochester Gas & Elec Corp						
6% preferred ser D 100	------	-----	-----	------	104¼ Apr	105½ May
Roosevelt Field, Inc 5	------	3⅛	3⅜	200	2 Jan	4¼ Feb
Root Petroleum Co 1	15½	15	15⅞	5,300	4½ Jan	19¾ Apr
$1.20 conv pref 20	------	17½	18½	300	14½ Jan	23 Apr
Rossia International *	¾	¾	¾	100	5/16 Jan	1¾ Mar
Royalite Oil *	------	-----	-----	------	26¾ June	39¼ Feb
Royal Typewriter *	------	67	69½	600	38⅛ Jan	70 Apr
Russeks Fifth Ave *	17⅜	17⅛	17⅜	200	8 Mar	19 Mar
Rustless Iron & Steel *	5⅞	5⅛	6½	15,800	3¾ Jan	6½ July
Ryan Consol Petrol *	3	3	3¼	200	1⅞ Jan	4¾ Apr
Safety Car Heat & Light 100	------	82	85	100	70 Apr	92 Feb
St Anthony Gold Mines 1	------	¼	¼	2,100	3/16 Jan	7/16 Feb
St Regis Paper com 5	4⅞	3¾	5	25,200	3½ Jan	5¾ Jan
7% preferred 100	74¾	63¼	75¾	500	55 May	75¾ July
Salt Creek Producers 10	7½	7⅛	7⅝	1,300	7 Jan	10 Feb
Schiff Co com *	30	29⅝	30	500	26 May	34¾ Feb
Schulte Real Estate com *	⅝	½	⅝	200	7/16 Jan	1½ Feb
Scoville Manufacturing 25	------	32	32	50	30 Apr	41½ Feb
Scranton Spring Brook						
Water Co. $6 pref *	60¼	55½	60¼	125	42 Jan	60¼ July
Securities Corp General *	------	4	4	100	2⅞ Jan	5¾ Feb
Seeman Bros Inc *	------	-----	-----	------	41⅛ Apr	46½ Jan
Segal Lock & Hardware *	2¾	2½	3	6,400	1¼ Jan	4½ Mar
Seiberling Rubber com *	------	2½	2½	100	2 Jan	4¾ Feb
Selby Shoe Co *	------	33	33	50	30½ Jan	40 Mar
Selected Industries Inc—						
Common 1	2⅞	2¾	3	600	2½ Jan	4½ Feb
$5.50 prior stock 25	------	89	89	100	81 Jan	92 June
Allotment certificates	88	88	90½	550	78 Jan	95 Mar

For footnotes see page 83

Digitized for FRASER
http://fraser.stlouisfed.org/

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	------	⅝	⅝	300	½ Apr	1⅝ Feb
Seton Leather com *	11⅛	11	11¾	1,300	7⅛ Jan	15 Apr
Shattuck Denn Mining 5	7⅞	7½	8⅛	10,900	4½ Feb	8¼ Apr
Shawinigan Wat & Pow *	------	18⅞	18⅞	100	18⅞ June	23⅛ Feb
Shenandoah Corp com 1	2⅛	2⅛	2⅛	500	1¾ Apr	4⅛ Jan
$3 conv pref 25	49¾	49¾	49¾	100	47½ Jan	55 Apr
Sherwin-Williams com 25	132	132	138	1,100	117 May	145½ Apr
5% cum preferred 100	------	112	112	20	110¾ Mar	116 Apr
Sherwin-Williams of Can *	------	16¼	16¼	50	16 June	20½ Jan
Singer Mfg Co 100	343	341	345	60	331 Apr	365 Feb
Singer Mfg Co Ltd—						
Amer dep rec ord reg £1	------	----	----	------	3¾ Jan	5¾ Feb
Smith (L C) & Corona Typewriter v t c com *	------	23½	23½	100	19 Jan	34⅞ Mar
Sonotone Corp 1	2⅜	2½	2¾	2,300	1¾ Jan	3½ Feb
Southern Calif Edison—						
5% original preferred 25	------	----	----	------	34½ Feb	41½ Apr
6% preferred B 25	28¾	28¼	28¾	300	27½ Mar	28¾ May
5½% pref series C 25	26⅞	26½	26⅞	1,300	25¾ Jan	27 Apr
Southern Colo Pow cl A 25	6	3¾	6¾	3,700	2¾ May	6¾ July
Southern N E Telep 100	------	----	----	------	141 May	149 Feb
Southern Pipe Line 10	------	----	----	------	3¼ June	7⅛ Feb
Southern Union Gas *	------	1⅝	1⅝	100	1 Jan	2⅜ Feb
Southland Royalty Co 5	------	7½	7¾	400	6¼ Jan	11¼ Mar
South Penn Oil 25	38⅜	38⅜	38½	300	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	⅜	7/16	600	¼ Jan	⅞ Feb
Spencer Chain Stores *	9¾	9⅝	10	3,400	9⅝ June	10⅜ June
square D class A pref *	31½	31½	32	800	29 Jan	33⅜ Feb
Stahl-Meyer Inc com *	------	----	----	------	2¾ Apr	4½ Jan
Standard Brewing Co *	------	½	⅝	400	½ July	1¼ Feb
Standard Cap & Seal com 5	------	41	41	150	33 Jan	41½ Feb
Standard Dredging Co—						
Common *	------	----	----	------	3¾ Mar	6¾ Apr
Conv preferred *	------	12¼	12½	200	12¼ July	18½ Apr
Stand Investing $5.50 pf *	------	40	40	100	35¼ Jan	49½ Feb
Standard Oil (Ky) 10	17½	17½	17⅞	2,900	17⅛ Apr	23⅝ Jan
Standard Oil (Neb) 25	11¾	11	11¾	1,100	11 July	14⅝ Feb
Standard Oil (Ohio) com 25	26¾	26¾	26¾	100	21¾ Jan	36¼ Apr
5% preferred 100	------	----	----	------	97 Jan	105½ June
Standard P & L 1	4	4	4¼	1,300	2⅜ May	4¾ Jan
Common class B *	4	3¾	4⅛	2,200	2¼ Apr	4¼ Feb
Preferred *	46½	40	46½	1,150	25 Apr	46½ July
Standard Silver Lead 1	7/16	7/16	½	2,200	⅜ Jan	⅝ Jan
Steel Co of Can Ltd *	------	----	----	------	59 Mar	63 Feb
Stein (A) & Co common *	------	----	----	------	13¼ Jan	18⅛ Apr
6½% preferred 100	------	----	----	------	----	----
Sterchi Bros Stores *	6⅛	6	6⅝	1,600	3¼ Jan	7½ Feb
1st preferred 50	------	37	37	25	29 May	41½ June
2d preferred 20	------	12	12	100	6 June	12¼ June
Sterling Brewers Inc 1	6½	6⅛	6⅝	10,100	4¼ Jan	6⅞ Mar
Stetson (J B) Co com *	------	----	----	------	16¾ June	25¾ Jan
Stinnes (Hugo) Corp 5	------	----	----	------	1 Jan	2¾ June
Stroock (S) & Co *	29	28	30	650	18 Feb	30 June
Stutz Motor Car *	2⅛	2⅛	2⅞	2,700	1⅛ Jan	4½ Apr
Sullivan Machinery *	------	19	19	200	15¼ Feb	22½ Feb
Sun Investing common *	------	----	----	------	6½ Jan	9¾ Feb
Sunray Oil 1	4⅛	4	4¼	14,300	2¾ Jan	5 Apr
Rights		r1/32	r1/32	2,200	r1/32 June	r1/32 June
Sunshine Mining Co 10c	13¼	12½	14⅛	20,000	12½ July	24⅛ Jan
Swan Finch Oil Corp 15	------	5¾	5¾	100	5½ Mar	6¼ Jan
Swiss Am Elec pref 100	------	71	73	250	52 Jan	76 June
Swiss Oil Corp 1	5½	4⅞	5¾	27,200	4⅛ Jan	6 Mar
Syracuse Ltg 6% pref 100	------	----	----	------	102 Mar	102 Mar
Taggart Corp common *	7⅜	7	7½	1,500	5 Apr	8¼ Mar
Talcott (J) Inc 5½% pf 50	------	----	----	------	51½ June	53⅜ June
Tampa Electric Co com *	38	37¼	38	300	35½ Jan	39½ Jan
Tastyeast Inc class A 1	3½	3	3¼	4,900	2½ Feb	4⅛ Mar
Taylor Distilling Co 1	4½	4⅜	5	4,700	4⅜ June	6⅝ May
Technicolor Inc common *	26½	26¼	27¾	3,500	17¾ Jan	32½ Mar
Teck-Hughes Mines 1	5⅝	5½	5⅝	2,000	4¾ Mar	5⅝ June
Tenn El Pow 7% 1st pf 100	------	----	----	------	66 May	79 Feb
Tenn Products Corp com *	------	½	⅝	200	½ Jan	1½ Feb
Texas Gulf Producing *	5⅜	4¾	5¾	18,600	4⅜ Apr	7½ Feb
Texas P & L 7% pref 100	------	----	----	------	100¼ Apr	109 June
Texon Oil & Land Co *	------	6⅛	6¼	600	6 Jan	9¾ Feb
Thermoid 7% pref 100	55	52	55	400	52 June	68¼ Mar
Tishman Realty & Const *	------	----	----	------	⅝ June	5⅝ June
Tobacco Allied Stocks *	------	----	----	------	65 Jan	66 Jan
Tobacco Prod Exports *	------	3	3⅛	900	2½ Mar	4 Jan
Tobacco Securities Trust						
Am dep rcts ord reg £1	------	----	----	------	19¾ Mar	21⅞ Feb
Am dep rcts def reg £1	------	----	----	------	5½ Mar	5¾ Jan
Todd Shipyards Corp *	------	42½	43	200	32¾ Jan	48¾ Feb
Toledo Edison 6% pref 100	------	----	----	------	103 Jan	106 Apr
7% preferred A 100	112½	112½	112½	30	107 Mar	113 Apr
Tonopah Belmont Devel 1	------	⅜	⅜	1,200	1/16 June	⅜ Feb
Tonopah Mining of Nev 1	1	1	1⅛	1,300	¾ Jan	1¼ Feb
Trans Lux Pict Screen—						
Common 1	3⅞	3⅞	4	800	3¼ Jan	5½ Jan
Tri-Continental warrants	3	3	3⅜	2,600	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
Trunz Pork Stores *	------	----	----	------	10 Jan	13 Feb
Tubize Chatillon Corp 1	6⅜	6⅜	7	1,300	6 May	9¾ Mar
Class A 1	------	28¼	29¼	400	23½ Jan	37½ Mar
Tung-Sol Lamp Works 1	9½	9½	9½	400	8¾ Apr	14¾ Feb
80c div pref *	13⅛	13⅛	13½	400	12½ Apr	16½ Feb
Twin Coach Co *	------	13	13⅞	2,900	11¾ Apr	16⅞ Mar
Ulen & Co 7½% pref 25	------	----	----	------	7 June	7 June
Unexcelled Mfg Co 10	------	----	----	------	2½ Apr	4½ Feb
Union American Inv'g *	------	----	----	------	25½ May	30½ Feb
Union Gas of Canada *	------	12	12	1,800	8¾ Jan	12¾ Mar
Union Traction Co (Pa)—						
($17 50 paid in) 50	------	----	----	------	7 Mar	7¼ Mar
United Aircraft Transport Warrants	------	13⅜	14¾	400	12 Apr	22 Mar
United Chemicals com *	------	----	----	------	7¼ Apr	10 Jan
$3 cum & part pref *	------	----	----	------	35¼ Feb	42½ Jan
United Corp warrants	1¾	1½	1¾	2,900	1¼ Apr	2¾ Jan
United Elastic Corp *	------	----	----	------	9½ Mar	10¼ Mar
United Gas Corp com 1	8¾	8¼	8⅝	31,000	4 Jan	9¾ Mar
Pref non-voting *	115	110½	115½	4,800	81¼ Jan	115¼ July
Option warrants	2	2	2⅛	6,500	⅝ Jan	2½ Mar
United G & E 7% pref 100	------	93	93	100	86½ Jan	93 July
United Lt & Pow com A *	7¼	6⅝	7½	32,100	3¾ Jan	7¾ Mar
Common class B *	8	7¾	8	200	5¾ Jan	9¼ Mar
$6 conv 1st pref *	63¼	55	63¼	14,800	29¼ Jan	63¼ July
United Milk Products *	------	18	19	150	6¾ Jan	19 July
$3 preferred *	------	50¼	50¼	25	43 Jan	55 May
United Molasses Co—						
Am dep rcts ord reg £1	------	----	----	------	5⅜ an	6¼ Jan
United N J RR & Canal 100	------	----	----	------	257 ne	257 June
United Profit-Sharing *	------	----	----	------	⅞ June	1¼ Jan
Preferred 10	9	9	9	100	8 Jan	10 Feb
United Shipyards com B 1	------	2¼	2½	400	2¼ May	3½ May
United Shoe Mach com 25	89	88	89	1,425	83 Jan	90 Jan
Preferred 25	40⅞	40¼	40⅞	70	38¾ Jan	42 May
U S Dairy Prod class A *	------	----	----	------	1 Apr	2¼ Feb
Class B *	------	----	----	------	¼ Jan	1½ Feb
U S Finishing common *	------	¾	¾	100	¾ May	1¼ Jan
Preferred 100	------	----	----	------	4¼ May	6¼ Mar
U S Foil Co class B 1	16⅛	16	16½	2,500	16 July	24¼ Jan

For footnotes see page 83

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 *	------	2	2⅛	200	1¾ Jan	3¼ Feb
1st pref with warr *	------	----	----	----	70 May	84 Feb
U S Lines pref *	------	1¾	2⅛	1,100	1¾ Jan	3½ Feb
U S Playing Card 10	------	27¼	27¼	50	27 June	35½ Feb
U S Radiator Corp com *	------	----	----	------	3 June	7¾ Jan
7% preferred 100	------	----	----	------	19 May	41½ Jan
U S Rubber Reclaiming *	------	----	----	------	1 Jan	4¾ Apr
U S Stores Corp com *	------	7/16	½	200	⅜ May	1¾ Feb
United Stores v t c *	⅛	¾	15/16	600	¼ Jan	1¾ Feb
United Verde Exten 50c	3⅝	3½	3⅞	1,100	3 Jan	4¾ Mar
United Wall Paper *	4¾	4⅝	4¾	7,700	3¾ Jan	6¾ Mar
Universal Consol Oil 10	24½	23	24½	600	7¾ Jan	27 June
Universal Insurance 8	------	----	----	------	18 Feb	22½ Jan
Universal Pictures com 1	------	9¼	9¼	100	5¼ June	12½ Mar
Universal Products *	24⅜	23½	24⅜	100	22½ Apr	32 Jan
Utah Apex Mining Co 5	1	⅞	1	4,200	¾ Jan	2¼ Jan
Utah Pow & Lt $7 pref *	66½	65¼	66½	250	46 Jan	66½ June
Utah Radio Prod *	------	----	----	------	2¾ May	4 Feb
Utica Gas & Elec 7% pf 100	100	99½	100	20	93 May	101 Feb
Utility Equities Corp *	------	3¾	3¾	700	3½ May	5¼ Jan
Priority stock *	------	77	77¼	50	73¼ May	83 Jan
Utility & Ind Corp *	------	1⅛	1¼	1,800	⅛ Jan	2¼ Jan
Conv preferred *	------	3⅝	4½	2,600	3 May	6¼ Jan
Util Pow & Lt common 1	1¾	1½	1¾	28,700	1½ Jan	3 Feb
7% preferred 100	26¾	22¾	27½	4,600	18 Jan	32¼ Feb
Venezuela Mex Oil Co 10	------	3	3	100	2¾ Apr	3½ Mar
Venezuelan Petrol 1	1½	1⅜	1⅜	5,500	1⅜ July	3 Feb
Va Pub Serv 7% pref 100	------	88	88½	50	81 Apr	89½ June
Vogt Manufacturing *	------	23	25	300	18 May	27 Feb
Waco Aircraft Co *	------	5⅞	5⅞	100	5½ June	10¼ Mar
Wahl (The) Co common *	------	----	----	------	4¾ May	5¾ Feb
Waitt & Bond class A *	------	----	----	------	8 Mar	10¼ Jan
Class B *	------	----	----	------	1¼ Jan	2¼ Feb
Walker Mining Co 1	------	1⅝	1⅝	200	1¼ June	2¼ Jan
Wayne Pump common 1	34	33⅜	35	6,200	19 Jan	36½ June
Western Air Express 1	8	8	8¼	300	4½ Jan	10¼ Feb
Western Auto Supply A *	43	41½	43	150	37¼ Jan	46 Feb
Western Cartridge pref 100	------	101½	101½	25	100 Jan	102 June
Western Grocery Co 20	------	----	----	------	6⅞ June	7 May
Western Maryland Ry—						
7% 1st preferred 100	------	70	70	10	66 Apr	78 Jan
Western Tab & Sta v t c *	------	24¾	27	500	15¼ Jan	27 July
Westmoreland Coal Co *	------	----	----	------	7½ May	7½ May
Westmoreland Co *	------	----	----	------	9⅜ May	9⅜ May
West Texas Util $6 pref *	------	70¾	70¾	25	64 Mar	70¾ July
Westvaco Chlorine Prod—						
7% preferred 100	101¾	100½	101¾	375	100 May	104½ Mar
West Va Coal & Coke *	------	2⅝	2⅞	1,300	2⅝ June	5¼ Feb
Williams (R C) & Co *	------	----	----	------	7¾ Apr	10 Apr
Williams Oil-O-Mat Ht *	12½	12½	12½	100	10⅜ May	14 June
Wil-low Cafeterias Inc 1	1⅛	1⅛	1⅛	100	1 Apr	3 Feb
Conv preferred *	------	7	7	300	6½ June	15¾ Feb
Wilson-Jones Co *	------	31½	32	200	30¾ May	40 Jan
Wisc Pr & Lt 7% pref 100	------	----	----	------	80 Feb	83 Mar
Wolverine Portl Cement 10	------	----	----	------	3½ Jan	7 Jan
Woodley Petroleum 1	------	8	8⅛	200	5¾ Jan	11 Mar
Woolworth (F W) Ltd—						
Amer deposit rcts 5s	------	----	----	------	29 Jan	33¾ June
Wright-Hargreaves Ltd *	8¼	7⅞	8⅜	22,500	7½ Mar	9¾ Feb
Yukon Gold Co 5	2	1⅞	2	2,000	1⅝ June	4⅛ Feb
BONDS—				$		
Abbot's Dairy 6s 1942	------	104	104	5,000	104 Apr	107 Feb
Alabama Power Co—						
1st & ref 5s 1946	------	105¾	106	27,000	102½ Jan	106 July
1st & ref 5s 1951	100½	100	100½	46,000	96¾ Feb	100½ Mar
1st & ref 5s 1956	98¾	98⅜	99	23,000	96 Feb	100 Apr
1st & ref 5s 1968	88⅝	88⅜	89½	20,000	84 Mar	95 Feb
1st & ref 4½s 1967	83¾	83½	84¼	146,000	79¼ May	91¾ Feb
Aluminum Co s f deb 5s '52	------	107⅛	107¾	44,000	105¼ May	108½ Mar
Aluminum Ltd deb 5s 1948	105¼	105	105⅜	12,000	103½ Feb	105⅝ June
Amer Com'lty Pow 5½s '53	------	‡10½	10½	------	3½ Jan	10½ Feb
Am El Pow Corp deb 6s '57	------	21½	23	31,000	13½ Jan	28½ Feb
Amer G & El deb 5s 2028	107½	107⅛	107⅝	53,000	106 Jan	108½ Mar
Am Pow & Lt deb 6s 2016	102	101¼	102¼	143,000	92¼ Jan	103½ June
Amer Radiator 4½s 1947	------	103½	103½	1,000	102¾ Jan	105½ Jan
Am Roll Mill deb 5s 1948	104¼	103	104¼	72,000	103 June	105 Mar
Amer Seating 6s stp 1946	105	105	105½	11,000	102 May	107¼ Feb
Appalachian El Pr 5s 1956	106	105¾	106	40,000	104½ Apr	106⅞ May
Appalachian Power 5s 1941	------	108	108	1,000	107¼ Feb	108½ Jan
Debenture 6s 2024	116	115⅞	116	3,000	113¾ Feb	117 Apr
Arkansas Pr & Lt 5s 1956	101¾	101¼	102	56,000	98 Feb	102¼ Mar
Associated Elec 4½s 1953	63¼	61¾	64¾	87,000	55½ May	65½ Feb
Associated Gas & El Co—						
Conv deb 5½s 1938	78¾	70	80½	74,000	35½ Jan	80½ July
Conv deb 4½s C 1948	53	47	54	17,000	28½ Mar	54 July
Conv deb 4½s 1949	50¾	46½	54	358,000	27¼ Mar	54 July
Conv deb 5s 1950	54	49¾	57¼	187,000	30 Jan	57¼ July
Debenture 5s 1968	52½	49¼	57	252,000	29 Mar	57 July
5s registered 1968	------	49	55	4,000	30½ Jan	55 July
Conv deb 5½s 1977	56½	52¼	59	42,000	33 Mar	59 July
Assoc Rayon 5s 1950	88½	88½	88½	3,000	75 Jan	91 June
Assoc T & T deb 5½s A '55	89	86⅜	89⅜	74,000	78 Jan	91¾ Mar
Atlanta Gas Lt 4½s 1955	103½	103	103½	2,000	100½ May	103½ June
Atlas Plywood 5½s 1943	------	98¾	99	4,000	96¼ Jan	101 Apr
Baldwin Locom Works—						
6s with warrants 1938	------	88	88	4,000	77½ Apr	108 Mar
6s stamped w w 1938	------	88½	88½	1,000	79 Apr	92 June
6s without warrants 1938	------	85	87¼	19,000	73¼ Apr	100½ Mar
6s stamped x w 1938	84½	84½	87⅞	54,000	75 Apr	93 Apr
Bell Telep of Canada—						
1st M 5s series A 1955	117	116½	117	28,000	114¾ Jan	117 Mar
1st M 5s series B 1957	120¼	119⅝	120¼	10,000	116 Jan	121 Mar
5s series C 1960	------	122¾	122¾	1,000	116¾ Jan	123¼ May
Bethlehem Steel 6s 1998	------	136½	139	3,000	134 Jan	145 Mar
Binghamton L H & P 5s '46	------	‡106	106¼	------	105¾ Feb	107 Apr
Birmingham Elec 4½s 1968	91⅞	91¾	92¼	43,000	89¼ Jan	94¾ Feb
Birmingham Gas 5s 1959	------	84	86	48,000	76 Jan	87¼ Feb
Boston Consol Gas 5s 1947	105 7/32	105 7/32	105 7/32	1,000	105 7/32 July	109 Jan
Broad River Pow 5s 1954	99	99	102½	53,000	89¾ Jan	103½ June
Buffalo Gen Elec 5s 1939	------	107½	107½	1,000	105½ Apr	109 Jan
Gen & ref 5s 1956	------	‡104	----	------	104 Apr	108 Feb
Canada Northern Pr 5s '53	103½	103½	103½	9,000	102¾ Mar	104¾ Apr
Canadian Pac Ry 6s 1942	111¾	111⅛	111¾	41,000	109¼ Apr	116¾ Mar
Carolina Pr & Lt 5s 1956	102⅜	102	102⅜	68,000	98¼ Jan	102¾ May
Cedar Rapids M & P 5s '53	------	112	112	1,000	111¾ Jan	113½ Feb
Cent Ariz Lt & Pr 5s 1960	106	105¾	106	21,000	105½ Jan	107½ Mar

Digitized for FRASER
http://fraser.stlouisfed.org/

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	103¾	103¼	103¾	23,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F 1976	101⅛	100½	101⅜	90,000	94	Jan	101⅜	July
5s series G 1968	103⅜	103	103⅜	48,000	99½	Jan	103¾	Feb
4½% series H 1981	99⅝	99½	100	41,000	93¾	Jan	100¼	June
Cent Maine Pr 4½s E 1957	------	103¾	104	5,000	102¾	Apr	104¾	Apr
Cent Ohio Lt & Pr 5s 1950	99⅞	99⅛	99⅞	22,000	96	May	101	Feb
Cent Power 5s ser D 1957	90	89	90	18,000	88½	June	95	Feb
Cent Pow & Lt 1st 5s 1956	92⅝	91	92¾	123,000	82½	Jan	92½	June
Cent States Elec 5s 1948	70½	68⅞	71	150,000	61	Apr	75½	Feb
5½s ex-warrants 1954	72½	70⅛	72⅝	142,000	62¾	May	78¼	Jan
Cent States P & L 5½s '53	73½	71	73½	69,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	------	105⅝	106	8,000	104⅜	Apr	106¼	Jan
6s series B 1961	------	‡106	107	------	106	June	106	June
Chic Jct Ry & Union Stock Yards 6s 1940	111	110	111	25,000	109½	Jan	111½	Apr
Chic Pneu Tools 5½s 1942	102½	102½	103	7,000	101½	Apr	104	June
Chic Rys 5s ctfs 1927	75	74⅜	75¼	23,000	67	Apr	80	Jan
Cincinnati St Ry 5½s A '52	------	93¾	93¾	1,000	86½	Jan	96½	Mar
6s series B 1955	96⅜	96	96⅜	6,000	93	Jan	98½	Apr
Cities Service 5s 1966	------	84	84½	20,000	69½	Jan	86½	June
Conv deb 5s 1950	83½	82⅝	83¾	476,000	69⅝	Jan	85½	June
Cities Service Gas 5½s '42	102⅜	102	102½	59,000	97¾	Jan	102½	Apr
Cities Service Gas Pipe Line 6s 1943	104½	104½	105	11,000	102	Mar	105	May
Cities Serv P & L 5½s 1952	79½	78¼	79½	102,000	65½	Jan	80	June
5½s 1949	79½	78	79½	88,000	66¼	Jan	80	June
Commerz & Privat 5½s '37	------	‡50	54	------	34	Feb	51	June
Commonwealth Edison—								
1st M 5s series A 1953	------	112	112	9,000	110¼	Apr	113	June
1st M 5s series B 1954	------	111¾	112	4,000	110½	Mar	113½	Jan
1st 4½s series C 1956	111	110⅞	111	4,000	110⅜	Jan	113¼	Mar
1st 4½s series D 1957	------	110⅜	110⅝	1,000	110½	Jan	113	Mar
1st M 4s series F 1981	107	106⅜	107¼	74,000	105½	Jan	108	May
3¾s series H 1965	106	105½	106	19,000	103¾	Jan	106½	Jan
Com'wealth Subsid 5½s '48	104¼	104	104¾	37,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	74	71½	74½	75,000	63¼	Jan	77	Feb
Connecticut Light & Power								
7s series A 1951	------	125½	125½	1,000	124	May	127¾	Mar
4½s series C 1956	------	107½	107½	2,000	106½	Mar	109	Jan
5s series D 1962	------	107¼	108	8,000	106	May	109	Jan
Consol Gas (Balt City)—								
5s 1939	------	111⅛	111½	14,000	111¼	Jan	112⅝	May
Gen mtge 4½s 1954	------	123½	124	4,000	120	Jan	124	June
Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981	------	107½	107½	5,000	106	Mar	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A 1943	95	94¼	95	3,000	88	Jan	100¼	Mar
Conv deb 6½s w w 1943	------	‡32¾	34⅞	------	29½	Jan	48	Jan
Consol Pub 7½s stmp 1939	------	100	100½	7,000	96	Jan	101¾	June
Cont'l Gas & El 5s 1958	92⅞	90¾	92⅞	243,000	85¼	Jan	93¼	June
Crane Co 5s Aug 1 1940	101¼	101¼	101⅜	4,000	101¼	June	104	Jan
Crucible Steel 5s 1940	------	102¾	102¾	11,000	102	Mar	104	Apr
Cuban Telephone 7½s 1941	------	98	99¼	4,000	88½	Jan	102½	June
Cuban Tobacco 5s 1944	------	‡98	99½	------	70	Jan	83¾	Apr
Cumberld Co P & L 4½s'56	107¼	106¾	107¼	6,000	105½	Mar	107¼	June
Dallas Pow & Lt 6s A 1949	------	108	108¾	3,000	106	Apr	110	Jan
5s series C 1952	------	106½	106½	1,000	106	Mar	108	May
Delaware El Pow 5½s 1959	104½	103¾	104⅝	10,000	102½	May	105¾	Apr
Denver Gas & Elec 5s 1949	------	‡107¾	-----	------	107¾	May	109	Feb
Derby Gas & Elec 5s 1946	102¾	102½	102¾	11,000	99½	Jan	103¼	Apr
Det City Gas 6s ser A 1947	107½	106½	107½	20,000	105¼	Jan	107½	Mar
5s 1st series B 1950	106½	105½	106½	45,000	102½	Jan	106½	July
Detroit Internat Bridge—								
6½s Aug 1 1952	------	6⅞	7⅜	37,000	4½	Jan	11	Feb
Certificates of deposit	------	6½	6½	18,000	4½	May	10¾	Feb
Deb 7s Aug 1 1952	1¼	1¼	1⅜	9,000	⅞	Jan	3	Jan
Certificates of deposit	------	‡1	1½	------	⅝	Jan	2½	Jan
Dixie Gulf Gas 6½s 1937	------	102⅜	102¾	2,000	101¾	Jan	103¼	Feb
Elec Power & Light 5s 2030	89⅜	88	89½	433,000	74	Jan	92½	June
Elmira Wat Lt & RR 5s '56	------	107	107½	4,000	99¼	Mar	107½	June
El Paso Elec 5s A 1950	------	103¼	103¾	3,000	102¾	Jan	105	Feb
El Paso Natural Gas—								
6½ with warrants 1943	131	126¼	131	20,000	106¾	Jan	131	July
Deb 6½s 1938	121	116	121⅜	61,000	105½	Mar	121⅜	July
Empire Dist El 5s 1952	101¼	101¼	101⅝	16,000	98¾	Jan	102	Feb
Empire Oil & Ref 5½s 1942	89½	89	89⅞	71,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	65¾	60	65¾	18,000	40¾	Jan	69	June
Erie Lighting 5s 1967	------	106¾	107¼	5,000	105½	Jan	108	June
European Elec Corp Ltd—								
6½s 1965	------	105⅜	105⅜	3,000	75¼	Jan	105⅞	June
European Mtge Inv 7s C'67	34	34	34	1,000	33½	May	39¾	Jan
Fairbanks Morse 5s 1942	101⅝	101⅝	101¾	14,000	101⅝	July	104½	Apr
Farmers Nat Mtge 7s 1963	------	‡27½	-----	------	28½	June	28½	June
Federal Sugar Ref 6s 1933	------	‡1½	2	------	1½	Apr	5½	Feb
Federal Water Serv 5½s'54	91	87⅞	91½	87,000	75½	Jan	91½	July
Finland Residential Mtge Banks 6s-5s stmpd 1961	------	100	100½	4,000	99½	Feb	101	May
Firestone Cot Mills 5s 1948	102⅝	102⅝	103¾	28,000	102½	Apr	105¼	Feb
Firestone Tire & Rub 5s '42	------	103	103¾	11,000	103	June	106½	Feb
First Bohemian Glass 7s '57	------	‡93¼	-----	------	91	Jan	95½	Jan
Fla Power Corp 5½s 1979	103¾	103¾	103¾	10,000	100	Jan	105¼	Mar
Florida Power & Lt 5s 1954	95¾	95⅜	96	129,000	90⅜	Apr	98	Feb
Gary Electric & Gas—								
5s ex-warr stamped 1944	97¾	97	98	53,000	88¾	Jan	98	July
Gatineau Power 1st 5s 1956	97⅝	97¼	97⅝	69,000	92½	Jan	99⅜	Mar
Deb gold 6s June 15 1941	------	95¾	96	4,000	83¼	Jan	97¼	June
Deb 6s series B 1941	95½	94¼	95½	33,000	82	Jan	96½	June
General Bronze 6s 1940	------	96	98	11,000	96	July	102¾	Mar
General Pub Serv 5s 1953	------	‡98	100	------	98	May	102½	Mar
Gen Pub Util 6½s A 1956	90½	88¼	90½	38,000	79	Jan	90½	July
General Rayon 6s A 1948	------	‡64	66	------	30	Jan	65	May
Gen Vending Corp 6s 1937	23⅝	22½	24	14,000	22½	June	27	Apr
Certificates of deposits	24	23	24	8,000	20	June	27	Apr
Gen Wat Wks & El 5s 1943	90	89¼	90	9,000	86	May	94	Feb
Georgia Power ref 5s 1967	100⅝	99½	102⅛	361,000	95⅜	Mar	102⅛	July
Georgia Pow & Lt 5s 1978	------	86⅜	86⅛	3,000	79	Apr	93	Feb
Gesfurel 6s 1953	------	‡----	23	------	29	May	38½	Mar
Glen Alden Coal 4s 1965	88	87¾	88¾	126,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s 1941	------	‡81¼	90	------	88	June	103	Mar
Grand Trunk West 4s 1950	------	101	101½	17,000	90	Jan	102½	Mar
Gt Nor Pow 5s stmp 1950	------	‡105⅞	-----	------	106	Apr	108	Feb
Grocery Store Prod 6s 1945	------	64	64	1,000	64	July	82⅜	Mar
Guantanamo & West 6s '58	------	56	59¾	6,000	44	Jan	60	Mar
Guardian Investors 5s 1948	------	69½	70⅛	7,000	56¾	Jan	75	Feb
Gulf Oil of Pa 5s 1947	104⅜	104¼	105	53,000	104¼	June	107¾	Feb
Gulf States Util 5s 1956	------	104¾	105½	19,000	104¼	Apr	106⅝	Feb
4½s series B 1961	103	103	103¼	5,000	102¾	Jan	103¾	Mar
Hackensack Water 5s 1938	------	‡109¾	110⅞	------	108½	Jan	110	June
5s series A 1977	------	106½	106½	1,000	105½	Jan	107½	Jan
Hall Print 6s stmp 1947	92½	91½	92⅜	25,000	72	Jan	93¾	Feb
Hamburg Elec 7s 1935	------	‡25	32	------	25	May	43½	Jan
Hamburg El Underground & St Ry 5½s 1938	------	‡24	27	------	21⅝	June	32¼	Jan
Hood Rubber 7s 1936	102	102	102	1,000	102	July	104¾	Jan
Houston Gulf Gas 6s 1943	107	106	107	4,000	103¼	May	107	Feb
6½s with warrants 1943	------	‡100	101	------	97½	Jan	101½	Mar
Houston Light & Power—								
1st 5s series A 1953	105¼	105¼	105½	5,000	104½	Mar	108⅛	Mar
1st 4½s series D 1978	------	103¾	103¾	3,000	103	Mar	107½	Mar
1st 4½s series E 1981	105¼	105¼	105½	10,000	104	Mar	106	Mar
Hydraulic Pow 5s 1950	------	111⅞	111⅞	1,000	111⅞	June	114	Jan
Ref & impr 5s 1951	------	107	107¼	8,000	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	74½	72¾	74½	8,000	56¼	Jan	82	Feb
6s series B 1949	74	72½	74	12,000	58	Jan	81¼	Feb
Idaho Power 5s 1947	------	107¾	108	3,000	107	Mar	109	Jan
Illinois Central RR 6s 1937	97	96½	97¾	19,000	82½	Jan	97¾	June
Ill Northern Util 5s 1957	------	106½	106½	4,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	105⅜	105¼	106	73,000	101⅝	Jan	106	June
1st & ref 5½s ser B 1954	103⅜	102½	103½	52,000	99	Jan	103¾	June
1st & ref 5s ser C 1956	100¼	99⅝	100¼	106,000	95	Jan	100¼	Mar
S f deb 5½s May 1957	95	94½	95½	21,000	86	Jan	96¼	June
Indiana Electric Corp—								
6s series A 1947	101½	100⅞	101½	7,000	96	Jan	102	Jan
6½s series B 1953	103	102	103	9,000	100	Jan	104	Feb
5s series C 1951	91½	91⅜	91½	18,000	86¾	Jan	97	Feb
Indiana Gen Serv 5s 1948	------	‡107⅜	108½	------	107	May	108½	Apr
Indiana Hydro-Elec 5s '58	------	96½	96¾	3,000	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	106¼	106¾	8,000	104¼	May	107	Feb
5s 1957	111	111	111½	12,000	109⅝	May	111½	Feb
Indiana Service 5s 1950	70½	69	70½	25,000	65	Jan	75¼	Feb
1st lien & ref 5s 1963	70¼	68	70¼	27,000	63	Jan	74	Feb
Indianapolis Gas 5s A 1952	85¾	85¾	87¾	22,000	83	June	96½	Jan
Ind'polis P L 5s ser A 57	105¾	105⅝	106	26,000	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	7	7	7⅛	30,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C 1955	69½	69½	70	4,000	50	Jan	76	Mar
7s series E 1957	------	‡71½	75	------	54	Feb	75	Mar
7s series F 1952	74¼	71½	75	13,000	53½	Feb	76	Mar
International Salt 5s 1951	------	107¼	107⅛	8,000	107	Jan	109½	Feb
International Sec 5s 1947	99	98¾	99½	43,000	98½	Apr	103	Feb
Interstate Power 5s 1957	77⅞	77⅝	79¾	135,000	74½	Apr	88	Feb
Debenture 6s 1952	69¾	69½	70½	31,000	67¼	Apr	79¾	Jan
Interstate Public Service—								
5s series D 1956	90	89	90½	65,000	81½	Apr	92	Feb
4½s series F 1958	------	83⅝	84½	87,000	78	Apr	87¾	Jan
Invest Co of Amer—								
5s series A w w 1947	------	‡100¾	-----	------	99⅝	June	102½	Apr
Without warrants	------	100½	100½	2,000	99	Apr	101	Feb
Iowa-Neb L & P 5s 1957	105	104⅜	105¼	8,000	104½	June	106¼	Jan
5s series B 1961	------	104¼	104½	3,000	104¼	May	106	Jan
Iowa Pow & Lt 4½s 1958	------	105¼	105½	5,000	104⅜	Apr	106¼	Feb
Iowa Pub Serv 5s 1957	104¼	104⅛	104½	21,000	101⅜	Jan	105¾	Mar
Isarco Hydro Elec 7s 1952	70½	67¼	70½	13,000	44	Jan	75	June
Isotta Fraschini 7s 1942	------	‡69	85	------	65	May	90	Feb
Italian Superpower 6s 1963	59	58	63⅜	51,000	39½	Jan	71	June
Jacksonville Gas 5s 1942 Stamped	51¼	51¼	52	3,000	47½	May	61	Jan
Jamaica Wat Sup 5½s '55	------	107⅜	107⅜	3,000	106¼	Jan	108	Jan
Jersey Central Pow & Lt—								
5s series B 1941	104½	104½	105	6,000	103¼	Apr	106	Mar
4½s series C 1961	106	106	106¼	63,000	103⅞	Jan	106¾	Mar
Kansas Gas & Elec 6s 2022	------	119	119¼	8,000	115¾	Jan	119¾	June
Kansas Power 5s 1947	------	102¼	102¼	5,000	100⅝	Feb	103¼	Apr
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	97⅜	96¾	97⅝	44,000	90	Apr	97⅝	July
6½s series D 1948	------	106⅞	107½	6,000	101	Feb	107½	June
5½s series F 1955	------	101⅜	101¾	11,000	95½	Feb	102¼	Apr
5s series I 1969	97	96¼	97	36 000	90	Apr	97⅜	Jan
Kimberly-Clark 5s 1943	103½	103½	103⅝	77,000	103¼	Jan	104¾	Apr
Koppers G & C deb 5s 1947	103¾	103¾	104	14,000	102¾	Apr	104¾	June
Sink fund deb 5½s 1950	105½	105½	106¼	6,000	103¾	May	106¼	June
Lehigh Pow Secur 6s 2026	111¼	110¾	111¾	23,000	108½	Feb	112¼	June
Lexington Utilities 5s 1952	------	103	103	6,000	102¼	Jan	104½	June
Libby McN & Libby 5s '42	------	104	104½	23,000	103⅝	Jan	105¼	Feb
Lone Star Gas 5s 1942	------	103⅞	103⅞	1,000	102⅜	Feb	104½	Apr
Long Island Ltg 6s 1945	106½	106¼	106¾	7,000	105	Apr	107½	Mar
Louisiana Pow & Lt 5s 1957	105¼	105⅛	105½	31,000	103¾	Jan	106½	May
Louisville G&E 4½s C '61	106¾	106¾	107	3,000	106⅜	Mar	107¾	Feb
Manitoba Power 5½s 1951	------	82¼	82¾	13,000	75¼	Jan	83¾	Mar
Mansfield Min & Sweet—								
7s without warrants 1941	------	‡24	33	------	24	June	24	June
McCallum Hosiery 6½s '41	------	58	58	1,000	58	June	62	Mar
McCord Rad & Mfg 6s 1943	100	100	100	6,000	94½	Jan	101¼	Mar
Memphis P & L 5s A 1948	------	104	104¼	24,000	101	Feb	104½	Mar
Metropolitan Ed 4s E 1971	------	107	107	12,000	103¾	Feb	107⅝	May
Middle States Pet 6½s '45	------	‡99½	100½	------	91½	Jan	103	Jan
Midland Valley 5s 1943	------	90½	91	46,000	78	Jan	93¼	Feb
Milw Gas Light 4½s 1967	106	106	106¼	23,000	102¾	May	106¾	Mar
Minn P & L 4½s 1978	102¼	101½	102¼	51,000	98½	Jan	102¼	Apr
5s 1955	------	105	z105⅜	19,000	102¾	Mar	105⅜	June
Mississippi Pow 5s 1955	90¼	89	90¼	31,000	83½	May	95½	Feb
Miss Pow & Lt 5s 1957	96	95	96¼	75,000	89½	Mar	96¼	Jan
Mississippi Riv Fuel 6s '44	------	106¼	106⅝	42,000	105	Jan	107⅝	May
Miss River Pow 1st 5s 1951	------	108	108	3,000	107	Feb	109¼	June
Missouri Pow & Lt 5½s '55	107⅝	107⅜	107⅝	17,000	106	June	108½	May
Missouri Pub Serv 5s 1947	71½	71⅜	72⅝	55,000	67½	Jan	73	June
Montana Dakota Utilities 5½s 1944	------	97	97¾	4,000	93¼	Jan	101¼	May
Nassau & Suffolk Ltg 5s '45	105½	104¾	105½	3,000	102½	May	106	Feb
Nat Pow & Lt 6s A 2026	102¾	101¾	103⅜	22,000	97	Apr	104	June
Deb 5s series B 2030	94	93¼	94	42,000	85½	Apr	95¼	June
Nat Pub Serv 5s ctfs 1978	28½	27	28½	86,000	18	Jan	28½	July
Nebraska Power 4½s 1981	108½	107⅝	108½	22,000	107¼	June	112	May
6s series A 2022	------	125	125	3,000	117½	Jan	125	June
Neisner Bros Realty 6s '48	------	‡107½	108	------	105¼	May	109	Feb
Nevada-Calif Elec 5s 1956	96	94⅞	96½	135,000	86¼	Jan	96½	July
New Amsterdam Gas 5s '48	118	118	119	30,000	109½	Jan	119	July
N E Gas & El Assn 5s 1947	------	70½	72	32,000	64⅝	May	79¼	Feb
Conv deb 5s 1948	71	70	71	16,000	64½	May	79⅝	Feb
Conv deb 5s 1950	70⅜	69¾	71	94,000	64¾	Apr	79¾	Feb
New Eng Pow Assn 5s 1948	97⅜	96⅜	97⅞	53,000	85	Jan	99½	Mar
Debenture 5½s 1954	99⅜	99	99⅞	56,000	88½	Jan	102¼	Mar
New Orl Pub Serv—								
5s stamped 1942	87	85½	87½	9,000	74¼	Jan	88¾	June
Income 6s series A 1949	79½	79	79½	16,000	69	Jan	81	Jan
N Y Central Elec 5½s '50	------	103¼	103¾	3,000	97	May	104	Feb
New York Penn & Ohio— Ext 4½s stamped 1950	------	107	107½	3,000	107	June	110½	Mar
N Y P&L Corp 1st 4½s '67	106⅜	106⅜	107	28,000	105	Apr	107½	Apr
N Y State E & G 4½s 1980	103½	103⅜	103½	31,000	102⅜	Jan	103½	Jan
1st 5½s 1962	------	‡106⅜	107⅜	------	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	102½	102⅜	103⅛	6,000	101½	Mar	105¾	Feb
Debenture 5s 1954	------	‡111⅜	112⅜	------	111¼	Apr	112¼	Mar
Niagara Falls Pow 6s 1950	105¾	105¾	105⅞	11,000	105¾	June	108½	Jan
5s series A 1959	------	107	107⅜	6,000	105⅝	May	109	Jan
Nippon El Pow 6½s 1953	------	86	86½	3,000	84½	Mar	90	Feb
No Amer Lt & Pow— 5½s series A 1956	95½	94	96½	82,000	90¾	Jan	97	Mar
Nor Cont Util 5½s 1948	59	57½	59	25,000	53	Apr	64¾	Jan
No Indiana G & E 6s 1952	106¼	106¼	106¼	1,000	106¼	Mar	108	Jan

For footnotes see page 83

Digitized for FRASER
http://fraser.stlouisfed.org/

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	------	104½	105¼	15,000	102¼	Jan	106	June
5s series D 1969	------	105½	106⅜	2,000	102¼	Jan	105⅝	June
4½s series E 1970	103⅜	103¼	103¾	22,000	98	Jan	104	June
No States Pow 5½s 1940	104	104	104	5,000	103¼	Feb	104½	Mar
N'western Elec 6s 1945	104	103¼	104	15,000	100¾	Mar	104¼	Feb
N'western Power 6s A 1960	------	‡67	----	------	51	Jan	68¾	Apr
Certificates of deposit	------	‡67¾	68¼	------	50¼	Jan	68¾	Apr
N'western Pub Serv 5s 1957	102	101⅜	102⅜	43,000	98⅛	Jan	103	June
Ogden Gas 5s 1945	------	108⅛	108⅜	15,000	103⅛	Jan	109½	June
Ohio Edison 1st 5½ 1960	105½	105⅜	105¾	26,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B 1952	------	105½	105½	5,000	104	Apr	107½	Mar
1st & ref. 4½s ser D 1956	105	104¾	105¼	20,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C 1953	109	109	109	1,000	108⅞	June	112	Feb
5s series D 1954	------	105	105½	12,000	105	Jan	107	May
5½s series E 1961	------	‡106¼	107	------	106	Apr	107½	Jan
Okla Gas & Elec 5s 1950	104	103½	104	26,000	103¼	June	107	Feb
6s series A 1940	------	102½	102¾	6,000	102	Mar	105	Feb
Okla Power & Water 5s '48	90	89	90	34,000	86	Apr	94¼	Jan
Oswego Falls 6s 1947	100	99⅝	100	9,000	93½	Jan	100	Jan
Pacific Coast Power 5s 1940	------	106½	106½	1,000	105¾	Apr	107	Jan
Pacific Gas & El Co—								
1st 6s series B 1941	120	119¾	120¼	22,000	119¾	Jan	121½	Mar
Pacific Invest 5s ser A 1948	99¾	99¾	101	8,000	98	Apr	102½	Mar
Pacific Ltg & Pow 5s 1942	------	‡115⅛	116¼	------	114	Jan	116½	May
Pacific Pow & Ltg 5s 1955	88½	86	88½	82,000	80	Mar	94¼	Feb
Palmer Corp 6s 1938	------	‡103	103½	------	101⅞	Apr	104	May
Penn Cent L & P 4½s 1977	104	104	104¾	28,000	100	Jan	105	Mar
5s 1979	------	‡105	105⅞	------	104½	Apr	107½	Feb
Penn Electric 4s F 1971	100⅜	100⅛	100¾	26,000	97¼	Jan	101½	Feb
Penn Ohio Edison—								
6s series A xw 1950	106	105¾	106	8,000	101½	Mar	106¾	June
Deb 5½s series B 1959	103⅜	‡103½	103¾	10,000	98¼	Mar	104¾	June
Pennsylvania Power 5s '50	------	107½	----	------	105	Jan	107⅝	Feb
Penn Pub Serv 6s C 1947	------	108¼	108½	4,000	106⅛	Feb	108½	June
5s series D 1954	------	106	106	1,000	104½	Jan	106½	Jan
Penn Water Pow 5s 1940	------	112⅛	112⅜	17,000	112½	June	114¾	Jan
4½s series B 1962	------	107	107¼	2,000	105½	Feb	108¾	June
Peoples Gas L & Coke—								
4s series B 1981	95⅞	95	96	79,000	86¼	Jan	100	Mar
6s series C 1957	------	104[15/16]	104[15/16]	6,000	103½	Jan	106½	Feb
Peoples Lt & Pr 5s 1979	13	11⅛	13½	64,000	6	Jan	15¾	Mar
Phila Electric Co 5s 1966	111½	111½	111⅝	6,000	‡111⅜	June	113¼	Mar
Phila Elec Pow 5½s 1972	112⅛	110	112⅛	21,000	109¼	June	112¼	Mar
Phila Rapid Transit 6s 1962	------	88½	89½	2,000	86¾	Jan	94¼	Apr
Phil Sub Co G & E 1½s '57	107¼	107¼	107¼	1,000	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	70¼	69	70¼	15,000	41¾	Jan	75½	June
Piedmont & Nor 5s 1954	------	105½	105¾	13,000	103	Jan	106½	Mar
Pittsburgh Coal 6s 1949	106½	106½	106½	13,000	105	May	108	Mar
Pittsburgh Steel 6s 1948	104	103⅜	104	16,000	96½	Jan	105	Apr
Pomeranian Elec 6s 1953	------	‡21⅜	24¾	------	20½	May	27¼	Mar
Poor & Co. 6s 1938	------	‡104¼	105	------	103¾	Feb	106	Jan
Portland Gas & Coke 5s '40	73¾	73½	75	30,000	65	June	83¼	Jan
Potomac Edison 5s 1956	106¼	107	107	17,000	105¾	Mar	107	Feb
4½s series F 1961	------	108	108	6,000	106¾	Jan	108½	Mar
Potrero Sug 7s stmp 1947	------	86	86½	7,000	66¼	Jan	91½	Mar
Power Corp (Can) 4½s B '59	------	97⅞	98	5,000	90¾	Jan	99½	June
Power Securities 6s 1949	------	99	99½	6,000	97¼	Jan	100⅜	Jan
Prussian Electric 6s 1954	------	23½	25½	1,000	22¼	June	32	Feb
Pub Serv of NJ 6% pet ctfs	------	141¾	141¾	3,000	132¾	Jan	145⅜	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	110½	110½	111½	11,000	108¼	Jan	111½	Feb
5s series C 1966	------	‡89⅜	89⅜	------	104	Feb	107	Jan
4½ series D 1978	------	‡54½	85	------	101¾	Jan	104⅝	Apr
4½s series E 1980	104	103¾	104	8,000	102	Jan	104¼	Mar
1st & ref 4½s ser F 1981	103¾	103½	104	26,000	102	Jan	104¼	Jan
4½s series I 1960	------	105⅛	105½	5,000	103¼	Apr	105¾	Feb
Pub Serv Subsid 5½s 1949	102½	102⅜	102¾	8,000	100	Apr	103⅝	Apr
Puget Sound P & L 5½s '49	93¾	92¾	93¾	121,000	86½	Jan	96½	Feb
1st & ref 5s series C 1950	89⅝	89	89¾	18,000	83½	Jan	93½	Jan
1st & ref 4½s ser D 1950	84	84	85½	37,000	78¾	Jan	89½	Feb
Quebec Power 5s 1968	------	106	106⅜	8,000	103	Apr	106¾	Mar
Queens Boro G & E 4½s '58	105½	105¼	105¾	13,000	104⅞	June	106½	Jan
5½s series A 1957	------	105½	105½	2,000	103	Jan	106¼	June
Reliance Managemt 5s 1954	------	‡100	102	------	98¾	May	104	Jan
Rochester Cent Pow 5s 1953	------	86	87⅝	3,000	74	Jan	95	Feb
Ruhr Gas Corp 6½s 1953	25	25	25½	2,000	25	May	33	Feb
Ruhr Housing 6½s 1958	------	‡----	25	------	22¼	June	27	Feb
Safe Harbor Water 4½s '79	------	106⅜	107	6,000	105½	Mar	108½	June
St. Louis Gas & Coke 6s '47	------	12½	12⅝	7,000	12⅜	June	19½	Jan
San Antonio P S 5s B 1958	104⅜	104½	104⅝	23,000	101¾	Jan	105	Mar
San Joaquin L & P 6s B '52	------	‡128⅜	----	------	124	Jan	127¼	May
Sauda Falls 5s 1955	------	108½	108½	2,000	108½	June	110	Jan
Saxon Pub Wks 6s 1935	------	25¾	25¾	4,000	25	June	33	Jan
Schulte Real Estate—								
6s with warrants 1935	------	18¼	18¼	5,000	18	June	20½	Mar
6s ex-warrants 1935	------	‡17	18	------	16½	May	30	Feb
Scripp (E W) Co 5½s 1943	103	102	103	17,000	101⅜	May	104	Jan
Seattle Lighting 5s 1949	------	67¼	67¼	1,000	61	Apr	72¼	Feb
Second Int'l Sec 5s 1948	100½	100	100½	7,000	98	Apr	103	Feb
Servel Inc 5s 1948	107	107¼	107¼	6,000	106⅜	May	108	Feb
Shawinigan W & P 4½s '67	103⅜	103½	104	8,000	100½	Jan	105⅜	Mar
4½s series B 1968	103⅜	103⅜	103⅜	1,000	100½	Jan	105½	Mar
1st 4½s series D 1970	------	103⅜	103⅞	4,000	100¼	Jan	105½	Mar
Sheridan Wyo Coal 6s 1947	------	68	69	11,000	58	Jan	70	Mar
Sou Carolina Pow 5s 1957	99¾	99⅜	100	8,000	97	Apr	100½	Mar
Southeast P & L 6s 2025	106½	106	106⅝	59,000	101	Feb	108⅜	June
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	105	104⅝	105	28,000	103¼	Mar	106	June
Ref M 3¾s May 1 1960	106	105	106	48,000	101	Jan	106	July
Ref M 3¾s B July 1 1960	105¾	105	105¾	47,000	100⅞	Jan	105¾	July
1st & ref mtge 4s 1960	------	108⅝	108⅝	4,000	106¾	Mar	110⅜	June
Sou Calif Gas Co 4½s 1961	106¾	106	106¾	8,000	105⅝	Apr	107	Jan
Sou Counties Gas 4½s '68	------	103¾	103⅞	3,000	103	Feb	104¾	June
Sou Indiana G & E 5½s '57	107⅜	107⅜	108	2,000	106¾	May	108	Jan
Sou Indiana Ry 4s 1951	------	73	74	12,000	56¾	Jan	82¼	Feb
Southern Nat Gas 6s 1944	103½	103½	103⅜	22,000	101	Jan	104	Jan
S'western Assoc Tel 5s '61	96½	96½	97	5,000	92⅞	Jan	99	Feb
S'western Lt & Pr 5s 1957	103⅝	103⅝	103¾	4,000	99	Jan	103¾	July
S'western Nat Gas 6s 1945	104½	104½	104⅝	2,000	92½	Jan	104⅞	June
So'west Pow & Lt 6s 2022	101¼	100¼	101¼	14,000	91	Jan	101½	June
S'west Pub Serv 6s 1945	------	104½	104¾	11,000	100	May	105½	Feb
Stand Gas & Elec 6s 1935	83	78	83½	74,000	69	Jan	83½	Feb
Certificates of deposit	81	76⅛	81½	110,000	67½	May	81½	July
Convertible 6s 1935	83½	77	83½	108,000	69	May	84⅛	July
Certificates of deposit	81½	77½	81½	46,000	66	May	81½	July
Debenture 6s 1951	81¾	75	82	154,000	64	May	82	July
Debenture 6s Dec 1 1966	80	74¼	80¾	219,000	63¼	May	80¾	July
Standard Investg 5½s 1939	------	‡100	100½	------	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	80½	73⅜	81	531,000	62½	May	81	July
Standard Telep 5½s 1943	72	62½	72	15,000	46½	Jan	72	July
Stinnes (Hugo) Corp—								
7-4% stamped 1936	55	53	59	13,000	49	Feb	65	Apr
7-4% stamped 1946	50	48	50	24,000	45	Jan	60¼	Mar
Super Power of Ill 4½s '68	------	105	105	5,000	104	Apr	106½	Jan
1st 4½s 1970	105	104¾	105	4,000	104	Apr	106½	Jan
Syracuse Ltg 5½s 1954	------	107½	108	5,000	105¼	Apr	110½	Jan
5s series B 1957	------	107½	107¾	7,000	107½	June	109½	Feb
Tennessee Elec Pow 5s 1956	91¾	91½	92⅛	25,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	82	80	82	10,000	77¾	May	90	Feb
Terni Hydro Elec 6½s 1953	70	65	70	31,000	41½	Jan	74¾	June
Texas Elec Service 5s 1960	104	103½	104	107,000	99¼	Jan	105	Mar
Texas Gas Util 6s 1945	------	33¼	33⅞	5,000	29	Mar	40	Jan
Texas Power & Lt 5s 1956	105¾	105½	105¾	30,000	104½	Apr	106½	Jan
6s 2022	------	‡109½	110¼	------	104	Jan	110¼	June
Thermoid Co 6s stpd 1937	------	91⅜	92	3,000	91	June	100	Mar
Tide Water Power 5s 1979	101	101	101½	25,000	98½	Jan	101¾	Feb
Tietz (Leonard) 7½s 1946	------	‡------	32	------	24	June	34	Mar
Toledo Edison 5s 1962	107⅛	106½	107½	28,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	83⅜	81⅛	83¾	200,000	76½	Jan	87¼	Feb
Ulen Co—								
6s 3d stamped 1944	41⅜	40	42½	73,000	40	June	84½	Jan
Union Amer Inv 5s A 1948	101¾	101¾	101¾	5,000	100	Mar	102	Apr
Union Elec Lt & Power—								
5s series A 1954	------	‡107½	----	------	106½	Jan	110	Feb
5s series B 1967	107	107	107	1,000	105	Mar	107¼	May
4½s 1957	------	‡105½	----	------	104¼	Apr	107¼	Feb
United Elec N J 4s 1949	115⅜	114½	115⅝	9,000	113½	Jan	116¼	Jan
United El Serv 7s ex-w 1956	70	68	71	10,000	45½	Jan	72	June
United Industrial 6½s 1941	------	25½	25½	1,000	25½	May	32¾	Jan
1st s f 6s 1945	------	26½	26⅞	6,000	25½	June	33½	Jan
United Lt & Pow 6s 1975	91½	90	91¾	60,000	76	Jan	92	June
6½s 1974	95½	95	95½	40,000	80	Jan	96	June
5½s Apr 1959	105⅜	105⅜	105⅜	5,000	100½	Jan	106⅜	May
Un Lt & Rys (Del) 5½s '52	94	92¾	94⅜	98,000	81¾	Jan	95	June
United Lt & Rys (Me)—								
6s series A 1952	------	111½	111¾	15,000	104¼	Jan	113	May
6s series A 1973	89¾	88	89¾	29,000	75½	Jan	90	June
U S Rubber Co—								
6½% serial notes 1939	------	103⅜	103⅜	3,000	103⅜	June	105½	Feb
6½% serial notes 1940	104¼	104¼	104⅜	13,000	104¼	July	106½	Feb
Utah Pow & Lt 6s A 2022	103¼	102⅜	103¾	54,000	90¾	Jan	103¾	July
4½s 1944	101	99¼	101	49,000	92½	Mar	101	July
Utica Gas & Elec 5s D 1956	------	105¼	105⅜	3,000	105	June	106½	May
5s Series E 1952	------	‡107⅛	109½	------	105½	Apr	107½	June
Valvoline Oil 7s 1937	------	‡98	100	------	96¼	Jan	100	Feb
Vamma Water Pow 5½s '57		‡100	----		100½	May	104	Apr
Va Public Serv 5½s A 1946	100½	100	100¾	26,000	95¼	Jan	101¾	Mar
1st ref 5s ser B 1950	96¼	95	96¾	25,000	91¼	Jan	97½	Mar
6s 1946	91½	90	91¾	9,000	83¾	Jan	94	Jan
Waldorf-Astoria Corp—								
7s with warrants 1954	24	24	24⅞	14,000	17	June	27	Jan
Ward Baking 6s 1937	104⅜	104¼	104⅜	4,000	104½	June	107	Jan
Wash Gas Light 5s 1958	107⅜	106⅜	107⅜	19,000	105½	Mar	107½	Feb
Wash Ry & Elect 4s 1951	------	106⅜	106⅜	4,000	106	Jan	107	Mar
Wash Water Power 5s 1960	------	106	106¾	7,000	105	Feb	107¾	May
West Penn Elec 5s 2030	102⅞	102¼	102⅜	16,000	99	Jan	104	June
West Penn Traction 5s '60	110	110	110¼	7,000	103¼	Jan	110½	June
West Texas Util 5s A 1957	94⅜	94⅛	94⅞	74,000	88¾	Jan	95	June
West Newspaper Un 6s '44	59½	58⅜	59½	34,000	33¼	Jan	66	Apr
West United G & E 5½s '56		105½	105¾	16,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s 1941	------	‡107⅜	----	------	107	Feb	107⅝	June
Wisc-Minn Lt & Pow 5s '44	106½	106⅜	106½	10,000	106	Jan	107	Feb
Wisc Pow & Lt 5s E 1956	------	103⅛	103⅜	16,000	101⅜	Jan	105	Feb
5s series F 1958	------	103⅛	103⅜	9,000	101	Jan	104¼	Feb
Wisc Pub Serv 6s A 1952	------	105½	105⅝	9,000	105½	Jan	107⅜	Feb
Yadkin Riv Pow 5s 1941	107	107	107	1,000	106	Mar	107¾	Jan
York Rys Co 5s 1937	103⅜	103¼	103⅜	7,000	102¼	Apr	104⅝	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	------	20	20	5,000	18¾	Jan	21½	Jan
20-year 7s 1947	------	19⅝	20½	5,000	17	Jan	21½	Jan
Baden 7s 1951	------	20⅜	20⅜	1,000	20	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped 1952	------	71	71½	20,000	55⅝	Jan	72¼	June
7½s stamped 1947	------	72¼	73½	16,000	57¼	Jan	73¾	June
Cauca Valley 7s 1948	------	9	9	2,000	7⅜	May	11	Feb
Cent Bk of German State &								
Prov Banks 6s B 1951	------	28¼	28¼	1,000	24¾	May	33½	Mar
6s series A 1952	------	30	30	1,000	25	May	34	Jan
Danish 5½s 1955	------	100½	100¾	16,000	96¾	Jan	101½	June
5s 1953	------	98½	98½	2,000	89¼	Jan	98½	July
Danzig Port & Waterways								
External 6½s 1952	63	63	63	1,000	63	July	73	Apr
German Cons Munic 7s '47	------	21¼	21⅝	14,000	18¾	May	28¾	Feb
Secured 6s 1947	------	‡20⅝	21⅝	------	18¾	May	28½	Feb
Hanover (City) 7s 1939	------	22	22	7,000	21	May	32¾	Jan
Hanover (Prov) 6½s 1949	------	‡19¾	25	------	19½	May	26¾	Jan
Lima (City) Peru 6½s '58	------	9	9½	7,000	9	May	12½	Feb
Maranho 7s 1958	------	----	----	------	13½	Jan	17¼	Jan
Medellin 7s series E 1951	------	14	13	5,000	9½	Jan	14	Mar
Mendoza 7½s 1951	95	95	95	2,000	71½	Feb	95	July
4s stamped 1951	85	82¾	85½	36,000	63	Feb	85½	July
Mtge Bk of Bogota 7s 1947	------	19⅝	19¾	5,000	18	Jan	20	Apr
Issue of May 1927	19½	19½	20	11,000	17¾	Mar	22	Apr
Issue of Oct 1927	------	13	13	9,000	12	Jan	14¼	Jan
Mtge Bk of Chile 6s 1931	97	96½	97	10,000	92¼	Jan	98½	Mar
Mtge Bk of Denmark 5s '72	------	20¾	20¾	15,000	10½	Jan	23¾	Apr
Parana (State) 7s 1958	15¼	15¼	15½	4,000	12½	Jan	17¾	Jan
Rio de Janeiro 6½s 1959	2	1½	2	23,000	1	May	2¼	Jan
Russian Govt 6½s 1919	1¾	1½	1¾	23,000	⅞	May	2¼	Jan
6½s certificates 1919	------	1⅜	1⅝	29,000	1	June	2⅜	Jan
5½s 1921	------	1⅜	1⅝	3,000	1	May	2¼	Jan
5½s certificates 1921	------	‡44½	55	------	58	Feb	71	Ma
Santa Fe 7s 1945	------	49	49	2,000	49	June	60	Apr
7s Stamped 1945	------	12	12	20,000	11¼	Jan	12⅝	May
Santiago 7s 1949	12	12	12¼	5,000	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.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range.

Minn. Power & Light 5s 1955, July 2 at 106.

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; "xw," without warrants

Digitized for FRASER
http://fraser.stlouisfed.org/

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, July 3

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

6. S. Calvert St. BALTIMORE, MD. Hagerstown, Md.

Established 1853

39 Broadway NEW YORK Louisville, Ky. York, Pa.

Members New York and Baltimore Stock Exchanges Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

June 27 to July 3, 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 *	17⅜	17⅛	18⅛	513	16⅝	Apr	22¾	Jan
Balt Transit Co com v t c *	2	2	2⅛	110	¾	Jan	5	Feb
1st preferred v t c *	4⅛	3½	4⅛	218	2¼	Jan	7¼	Feb
Black & Decker com *	------	20	20	110	20	June	30	Feb
Preferred 25	------	28½	28½	150	27	May	36	Feb
Consol G E L & Pow *	90½	90	91	137	84	Jan	92	Apr
5% preferred 100	114	113¾	114	93	113¾	July	116	Feb
Eastern Sugar Assoc com 1	17½	17⅛	18	1,632	11	Jan	18	July
Preferred 1	29½	28	29½	465	17	Jan	29¼	July
Fidelity & Deposit 20	------	97¾	98¾	40	88	Jan	105¾	Feb
Fid & Guar Fire Corp 10	------	40½	40½	135	39½	Apr	50	Jan
Finance Co of Amer cl A *	11½	11⅜	12	371	9½	Jan	12	June
Guilford Realty pref *	55	55	55	5	50	Feb	61	Mar
Houston Oil pref 100	------	15¼	16	245	15	Jan	20¾	Jan
Mfrs Finance com v t *	1	⅞	1	35	⅝	Feb	1¼	Mar
1st preferred 25	8	7⅞	8	178	7¾	May	11¼	Jan
2d preferred 25	1¼	1¼	1¼	129	¾	May	2	Jan
Mar Tex Oil 1	------	2	2¼	600	1½	Feb	2½	Feb
Merch & Miners Transp *	------	36¾	37	105	31	Jan	37¼	Mar
Monon W Penn PS 7% pf 25	------	26	26	25	23½	Feb	27	June
Mt Ver-Woodb Mills cm 100	------	2	2	5	1½	June	3½	Jan
Preferred 100	------	44	44	6	40	Apr	55	Feb
New Amsterdam Cas 5	------	11½	12	2	9⅞	Apr	16⅞	Jan
Northern Central Ry 50	------	98⅜	98⅜	3	95	Jan	100	Feb
Penna Water & Pow com *	93	92	93	22	87	Jan	93	May
Seaboard Comml com A 10	------	9¾	9¾	8	8¾	Feb	10	Apr
U S Fid & Guar 2	13¾	13¾	14½	1,529	13¾	Apr	17¼	Feb
Western National Bank 20	------	36	36	25	34	Jan	36½	Apr
Bonds—								
Baltimore City—								
4s Paving loan 1951	------	115½	115½	$1,000	113½	Feb	115½	July
Balt Transit Co 4s flat 1975	27¼	26½	27¼	23,500	15¾	Jan	28	June
A 5s flat 1975	------	30	31½	1,150	17	Jan	33½	June
B 5s 1975	------	99	99	1,000	84	Jan	100	Apr
Read Drug & Chem 5½s '45	------	100	101	3,000	100	Apr	101½	June

Boston Stock Exchange

June 27 to July 3, 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—								
6% non-cumul pref 50	------	2	3	28	2	July	5⅞	Apr
1st preferred 50	------	20	20	237	19½	May	25	Jan
Amer Tel & Tel 100	168⅜	163¼	168⅝	1,744	149⅛	Apr	178	Feb
Boston & Albany 100	------	128	132	274	117½	Jan	143	Feb
Boston Elevated 100	------	66¼	67	165	65	May	70	Feb
Boston & Maine—								
Prior preferred 100	18½	18½	20	236	18¼	July	41	Feb
Class A 1st pref stpd 100	5	4¾	5½	593	4¾	July	14½	Feb
Class B 1st pref stpd 100	------	7¼	7¼	50	6½	May	17	Jan
Class C 1st pref stpd 100	------	5¾	6	20	5	June	15	Feb
Class D 1st pref stpd 100	------	9½	9¼	70	8½	June	20¾	Feb
Boston Personal Prop Tr *	------	13⅜	14	195	12¾	May	15¾	Jan
Boston & Providence 100	------	138	140	35	132	June	156½	Apr
Calumet & Hecla 25	8⅛	8⅛	9⅜	236	5½	Jan	14½	Apr
Copper Range 25	6⅝	6½	6⅞	385	6½	Jan	9¼	Apr
East Boston Co *	1	1	1	140	⅝	Jan	1⅞	Feb
East Gas & Fuel Assn—								
6% cum pref 100	60	58	60	231	41½	Jan	83	Mar
4½% prior pref 100	69	68	71	144	60	Jan	84	Mar
Eastern Mass St Ry—								
Common 100	2⅞	2⅞	2⅞	28	1½	Jan	3½	Apr
1st preferred 100	49½	49	50	110	33	Jan	62½	Apr
Adjustment 100	6½	6⅜	6½	350	3	Feb	7½	Apr
Eastern SS Lines com *	14¼	12	14¾	3,180	8¼	Jan	14¾	July
2nd preferred *	------	54	57	75	50	June	60	Jan
Edison Elec Illum 100	166	161½	166½	766	155¾	Jan	169	Mar
Employers Group *	22⅜	22⅜	22½	245	20	Apr	27¼	Feb
General Capital *	39¼	39¼	39¼	20	36¾	May	41	Apr
Georgian Inc (The) A pf 20	------	1¼	1½	20	1	Feb	1⅞	Jan
Gilchrist Co *	------	8¾	10	480	5¼	Jan	10	July
Gillette Safety Razor *	14¼	13¾	14¼	318	13¾	July	19½	Feb
Hathaway Bakeries cl A *	8	7	8	64	5¾	Jan	8	Jan
Class B *		1½	2	1,081	1½	May	2⅝	Jan
Preferred *	------	28½	30	160	26½	May	35	Jan
Helvetia Oil Co 1	50c	40c	50c	105	40c	July	1½	Feb
Isle Royal Copper Co 25	10¾	10¾	11	40	¾	Jan	2¼	Apr
Loews Theatres (Bstn) 25	------	8¾	9	205	7¼	Jan	11	Feb
Maine Central com 100	------	1½	2	1,081	1½	May	2⅝	Jan
Mass Utilities v t c *	2⅝	2⅝	2⅝	860	1⅝	Jan	3¾	Feb
Mergenthaler Linotype *	------	47	47½	100	38½	Jan	51	Feb
New Eng Tel & Tel 100	123	121	123½	379	117½	Mar	130	Mar
New River Co pref 100	------	75	80	25	73	May	87	Jan
N Y N H & Hartford 100	3½	3	3¼	166	2¼	Apr	5⅝	Feb
North Butte *	------	26c	26c	50	26c	May	58c	Jan
Old Colony RR 100	------	23	23	95	20	June	70½	Mar
Old Dominion Co 25	------	75c	75c	100	56c	Jan	1¾	Apr
Pacific Mills Co *	17	17	17	5	14⅜	May	17¾	Jan
Pennsylvania RR 50	------	31⅜	32¾	358	28¼	Apr	39	Feb
Quincy Mining 25	------	⅞	1	130	70c	Jan	1⅝	Feb
Reece Folding Machine 10	2	2	2	400	1⅞	Jan	2	Jan
Shawmut Assn tr ctfs *	13⅜	12¼	14	3,523	11	Jan	14	July
Stone & Webster *	20⅛	18½	20⅜	1,175	14½	Feb	21¾	Apr

For footnotes see page 87.

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*	
Suburban El Secur com *	------	2½	3	184	1½	Jan	3½	May
Texla Oil Corp 1	2½	2¼	2½	400	2⅛	June	5⅜	Feb
Torrington Co *	98⅝	97	98⅝	118	90¼	Jan	104	Mar
Union Twist Drill 5	22	22	22	65	21½	June	28½	Mar
United Gas Corp 1	------	8⅛	8½	75	4	Jan	9¼	Mar
United Shoe Mach Corp 25	89½	88	88⅞	1,249	83	Jan	90¼	Feb
Preferred 25	40½	40	40½	235	39	Jan	42	Feb
Utah Apex Mining 5	¾	¾	¾	30	11/16	Jan	2¼	Feb
Utah Metal & Tunnel 1	------	67c	70c	1,290	½	Jan	90c	Jan
Waldorf System Inc *	------	13⅜	13⅜	180	9¼	Jan	16	Feb
Warren Bros Co *	7⅜	7⅛	8⅛	225	4⅝	Jan	10¼	Apr
Warren (S D) Co *	------	22¼	22¼	25	21	Mar	29¼	Jan
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	------	77	78	$3,000	70	Jan	78¼	June
Series B 5s 1948	84	80	85	10,450	70	Jan	85	July
†K City Mem & Birm 4s '34	------	90	90	1,000	90	July	90	July
Oklahoma National Gas '51	------	98½	98½	2,000	98½	June	98½	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 27 to July 3, 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 *	130	130	130	70	97½	Jan	131¾	June
Adams (J D) Mfg com *	------	15½	16	100	15	June	18½	Mar
Advance Alum Castings 5	7	7	7⅛	450	5¾	Jan	8¾	Mar
Allied Products Corp—								
Common 10	14¼	14	14½	550	11⅜	June	15¾	Feb
Class "A" 25	------	21½	21¾	300	21	Jan	25½	Feb
Amer Pub Serv Co pref 100	33½	32¾	34	230	20	May	34	July
Armour & Co common 5	------	4½	4¾	650	4½	June	7¾	Jan
Asbestos Mfg Co com 1	2⅞	2¾	3⅜	3,050	2¾	June	5¼	Jan
Associates Invest Co com *	44½	43	44½	600	27½	Jan	47	June
Automatic Products com 5	9½	9½	9⅞	1,400	7⅝	Feb	11	Feb
Bastian-Blessing Co com *	12⅜	10¾	12½	4,450	6½	Jan	12½	May
Bendix Aviation com *	26	25¾	26⅞	4,300	21¾	Jan	32	Apr
Berghoff Brewing Co 1	12¾	12¼	12¾	2,450	7½	Jan	13½	June
Binks Mfg Co A conv pref *	------	6¾	7	610	3	Jan	7	Mar
Bliss & Laughlin Inc cap 5	25½	24½	25½	700	22½	Apr	30¾	Mar
Borg Warner Corp com 10	75¾	73¼	76	800	64	Jan	83½	Mar
7% preferred 100	108	108	108¾	50	107½	Feb	111½	Mar
Brown Fence & Wire—								
Class A *	------	29¼	29¼	100	27	Apr	30¼	Mar
Class B *	------	31	31	50	26⅞	Jan	34½	Mar
Bruce Co (E L) com *	------	12⅞	13	150	12⅞	July	18¾	Mar
Bucyrus-Monighan cl A *	------	32½	32½	20	32½	Apr	33	May
Butler Brothers 10	9¼	8⅜	9¼	7,500	7¾	Jan	10¼	Mar
Castle & Co (A M) com 10	49⅞	46	50½	2,700	38¼	Jan	50½	July
Central Cold Storage com 20	14	14	14	20	14	July	17	Feb
Cent Ill Pub Serv pref *	61¼	59	61½	850	57	Jan	66	Feb
Central S W—								
Common 1	2⅜	2¼	2½	3,100	1¾	Apr	3½	Feb
Prior lien preferred *	66½	65¼	66½	260	49	Jan	68½	Feb
Preferred *	------	32½	34	410	20½	May	40	Feb
Central States Pr & Lt—								
Preferred *	------	12¾	12¾	50	8	Jan	22½	Feb
Chain Belt Co com *	51	50	51	130	35	Jan	54½	Apr
Cherry Burrell Corp com *	------	48¾	48¾	10	40½	Jan	50	May
Chicago Corp common *	4¼	4¼	4½	2,400	4	Arp	5¼	Mar
Preferred *	47	47	48	150	43½	Apr	52	Feb
Chicago Elec Mfg A *	------	18	18	50	18	June	25	Jan
Chicago Flex Shaft com 5	47¾	46½	47¾	500	33½	Jan	48	Feb
Chicago Mail Order com 5	------	28½	28½	50	26	May	31	Jan
Chi & Nor West Ry com 100	------	2¾	3	150	2¾	June	4⅞	Feb
Chicago Riv & Mach cap *	------	28½	29	160	25	Jan	34½	Apr
Chicago Towel conv pref *	------	105	105	20	100	Jan	105	Feb
Chic Yellow Cab Inc cap *	------	27¾	28	200	19½	Jan	31½	Apr
Cities Service Co com *	4½	4½	4¾	6,250	2½	Mar	7¼	Feb
Club Aluminum Uten Co *	------	1¾	1¾	150	1½	May	3½	Jan
Commonwealth Edison 100	106⅜	103½	106½	950	96¼	Jan	110¾	Jan
Compressed Ind Gases cap *	66	55½	66	800	49	May	66	July
Consumers Co—								
Common 5	⅜	¾	⅜	2,500	¼	June	1¼	Feb
6% prior pref A 100	------	8	8	60	5½	Jan	12½	Feb
7%-cumul pref 100	------	3	3½	50	2⅞	Jan	7¼	Feb
Continental Steel—								
Common *	28½	27¾	29	450	27¾	July	47	Apr
Cord Corp cap stock 5	4½	4½	4¾	2,100	4½	Apr	8	Apr
Crane Co common 25	30¾	30¼	31¾	1,800	24	Apr	31½	June
Preferred 100	129	129	129	10	120	Jan	131¼	Mar
Dayton Rubber Mfg com *	12½	12¼	13½	3,400	10½	Jan	14¾	Mar
Cumul class A pref 25	------	26½	27½	600	19⅞	Jan	20½	July
Decker (Alf) & Cohn com 10	------	7	7⅛	100	4⅞	Jan	9¼	Mar
Dexter Co (The) com 5	15½	15	15½	570	9¾	Jan	16	June
Dixie-Vortex Co com *	------	18⅝	19	450	18½	May	21	June
Class A *	------	41	41	50	38¼	May	41½	June
Econ Cunnghm Drug com *	17½	16½	17½	1,200	16¼	Jan	20	Mar
Eddy Paper Corp (The) *	------	24	24¾	210	23	Apr	30	Jan
Elec Household Util cap 5	------	14	14⅞	2,150	13	June	18¾	Jan
Elgin Nat Watch Co 15	35½	34½	35½	350	27½	Jan	37½	Feb
Fitz Simons & Son (D & D) Common *	19	18	19	450	16½	Jan	23	Apr
Gardner Denver Co com *	------	53	54	30	39	Jan	54	July
General Candy Corp A 5	14⅞	14¾	14⅞	200	11½	Jan	16	May
Gen Household Util com *	7⅛	7	7⅛	1,850	3	Jan	9	May
Godchaux Sugars Inc—								
Class A *	32¾	32¾	33⅞	450	22¾	Jan	39¼	Mar
Class B *	------	16	16¼	550	8¼	Jan	18¾	Apr
Goldblatt Bros Inc com *	28½	28½	28¾	950	22½	Jan	29½	June
Great Lakes D & D com *	------	26¾	27	700	26¾	June	33½	Apr
Hall Printing Co com 10	8¼	8¼	8⅝	450	6	Jan	11¼	Apr
Helleman Brew Co G cap 1	12	11¾	12⅛	750	8½	Jan	13¾	Apr
Heller (W E) pref w w 25	------	26½	27	150	25½	Mar	29	Jan
Horders Inc com *	------	12	12	200	11	Apr	13½	Feb
Hormel & Co (Geo) com A *	------	18⅞	18⅞	50	16¾	May	22	Jan
Houdaille-Hershey cl B *	23½	22⅜	23⅞	650	22¾	May	32¼	Mar
Illinois Brick Co 25	------	11	11	950	8	May	12½	Jan
Ill North Util Co pref 100	108	108	108½	70	100	Feb	109¾	Jan
Interstate Power—								
$6 preferred *	------	16¾	18¾	110	16¼	June	24¼	Mar
$7 preferred *	23	21	23	50	20	Jan	30⅜	Feb
Iron Fireman Mfg v t c *	25½	25½	25½	300	24	May	31	Feb

Digitized for FRASER http://fraser.stlouisfed.org/

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	
Jarvis (W B) Co cap 1	21¼	19	21¼	4,000	18¼	Feb	24	Mar
Jefferson Electric Co com *	------	31½	32	100	31½	June	40	Apr
Kalamazoo Stove com *	42¾	41	42¾	400	41	June	70	Mar
Katz Drug Co com 1	40¼	39½	40¼	350	32	Feb	42	May
Kellogg Switchboard com 10	------	7½	7¾	700	4½	Apr	10½	Feb
Preferred 10(	------	117⅞	120	90	54	Jan	120	June
Preferred (new)	80	80	80	100	80	July	80	July
Ken-Rad T & Lamp com A *	------	10¼	10⅝	600	10	Apr	14	Jan
Ky Util jr cum pref 50	------	39½	39¾	70	34½	Feb	43	Jan
6% preferred 100	84	82½	84	180	76	May	90	Feb
Kingsbury Brew cap 1	1⅞	1⅞	2	850	1¼	Jan	3¾	Mar
La Salle Ext Univ com 5	------	1⅝	1⅝	100	1½	May	3⅝	Jan
LawbeckCorp6% cum pf 100	------	29½	30	90	28¾	Feb	33	May
Leath & Co com *	------	4¼	4¼	80	3¼	Jan	7	Feb
Cumulative preferred *	------	22½	22½	100	21	Apr	35¼	Jan
Libby McNeil & Libby 10	7⅞	7⅞	8¾	2,550	7	May	11¼	Jan
Lincoln Printing Co—								
Common *	12½	11	12½	1,650	7	Jan	12½	June
$3½ preferred *	45½	45½	45	70	35¾	Jan	47¼	June
Lindsay Lt & Chem com 10	------	4	4	100	4	Apr	6¾	Jan
Lion Oil Ref Co com *	------	11¼	11¼	100	7⅛	Jan	15	Mar
Loudon Packing Co com *	6¾	6⅝	6¾	400	6⅝	July	8½	Feb
Lynch Corp com 5	40½	40½	46½	150	34	Jan	54½	Feb
McCord Rad & Mfg A *	34½	34½	35	130	33	Apr	43	Apr
McGraw Electric com 5	32½	32¼	33	600	27	Jan	33	Mar
McQuay-Norris Mfg com *	------	50	50	10	50	June	61	Apr
Manhatt-Dearborn com *	------	1¾	1¾	370	1¾	May	3⅜	Jan
Marshall Field common *	14½	14½	15¼	800	11¼	Jan	19	Mar
Mer & Mfrs Sec cl A com 1	7	6¾	7	4,100	5¼	Apr	8	Jan
Prior preferred *	------	29	30	50	25½	May	34	Jan
Metrolpol Ind Co allot ctfs	27½	27½	28	660	18	Jan	28	July
Mickelberry's Food Prod—								
Common 1	------	3⅝	3¾	1,250	2¼	Jan	4¼	June
Middle West Corp cap 5	8¾	8½	9	10,900	7	Apr	10½	Feb
Stock purchase warrants	3½	3½	3¾	2,050	3¼	May	7¼	Feb
Midland United Co—								
Common *	¼	¼	⅜	390	¼	Jan	⅝	Feb
Conv preferred A *	------	2½	2¼	110	1	Mar	3¼	Jan
Midland Util—								
7% prior lien 100	2⅝	2⅝	2¾	60	1	Mar	5	Mar
Miller & Hart Inc conv pf *	6	6	6½	80	3¼	Jan	11⅝	Jan
Modine Mfg com *	------	42½	43	150	38½	Jan	55	Feb
Monroe Chemical Co com *	------	6¾	6¾	20	6¾	June	10½	Jan
Preferred *	51	51	51	10	49	May	52	Jan
Muskegon Mot Spec cl A *	21½	21	21½	450	17	Jan	25½	Jan
Nachman Springfilled com *	------	12½	14¼	500	11	Jan	15⅝	Mar
Natl Battery Co pref *	------	31	31	30	28	Apr	33	May
Natl Gypsum cl A com 5	52¾	52½	53¾	500	38⅞	Jan	65	Feb
National Leather com 10	1⅜	1¼	1½	550	1¼	Jan	2¾	Jan
Natl Pressure Cooker com 2	------	13	13	250	13	July	15½	Feb
National Standard com *	------	42	42	200	32¼	Jan	45	June
Natl Union Radio com 1	⅞	⅞	⅞	50	⅝	Jan	1⅞	Feb
Noblitt-Sparks Ind com *	28¼	28	28½	250	26	Apr	35	Feb
North Amer Car com *	------	5½	6	810	3¾	Jan	7½	June
Northwest Bancorp com *	------	7⅞	8½	2,400	7¾	June	14	Jan
Northwest Eng Co com *	24½	23¾	24¾	900	15¼	Jan	26¼	Apr
Northwest Util—								
7% preferred 100	24	21⅞	24	210	7⅞	Jan	24	July
Prior lien pref 100	50	47	51	180	25	Apr	51	July
Parker Pen Co com 10	------	21	21	50	19	Apr	27¾	Jan
Peabody Coal Co B com *	------	1½	1½	100	1½	Jan	3¼	Feb
Penn Gas & Elec "A" com *	17½	17½	17½	550	17	Mar	22¼	Apr
Pines Winterfront com 5	2⅞	2¾	3	750	2¼	Mar	3¾	Jan
Potter Co (The) com *	------	3¼	3⅝	450	2¾	Jan	5¼	Apr
Prima Co com *	------	3¼	3¼	50	2¼	Jan	6	Mar
Process Corp com *	3⅜	3¼	3½	800	1½	May	4¼	June
Public Service of Nor Ill—								
Common *	61¾	59⅞	62	1,400	49¾	Apr	62	July
Common 60	------	60⅛	60⅛	50	49	May	61½	Feb
6% preferred 100	------	114	114	10	103	Jan	115	Mar
7% preferred 100	------	117	118½	60	112½	Jan	123	Mar
Quaker Oats Co—								
Common *	123	115	123	530	115	June	140	Jan
Preferred 100	------	147	147	220	142	Jan	148½	June
Raytheon Mfg—								
Common v t c 50c	6¾	6¾	7	700	2½	Jan	7½	June
6% preferred v t c 5	------	2½	2⅝	150	1½	Jan	3⅛	Feb
Reliance Mfg Co com 10	16	15½	16	700	11	May	16⅝	June
Sangamo Electric Co *	------	55	55¼	350	35	Jan	55¼	June
Sears Roebuck & Co com *	73½	73½	73½	100	65¼	Feb	74½	June
Sivyer Steel Cstgs com *	------	25	25	70	15¼	Jan	28½	Apr
South Colo Pow A com 25	------	3¼	7	270	2½	Apr	7	July
Southern Gas & Elec—								
7% preferred 100	------	102½	103½	110	99	Feb	105	June
S'west Lt & Pow pref *	------	80	82¾	170	61	Feb	82¾	July
St Louis Natl Stkyds cap *	89½	89½	89½	60	79¾	Jan	91	Mar
Standard Dredge—								
Common *	------	4½	4½	100	3½	Mar	7	Apr
Convertible preferred *	------	12½	13⅜	800	12½	June	18⅞	Feb
Swift International 15	30⅜	30	30¾	1,450	28¾	Apr	35¼	Jan
Swift & Co 25	21¼	20⅞	21¼	2,500	20¼	Apr	25	Jan
Thompson (J R) com 25	------	9⅛	9¼	100	8⅜	Jan	12½	Feb
Utah Radio Product com *	2¾	2⅝	2¾	300	2½	Mar	4¼	Feb
Util & Ind Corp *	------	1	1¼	1,450	⅞	May	2	Jan
Convertible pref *	4¼	3⅝	4⅜	2,350	2⅛	May	5⅞	Jan
Viking Pump Co com *	------	19⅞	20⅜	80	15¾	Jan	24	Feb
Wahl Co com *	4¾	4½	4¾	100	4	Apr	6¾	Jan
Walgreen Co common *	34	33½	34½	1,350	30	Apr	35	June
Ward (Montg) class A *	------	151¾	151¾	10	142	Jan	153½	June
Wieboldt Stores Inc com *	------	18	18¼	200	16	Apr	22⅝	Jan
Williams-Oil-O-Matic com *	12⅜	12⅛	12⅜	400	10	Mar	13⅞	June
Wisconsin Bankshares com *	5½	5½	5⅝	1,000	5½	Jan	8¼	Jan
Zenith Radio Corp com *	27½	25	27½	13,130	11	Jan	27½	July

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	
Coca Cola A *	------	75	81	90	44	Jan	81	July
Crystal Tissue *	------	6	6	5	6	June	6¾	June
Dow Drug *	------	7	7⅛	73	7	June	11½	Feb
Preferred 100	------	108¼	108¼	3	108¼	July	115	Mar
Eagle-Picher Lead 20	10	9¼	10	155	8	Jan	15	Mar
Early & Daniel *	------	25	25	98	17½	Jan	25	Feb
Preferred 100	------	114	114	10	105½	Mar	114	June
Formica Insulation *	------	19¼	19¼	3	19¼	July	25	June
Gibson Art *	32	32	32	18	28	Jan	33½	June
Hobard A *	43½	43	43	100	40	Feb	45	Jan
Julian & Kokenge *	------	23¾	24¾	60	23	Jan	28	Feb
Kroger *	22½	19½	19⅞	126	19½	July	27⅞	Jan
Leonard *	------	5	5	108	4	Jan	6¾	Mar
Lukenheimer *	------	22	22	90	18	Jan	25	Feb
Magnavox 2.50	------	2¼	2¼	8	2	Jan	4¼	Feb
Manischewitz *	------	9½	10¼	107	7	Feb	10¼	July
Meteor *	------	13	13	50	6	Jan	13	June
Moores Coney A *	------	5¼	5¼	45	4⅜	Feb	5½	Mar
Nash 25	------	40	40	3	29	May	40	June
National Pumps *	------	5¼	5¼	30	3¼	Feb	5¼	July
P & G *	45	45	45⅜	68	40½	June	48½	Jan
5% preferred 100	------	118	118	9	117½	Apr	120¾	Feb
Randall A *	19¼	19½	20	326	16	June	21	Jan
B *	7¾	7¼	7¾	70	4¾	Jan	9	Jan
U S Playing Card 10	------	28½	28½	7	27	June	35¾	Feb
Western Bank ------	------	5½	5½	125	5½	May	6¼	Mar

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD Co.

Union Trust Building, Cleveland

Telephone CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

June 27 to July 3, 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	
Apex Electric Mfg *	------	25¼	26½	250	11½	Mar	26½	June
Prior preferred 100	101	101	101	60	90	Jan	106⅞	June
City Ice & Fuel *	17	17	17¼	75	15½	Jan	19¾	Feb
Cleve-Cliffs Iron pref *	60	59	60	215	54	Jan	71½	Feb
Cleve Elec Ill $4.50 pref *	110	110	110½	102	107¾	Mar	110½	July
Cleveland Ry 100	------	70	70	215	61¾	Jan	70	June
Ctfs of deposit 100	69½	66¾	69½	249	59¾	Jan	69½	July
Cliffs Corp v t c *	17½	17	18	1,070	17	July	24⅝	Feb
Dow Chemical pref 100	------	112	112	200	110	Apr	123	Feb
Faultless Rubber *	28½	28½	28½	60	28	May	35½	Jan
Foote-Burt *	12½	12½	12½	20	10	Jan	15	Mar
Fostoria Pressed Steel *	------	8	8	50	8	May	10½	Jan
Goodrich (B F) *	------	19½	19½	100	18	Feb	19½	June
Greif Bros Cooperage A *	------	50	50	25	36	Jan	50	June
Halle Bros 5	------	20½	20½	25	19¾	Mar	23	Jan
Harbauer *	------	17½	17½	50	17½	July	26	Mar
Interlake Steamship *	48	48	48½	238	34⅜	Jan	55	Apr
Jaeger Machine *	------	17¼	17½	118	10	Jan	17¾	May
Kelley Isl Lim & Trans *	21½	21½	22½	75	19½	June	26	Feb
Lamson & Sessions *	4¾	4¾	4¾	271	3½	Mar	5¾	May
Leland Electric ------	------	9½	10	100	8	June	12½	Feb
Medusa Portland Cement *	------	16	16	35	15	Mar	17¼	Mar
Metropolitan Pav Brick *	------	4¾	5	41	4¼	May	7	Feb
Monarch Mach Tool *	------	19½	19½	10	16½	Mar	20	May
Murray Ohio Mfg *	------	21	21½	1,815	18¼	Apr	26	Feb
National Refining 25	8⅛	8	8¼	822	5	Jan	8½	Mar
Preferred 100	------	86¼	86¼	10	55	Jan	87	June
National Tile *	4½	4½	4⅝	245	4½	June	12	Jan
National Tool 50	1⅜	1	1⅜	1,683	1	June	4¾	Feb
Nestle LeMur cum cl A *	------	1¾	2	125	1¾	June	4½	Feb
1900 Corp class A *	30½	30½	30½	50	30	Feb	30¾	Jan
Ohio Brass B *	28½	28½	29	199	27	Apr	35	Jan
Parker Corp *	------	13	13	15	9½	Jan	15	Mar
Patterson-Sargent *	------	21	21	25	19¼	May	27	Jan
Richman *	58⅜	58⅛	61½	453	56¼	Jan	68	Feb
Seiberling Rubber *	------	2⅝	2⅝	110	2	Jan	4⅞	Feb
S M A Corp 1	16	16	16	89	14	May	19⅞	Feb
Vichek Tool *	11⅝	11	12	204	9	May	12	Mar
Weinberger Drug Inc *	18½	18¼	18½	112	17	Jan	18½	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

BALLINGER & CO.

Members Cincinnati Stock Exchange

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 27 to July 3, 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 *	11¾	11¼	11¼	5	9½	Jan	13½	Mar
Amer Laundry Mach 20	22½	22¼	22½	202	19¾	Jan	27	Mar
Burger Brewing *	5⅛	5	5	60	3½	Jan	6⅜	Apr
Champ Coated 100	------	20	20¼	340	19½	June	25	Feb
2st preferred 100	103	103	103	480	102	Mar	105	Jan
Churngold *	14	12½	14	29	12½	Apr	17½	Feb
Cin Gas & Elec pref 100	106⅜	106	106⅜	95	100⅝	Jan	106⅜	June
Cincinnati Street Ry 50	7	7	7⅜	77	5⅞	Jan	8⅛	Jan
Cincinnati Telephone 50	90	88¾	90	174	85	Jan	92	Mar
Cin Union Stock Yard *	25	23⅝	25	127	20	Mar	25	June

For footnotes see page 87

Detroit Stock Exchange

June 27 to July 3, 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	2	2	2¼	3,312	1⅞	Jan	3⅛	Feb
Baldwin Rubber com 1	------	10	10⅛	735	9⅞	June	14	Apr
Burry Biscuit 50c	24	20¾	24⅞	1,890	13	Apr	24⅞	July
Capital City Prod com *	------	16	16¾	200	15½	June	24½	Jan
Consolidated Paper com 10	------	19½	19⅞	430	19	Apr	23½	Jan
Det & Cleve Nav com 10	------	3⅜	3⅝	1,035	2⅜	Jan	4⅜	Feb
Detroit Cripple Creek 1	1	1	1⅛	13,491	1	June	4	Apr
Detroit Edison com 100	------	140⅞	140⅞	44	128	Jan	152½	Feb
Detroit Gray Iron com 5	13¼	10	13¼	505	9	Jan	13¼	July
Detroit-Mich Stove com 1	5	5	5	100	2⅞	Jan	7¾	Apr
Detroit Paper Prod com 1	------	8¼	8¾	355	7¾	Jan	10⅞	Apr
Detroit Steel Prod com *	------	30½	30⅝	565	23	Mar	31⅞	June
Federal Mogul com *	------	17¼	17¾	900	9½	Jan	18½	Apr
General Motors com 10	68¾	66½	68¾	2,411	54⅜	Jan	70½	Apr
Goebel Brewing com 1	7	6⅞	7⅛	7,870	6⅞	Jan	10½	Feb
Graham-Paige com 1	------	2⅜	2¼	467	2⅛	June	4½	Feb
Hall Lamp com *	------	6	6	300	5⅞	Jan	8½	Mar
Hoskins Mfg com *	------	56	56	100	44½	Feb	56	July
Houdaille-Hershey B *	------	23	23¼	280	23	May	31¾	Mar
Hudson Motor Car com *	16¼	16¼	16¼	657	14	Apr	19¾	Mar
Kingston Products 1	4⅜	4⅜	4⅞	3,197	4¼	May	5⅝	June

Digitized for FRASER
http://fraser.stlouisfed.org/

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
Kresge (S S) Co com 10	------	23⅞	23⅞	325	20¾ Apr	25 Feb
Lakey Fdry & Mach com 1	------	7	7⅛	640	5½ June	8¼ Mar
McAleer Mfg com *	------	5½	5¾	550	3¼ Jan	6½ Feb
Mich Steel Tube com 2.50	------	18	18	1,435	16 Apr	20 Apr
Michigan Sugar com *	------	1⅛	1¼	1,555	1 16 Jan	1¾ Feb
Preferred 10	------	6	6	700	5 Jan	6⅝ Feb
Mid-West Abrasive com 50c	------	3¾	4	710	3⅝ June	4 May
Motor Wheel com 5	------	19½	19½	205	15⅛ Jan	21⅞ Feb
Micromatic Hone *	------	3⅜	3½	418	3⅜ June	4¼ June
Packard Motor Car com *	------	10½	10⅞	3,163	6⅞ Jan	12¾ Feb
Parke-Davis com *	------	42	42½	543	41½ May	50 Feb
Pfeiffer Brewing com *	------	10½	10½	294	10½ June	18⅞ Mar
Reo Motor com 5	4⅞	4⅞	5⅛	1,421	4⅞ Jan	8⅛ Mar
Rickel (H W) com 2	------	5½	5⅝	430	5⅛ June	7½ Feb
River Raisin Paper com *	4½	4½	4⅞	625	4½ July	7 Jan
Scotten-Dillon com 10	------	26	26	160	25 Jan	29 Feb
Standard Tube B com 1	3⅛	3⅛	3¾	3,111	3½ July	4¾ June
Timken-Det Axle com 10	------	17¼	17¼	380	12¼ Jan	17½ Feb
Tivoli Brewing com 1	9¼	9	9¾	9,490	5¾ Jan	11¾ Apr
United Shirt Dist com *	------	8½	8⅝	294	7⅝ Jan	12½ Mar
Universal Cooler A *	------	7⅜	8	750	6⅞ Jan	9⅜ Apr
B *	3⅝	3⅜	3¾	2,265	2⅜ Jan	4 June
Warner Aircraft com 1	1⅝	1⅝	1¾	1,844	1 16 Jan	3 Mar
Wolverine Brew com 1	¾	⅝	¾	800	1 16 Jan	1½ Mar
Wolverine Tube com *	25½	24	25½	550	15 Jan	25½ July
Young (L A) Sp & Wire *	------	44¾	44¾	210	44¾ July	54½ Apr

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
Mountain Fuel Supply Co ------	4⅝	4¾	280	4⅝ July	7¾ Feb	
Nat'l Fireproofing com *	------	2	2	100	50c Mar	2¾ Apr
Preferred 100	------	3	3	295	1½ Jan	5¾ Apr
Pittsburgh Plate Glass 25	------	120	121½	270	98½ Jan	140 Apr
Pittsbrgh Screw & Bolt *	------	8⅝	8¾	525	7⅞ May	11¼ Jan
Plymouth Oil Co 5	------	13⅞	14¼	40	12⅝ Jan	16½ Apr
Renner Co 1	1¾	1⅝	1¾	1,160	1 Jan	2 June
San Foy Mining Co 1	------	2c	3c	9,000	2c Mar	4c Jan
Shamrock Oil & Gas *	4	3⅝	4	2,462	3½ Jan	5¼ Jan
Standard Steel Spring *	------	20	20	50	20 June	26 Jan
United Engine & Foundry ------	34	35½	934	22½ May	40 Mar	
United States Glass Co 25	------	2	2	150	1½ Jan	2¾ Feb
Victor Brewing Co 1	80c	80c	85c	700	60c Jan	90c Jan
Westinghouse Air Brake *	------	42⅝	44	625	34⅞ Jan	47⅞ Mar
Westinhouse Elec & Mfg 50	------	116⅛	124½	352	97 Jan	124½ July
Unlisted—						
Lone Stare Gas 6% pref 100	------	103	105½	110	101 Jan	106½ Mar
6½% preferred 100	------	113	113	10	108⅜ Feb	113 May
Pennroad Corp v t c *	------	4⅛	4½	185	3½ Jan	5⅝ Feb

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 27 to July 3, 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	27⅜	28¼	462	26⅛ May	36 Jan
American Tel & Tel 100	168⅝	165	168⅞	455	149⅜ Apr	177⅞ Feb
Baldwin Locomotive *	2⅞	2⅞	3¼	350	2⅞ Apr	6⅝ Feb
Bankers Securities pref 50	------	26⅜	26½	145	21¾ Jan	27 Apr
Bell Tel Co of Pa pref 100	------	120⅜	123	443	119¼ Jan	125½ Mar
Budd (E G) Mfg Co *	------	10⅞	12⅝	223	9¼ Jan	15¾ Mar
Preferred 100	------	110⅛	110⅛	5	85¼ Jan	112⅞ Apr
Budd Wheel Co *	------	9⅛	10⅛	426	8⅜ Apr	14⅛ Mar
Chrysler Corp 5	------	108	114	1,172	86 Jan	114 June
Curtis Pub Co com *	------	17⅝	17⅝	30	17 June	24¼ Apr
Electric Stor Battery 100	44⅝	43⅞	44⅝	676	43¾ June	55⅜ Jan
General Asphalt 10	21⅝	21⅛	24⅛	260	21⅛ July	34⅞ Mar
General Motors 10	------	65⅜	68½	2,304	54 Jan	70⅞ Apr
Gimbel Bros com *	------	13	13	10	6¾ Jan	13¼ June
Horn & Hard (N Y) com *	------	33¼	36½	755	30 Apr	36½ July
Preferred 100	------	107¾	108	38	105⅛ Jan	110 May
Lehigh Coal & Navigation *	7¾	7¾	7¾	116	6¾ Jan	11⅝ Jan
Mitten Bank Sec Corp 25	------	2½	2½	7	⅝ Jan	8⅛ Mar
Preferred 25	------	3¼	3½	380	1⅜ Jan	8 Mar
Natl Power & Light *	11⅜	10¾	11⅜	603	9½ Feb	14⅞ Feb
Pennroad Corp v t c *	4¾	4⅛	4⅞	7,408	3½ Jan	5⅝ Feb
Pennsylvania RR 50	32⅜	31¼	32⅝	1,533	28⅛ Apr	39 Feb
Phila Elec of Pa $5 pref *	------	112¾	113¾	30	112 Apr	117 May
Phila Elec Pow pref 25	34¼	34	34½	476	33¼ Jan	35¼ Mar
Phila Rapid Transit 50	7½	7	7½	350	2⅞ Jan	12¼ Mar
7% preferred 50	9⅞	9⅞	10¾	143	8¼ Jan	16¾ Mar
Philadelphia Traction 50	------	12⅛	12¼	108	10⅛ Jan	19⅞ May
Reo Motor Car Co *	------	4⅞	5	129	4⅞ July	7⅜ Apr
Salt Dome Oil Corp 1	17⅝	17	17⅝	505	16⅞ May	30⅞ Apr
Scott Paper *	61¼	60½	61¾	82	57 Jan	75 May
Sun Oil Co *	------	77⅝	78⅛	222	71⅞ Jan	90⅛ Mar
Tacony-Palmyra Bridge *	------	32	33⅛	180	29⅛ Jan	38¼ Mar
Tonopah-Belmont Devel 1	------	⅛	⅛	800	1 16 Jan	1 Jan
Tonopah Mining 1	15 16	⅞	1	950	⅝ Jan	1¼ Feb
Union Traction 50	5	4⅝	5	230	3⅞ Feb	8⅞ Apr
United Corp com *	7⅜	7	7⅜	1,475	5⅜ Apr	9½ Feb
Preferred *	------	44⅞	45	25	40⅝ Apr	47¼ May
United Gas Improv com *	16	15⅝	16¼	4,552	14¼ Apr	19⅝ Feb
Preferred *	------	111⅝	112¼	181	108⅜ Apr	113⅞ June
West Jersey & Seash RR 50	------	65	65	1	64 June	65 June
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	13¼	13¼	$5,000	10 Jan	20 Mar
Peoples Pass tr ctfs 4s 1943	------	23	23¼	3,000	23 July	27 May
Phila Elec Pow Co 5½s '72	------	110½	111	7,000	110½ Jan	111 July

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.
Tel Court-6800 A. T. & T. Tel. Pitb-391
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

June 27 to July 3, 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 *	------	27⅞	30	80	27⅝ July	38¼ Mar
Arkansas Nat Gas com *	6	6	6	10	3⅝ Jan	7¼ Apr
Preferred 100	------	9	9⅛	770	7⅜ Jan	9⅛ July
Armstrong Cork Co com *	------	52⅛	53⅜	135	47⅜ Feb	62⅛ Apr
Blaw-Knox Co *	------	15½	15¾	101	14¾ Apr	20⅛ Feb
Carnegie Metals Co 1	2¾	2¾	3	2,700	2¾ Apr	4¾ Jan
Clark (D L) Candy Co *	------	4¼	4¼	25	3½ June	6 Jan
Columbia Gas & Elec *	------	19¼	19¾	611	14 Jan	21½ Apr
Devonian Oil 10	------	18	18	241	16½ Jan	20 Feb
Duquesne Brewing com 5	------	10	10⅛	281	7⅜ Jan	12 May
Electric Products *	------	7⅞	7⅞	153	3 Apr	8½ June
Fort Pittsburgh Brew 1	1⅛	1⅛	1⅛	320	1⅛ Feb	1¾ Jan
Harb-Walker Ref com *	------	33⅛	34½	40	31 Jan	41¾ Apr
Preferred 100	------	126	126	10	126 June	126 June
Koppers Gas&Coke pref 100	------	102½	105	210	97 Jan	106⅞ Feb
Lone Star Gas Co *	10⅛	10⅛	10¾	3,711	10 Jan	14⅛ Mar
Mesta Machine Co 5	------	48½	49⅞	436	41 Jan	51¼ June

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS
New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

June 27 to July 3, 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 com 20	------	21	21	10	21 July	27½ Apr
American Invest A 25	------	29	29	5	27 Feb	30 Apr
B *	------	21	21	3	13½ Jan	28½ Mar
Brown Shoe com *	------	51½	52	130	50 May	64½ Feb
Burkart Mfg com *	------	60	60	1	48⅝ Jan	77 Feb
Coca-Cola Bottling com 1	------	78	81	30	57 Jan	81 June
Dr Pepper com *	------	61½	61½	25	30½ Feb	61½ June
Chicago & So Airlines pf 10	------	8	8	25	8 June	9½ Apr
Ely & Walker D Gds com 25	------	18	18	270	17 June	19¼ Jan
2d preferred 100	97	97	100	75	97 July	100 July
Falstaff Brew com 1	------	6¾	7	530	4⅝ Jan	7½ Feb
Hussmann-Ligonier com *	------	13	13	302	6⅝ Jan	14¼ June
Preferred *	------	13½	13½	90	9¾ Jan	15 June
Huttig S & D com *	------	6	6	5	4 Jan	7½ Apr
Hydraulic Pr Brick pref 100	7¾	7¼	7¾	45	4 Jan	9 Mar
Hyde Park Brew ------	17¼	17¼	11	15½ Apr	18 Feb	
International Shoe com *	49½	48¾	49½	207	47½ Jan	53½ Mar
Key Boiler Equip com *	------	13¼	13½	80	8⅜ Jan	14¾ Feb
Laclede-Christy Clay Prod *	10½	10½	10½	111	6½ Jan	12 June
Landis Machine com 25	20	20	20	50	19 June	25 Mar
McQuay-Norris com *	52	52	52	265	52 July	61 Apr
Mo Ptld Cement com 25	12	11½	12¼	932	9⅞ June	13¼ Feb
Natl Bearing Metals com *	29	28¼	29	385	25 Jan	30 Mar
National Candy com *	13½	13½	13¾	320	9½ Feb	15 May
National Oats com *	------	19½	19½	50	13½ Jan	20 June
Rice-Stix D Gds com *	------	8¾	8½	35	7⅛ June	10½ Jan
St Louis Pub Serv com *	------	20c	20c	200	15c Apr	20c June
Scruggs-V-B D G 1st pf 100	------	55	55	20	52 Feb	55 July
Scullin Steel pref *	3⅝	3⅝	4	230	1½ Mar	4½ June
S'western Bell Tel pref 100	125¼	125	125½	180	123 Jan	127½ Mar
Stix, Baer & Fuller com *	------	10	10	100	9¼ Mar	10½ June
Title Insurance Corp com 25	------	19	19	25	18 June	19 June
Wagner Electric com 15	32½	32¼	32⅝	315	28½ Apr	34½ Feb
Amer Invest 8% pref 25	30	30	30	25	29 June	30 July
Bonds—						
† Scullin Steel 6s 1941	------	42¼	42¼	$4 000	22 Jan	42¼ July
† United Railways 4s 1934	------	30½	30½	20 000	28¼ Jan	35¼ Jan
4s c-d	------	30	30	4,000	27 Jan	34 Apr

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 27 to July 3, 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
Assoc Gas & Elec A 1	1⅞	1⅞	1⅞	400	1¼ Jan	3¼ Feb
Bandini Petroleum Co 1	4	4	4	100	3¼ Jan	5 Jan
Bolsa Chica Oil A 10	7¾	7¼	7¾	1,400	5½ May	8¼ Jan
Bway Dept St pref 100	101	101	101½	80	98 Jan	104½ Apr
Buckeye Union Oil pf vtc 1	11c	11c	11c	1,000	10c June	30c Feb
California Bank 25	52½	52½	52½	50	31⅝ Jan	52½ July
Chapman's Ice Cream *	4	4	4	100	1 Jan	4½ Apr
Citizens Nat'l T & S Bk 20	26½	26½	26½	100	26½ June	32¼ Jan
Claude Neon Elec Prod *	12½	12¼	12¾	500	12 Apr	16⅛ Feb
Consolidated Oil Corp *	13	13	13⅜	1,000	11⅜ Apr	15¼ Mar
Consolidated Steel com *	3¾	3¾	4	700	3½ Jan	5½ Apr
Preferred *	16¾	16⅝	16¾	800	14½ Mar	19¾ Feb
Emsco Der & Equip Co 5	19	18⅞	19	200	14¼ Mar	20¾ Apr
Exeter Oil Co A 1	57½c	52½c	60c	4,100	20c Feb	67½c Mar
General Motors Corp 10	68¼	66⅜	68¼	400	54½ Jan	70¼ Apr
Gladding McBean & Co *	16¾	16¾	16¾	100	11¾ Jan	19½ Mar
Hancock Oil A com *	20½	20	20¾	1,500	18⅜ Jan	24½ Apr
Holly Development Co 1	70c	70c	75c	300	44c Jan	1.50 Apr
Jade Oil Co 10c	12c	12c	12c	2,000	9c Jan	16c Feb
Kinner Airpl & Mot Corp 1	48c	40c	50c	5,300	46c July	95c Feb
Lincoln Petroleum Corp 1	11c	10c	11c	5,500	8c Feb	29c Feb
Lockheed Aircraft Corp 1	7½	7¼	7⅝	1,200	6¾ May	11⅜ Jan
Los Ang G & E 6% pref 100	115	114½	115	225	111 Mar	116½ Jan
Los Angeles Industries 2	4⅛	4	4⅛	200	2½ Jan	4½ June
Los Angeles Investment 10	3¼	5¼	5½	600	5 Jan	6¾ Jan
Mensaco Mfg Co 1	4¼	4⅛	4½	700	2⅝ Jan	6⅜ Mar

Digitized for FRASER
http://fraser.stlouisfed.org/

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
Merchants Petroleum 1	33c	33c	33c	200	17c Jan	39c June
Mills Alloys Inc A *	1⅛	1⅛	1⅛	190	1⅛ June	4 Feb
Nordon Corp 5	15c	15c	15c	1,000	15c Jan	28c Apr
Oceanic Oil Co 1	70c	70c	75c	200	50c Jan	85c Feb
Pacific Finance Corp 10	23	22¼	23	2,300	18½ Jan	23 Apr
Pacific Indemnity Co 10	21	20⅞	21	4,100	18½ Mar	22¼ May
Pacific Public Service 1	6⅜	6½	6⅝	500	5⅜ Jan	7⅜ Feb
Republic Petroleum Co 1	7⅜	7¼	7⅜	2,700	2⅞ Jan	8½ June
Samson Corp B com *	75c	75c	75c	145	50c Feb	60c May
6% preferred ann 10	2⅜	2⅜	2⅜	100	1½ Jan	3⅜ Feb
San Joaq L&P 7% pr pf 100	122	122	122	30	114½ Mar	122 July
6% prior preferred 100	109¾	109¾	109¾	7	109½ May	109½ Mar
Secur Co units of Ben Int *	46	46	46	100	45 Jan	54¼ Apr
Security 1st Natl Bk 20	55½	53½	55¾	1,200	50½ Jan	60 Jan
Shell Union Oil Corp *	17⅜	17⅜	17⅜	200	15⅞ Jan	19 Mar
Signal Oil & Gas A com *	28	28	28½	300	11½ Jan	30½ May
So Calif Edison Co 25	28¾	27⅞	28⅞	2,000	25⅛ Jan	28⅞ Jan
6% preferred 25	28⅜	28½	28⅜	1,000	27⅛ Mar	28⅜ May
5½% preferred 25	26⅜	26½	26⅝	400	26 Jan	27 Apr
So Counties Gas 6% pf 100	107	107	107	1	106⅜ Feb	109 Apr
Southern Pacific Co 100	34	34	34⅜	400	24 Jan	38⅜ Feb
Taylor Milling Corp *	17½	17½	17½	100	14⅞ May	19¾ Feb
Transamerica Corp *	13¾	13⅜	14¼	18,300	11 Apr	14½ Feb
Union Bank & Tr Co 50	147	147	147	25	120 Jan	150 Feb
Union Oil of Calif 25	22⅜	22	22½	1,800	20⅞ Apr	28⅜ Mar
Universal Cons Oil Co 10	24½	22	24¾	3,000	7½ Jan	27½ Jan
Van de Kamps Bakeries *	25	25	25	100	12 Feb	25 June
Wellington Oil Co 1	8	8	8⅜	1,100	4¼ Jan	9⅞ Apr
Yellow & Checker Cab 50	44¾	44¾	44¾	25	44¾ July	44¾ July
Mining Stocks—						
Alaska Juneau Gold Mng 10	13⅞	13⅞	13⅞	100	13⅞ July	17⅜ Jan
Blk Mamm Cons Mng 10c	46c	46c	50c	14,300	22c Jan	63c Feb
Cardinal Gold Mining 1	1.15	1.15	1.20	2,100	1.00 Feb	1.40 Jan
Imperial Development 25c	3 1/16c	3c	3 1/16c	50,700	1c Jan	4c Jan
Tom Reed Gold Mines 1	35c	35c	35c	300	33c Mar	44c Feb
Zenda Gold Mining 1	10c	10c	10c	400	6c Jan	15c Jan
Unlisted—						
American Tel & Tel 100	168⅝	165	168⅝	117	150 May	177⅝ Feb
Commonwealth & Southern	3⅜	3⅜	3⅜	200	2½ Apr	3⅜ June
Cord Corp 5	4½	4½	4½	100	4½ July	7⅝ Mar
Curtiss-Wright Corp 1	6	5½	6	300	5½ Apr	7 Apr
Goodrich (B F) Co	19½	19½	19½	100	18½ Apr	20½ Apr
N Y Central RR	36½	36½	36½	100	33¼ May	41⅜ Apr
Packard Motor Car Co	10¾	10¾	10¾	200	7 Jan	13 Feb
Radio Corp of America	11¾	11½	11¾	700	9¾ May	14¼ Jan
United Corp (Del)	7⅜	7	7⅜	3,000	6 May	7¾ June
U S Steel Corp	59	59	59	200	58½ May	71 Apr
Warner Bros Pictures 5	9⅞	9⅞	10	200	9⅜ Apr	14½ Feb

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
Pacific Lighting Corp com *	51	51	51	676	50 Mar	56⅞ Feb
6% pref *	106½	106½	106½	5	104¾ Jan	107½ May
Pac Pub Ser (non-vot) com *	6⅜	6⅜	6½	604	4¼ Jan	7½ Feb
(Non-voting) pref *	23¼	23¼	23⅜	815	18¾ Jan	24½ Apr
Pacific Tel & Tel com 100	121	121	125	80	119 Jan	130 Feb
6% pref 100	150	149½	150	70	139½ Jan	152 Apr
Paraffine rights	1c	1c	1c	1,454	1c June	14c June
Ry Equip & Rlty com *	5¼	5¼	5¾	20	4½ Jan	7½ Feb
5% *	18	17½	18	115	17½ Jan	24 Feb
6% 100	84	81⅜	84¼	155	80¼ Jan	91½ Apr
Rainier Pulp & Paper A *	36½	36½	36½	118	34½ Jan	41 Feb
B *	31	31	31	190	29 May	35 Feb
Republic Petroleum 1	7½	7¼	7⅞	2,543	7¼ June	8⅝ June
Safeway Stores *	30⅜	30⅜	30⅜	100	30 July	38 Feb
S J L & P 7% pr pref 100	121	120¾	121	40	113 Mar	120¾ June
6% prior pref 100	110½	110½	110½	10	104 Jan	112 Feb
Schlesinger & S (B F) pf 100	5	5	5	100	2¾ May	8 Feb
Shell Union Oil com *	17⅜	16¾	17⅝	2,180	15½ Apr	19 Feb
Preferred 100	120	120	120	20	115 Jan	120 July
Signal Oil Gas *	28¾	28	28¾	560	23½ Apr	30¾ May
Soundview Pulp Co 5	56⅛	56⅛	56⅜	320	42 Jan	58½ Apr
Southern Pacific Co 100	33⅜	33¾	33¾	293	23¾ Jan	38½ Feb
So Pac Golden Gate A *	3	2⅝	3	960	2 May	3⅞ Jan
B *	1¾	1⅝	1⅞	600	1¼ May	2¼ Jan
Spring Valley Water Co *	8½	8½	8⅝	140	6¾ Jan	9 Mar
Standard Oil Co of Calif *	37⅝	37⅝	37⅝	433	35½ June	47¼ Feb
Thomas-Allec Corp A *	2¼	2¼	2¼	20	2¼ June	4½ Feb
Tide Water Assd Oil com *	15⅝	15⅝	15⅝	90	14⅜ Jan	19 Feb
6% preferred 100	105¾	105¼	105¾	218	101 Jan	106¼ Mar
Transmerica Corp *	13⅞	13⅝	14¾	538	11 Apr	14⅝ Feb
Union Oil Co of Calif 25	22⅜	22⅜	22⅜	1,210	21 Apr	28¼ Feb
Union Sugar Co com 25	19	18⅜	19¼	1,005	10 Jan	19⅜ June
7% preferred 25	29½	29½	29½	50	23 Jan	31 Mar
Universal Consol Oil 10	24½	22	24½	1,839	7½ Jan	27¼ June
Wells Fargo Bk & U Tr 100	300	300	300	10	290 Apr	327 Apr
Western Pipe & Steel Co 10	31½	31½	33	739	26⅜ Jan	34½ Apr
Yellow Checker Cab A 50	45	44	45	859	23½ Jan	45¼ June

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco — Los Angeles

New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

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 Stock Exchange

June 27 to July 3, 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	13⅞	13⅞	14⅛	325	13½ May	17¼ Jan
Anglo Cal Nat Bk of S F 20	21	21	21⅛	1,081	17 Jan	21⅛ Feb
Assoc Insur Fund Inc 10	4	4	4¼	575	3¾ Apr	5⅞ Jan
Atlas Imp Diesel Eng A 5	23½	23½	23½	164	20¾ Jan	34 Feb
B 5	22½	22½	23	302	22 July	27 May
Bank of Calif N A 100	189	189	190	35	187½ June	190 June
Byron Jackson Co *	27⅛	27	27¾	1,150	15½ Jan	28⅝ June
Calamba Sugar 7% pref 20	22	22	22	85	21½ Jan	22½ Feb
Calaveras Cement com *	5¾	5¾	5¾	140	4½ Jan	7 Mar
California Copper 10	1⅛	⅞	1⅛	700	⅞ Apr	1½ Mar
Calif Cotton Mills com 100	26⅛	26	28	406	25 Jan	45 Feb
California Packing Corp *	31	31	31⅛	339	30½ June	37¾ Jan
Calif Water Service pref 100	104	104	104	30	99¾ Jan	105 June
Cst Cos G & E 6% 1stpf 100	104	102¼	104	35	100¾ June	106½ Feb
Cons Chem Indus A *	30	29⅜	30	729	29¼ June	31¾ Feb
Crown-Willamette pref *	109	104½	109	390	100 Apr	109 Feb
Crown Zellerbach v t c *	8¼	8⅛	8⅜	2,234	7½ Apr	10¼ Mar
Pref A *	96	95	96	280	91½ Apr	98 May
Pref B *	95	94⅞	95	90	91 Apr	97¼ May
Di Giorgio Fruit com 10	5	5	5½	646	3¼ Jan	8¼ Mar
$3 preferred 100	38	36¾	38	165	32½ Jan	47½ Mar
Eldorado Oil Works *	24½	24½	24½	230	23¾ Jan	30½ Feb
Emsco Derrick & Equip 5	18¾	18½	18⅞	725	14⅛ Feb	21 Apr
Fireman's Fund Insur 25	100½	100	101½	210	97 May	112 Feb
Food Mach Corp com 10	33½	33½	33½	240	32½ June	47½ Mar
Foster & Kleiser com 10	3⅞	3½	4	1,100	3¼ June	4¾ May
Galland Merc Laundry *	44	43¾	44	123	40 May	48¾ June
General Motors com 10	68¾	66½	69	2,348	54⅜ Jan	70⅝ Apr
Gen Paint Corp A com *	37½	37½	38	507	33¼ Apr	39 June
B common *	11¼	11¼	11¼	848	5⅜ Jan	12¾ June
Gladding-McBean *	16¾	16¾	17	325	14½ Apr	18 Apr
Golden State Co Ltd *	8½	8½	8½	438	8½ July	11¾ Jan
Hale Bros Stores Inc *	15½	15½	16⅜	373	14½ Jan	18 Feb
Hancock Oil Co *	20½	20½	20⅝	200	19¼ May	23¾ Apr
Hawaiian Pineapple 5	29½	29⅛	29½	1,064	26 Jan	30¼ Apr
Home F & M Ins Co 10	45	45	45	35	45 May	54 Feb
Honolulu Oil Corp Ltd *	26	25⅞	26	25	21⅞ Jan	31⅝ Feb
Hutch Sugar Plant 15	27	26¾	27	80	22½ June	27½ June
Island Pine Ltd com 20	8	8	8	200	6¼ Mar	9⅝ Apr
Preferred 25	31⅛	31⅛	31⅛	85	27 Jan	32 June
Langendorf Utd Bak A *	11¾	11½	11¾	507	11 Apr	16½ Jan
B *	2⅞	2¾	3	1,539	2¾ May	5¾ Jan
Leslie-Calif Salt Co *	32	32	32	290	25½ Jan	33¼ June
Letourneau 1	32	31⅜	32	1,555	25½ June	33⅜ June
Libby McNeill & L com *	9	9	9	135	6⅞ June	11 Jan
Lockheed Aircraft 1	7½	7⅜	7⅝	1,211	6⅝ May	11½ Jan
Los Ang G & E pref 100	115½	114½	115½	45	111 Mar	116½ Jan
Magnavox Co Ltd 2½	2	2	2⅛	415	2 July	3⅞ Feb
Magnin (I) & Co com *	16¾	16¾	16¾	245	16 Jan	18 Apr
Marchant Cal Mch com 10	17⅜	17¼	18⅛	1,248	13 Jan	20⅝ Apr
Natl Automotive Fibres *	35¾	35	36	400	33¾ Jan	47⅞ Mar
Natomas Company *	10⅞	10¾	10⅞	770	10⅜ June	13 Jan
No Amer Inv 6% pref 100	80	80	82	10	68¼ Jan	86 Mar
5½% pref 100	72½	72½	72½	80	65½ Jan	82 Feb
North Amer Oil Cons 10	14	14	14⅜	760	14 June	19¾ Mar
Occidental Insur Co 10	32	32	32	50	28 Jan	33¾ Feb
Oliver United Filters A *	24	24	24	596	23 June	32½ Jan
B *	6⅞	6⅜	6⅞	1,282	6⅜ June	14½ Jan
Paauhau Sugar 15	17	16½	17	120	12½ Jan	17 Mar
Pacific Amer Fish 5	14	13¾	14	375	13¾ June	17¾ Mar
Pacific G & E com 25	38⅝	38⅛	39	2,159	31 Feb	39¼ Apr
6% 1st pref 25	32⅛	31⅞	32⅛	1,339	29¼ Jan	32¼ Apr
5½% pref 25	28¾	28¾	28¾	232	26¾ Jan	29¼ May

San Francisco Curb Exchange

June 27 to July 3, 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	7c	1,000	5c Feb	24c Feb
Amer Pow & Lite ------	------	12¼	12¼	15	9 Jan	11⅝ June
Amer Tel & Tel 100	------	165	167	89	150 Apr	177⅝ Feb
Amer Toll Bridge 1	73c	66c	75c	20,830	39c Jan	75c June
Anglo Natl Corp ------	16½	16⅜	17	303	15¼ Jan	20 Jan
Argonaut Mining 5	------	12	12	225	10¾ Mar	14¾ Jan
Atlas Corp ------	------	12	12⅛	85	12 July	12⅛ July
Aviation Corp 3	------	5⅛	5¼	245	4¾ Jan	7⅝ Mar
Bancamerica-Blair 1	7⅝	7¼	7⅝	2,795	6⅞ Jan	9⅛ Apr
Bishop Oil 5	------	4.10	4.10	500	2.50 Feb	4.10 July
Bolsa Chica A 10	7⅝	7⅝	7⅝	100	5¾ May	7⅝ July
Bunker Hill-Sull 10	------	80	82	112	52 Jan	85 Mar
zCal Art Tile A ------	------	12½	16	1,035	12 May	17 Jan
zB ------	------	2.60	3.50	515	2.00 Apr	4.50 Jan
zCardinal Gold 1	1.15	1.15	1.20	1,200	1.00 Feb	1.40 May
Chanslor & Lyons ------	------	17	17	5	16 Jan	17 Jan
Cities Service ------	------	4⅛	4¾	162	3 Jan	7¼ Feb
Claude Neon Lights 1	------	75c	75c	205	65c Jan	1⅞ Feb
Consolidated Oil ------	------	12⅝	12⅝	50	11¾ May	15¼ Mar
Crown Will 2nd pref ------	77	75	77	69	72 June	87 Jan
Curtiss Wright Corp 1	6	5⅝	6⅛	877	4¾ Jan	9¼ Mar
Elec Bond & Share 5	23⅜	22½	23⅜	200	17 Jan	25¼ Mar
General Electric ------	------	38⅛	38⅛	50	38 Apr	40 Apr
zGeneral Metals ------	------	22½	22⅝	365	17 Jan	26½ Apr
Gr West El-Chem pref 20	------	21¼	22¼	330	21 Apr	22⅝ Apr
Hawaiian Sugar 20	41⅞	41⅞	41⅞	15	40⅛ Mar	43½ Apr
Hobbs Battery A ------	------	95c	95c	50	1.60 Jan	1.60 Jan
zHolly Development 1	75c	71c	78c	820	50c Feb	1.55 Apr
Honokaa Sugar Co 20	------	9	9	60	4.50 Jan	10½ Mar
Idaho Maryland 1	------	4.90	5.00	12,183	3.15 Jan	5.00 May
zInternational Cinema 1	1.30	1.25	1.30	1,300	1.00 May	2.95 Feb
Internatl Tel & Tel *	14	14	14	155	12⅞ May	19 Feb
Italo Petroleum 1	42c	40c	45c	2,970	22c Jan	75c Feb
Preferred 1	3.05	3.00	3.15	1,600	1.60 Jan	3.90 Feb
zKinner Air & Motor 1	------	49c	51c	2,675	49c July	95c Feb
Kennecott ------	------	38½	38½	100	------	------
Lincoln Petroleum 1	11c	11c	12c	1,000	10c Mar	20c Apr
M J & M & M Oil 1	30c	28c	31c	4,760	13c Jan	35c Feb
Marine Bancorporation ------	------	24	24	10	21¾ Apr	24¼ Jan
McBryde Sugar ------	------	6½	6½	100	6¼ Jan	6¾ Mar
Montgomery Ward ------	------	42½	44½	636	36⅝ Jan	45⅝ June
Mountain City Copper ------	------	5⅞	5⅞	250	4.10 Jan	6¾ Apr
Natl Distillers ------	------	26½	26½	100	26½ July	26½ July
North Amer Aviation ------	7¾	7¾	7⅞	445	7½ Jan	10½ Mar
zOccidental Pete ------	------	28c	30c	500	21c Jan	44c Feb
Olaa Sugar 20	------	8⅞	8⅞	5	8 June	8¼ June
Pacific Clay Product ------	11¾	11¾	11¾	100	11 Jan	14 Mar
Pac Coast Aggregater ------	------	2.75	3.00	1,635	2.75 June	3.20 June
Pacific East Corp ------	4¼	4¼	4⅜	492	3¾ Apr	6⅜ Feb
Pacific Finance ------	------	22	22	13	19¾ Feb	22⅞ Apr
Pac Portland Cement 100	------	3.25	3.25	100	3.10 Apr	5.00 May
Packard Motors ------	------	10⅝	10⅝	125	6⅞ Jan	12⅞ Feb
Park Utah Mines 1	------	3	3	100	3 June	5⅜ Mar
Pennsylvania RR ------	------	31⅞	31⅞	100	31⅜ July	31⅞ July
Radio Corp Del ------	11½	11½	11½	210	10 Apr	14⅜ Jan
Riverside Cement A ------	------	12	12	100	9 Jan	13¾ Mar
Schumacher Wall Brd pref ------	17½	17½	17½	31	17 Mar	19 Jan
Shasta Water ------	35½	35½	37½	160	31 May	37½ June
South Calif Edison 25	------	27⅞	28⅜	874	24⅞ Feb	29 June
5½% pref 25	------	26⅝	26⅝	165	25¾ Feb	27 Apr
6% pref 25	28⅝	28½	28¾	885	27⅛ Mar	28¾ July
S P Gold Gt 6% pref 100	------	42	42	20	37 Jan	52½ Feb
Standard Brands ------	------	13⅝	15⅝	150	15⅝ June	16⅝ Mar
Superior Port Cement A ------	------	38½	38½	22	37 June	44 Jan
B ------	------	12½	12½	35	10⅝ May	12½ June
Texas Cons Oil ------	1.60	1.60	1.85	401	1.60 July	1.85 July
U S Steel ------	------	59½	59½	151	48½ Jan	70½ Apr
zVictor Equipment ------	------	3.90	4.00	960	3.10 Jan	4.50 Apr
zPreferred 5	------	10½	10½	150	10½ May	11½ Apr
Warner Bros Pictures ------	------	9¾	9¾	100	9½ May	14¼ Feb
Western Air Express 1	------	7¾	7¾	25	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.
‡ Company in bankruptcy, receivership or reorganization.

Digitized for FRASER
http://fraser.stlouisfed.org/

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—		
4¾s June 15 1936	99	101
5s June 15 1954	102	105
5s Dec 2 1959	103½	105½
Prov of New Brunswick—		
4¾s 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	116⅛
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 27 to July 3, 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	1.80	500	1.25 Jan	2½ Feb
6% preferred 100	9	9	9½	285	6¾ Jan	12¾ Feb
Alta Pac Grain pref 100	-----	29	29	10	25 Jan	39 Jan
Barcelona *	-----	7	7	7	11 Apr	13½ Jan
Bathurst Power & Paper A *	-----	14¼	14½	2,329	14 June	14⅝ June
Beatty Brothers *	10¼	9¾	10¼	45	9½ June	15 Jan
Beauharnois Power *	2	2	2¼	427	1¾ June	3¾ Jan
Bell Telephone 100	-----	148	149	313	141 Apr	150 Feb
Blue Ribbon com *	-----	4	4	50	3½ Jan	5 Apr
Blue Ribbon 6½% pref 50	30	30	30½	73	27 Jan	33 June
Brantford Cord 1st pref 25	-----	30⅛	30⅛	55	30 May	31¼ Mar
Preferred new *	26¼	26⅛	26¼	227	25½ June	26¼ June
Brazilian *	13¼	13	13¼	5,151	9¾ Jan	15⅜ Feb
Brewing Corp of Can *	2¼	2¼	2½	435	2⅛ June	4½ Feb
Preferred *	-----	16½	16½	25	13 Apr	18¼ Mar
Brewers & Distillers *	1.00	1.00	1.05	2,645	85c Mar	1.40 Jan
British American Oil *	25	25	26⅛	6,834	16¾ Jan	27⅝ Apr
Brit Col Power A *	29½	29½	30	380	28⅛ May	32¾ Mar
B *	3½	3½	4	19	3½ June	5¾ Feb
Building Products A *	35¼	35	35¼	134	33 Jan	37½ Jan
Burry Biscuit 50c	24c	22c	24½c	825	20c June	24½c June
Preferred 50	-----	53	53	210	51 June	53 June
Burt (F N) 25	40¼	40⅛	40½	46	37½ Jan	47¾ Mar
Canada Bread *	-----	4⅞	4⅞	250	4¼ Apr	6 Feb
B preferred 50	40	40	41	20	30 May	44 Jan
Canada Cement *	-----	6	6⅜	60	6 Jan	8 Feb
Preferred 100	73½	69	74	379	58 Jan	75 Feb
Canada Packers *	-----	83	83	5	80 May	93 Feb
Canada Steamships pf 100	6½	6¼	6½	205	6¼ June	15 Feb
Canada Wire & Cable B *	-----	10	11	95	9 Feb	12½ Jan
Canadian Bakeries pref 100	-----	41	42	20	41 July	57 Feb
Canadian Canners *	-----	4½	4½	85	4 May	5½ Feb
Canadian Canners 1st pref 100		99½	100	192	88¾ Jan	100 May
Conv preferred *	7	6	7	2,162	5 June	8¼ Feb
Canadian Car *	-----	6⅝	7	25	5¼ Apr	8 Feb
Preferred 25	-----	15⅞	15⅞	230	13⅛ May	17¾ Feb
Canadian Wall Paper B *	-----	26	26	25	26 July	26 July
Canadian Dredge *	49	48½	49¼	350	37¼ Jan	50 June
Canadian Ind Alcohol A *	7	7	7¼	3,340	6¾ June	12¼ Feb
Cndn Industrial Alcohol B *	6	5⅜	6	70	5⅜ June	11 Jan
Canadian Oil preferred 100	-----	130	103	55	123 Jan	130 June

Toronto Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Canadian Pacific 25	12¾	12½	13	7,091	10¾ Jan	15⅞ Feb
Carnation Co pref 100	101¾	101	102¼	155	101 June	102¼ June
Cockshutt Plow *	7	7	7⅜	390	6¼ May	8⅛ Feb
Consolidated Bakeries *	17	17	17½	287	15¾ Apr	18⅜ Mar
Consolidated Smelters 25	54	54	55¼	703	51 May	57¾ May
Consumers Gas 100	202½	202¼	203	134	189 Jan	205¼ Apr
Cosmos Imperial *	22½	20½	22½	365	17½ Jan	22⅝ Feb
Crow's Nest Coal 100	-----	55½	56	35	30 Apr	56 June
Distillers-Seagrams *	20½	20½	22½	1,885	18½ Apr	34⅞ Jan
Dominion Steel & Coal B 25	4½	4¼	4⅝	593	4¼ May	8 Feb
Dominion Coal pref 25	16	15⅜	16	1,080	14 May	17⅞ Mar
Dominion Stores *	8⅜	8¼	8½	555	8 May	11⅞ Feb
East Steel Prod pref 100	100	100	100	115	86 Feb	101 June
Eastern Steel Prod *	-----	13	13	5	10 Mar	13¾ May
Easy Washing com *	3	2¾	3	50	1½ Jan	3 June
Economic Investment 50	-----	23½	23½	15	20 May	24 Apr
English Electric A	20	20	20	125	10½ Jan	23 Feb
B	-----	8⅛	8⅛	31	8 June	12½ Feb
Famous Players *	-----	20	20	17	18 May	20 June
Fanny Farmer *	14	13½	14	1,490	13¼ Jan	16¾ Feb
Ford A *	20½	20	20½	2,735	20 June	28¾ Feb
Goodyear Tire *	69½	68	69½	35	64½ Jan	72½ Mar
Preferred 50	57¾	57¾	57⅞	33	53½ Mar	59 Mar
Gypsum *	6½	6¼	6⅝	523	5⅞ May	8¼ Jan
Hamilton Un Theat pref 100	-----	52½	52½	5	50 Mar	53 May
Harding Carpets *	-----	3⅞	4	425	2¾ Jan	4 Feb
Hinde & Dauch *	13	12¾	13	225	12¼ May	15¼ Feb
Imperial Tobacco 5	14	13⅜	14	645	13¼ Apr	14¾ Apr
Internati Nickel com *	49½	49⅛	50½	7,323	43½ May	54 Feb
Internati Utilities A *	-----	9⅛	9½	100	3¾ Jan	14¼ Feb
B *	-----	1.10	1.15	650	40c Jan	2.25 Feb
Kelvinator *	-----	7½	7½	50	6¼ Jan	9 Mar
Laura Secord *	69	69	69	81	65 Jan	69 Mar
Loblaw Groc A *	21	20¾	21	1,566	18¾ Jan	21 June
B *	18⅞	18⅜	18⅞	1,197	17¼ Mar	19 June
Loews Theatres (M) 100	-----	31	31	5	18 Feb	31 June
Maple Leaf Milling *	-----	1.10	1.10	35	1.00 Jan	2.25 Jan
Preferred 100	3½	3	3½	145	2 Apr	5⅞ Jan
Massey-Harris com *	5½	5	5⅜	2,260	4⅞ May	7½ Jan
Preferred 100	33	32½	34	386	29½ May	40 Mar
McColl-Frontenac *	15½	15	15¼	852	12¼ Jan	17¾ Feb
Preferred 100	103	102¼	104	98	97 Jan	105 Jan
Monarch Knit pref 100	-----	3½	3½	30	3 Jan	5 Mar
Moore Corp com *	39	38	39	192	27¼ Jan	39 Mar
A 100	-----	160	165	51	146 Jan	165 Mar
B 100	-----	230	230	100	175 Jan	230 Mar
Muirheads com *	-----	60c	60c	200	25c Apr	1.00 Feb
Natl Breweries *	-----	44½	44½	100	39 Jan	45 June
National Grocers *	-----	5½	5¾	160	5 June	7¾ Feb
Orange Crush *	-----	30	30	50	25 Feb	40 Feb
Orange Crush 1st pref 100	-----	21	21	20	6 Jan	22 June
Page-Hersey *	-----	88¼	90	41	79 Jan	95 Feb
Pantepec Oil 1	5½	5½	5⅝	1,675	3¼ Jan	6¾ Apr
Power Corp *	13⅞	13½	13⅞	430	11⅝ Jan	18¾ Feb
Pressed Metals *	28	26⅝	28	373	19 Jan	29½ Apr
Riverside Silk A *	-----	30	30	30	29 Apr	31 Jan
Russell Motors pref 100	-----	112	112	15	100 Jan	113 May
Simpsons Ltd pref 100	72½	72½	73	75	72½ June	80 Feb
Standard Chemical *	-----	8	8½	29	6¾ Jan	10 Apr
Steel of Canada *	64½	64	64½	231	57 Jan	67¼ Apr
Preferred 25	58⅛	58⅛	58½	114	49½ Jan	60¼ Apr
Standard Steel pref *	-----	36	40	35	27 Apr	40 June
St. Lawrence Paper Mills	-----	33	30	40	23 Feb	33½ June
Tip Top Tailors *	-----	9	10	90	8½ May	9¾ June
Union Gas *	12⅛	11¼	12¼	2,848	9 Jan	12½ Feb
United Steel com *	2¾	2¾	2⅞	100	2½ May	4¼ Feb
Walker (Hiram) com *	28¾	28	29¼	2,898	26¼ Apr	34½ Jan
Preferred *	18	18	18¼	341	17¾ Mar	19 Feb
Westons (Geo) com *	14¼	14¼	14¾	700	13¾ Apr	17⅜ Jan
New preferred 100	100	99½	100	42	98 May	102 Mar
Winnipeg Electric *	-----	2¾	2¾	100	2⅜ Jan	4½ Mar
Zimmerknit *	-----	3¾	3¾	35	2¾ May	3¾ June
Banks—						
Canada 50	57¼	57¼	58⅛	72	51½ Jan	58¼ June
Commerce 100	152¼	152¼	153½	102	149 Jan	170 Feb
Dominion 100	200	200	202	75	190 Jan	222½ Feb
Imperial 100	-----	202½	206	44	198 May	221 Feb
Montreal 100	190	190	192	39	182½ Apr	213 Feb
Nova Scotia 100	282	282	285	22	271 Jan	300 Feb
Royal 100	171	170	173	143	164 Jan	182 Feb
Toronto 100	-----	225	225	26	225 Jan	235 Mar
Loan and Trust—						
Canada Permanent 100	-----	148	148	11	137½ Jan	160 Feb
Huron & Erie 100	-----	72	74	13	72 June	90 Mar
20% preferred *	-----	11	11	15	10 June	14¾ Jan
National Trust 100	-----	210	210	2	196 Apr	210 July
Ontario Loan & Deb 50	-----	115	115	2	109 Jan	115 July
Toronto Mortgage 50	-----	120	120	3	115 Mar	120 June

Toronto Stock Exchange—Curb Section

June 27 to July 3, 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
Bruck Silk *	-----	9¼	9¼	20	9 June	16½ Mar
Canada Bud *	9	9	9½	495	6½ Mar	10½ June
Canada Malting *	32	32	32¼	388	30½ May	35 Feb
Canada Vinegars *	-----	19⅞	21	215	19⅞ May	27¼ Jan
Canadian Marconi 1	-----	1⅞	1⅞	75	1½ June	2⅝ Feb
Canadian Wire Box A *	25	25	25	155	21 Jan	26½ June
Consolidated Press *	-----	5½	5½	80	5 June	9 Jan
DeHaviland Aircraft *	-----	3½	3½	25	2 Jan	7 Mar
Dominion Bridge *	39	38⅜	39¼	495	32 Jan	40½ Feb
Dom Foundries & Steel	-----	40	40	8	35 June	50 Feb
Dom Tar & Chemical *	-----	5⅜	5⅜	105	4 Jan	7⅛ Feb
Preferred 100	-----	80	80	100	56 Jan	80 June
Hamilton Bridge *	-----	5½	5½	25	4 May	6⅜ Jan
Honey Dew pref *	-----	10	10	25	7 Mar	12 Mar
Humberstone Shoe *	-----	30	30	10	29½ Mar	35 Feb
Imperial Oil *	21	20⅞	21⅛	7,124	20¾ Jan	24½ Apr
Int Metal Indust *	7¼	6½	7½	735	4 Jan	7½ Apr
International Petroleum *	36	35⅜	36½	5,209	33¾ Jan	39⅞ Apr
Langleys pref *	-----	40	40	10	35 June	50 Feb
Montreal Power *	-----	30¾	31¼	217	30¼ June	34¼ Feb

* No par value. *f* Flat price.

Digitized for FRASER
http://fraser.stlouisfed.org/

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
North Star Oil	5	------	1.55	1.55	200	1 Jan	1¾ Mar
North Star Oil pref	5	------	3.50	3.50	75	3.15 Jan	4.00 Mar
Ontario Silknit	*	------	9	9	10	7 June	14½ Feb
Rogers-Majestic	*	4¼	4¼	4⅜	90	4 Apr	6¼ Jan
R Simpson pref	100	------	111¼	112	10	111½ Jan	117½ Apr
Shawinigan	*	18⅞	18¾	19⅛	246	18¾ June	23⅜ Mar
Standard Paving	*	2⅛	2	2⅛	125	1.15 Jan	3.00 Mar
Standard Paving pref	100	------	15½	15½	5	11 Jan	22 Feb
Supertest Pete ord	*	35½	35½	35¾	45	30 Jan	38 Feb
Supertest Pete com	*	------	35	35	20	32 Jan	36 Apr
Tamblyns (G)	*	------	37	37	70	32 Jan	40 Mar
Preferred	100	------	112	112	5	110 June	114 Mar
Thayers	*	------	2	2	20	1½ Jan	5 Feb
Toronto Elevators	*	115	114	115	20	110 May	119 Feb
United Fuel pref	100	------	23	23	100	20 Apr	29 Feb
Waterloo Mfg A	*	------	1.30	1.30	102	1.00 June	2¼ Mar

Toronto Stock Exchange—Mining Section

June 27 to July 3, 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	*	11c	11½c	11½c	7,100	9¾c June	18¾c Feb
Afton Gold	1	4¾c	4½c	5¼c	11,460	4c May	88c May
Ajax Oil & Gas	1	56c	50c	50c	6,245	40c June	70c Feb
Alexandria Gold	1	3½c	3c	3½c	74,700	1½c Jan	4¼c May
Algoma Mining	*	8¼c	8c	9c	15,000	3⅜c Jan	12½c May
Anglo Huronian	*	------	5.50	5.50	533	4.10 Jan	5.55 June
Argosy Gold Mines	*	1.50	1.42	1.48	2,000	1.00 Apr	1.60 May
Arntfield	1	------	82½c	85c	4,475	65c Apr	97c Jan
Ashley Gold	1	14¼c	13c	17c	57,700	6¼c May	25c Feb
Astoria-Rouyn	1	5c	5c	5½c	21,100	2¾c Jan	6½c Feb
Bagamac Rouyn	1	8c	8c	8½c	39,950	5½c Jan	11¾c Feb
Barry-Hollinger	1	5¼c	5c	6¾c	28,000	3½c Mar	10c June
Base Metals	*	15c	14c	16¼c	16,000	14c June	40c Jan
Bear Exploration	1	57½c	56c	60c	20,120	28c Mar	65c June
Beattie Gold Mines	*	1.40	1.30	1.44	14,250	1.20 June	1.84 Feb
Big Missouri	1	60c	56c	67c	21,751	55c May	76c Jan
Bobjo Mines	1	18c	17c	19c	16,400	13c Apr	23c Jan
Bralorne Mines	*	7.70	7.85	8.00	1,470	5.55 Jan	8.60 June
B R X Gold Mines	50c	------	14½c	16¾c	5,150	9c Jan	25½c Mar
Buffalo-Ankerite	1	------	7.70	7.90	5,002	3.80 Jan	8.00 May
Buffalo Canadian	*	7¾c	7½c	10c	99,550	2c Jan	13c May
Bunker Hill	*	11½c	11c	12½c	2,600	6c Jan	18c Feb
Calgary & Edmonton	*	1.38	1.31	1.40	6,450	73c Jan	1.60 June
Calmont Oils	1	16	14	15	10,700	5 Jan	18 June
Canadian-Malartic	*	1.10	1.10	1.12	11,345	95½c Mar	1.40 Feb
Cariboo Gold	1	1.65	1.65	1.65	2,125	1.15 Jan	1.80 June
Castle Trethewey	1	1.40	1.40	1.45	9,000	1.24 Jan	1.69 Jan
Central-Patricia	1	3.97	3.85	3.99	9,190	2.41 Mar	4.25 June
Chemical Research	*	1.26	1.10	1.36	8,450	90c Jan	1.60 Feb
Clericy Consolidated	*	8c	7c	8¼c	41,950	3c Jan	14c May
Coniagas	5	3.40	3.40	3.40	100	2.80 Jan	4.25 June
Conlaurum	*	2.10	2.00	2.10	6,652	1.80 Jan	2.75 Apr
Chibaugamau Gold	1	1.65	1.58	1.67	3,765	1.22 May	2.18 May
Dome Mines	*	------	55¼	58¼	2,070	42 Jan	61¼ June
Dom Explorers	1	5c	4½c	5c	3,000	4½c Jan	7c Feb
Eastern Malartic Gold M	1	54c	53c	56c	4,600	53c July	60c June
Eldorado	1	99c	99c	1.05	10,270	86c June	1.38 Mar
Falconbridge	*	------	8.15	8.50	1,881	6.90 Jan	9.50 Mar
Federal-Kirkland	1	7¾c	6¼c	8c	41,200	3c Jan	10c Feb
Franklin Gold	1	------	4½c	4⅞c	26,900	4¼c Mar	11c Feb
God's Lake	*	1.18	1.05	1.24	60,405	75c Mar	1.45 Jan
Goldcanda Lead	1	------	10c	10c	2,000	10c June	23½c Feb
Goldale	1	38c	35c	38c	37,800	14½c Jun	48c June
Gold Belt	50c	35c	32c	35c	5,700	32c Jan	56c May
Goodfish Mining	1	16¾c	16½c	18½c	26,350	6c Jan	26¼c Feb
Graham-Bousquet	1	17½c	16c	19c	13,650	3¼c Jan	20c May
Granada Gold	1	26c	26c	28c	9,545	17c May	40c June
Grandoro	*	------	9¼c	10c	3,000	5½c Jan	13¾c May
Gunnar Gold	1	1.08	1.05	1.11	29,650	75c Jan	1.20 May
Halcrow-Swayze	1	8c	7½c	8¾c	15,100	2c Jan	10½c June
Hard Rock	1	2.44	2.35	2.55	55,890	37c Jan	3.20 May
Harker Gold	1	12½c	12c	14c	39,100	7c Jan	18¼c May
Highwood Sarcee	*	------	25c	30c	7,400	13c Jan	31c June
Hollinger Consolidated	5	15¾c	15¾c	15¾c	2,160	13¼ Mar	17½ Jan
Homestead Oil	1	39¼c	39c	44c	41,900	11c Jan	81c May
Howey Gold	1	78c	78c	83c	26,175	55½c Mar	93c May
J M Consolidated	1	59c	58c	61c	18,390	29c Jan	70c June
Kirk Hudson Bay	1	1.00	1.00	1.10	12,141	30c Jan	1.27 June
Kirkland-Lake	1	60c	55c	64c	45,935	41c May	94c May
Lake Shore Mines	1	------	58c	59c	2,474	51¾ Jan	60 Mar
Lamaque-Contact	1	35½c	35c	37c	425,398	5c Jan	37c June
Lava Cap Gold	1	1.17	1.15	1.20	11,600	1.03 Apr	1.38 May
Lebel Oro	1	23c	22c	26c	67,198	12c Jan	29¾c Mar
Lee Gold Mines	1	4c	4c	4¾c	23,900	2¾c Mar	6½c June
Little Long Lac	*	6.30	6.30	6.50	3,895	6.05 Mar	7.75 Feb
Macassa Mines	1	4.35	4.35	4.50	9,095	3.12 Jan	4.90 June
Manitoba & Eastern	*	20c	19½c	22c	52,700	5½c Jan	25c May
Maple Leaf Mines	1	21c	20c	21c	12,700	5½c Jan	26c May
McIntyre Porcupine	5	------	43	43½	781	40 Mar	49¼ Jan
McKenzie Red Lake	1	1.97	1.80	2.00	37,325	1.22 Mar	2.12 June
McLeod-Cockshutt	*	4.00	3.50	4.25	51,276	3.50 June	5.05 May
McKinley Mines	1	------	65c	65c	1,625	55c Feb	65c Apr
McMillan Gold	1	6½c	5½c	7c	102,100	2½c May	15c Feb
McVittie-Graham	1	25c	23c	25c	12,600	21c Jan	42c Jan
McWatters Gold	*	1.58	1.53	1.63	23,850	1.19 Apr	1.78 June
Mentor Exploration	5	1.50	1.50	1.50	300	50c Feb	1.50 June
Merland	*	------	15c	16c	1,200	13c Jan	24c Feb
Mining Corp	*	1.30	1.30	1.35	4,000	1.11 Apr	1.50 Jan
Minto Gold	*	52c	50c	65c	11,300	7½c Jan	1.00 Mar
Moneta-Porcupine	1	25c	20c	25c	26,900	6¾c Jan	33c May
Morris-Kirkland	1	62c	56c	63c	67,862	54c June	80c Feb
Newbec Mines	*	3½c	2½c	4c	20,000	2c Jan	4½c May
Nipissing	5	2.45	2.45	2.45	300	2.35 June	3.05 Jan
Noranda	*	58¼	58¼	58¾	1,917	44½ Jan	59½ June
Northern Canada Mining	*	50c	48c	55c	6,700	28½c Jan	63c May
O'Brien Gold	1	2.56	2.25	2.64	68,920	34c Jan	2.90 May
Olga Oil & Gas New	*	9½c	9c	10c	20,800	8c May	15c May
Omega Gold	1	66c	65c	69c	19,256	40c Mar	85c June
Pamour-Porcupine	*	4.45	4.40	4.55	9,380	3.50 Mar	5.20 June
Paymaster Consolidated	1	98c	91½c	1.01	82,650	50½c Jan	1.25 May
Perron Gold	1	1.30	1.28	1.33	8,400	1.12 Jan	1.74 Feb
Peterson-Cobalt	1	2⅝c	2⅝c	2⅝c	6,000	2½c Jan	4⅛c Feb
Pickle Crow	1	6.20	6.00	6.30	10,060	3.95 Mar	6.95 Apr
Pioneer Gold	1	8.50	8.35	9.00	6,095	8.15 June	12.00 Jan
Premier Gold	1	2.42	2.41	2.49	5,675	1.80 Jan	2.53 June
Prospectors Airways	*	2.25	2.25	2.25	1,200	2.10 May	3.25 Jan
Preston (new)	*	2.02	1.90	2.10	127,950	21c Mar	2.10 July
Quebec Gold	1	------	72c	73c	3,600	72c June	1.40 May
Read-Authier	1	2.25	2.52	2.67	10,041	1.44 Jan	2.75 June
Reno Gold	1	1.20	1.17	1.20	6,700	1.00 Mar	1.35 May
Read Lake-Gold Shore	*	1.64	1.60	1.65	34,500	50c Jan	1.65 June
Roche-Long Lac	1	24c	23c	24½c	33,700	5¾c Mar	28c May

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
Royalite Oil	*	29	29	29	280	27 May	39½ Feb
San Antonio	1	2.35	2.33	2.40	8,665	2.15 Mar	3.45 Jan
Sheep Creek	50c	73c	72c	73c	4,700	56c Jan	85c June
Sherritt-Gordon	1	1.02	1.02	1.08	17,599	1.00 Jan	1.40 Apr
Shawkey Gold Mines	*	80c	80c	85c	16,600	75c Apr	1.75 June
Sladen-Malartic Gold	*	54c	51c	54c	17,700	43c June	56½c June
Siscoe Gold	1	3.85	3.56	3.85	21,800	2.87 Jan	4.05 June
South Tiblemont	*	5½c	5¼c	5¾c	22,900	3½c Mar	8½c Feb
Southwestern Pet Co	*	20c	15c	20c	2,000	8c Jan	20c June
Stadacona-Rouyn	*	44c	42c	45c	49,750	18½c Jan	49c June
St Anthony Gold	1	30½c	26c	31c	99,800	18c Jan	38½c Feb
Sudbury Basin	*	4.00	3.95	4.10	3,007	3.00 Jan	4.95 Feb
Sudbury Contact	1	17½c	15c	19c	62,450	6c Jan	20c June
Sullivan Consolidated	1	1.37	1.30	1.38	22,150	83c Mar	1.41 May
Sylvanite Gold	1	2.90	2.70	2.91	27,650	2.25 Mar	2.91 July
Tashota Goldfields	1	40c	40c	45c	13,600	28c Jan	68c May
Teck-Hughes Gold	*	5.70	5.55	5.70	7,680	4.30 Mar	5.85 June
Texas-Canadian	*	2.05	2.05	2.10	5,180	1.65 June	2.50 Apr
Toburn Gold	1	1.40	1.36	1.41	1,535	1.20 Jan	1.63 June
Towagamac Exploration	1	------	35c	40c	8,400	20c Jan	44c May
Ventures	*	1.94	1.90	1.95	19,010	1.60 Jan	2.50 Feb
Waite-Amulet	*	------	1.03	1.07	1,755	1.00 Jan	1.37 Apr
Wayside Consolidated	50c	10¼c	10c	11c	56,800	9½c June	20¾c Feb
White Eagle	*	4c	3½c	4½c	28,500	3c Jan	5½c June
Wiltsey-Coghlan	1	------	7c	7½c	8,250	3c Jan	10c June
Wright-Hargreaves	*	8.40	8.00	8.45	22,710	7.55 Mar	9.00 Feb
Ymir Yankee Girl	*	49c	47c	50c	9,300	38c Mar	71c Jan

Toronto Stock Exchange—Mining Curb Section

June 27 to July 3, 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	*	22c	21½c	22¾c	157,800	7c Jan	24c June
Brett Trethewey	1	8½c	7¼c	8½c	11,900	2c Jan	13c May
Central Manitoba	1	52½c	39c	53c	88,500	11½c Jan	53c July
Churchill Mining	1	7c	6c	7c	11,800	3½c Jan	9⅞c May
Cobalt Contact	1	2c	2c	2½c	16,500	1½c Jan	3¾c Mar
Dalhousie Oil	*	58c	50c	62c	10,095	38c June	78c Feb
Grozelle Kirk	1	6	6	6	1,100	4 Apr	9 May
Home Oil	*	1.05	1.00	1.07	2,031	72½c Jan	1.43 Feb
Hudson Bay	*	23¾c	23½c	24c	1,251	22⅞c Jan	28½c Feb
Kirkland Townsite	1	19½c	19⅛c	23½c	13,300	14¼c Jan	31c May
Lake Maron	*	17½c	16c	18c	329,075	3c Jan	21c June
Malrobic Mines	1	4¼c	3½c	4½c	138,100	1½c Jan	7c Feb
Mandy Mines	*	26c	25c	29c	9,325	12c Jan	34c May
Night Hawk	1	3½c	3½c	3¾c	26,300	1½c Jan	6¼c May
Nordon Corp	5	15c	15c	17c	8,600	14c Mar	26c Apr
Oil Selections	*	------	4½c	4¾c	4,000	4½c Jan	7c Jan
Parkhill	1	23c	22c	27½c	135,750	18c May	31½c Feb
Pawnee-Kirkland	1	8c	7c	8½c	31,200	2¼c Jan	11c June
Pend Oreille	1	------	75c	75c	1,220	75c June	1.20 Feb
Porcupine Crown	1	9¼c	9c	10c	36,850	4c Jan	15c Mar
Ritchie Gold	1	10c	9c	11c	43,900	1c Jan	13½c May
Robb Montbray	1	6½c	5c	6¼c	32,300	4c Apr	9c Feb
Sudbury Mines	1	4c	4c	4¼c	60,200	3½c Jan	7½c Mar
Temiskaming	1	18c	17½c	18½c	107,400	2c Jan	23c May
Wood-Kirkland	1	7¼c	6½c	7¼c	14,200	4c Jan	9c May

Montreal Stock Exchange

June 27 to July 3, 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	*	------	19	21	76	14½ June	21 June
Agnew-Surpass Shoe pref	*	------	104	104	10	100 Jan	107 Mar
Alberta Pac Grain A	*	------	4	4	75	3 May	6 Jan
Preferred	100	28	28	28	50	27 Jan	38½ Jan
Amal Elec Corp pref	50	------	15	15	5	14 Jan	23 Feb
Associated Breweries	*	9¾	9¾	10½	563	9¾ July	15 Jan
Bathurst Power & Paper A	*	14⅛	14⅛	14½	1,636	10½ Mar	17½ Feb
Bawlf (N) Grain	*	2	2	2	35	1½ May	4½ June
Preferred	100	------	25	25	50	25 June	38 Jan
Bell Telephone	100	147¼	147	149½	389	141 Mar	150 Feb
Brazilian Tr, Lt & Pr	*	13⅛	13	13⅝	5,018	9¾ Jan	15¾ Feb
British Col Power Corp A	*	30	29½	30¼	1,280	28 Jan	32½ Feb
B	*	4	4	4¼	131	3¼ May	5¾ Feb
Bruck Silk Mills	*	9	8⅞	9½	320	8½ July	16 Jan
Building Products A	*	35	35	35½	300	33 Jan	37½ Jan
Canada Cement	*	6½	6⅛	6½	545	6 May	8 Feb
Preferred	100	73½	69	74	1,432	58 Jan	74 Feb
Can North Power Corp	*	24⅞	24	25	503	22½ Jan	25¾ Jan
Canada Steamship	*	1.60	1.60	1.60	100	1.25 Apr	3¼ Feb
Preferred	100	------	6¼	6½	80	6¼ June	15¼ Feb
Canada Wire & Cable cl B	*	------	10¼	10¼	25	9 Jan	12⅜ Jan
Canadian Bronze	*	37	37	38	45	31 Jan	41 Apr
Canadian Canners conv pf	*	------	5½	5½	100	5½ June	7 Mar
Canadian Car & Foundry	*	6¼	6¼	6¾	875	5¼ Apr	8 Feb
Preferred	25	------	15½	16	585	13 May	17¾ Feb
Canadian Celanese	*	29½	29	30	2,375	25½ May	31¼ Feb
Preferred 7%	100	120	120	120½	210	112 May	128 Jan
Rights	*	------	20	21½	645	18 Feb	21¼ July
Canadian Converters	100	------	25	25	5	23⅞ Jan	30 Jan
Canadian Cottons	100	51	51	51	55	48 Jan	51 June
Preferred	100	100	100	100	11	97 May	105 Mar
Candn Foreign Investm't	*	------	29	29	25	23¼ Jan	34 Mar
Candn Hydro-Elec pref	100	32	31½	34½	408	26 Apr	48 Jan
Candn Industrial Alcohol	*	7	6⅞	7½	2,226	6⅞ June	12½ Feb
Class B	*	6	5¼	6	625	5½ June	11½ Jan
Canadian Pacific Ry	25	12¾	12⅜	12⅞	3,274	10⅞ Jan	15¼ Feb
Cockshutt Plow	*	6⅞	6⅞	7⅝	995	6¼ May	9¾ Feb
Con Mining & Smelt new	25	53¾	53¾	55	2,231	51 May	57⅞ May
Crown Cork & Seal Co	*	15½	15	15½	115	15 Mar	17 Feb
Dist Corp Seagrams	*	------	20½	22¼	385	18½ Apr	34½ Jan
Dominion Bridge	*	39	38¾	39¼	1,000	32 Jan	40½ Feb
Dominion Coal pref	100	16	15	16	1,245	14½ Apr	17¾ Feb
Dominion Glass pref	100	------	150	150	35	136½ Jan	155 June
Dominion Steel & Coal B	25	4½	4½	4⅝	155	4¼ May	8 Feb
Dominion Textile	*	60½	60	62	1,233	60 July	79 Jan
Dryden Paper	*	5	5	5¼	435	4½ May	7 Feb
Eastern Dairies	*	------	1.75	1.75	75	1¾ May	3¼ Feb
Electrolux Corp	*	------	23½	24	345	19¾ Jan	28½ Feb
English Electric A	*	------	19¾	20	100	10½ Jan	24 Feb
Foundation Co of Can	*	13	13	14	165	13 Mar	18¾ Apr
General Steel Wares	*	3¼	3¼	3¼	25	3 June	5¾ Jan
Gurd, Charles	*	------	5½	5¾	155	5½ June	8¼ Mar
Gypsum, Lime & Alabast	*	6½	6¼	6¾	215	5¾ June	8¼ Jan
Hamilton Bridge pref	100	39	39	39	10	25½ Feb	39½ June
Hollinger Gold Mines	5	15¾	15½	16	720	13.60 Mar	17¼ Jan

* No par value.

Digitized for FRASER
http://fraser.stlouisfed.org/

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
Howard Smith Paper * Preferred 100	11¼ 90	11 90	11¼ 91½	680 136	9¼ June 88 Apr	14⅞ Mar 119 Mar
Imperial Tobacco of Can 5 Preferred £1	13⅞ 7⅝	13⅞ 7⅝	14 7⅝	2,157 125	13½ Mar 7 Apr	14⅝ Mar 7¾ Feb
Int Nickel of Canada * International Power * International Power pf 100 Lake of the Woods 100 Preferred *	49½ 3 92 20¼ ------	49¼ 3 90 19¾ 140	50½ 3¼ 92 20¼ 143	6,380 35 392 535 40	43⅛ Apr 3 July 57 Jan 16½ Jan 123 Jan	54 Feb 6 Feb 92 July 22 Feb 143 June
Massey-Harris * McColl-Frontenac Oil * Montreal Cottons 100 Preferred 100 Montreal L, H & Pr Cons * Montreal Loan & Mtge 25 Montreal Telegraph 40 Montreal Tramways 100	5½ 15 32 ------ 30⅜ ------ 56¼ 92½	5 14⅞ 32 93 30¾ 26 56¼ 92½	5½ 15½ 32 93 31¼ 26 56½ 93	876 1,070 15 5 4,817 10 35 27	4½ June 10¼ May 26 Jan 86 Jan 30 May 26 Apr 55¼ Apr 85 Apr	7¾ Jan 17¼ Feb 35 Jan 100 Feb 34 Jan 28 Mar 60 Jan 103 Jan
National Breweries * Preferred 25 Niagara Wire Weaving * Preferred * Noranda Mines * Ogilvie Flour Mills * Ottawa L H & Power 100 Preferred 100 Ottawa Traction 100	44½ 40½ 58 59½ 58⅜ ------ 95 106 ------	44½ 40 58 59 59¾ 216 93½ 106 16½	45 40½ 58 60 59 225 95 107 16½	1,735 85 21 165 2,072 40 148 15 11	39 Jan 39¾ Mar 34 Jan 56 Jan 44½ Jan 199⅞ Jan 88 Feb 101½ Feb 15 June	45 June 43 Feb 58 June 60 Feb 59½ June 240 Mar 95 Mar 110 Jan 21 Jan
Penmans * Preferred 100 Power Corp of Canada * Quebec Power * Regent Knitting * Preferred 25 Rolland Paper pref 100 St Lawrence Corp * A preferred 50 St Lawrence Paper pref 100 Shawinigan W & Power * Sherwin Williams of Can * Preferred 100 Simon (H) & Sons * Southern Can Power * Steel Co of Canada * Preferred 25	53 ------ 13¾ 16¼ ------ ------ 99 2⅜ 13½ 33 19 ------ ------ ------ 11½ 64 ------	52 125 13½ 16 5 15 98½ 2¼ 12⅞ 32½ 19 16 115 10 11½ 64 58½	53 125 13⅞ 16½ 5 15 99 2½ 13½ 33¼ 19¾ 16½ 115 10 12 65 58½	70 5 380 175 10 10 130 2,390 4,460 1,255 1,407 105 20 5 286 114 61	48 Mar 118 Jan 11¾ Jan 14¼ Jan 4½ May 12½ Feb 97 Jan 1.50 May 8 Jan 20⅛ Jar 19 June 16 May 114 June 10 Jan 11 June 57 Jan 49½ Jan	57 Jan 125 Apr 18¼ Feb 18 Feb 6¼ Feb 15½ June 104 Mar 2¾ Feb 13¾ June 34¾ June 23¼ Mar 20 Jan 127½ Jan 12 Jan 14 Mar 67¼ Apr 60¼ Apr
Tooke Bros pref 100 Tuckett Tobacco pref 100 Twin City * Viau Biscuit * Wabasso Cotton * Western Grocers Ltd * Winnipeg Electric * Woods Mfg pref 100	------ ------ 9¾ 2 ------ ------ ------ 55	11 150 9¾ 2 20 50 2¾ 53	11 150 9¾ 2¼ 20 50 3 55	10 13 50 85 25 30 1,235 70	10¼ Jan 150 Jan 9¾ Mar 2 Jan 20 May 48 Feb 2½ Jan 50 May	22 Apr 155 Feb 10½ Apr 3¼ Feb 32 Jan 52 June 4½ Mar 67½ Jan
Banks—						
Canada 50 Canadienne 100 Commerce 100 Montreal 100 Nova Scotia 100 Royal 100	------ ------ 153 191 285 ------	57 139 152¼ 191 285 171½	58½ 139 154 192 286 173	69 19 118 44 10 127	51¼ Jan 133 Jan 148 Apr 184 May 271 Jan 164 Jan	58½ June 140 Feb 170 Feb 214 Feb 300 Feb 181 Feb

HANSON BROS
INCORPORATED
ESTABLISHED 1883
255 St. James St., Montreal
56 Sparks St, Ottawa 330 Bay St., Toronto
Canadian Government
Municipa
Public Utility and
Industrial Bonds

Montreal Curb Market

June 27 to July 3, 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 *	32¾	32	33	553	17½ Ja	33¼ June
Beauharnois Power Corp *	2¼	2¼	2⅜	519	1.95 June	3½ Jan
Brit Amer Oil Co Ltd *	25	25	26⅛	1,110	16½ Jan	27½ Apr
Brit Col Packers (new) *	8½	8½	9	526	8 May	13 Jan
Can Nor P Corp Ltd pf 100	111	109¼	111	41	107½ Feb	1.11 Apr
Canada Vinegars Ltd *	------	20½	20⅞	95	20 May	27½ Jan
Cndn Int Invest Trust *	------	1.50	1.50	15	1.00 Feb	4.00 Mar
Cum preferred 100	------	55	55	8	35 Feb	65 Mar
Cndn Vickers cum pref 100	------	14½	14⅝	30	11½ Jan	25 Feb
Catelli Products, B *	------	4	4	21	2¼ June	4 June
Preferred A 30	------	12½	12½	20	12 June	15 May
City Gas & Elec Corp *	------	1.50	1.50	10	1.50 July	4.00 Mar
Dominion Eng Works *	------	33	33	50	26½ Jan	36 Feb
Dominion Stores Ltd *	------	8¼	8⅜	95	8 Apr	12 Jan
Dom Tar & Chemical Ltd *	------	5¼	5½	130	4⅝ Feb	7⅛ Feb
Cum pref 100	------	80	80½	45	50 Mar	80 Feb
Fraser Cos Ltd *	12½	12¼	12¾	703	9 Jan	19⅛ Feb
Voting trust ctfs *	12½	12	12½	480	8 Jan	19 Feb
Home Oil Co Ltd *	------	1.00	1.06	865	70c Jan	1.46 Feb
Hydro-Electric Sec Corp *	------	7	7½	40	6½ Apr	10⅜ Feb
Imperial Oil Ltd *	21⅛	20⅞	21¼	4,431	20¼ Jan	24½ Apr
Int Paints (Can) Ltd A *	3¼	3½	3¼	150	2½ Apr	6 Jan
Int Petroleum Co Ltd *	36¼	35⅝	36¾	1,565	33⅛ Jan	39¾ Apr
Inter Utilities class A *	------	9	9	5	4 Jan	14½ Feb
Inter Util Corp class B 1	1.25	1.10	1.25	825	50c Jan	2.50 May
Melchers Dist Ltd A *	11	10	11	225	9 June	13¾ Feb
Mitchell & Co Ltd (Robt) *	------	6¼	6¼	16	5 Apr	8 Jan
Montreal Island Power *	------	2	2	10	1.75 May	2½ Mar
Power of Can cum pref 100	99	98½	99½	76	97½ Mar	101 Feb
Reliance Grain Co Ltd *	------	6	6	45	6 July	10 Jan
Sou Can P Co Ltd pref 100	100	98	100	137	98 Jan	100½ June
Thrift Stores Ltd *	------	1.50	1.50	100	1.50 Jan	3.00 Feb
United Distillers of Can *	50c	50c	50c	200	50c Apr	95c May
United Securities 100	25	24½	25	20	20 Apr	25 Mar
Walkerville Brewery Ltd *	------	2	2¼	335	2 July	3¾ Feb
Walker-Good & Worts pf *	18¼	18	18¼	89	17¼ Jan	19 Feb
Mines—						
Afton Mines 1	------	5½c	5½c	1,000	5½c June	81c Apr
Base Metals Mining *	15c	15c	15c	2,000	15c July	37c Jan
Beaufort Gold 1	35c	35c	37c	10,177	30c Jan	47c May
Big Missouri Mines 1	------	57c	70c	11,550	55c Apr	75c Jan

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
Bulolo Gold Dredging 5	------	30½	31	185	30 June	37 Jan
Cartier-Malartic Gold 1	11c	6½c	11c	88,800	2c Jan	15c May
Consol Chib Gold Fields 1	1.60	2.60	1.65	1,260	1.10 Apr	2.30 Mar
Dome Mines *	55¾	55¾	55¾	10	43 Jan	61 June
East Malartic 1	55c	55c	58c	4,500	54c July	60c June
FalconbridgeNickelMines *	8.50	8.40	8.55	435	6.90 Jan	9.50 Mar
Francoeur Gold *	15c	12c	16c	32,600	12c June	44c Feb
Goldale Mines 1	------	35c	36c	800	22½c Apr	48c June
Greene-Stabell Mines 1	58c	58c	60c	600	23c Jan	73c May
J-M Consol Gold 1	59c	58c	61c	9,100	28½c Jan	70c June
Lake Shore Mines 1	58¾	58	59	130	52 Jan	60c May
Lamaque Contact Gold M *	35c	34½c	37c	60,900	6c Jan	37c June
O'Brien Gold Mines Ltd 1	2.60	2.27	2.65	29,990	35c Jan	2.90 May
Pamour-Porcup M Ltd *	4.50	4.40	4.50	400	3.75 Jan	5.10 June
Parkhill Gold 1	23c	22c	27c	82,400	18c June	31½ Feb
Perron Gold 1	1.31	1.30	1.33	2,400	1.12 Jan	1.75 Feb
Pickle-Crow Gold 1	6.20	6.00	6.25	1,400	3.95 Mar	6.95 Apr
Quebec Gold Mining Corp 1	------	70c	72c	4,250	70c June	1.40 May
Read-Authier Mine 1	2.55	2.47	2.65	4,025	1.43 Jan	2.78 June
Siscoe Gold 1	3.85	3.58	3.83	9,236	2.88 Mar	4.00 June
Sladen Man 1	54c	53c	55c	6,500	42½c June	57c June
Sullivan Consol 1	1.37	1.30	1.39	10,260	83c Mar	1.37 May
Teck-Hughes Gold 1	5.65	5.60	5.70	1,530	4.30 Mar	5.85 June
Towagmac Explor Co 1	------	40c	40c	1,000	24c May	42c May
Thompson-Cad 1	60c	53c	60c	59,610	37½c May	73½c June
Ventures Ltd *	1.96	1.90	1.96	3,925	1.60 Jan	2.50 Feb
Wayside Con G M Ltd 50c	------	10c	11c	3,000	9½c June	21c Feb
Wright-Hargreaves *	8.40	8.30	8.45	1,325	7.55 Mar	8.90 Feb
Unlisted Mines—						
Arno Mines *	------	6¼c	7¼c	7,900	2c Jan	12c Apr
Cndn Malartic Gold 1	------	1.07	1.11	6,750	98c Mar	1.42 Feb
Central Patricia Gold 1	4.00	3.85	4.00	1,100	2.43 Mar	4.20 June
Duparquet Mining 1	5c	4¾c	5c	15,100	4c June	10¼c Jan
Howey Gold Mines Ltd 1	------	80c	80c	100	55c Mar	91c Jan
Kirkland Lake Gold 1	59½c	59½c	63c	600	43½c May	93c May
Macassa Mines Ltd 1	4.45	4.40	4.60	1,725	3.18 Jan	4.90 June
San Antonio Gd M Ltd 1	2.35	2.35	2.35	200	2.20 Mar	3.40 Jan
Sherritt-Gordon Mines 1	1.04	1.00	1.06	2,025	1.00 Jan	1.40 Apr
Stadaconna-Rouyn Mines *	44c	42½c	44½c	22,650	18½c Jan	49½c June
Sylvanite Gold 1	2.90	2.90	2.90	300	2.38 Mar	2.90 July
Unlisted Stocks—						
Abitibi Pow & Paper Co *	1.75	1.70	1.80	1,400	1.30 May	2.50 Feb
Cum 6% pref 100	9½	9¼	9¾	105	6½ June	13 Feb
Abitibi ctf of dep 6% pf 100	------	8	8	5	6¾ Jan	12½ Feb
Brew & Distillers of Van *	1.00	95c	1.00	625	80c Mar	1.40 Jan
Brewing Corp of Can *	2⅜	2¼	2⅜	100	2¼ Jan	4½ Feb
Preferred *	------	16	16	30	13½ Jan	18¼ Mar
Calgary Power pref 100	------	85	85	15	78 May	86¼ Feb
Can & Dominion Sugar *	------	59	59	25	57 Apr	61½ Feb
Canada Malting Co Ltd *	------	32	32	95	30¾ Apr	35 Feb
Can Power & P Invest pf *	------	6	6	300	4½ Jan	6 Apr
Consolidated Paper Ltd *	3¾	3⅜	3⅞	5,341	2 Jan	3⅞ June
Dom Oilcloth & Linoleum *	------	34	34	50	33 Mar	35¾ Jan
Donnaconna Paper A *	7	7	7½	528	4¾ Apr	9¼ Feb
B *	------	5¾	6	60	2¼ Jan	7¼ Feb
Ford Motor of Can A *	20⅛	20⅛	20½	374	20 June	28¼ Feb
General Steel Wares pf 100	50	50	50	20	45 June	65 Jan
Goodyear T & Rubber *	------	69	69	25	68½ Feb	72½ Feb
Int Paints (Can) pf (new) 30	------	15	15	60	15 June	15 June
Massey-Harris pref 100	33	33	33½	125	30 May	40 Mar
McColl-Frontenac Oil pf 100	------	102	102¾	118	96½ Jan	104½ Jan
Nova Scotia L & Pow *	------	84¼	84¼	50	61 Feb	84¼ July
Price Bros Co Ltd 100	3½	3½	4	1,000	2½ May	6¼ May
Preferred 100	29	27½	29	350	22 May	40 Mar
Royalite Oil Ltd *	29	28	29	250	26¼ Apr	39¼ Feb

* 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
Abitibi P & Pap ctfs 5s '53	ƒ18½	48¾
Alberta Pac Grain 6s 1946	99½	---
Asbestos Corp of Can 5s '42	106	---
BeauharnoisLH&P 5½s '73	95	96
Beauharnois Pr Corp 5s '73	32	33
Bell Tel Co of Can 5s 1955	116¼	117
Brit Amer Oil 5s 1945	103	---
Brit Col Power 5½s 1960	106¼	---
5s Mar 1 1960	105¼	---
Brit Columbia Tel 5s 1960	106½	108
Burns & Co 5½s-3½s 1948	----	83
Calgary Power Co 5s 1960	98¾	99¼
Canada Bread 6s 1941	109	---
Canada Cement Co 5½s '47	106	106½
Cana Canners Ltd 6s 1950	105	---
Canadian Inter Pap 6s '49	90½	91¼
Can North Power 5s 1953	103¼	104
Can Lt & Pow Co 5s 1949	101¾	---
Canadian Vickers Co 6s '47	92½	93½
Cedar Rapids M & P 5s '53	112½	112¾
Consol Pap Corp 5½s 1961	ƒ47¾	48¼
Dominion Canners 6s 1940	110	---
Dominion Coal 5s 1940	104½	---
Dom Gas & Elec 6½s 1945	92½	93
Dominion Tar 6s 1949	104½	105¼
Donnaconna Paper 5½s '48	92½	93¼
East Kootenay Pow 7s 1942	97¾	---
Eastern Dairies 6s 1949	84¾	85¾
Fraser Co 6s unstpd 1950	118	---
6s stamped 1950	112	---
Gatineau Power 5s 1956	97	97½
General Steelwares 6s 1952	102½	103¼
Gt Lakes Pap Co 1st 6s '50	ƒ53¾	54
Int Pr & Pap of Nfld 5s '68	103½	---
Lake St John Pr & Pap Co 6½s Feb 1 1942	ƒ75	75¾
6½s Feb 1 1947	109	---
MacLaren-Que Pr 5½s '61	78	80
Manitoba Power 5½s 1951	82½	83¼
Maple Leaf Milling— 2¾s to '38—5½s to '49	51	52
Massey-Harris Co 5s 1947	90½	91½
McColl Frontenac Oil 6s '49	105	105½
Minn & Ont Paper 6s 1945	38	38½
Montreal Island Pr 5½s '57	----	86
Montreal L H & P ($50 par value) 3s 1939	50¼	51
Montreal Tramway 5s 1941	102¼	102¾
New Brunswick Pr 5s 1937	105	---
Northwestern Pow 6s 1960	67¼	---
Certificates of deposit	67¼	---
Nova Scotia L & P 5s 1958	107¾	---
Ottawa Lt Ht & Pr 5s 1957	100½	101¼
Ottawa Traction 5½s 1955	77½	79
Ottawa Valley Pow 5½s '70	101	101¾
Power Corp of Can 4¼s '59	98	99
5s Dec 1 1957	106	---
Price Bros & Co 6s 1943	124¼	125¼
Certificates of deposit	124¼	125¼
Provincial Pap Ltd 5½s '47	102	---
Quebec Power 5s 1968	106¼	106½
Saguenay Power 4¼s 1966	99¾	100¼
Shawinigan W & P 4¼s '67	103½	104
Simpsons Ltd 6s 1949	105¼	106
Smith H Pa Mills 5½s '53	106¼	106¾
Southern Can Pow 5s 1955	8¼	9
Steel of Canada Ltd 6s '40	113½	---
United Grain Grow 5s 1948	105	105¾
United Securs Ltd 5½s '52	83½	84½
Winnipeg Elec 6s Oct 2 '54	84	84¾

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday July 3

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s July 1 1975	104	104½	a4¼s April 1 1966	115	115½
a3½s May 1 1954	106½	107	a4¼s Apr 15 1972	115	115¾
a3½s Nov 1 1954	106½	107	a4¼s June 1 1974	115¼	116
a3½s Mar 1 1960	105¾	106¼	a4¼s Feb 15 1976	116	116½
a3½s Jan 15 1976	105⅞	106⅜	a4¼s Jan 1 1977	116⅛	116⅝
a3¾s July 1 1975	107¼	108	a4¼s Nov 15 1978	116¼	116¾
a4s May 1 1957	111¾	112½	a4¼s Mar 1 1981	117⅛	117½
a4s Nov 1 1958	111⅜	112½	a4½s May 1 & Nov 1 1957	117½	118
a4s May 1 1959	111⅜	112½	a4½s Mar 1 1963	117¾	118½
a4s May 1 1977	111¼	112	a4½s June 1 1965	118¼	119
a4s Oct 1 1980	112⅛	112½	a4½s July 1 1967	118¾	119½
a4¼s Sept 1 1960	115	115½	a4½s Dec 15 1971	119¾	120½
a4¼s Mar 1 1962	115	115½	a4½s Dec 1 1979	121½	122½
a4¼s Mar 1 1964	115	115½	a6s Jan 25 1937	103	103¼

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to '71	b 2.90	---	4½s April 1940 to 1949	b 2.10	---
			Highway Improvement—		
Highway Imp 4½s Sept '63	133¼	---	4s Mar & Sept 1958 to '67	126	---
Canal Imp 4½s Jan 1964	133¼	---	Canal Imp 4s J&J '60 to '67	126	---
Can & Imp High 4½s '65	131	---	Barge C T 4s Jan 42 to '46	115½	---
			Barge C T 4½s Jan 1 1945	116½	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			George Washington Bridge		
Gen & ref 4s Mar 1 1975	106⅜	106⅝	4s ser B 1936-50 J&D	b .25	---
Gen & ref 2d ser 3⅛s '85	104⅜	104⅝	4½s ser B 1939-53 M&N	112¼	113½
Gen & ref 3d ser 3⅛s '76	102⅝	102¾	Inland Terminal 4½s ser D		
			1936-60 M&S	108	109¼
Bayonne Bridge 4s series C			Holland Tunnel 4½s ser E		
1938-53 J&J	105¼	106½	1936-60 M&S	112⅝	113¾

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	100	101½	Honolulu 5s	3.50	3.00
4½s Oct 1959	105	107	U S Panama 3s June 1 1961	117¾	118¾
4½s July 1952	105¾	106¾	Govt of Puerto Rico—		
5s April 1955	101½	103½	4½s July 1958	112	113¾
5s Feb 1952	108½	110	5s July 1948	109	111
5½s Aug 1941	113	114	U S conversion 3s 1946	112½	113½
Hawaii 4½s Oct 1956	114½	116½	Conversion 3s 1947	112½	113½

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	100 7/16	100 8/16	4s 1958 opt 1938 M&N	105⅛	105⅜
3s 1956 opt 1946 J&J	100 7/16	100 8/16	4¼s 1957 opt 1937 J&J	102 1/16	102¼
3s 1956 opt 1946 M&N	100 7/16	100 8/16	4¼s 1957 opt 1937 M&N	103 1/16	103¼
3¼s 1955 opt 1945 M&N	102 1/16	102¼	4¼s 1958 opt 1938 M&N	106⅜	106⅞
4s 1946 opt 1944 J&J	109⅜	109⅞			
4s 1957 opt 1937 M&N	104	104¼			

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		Bid	Ask
Atlanta 5s	99¼	100¼	Lincoln 5s	98	99
Atlantic 5s	100	101	Louisville 5s	100	101
Burlington 5s	99	100½	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	101
Chicago 5s	f12	13	New York 5s	97¼	98¼
Dallas 5s	100	101	North Carolina 5s	99	100
Denver 5s	79	81	Ohio-Pennsylvania 5s	98	99
			Oregon-Washington 5s	f45	---
First Carolinas 5s	89	91	Pacific Coast of Portland 5s	99	100½
First of Fort Wayne 5s	100	101	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	88	90	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	90	93	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	98	100	Pennsylvania 5s	99½	100½
First Trust of Chicago 5s	100	101½	Phoenix 5s	108	109
Fletcher 5s	104½	---	Potomac 5s	99½	100½
Fremont 5s	88	90	St Louis 5s	f31	34
Greenbrier 5s	100	101	San Antonio 5s	100	101
Greensboro 5s	100	---	Southwest 5s	70	73
Illinois Midwest 5s	79	82	Southern Minnesota 5s	f28	30
Illinois of Monticello 5s	98	100	Tennessee 5s	100	101
Iowa of Sioux City 5s	100	---	Union of Detroit 5s	98	99
Kentucky of Lexington	100	---	Virginia-Carolina 5s	99½	101
La Fayette 5s	94	96	Virginian 5s	97	98½

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	15	25	Lincoln	100	5	9
Atlantic	100	30	40	North Carolina	100	18	22
Dallas	100	63	67	Pennsylvania	100	12	18
Denver	100	1	4	Potomac	100	18	22
Des Moines	100	65	75	San Antonio	100	52	55
First Carolinas	100	2	6	Virginia	5	¼	¾
Fremont	100	2	5	Virginia-Carolina	100	35	50

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s July 15 1936	b .30%	---	F I C 1½s Nov 16 1936	b .40%	---
F I C 1½s Aug 15 1936	b .30%	---	F I C 1½s Dec 15 1936	b .40%	---
F I C 1½s Sept 15 1936	b .30%	---	F I C 1½s Jan 15 1937	b .50%	---
F I C 1½s Oct 15 1936	b .35%	---	F I C 1½s Feb 15 1937	b .55%	---
			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		Par	Bid	Ask
Bank of Manhattan Co	10	28½	30	Merchants Bank	100	80	90
Bank of Yorktown	66 2-3	50	58	National Bronx Bank	50	20	24½
Bensonhurst National	50	50	---	National Safety Bank	12½	15½	17½
Chase	13.55	44	46	Penn Exchange	10	10½	12
City (National)	12½	38	40	Peoples National	50	52	---
Commercial National	100	179	185	Public National	25	42½	44½
Fifth Avenue	100	950	980	Sterling Nat Bank & Tr	25	34½	36
First National of N Y	100	1955	1995	Trade Bank	12½	20	---
Flatbush National	100	27	---				
Kingsboro National	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	23	24
Bk of New York & Tr	100	499	504	Fulton		215	225
Bankers	10	61½	63½	Guaranty	100	306	311
Bank of Sicily	20	10	12	Irving	10	15¼	16¼
Bronx County	7	7½	8½	Kings County	100	1680	1720
Brooklyn	100	119	124	Lawyers	25	48	51
Central Hanover	20	122	125	Manufacturers	20	46	48
Chemical Bank & Trust	10	59	61	New York	25	123	126
Clinton Trust	50	75	80	Title Guarantee & Tr	20	9¾	10¾
Colonial Trust	25	14½	16½				
Continental Bank & Tr	10	18	19½	Underwriters	100	65	75
Corn Exch Bk & Tr	20	61¾	62¾	United States	100	1905	1955

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	215	---	First National	100	268	273
Continental Illinois Bank & Trust	33 1-3	157½	161½	Harris Trust & Savings	100	390	415
				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		Par	Bid	Ask
Aetna Casualty & Surety	10	96½	100½	Home Fire Security	10	4⅝	5⅝
Aetna Fire	10	53¼	55¼	Homestead Fire	10	25¼	26¾
Aetna Life	10	32	34	Importers & Exporters	5	6	8
Agricultural	25	81½	84	Ins Co of North Amer	10	70¾	72¾
American Alliance	10	25¼	26¾	Knickerbocker	5	13¼	15¼
American Equitable	5	30	33	Lincoln Fire	5	3	4
American Home	10	10	13	Maryland Casualty	1	2⅝	3
American of Newark	2½	14¾	16¼	Mass Bonding & Ins	12½	51	54
American Re-Insurance	10	73¼	76¼	Merch Fire Assur com	2½	53	57
American Reserve	10	28	29½	Merch & Mfrs Fire New'k	5	9½	11½
American Surety	25	49½	51½	National Casualty	10	17¾	19¼
Automobile	10	35	37	National Fire	10	71	74
Baltimore Amer	2½	7¾	8¾	National Liberty	2	9½	10½
Bankers & Shippers	25	94½	99	National Union Fire	20	122	128
Boston	100	630	640	New Amsterdam Cas	2	11	12½
Camden Fire	5	21	23	New Brunswick Fire	10	34½	36½
Carolina	10	28½	30	New Hampshire Fire	10	45¾	47½
City of New York	10	25¾	27¼	New Jersey	20	44	47½
Connecticut Gen Life	10	43	45	New York Fire	2	19½	22
Continental Casualty	5	25½	27¾	Northern	12.50	100½	105½
Eagle Fire	2½	3¾	4½	North River	2.50	24½	26
Employers Re-Insurance	10	43	45	Northwestern National	25	116½	121
Excess	5	7¼	9¼	Pacific Fire	25	120	124
Federal	10	45	49	Phoenix	10	85	89
Fidelity & Dep of Md	20	96½	100	Preferred Accident	5	19½	21½
Fire Assn of Philadelphia	10	75¼	76¼	Providence-Washington	10	40	42
Firemen's of Newark	5	10	11½	Republic (Dallas)	10	23	24½
Franklin Fire	5	31½	33½	Rochester American	10	29	32
General Alliance	1	19½	21	Rossia	5	11¾	13¼
Georgia Home	10	24	26	St Paul Fire & Marine	25	213½	217½
Glens Falls Fire	5	39	41	Seaboard Fire & Marine	5	11½	14
Globe & Republic	5	14½	16½	Seaboard Surety	10	26	28
Globe & Rutgers Fire	15	43¼	46¾	Security New Haven	10	36	37¾
2d preferred	15	66	70½	Southern Fire	10	25	27
Great American	5	28½	30	Springfield Fire & Mar	25	138½	141½
Great Amer Indemnity	1	8	11	Stuyvesant	5	6	7
Halifax Fire	10	22¾	24¼	Sun Life Assurance	100	440	470
Hamilton Fire	10	20	30	Travelers	100	563	573
Hanover Fire	10	36¼	38¼	U S Fidelity & Guar Co	2	13¾	14½
Harmonia	10	26½	28	U S Fire	4	50½	52½
Hartford Fire	10	73½	76½	U S Guarantee	10	54	57
Hartford Steam Boiler	10	72½	75½	Westchester Fire	2.50	34¼	36¼
Home	5	35	37				

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s 1953	77½	---	Series A 2-6s 1954	51½	---
Arundel Bond Corp 2-5s '53	79	---	Series B 2-5s 1954	77	---
Arundel Deb Corp 2-6s '53	53	57	Potomac Bond Corp (all		
Associated Mtge Cos Inc—			issues) 2-5s 1953	77½	---
Debenture 2-6s 1953	44	46	Potomac Cons Deb Corp—		
Cont'l Inv Bd Corp 2-5s '53	77	---	2-6s 1953	43	45
Cont'l InvDebCorp 2-6s '53	44	46	Potomac Deb Corp 2-6s '53	43	45
Home Mtge Co 5½s &			Potomac Franklin Deb Co		
6s 1934-43	f54	---	2-6s 1953	43	45
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s 1953	79	---	ture Corp 2-6s 1953	67	---
Nat Bondholders part ctfs			Potomac Realty Atlantic		
(Central Funding series)	f32	---	Debenture Corp 2-6s '53	43	45
Nat Bondholders part ctfs			Realty Bond & Mortgage		
(Mtge Guarantee series)	f31	---	deb 2-6s 1953	43	45
Nat Bondholders part ctfs			Union Mtge Co 5½s& 6s'37	f54	---
(Mtge Security series)	f31	34	Universal Mtg Co 6s '34-'39	f54	---
Nat Cons Bd Corp 2-5s '53	76½	---			
Nat Deben Corp 2-6s 1953	43	45			

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	117½	121	New York Mutual Tel	100	24	28
Preferred	100	125	127	N'west Bell Tel pf 6½%	100	116	118
Bell Telep of Canada	100	147	149	Pac & Atl Telegraph	25	19	21
Bell Telep of Pa pref	100	121	123	Peninsular Telephone com	*	18⅜	19⅝
Cincin & Sub Bell Telep	50	88	90	Preferred A	100	110½	112½
Cuban Telep 7% pref	100	46	51	Roch Telep $6.50 1st pf	100	112	---
Emp & Bay State Tel	100	63	---	So & Atl Telegraph	25	20	24
Franklin Telegraph	100	43	---	Sou New Engl Telep	100	149½	151½
Gen Tel Allied Corp $6 pf	*	98	99¾	S'western Bell Tel pref	100	124½	125½
Int Ocean Telegraph	100	101	104	Tri States Tel & Tel—			
Lincoln Tel & Telegraph	*	113	---	Preferred	10	10⅝	11¼
Mtn States Tel & Tel	100	140	143	Wisconsin Telep 7% pf	100	116	---
New England Tel & Tel	100	121¾	123¾				

For footnotes see page 94.

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday July 3—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	94
Albany & Susquehanna (Delaware & Hudson)	100	10.50	183	187
Allegheny & Western (Buff Roch & Pitts)	100	6.00	101	104
Beech Creek (New York Central)	50	2.00	37½	39½
Boston & Albany (New York Central)	100	8.75	131	134
Boston & Providence (New Haven)	100	8.50	138	144
Canada Southern (New York Central)	100	3.00	54	57
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	96	99
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	87	89
Betterman stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	45	47½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	86	89
Georgia RR & Banking (L & N-A C L)	100	10.00	189	194
Lackawanna RR of N J (Del Lack & Western)	100	4.00	75	78
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	67½	69½
New York Lackawanna & Western (D L & W)	100	5.00	95	98
Northern Central (Pennsylvania)	50	4.00	99	102
Old Colony (N Y N H & Hartford)	100	---	22	25
Oswego & Syracuse (Del Lack & Western)	60	4.50	65	69
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	38	40
Preferred	50	3.00	76	80
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	147	152
Second preferred	100	3.00	73	76
Tunnel RR St Louis (Terminal RR)	100	3.00	147	152
United New Jersey RR & Canal (Pennsylvania)	100	10.00	254	258
Utica Chenango & Susquehanna (D L & W)	100	6.00	86	89
Valley (Delaware Lackawanna & Western)	100	5.00	100	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	76	80
Preferred	100	5.00	80	83
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	b4.75	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	b2.60	2.00	4s series E due Jan & July 1936-49	b2.85	2.00
5s	b2.00	1.00	2¾s series G non-call Dec 1 1936-50	b2.75	2.00
Chicago & Nor West 4½s	b5.00	4.00	Pere Marquette 4½s	b3.00	2.00
5s	b5.00	4.00	Reading Co 4½s	b2.75	2%
Chic Milw & St Paul 4½s	b6.75	6.00	5s	b2.75	2%
5s	b6.75	6.00	St Louis-San Fran 4s	85	90
Chicago R I & Pac 4½s	65	70	4½s	85	90
5s	65	70	5s	85	90
Denver & R G West 4½s	b5 00	3.75	St Louis Southwestern 5s	b5.00	4.00
5s	b5 00	3.75	5½s	b5.00	4.00
5½s	b5 00	3 75	Southern Pacific 4½s	b2.65	1.75
Erie RR 5½s	b3.00	2.00	5s	b2.65	1.75
6s	b2.00	1.00	Southern Ry 4½s	b3.25	2.50
4½s	b3.00	2.50	5s	b3.00	1.75
5s	b3.00	2.50	5½s	b3.00	1.75
Great Northern 4½s	b1.75	1.00	Texas Pacific 4s	b2.75	2.00
5s	b1.75	1.00	4½s	b2.75	2.00
Hocking Valley 5s	b1.75	1.00	5s	b2.50	1.50
Illinois Central 4½s	b2.85	2%	Union Pacific 4½s	b1.60	0.75
5s	b2.25	1.50	5s	b1.60	0.75
5½s	b2.00	1.00	Virginian Ry 4½s	b1.75	1.00
Internat Great Nor 4½s	b4 75	4.00	5s	b1.75	1.00
Long Island 4½s	b3.00	2.00	Wabash Ry 4½s	99	102
5s	b2.50	1.75	5s	100	102
Louisv & Nashv 4½s	b1.75	1.00	5½s	100½	102½
5s	b1.75	1.00	6s	100	102
Maine Central 5s	b3.75	2.50	Western Maryland 4½s	b2.50	2.00
5½s	b3.75	2.50	5s	b2.50	2.00
Minn St P & S S M 4s	b5.00	4.00	Western Pacific 5s	b5.00	4 00
4½s	b5.00	4.00	5½s	b5.00	4.00

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	⅛	⅛	Lawyers Mortgage	20	½	1
Empire Title & Guar	100	11	---	Lawyers Title & Guar	100	½	1½

For footnotes see page 94.

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	70	72
6s, 1945	72	74
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	63	66
Prior lien 4s, 1942	82	--
Prior lien 4½s, 1944	80	83
Convertible 5s, 1940-45	85	95
Buffalo Creek 1st ref 5s, 1961	102	---
Chateaugay Ore & Iron, 1st ref 4s, 1942	80	84
Chesapeake & Ohio 3½s, series D, 1996	99¾	100½
Choctaw & Memphis, 1st 5s, 1952	f65	67½
Cincinnati Indianapolis & Western 1st 5s, 1965	99	99¾
Cincinnati Union Terminal 3½s, series D, 1971	105¾	106¼
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	52	55
Montgomery & Erie 1st 5s, 1956	95	--
New York Central secured 3¼s, 1946	96¾	97¼
New York & Hoboken Ferry general 5s, 1946	76	80
Portland RR 1st 3½s, 1951	71	73
Consolidated 5s, 1945	90	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	62	66
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	98¾	98¾
Washington County Ry 1st 3½s, 1954	68¼	68½

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	*	77½	79¼	Mississippi Power $6 pref	---	70	74
Arkansas Pr & Lt $7 pref	*	86½	87¾	$7 preferred	---	76	80
Assoc Gas & El orig pref	*	6	--	Miss Riv Pow 6% pref	100	114	115
$6.50 preferred	*	12	13	Mo Pub Serv $7 pref	100	15	17
$7 preferred	*	12½	--	Mountain States Pr com	*	4½	5½
Atlantic City El $6 pref	*	113½	115	7% preferred	100	38½	41
BangorHydro-El 7% pf	100	118	121	Nassau & Suff Ltg pf	100	33	35
Birmingham Elec $7 pref	*	70	71½	Nebraska Pow 7% pf	100	111½	--
Buff Nlag & E pr pref	25	24⅞	25⅝	Newark Consol Gas	100	122	---
Carolina Pr & Lt $7 pref	*	94½	96½	New Eng G & E 5½% pf	*	26½	27½
6% preferred	*	86½	88	N E Pow Assn 6% pf	100	72	72¾
Cent Ark Pub Ser pref	100	99	--	New Eng Pub Serv Co—			
Cent Maine Pow 6% pf	100	69	72	$7 prior lien pref	*	42	43
$7 preferred	100	75	78	New Jersey Pr & Lt $6 pf	*	105	---
Cent Pr & Lt 7% pref	100	68½	70	New Orl Pub Serv $7 pf	*	50½	51⅝
Columbus Ry Pr & Lt—				N Y Pow & Lt $6 cum pf	*	102½	104
1st $6 preferred A	100	109	110½	7% cum preferred	100	110½	112
$6.50 preferred B	100	107	108½	N Y & Queens E L P pf	100	109	--
Consol Traction (N J)	100	48	--	Nor States Pr $7 pref	100	88	91
Consumers Pow $5 pref	*	105¼	106¼	Ohio Edison $6 pref	*	108½	109½
6% preferred	100	105¼	106¼	$7 preferred	*	113½	115
6.60% preferred	100	105½	106½	Ohio Power 6% pref	100	112¼	113¼
Continental Gas & El—				Ohio Pub Serv 6% pf	100	102	103½
7% preferred	100	98	100	7% preferred	100	109	111
Dallas Pr & Lt 7% pref	100	112½	--	Okla G & E 7% pref	100	109½	112½
Dayton Pr& Lt 6% pf	100	---	--	Pacific Pow & Lt 7% pf	100	84½	86
Derby Gas & Elec $7 pref	*	55	58	Penn Pow & Lt $7 pref	*	110	110½
Essex-Hudson Gas	100	194	--	Philadelphia Co $5 pref	*	84¾	87¼
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	88½	91
Hudson County Gas	100	194	--	Rochester G & E 7% B	100	107	---
Idaho Power $6 pref	*	108½	110	6% preferred C	100	105	105¾
7% preferred	100	111	112½	Sioux City G & E $7 pf	100	94½	96½
Illinois Pr & Lt 1st pref	*	50½	51½	Sou Calif Edison pref B	25	28	28¾
Interstate Natural Gas	*	26½	28	South Jersey Gas & El	100	194	--
Interstate Power $7 pref	*	23¼	24¾	Tenn Elec Pow 6% pref	100	65½	66½
Jamaica Water Sup pref	50	54	--	7% preferred	100	73½	74½
Jer Cent P & L 7% pf	100	99	101	Texas Pow & Lt 7% pf	100	108½	110½
Kan Gas & El 7% pf	100	112¼	113½	Toledo Edison 7% pf A	100	111	112½
Kings Co Ltg 7% pref	100	97	99	United G & E(Conn)7% pf		91½	93½
Long Island Ltg 6% pf	100	78	79¾	United G & E (N J) pf	100	69	--
7% preferred	100	88½	90½	Utah Pow & Lt $7 pref	*	65⅝	66⅝
Los Ang G & E 6% pf	100	114½	115½	Utica Gas & El 7% pf	100	98¾	100½
Memphis Pr & Lt $7 pref	*	84	86	Virginia Ry	100	117	119
Mississippi P & L $6 pf	*	83	84	Western Power $7 pref	100	---	--

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday July 3—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	70	72
Amer Wat Wks & El 5s '75	101	102½
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	69½	70½
Assoc Gas & El Co 4½s '58	50	52
Assoc Gas & Elec Corp—		
Income deb 3½s___1978	38¼	39
Income deb 3¾s___1978	39	39½
Income deb 4s_____1978	41¼	42½
Income deb 4½s___1978	45	47
Conv deb 4s_____1973	76½	---
Conv deb 4½s_____1973	78	79
Conv deb 5s_____1973	83½	84½
Conv deb 5½s_____1973	90½	---
Sink fund income 4s 1983	49¼	---
Sink fund inc 4½s__1983	52¼	---
Sink fund income 5s 1983	54¼	---
Sink fund inc 5½s__1983	56¾	---
Participating 8s____1940	102	103
Bellows Falls Hy El 5s 1958	102½	104
Blackstone V G & E 4s '65	110	---
Brooklyn Edison 3¼s_1966	102	102¼
Bklyn Man Trans 4½s '66	100½	100¾
Cent Ark Pub Serv 5s 1948	97	98
Central G & E 5½s___1946	76½	77½
1st lien coll tr 6s____1946	80	81
Cent Ill Light 3½s___1966	106⅜	107⅛
Cent Ind Pow 1st 6s A 1947	93½	94½
Cent Maine Pr 4s ser G '60	103¼	103⅝
Colorado Power 5s____1953	105¾	---
Columbus Ry P & L 4s '65	106⅜	106¾
Conn River Pr 3¾s A 1961	105⅛	105⅜
Consol Edison N Y 3¼s'46	104⅛	104⅜
Debenture 3½s____1956	103⅜	103⅝
Consol E & G 5-6s A__1962	61	62
Edison El Ill (Bos) 3½s '65	106¾	107⅛
Federal Pub Serv 1st 6s '47	f40	---
Federated Util 5½s__1957	78½	80½
Green Mountain Pow 5s '48	102¾	103¾
Iowa Sou Util 5¼s___1950	100	101½
Kan City Pub Serv 3s_1951	51	53
Kansas Elec Pow 1st 6s '37	104½	105
Kan Pow & Lt 1st 4½s '65	109	109¼
Keystone Telep 5½s_1955	101	102½
Long Island Ltg 5s___1955	106	107½
Los Angeles G & E 4s_1970	106	106⅜
Metrop Edison 4s ser G '65	107⅛	107½
Monongahela W P Pub Ser		
1st & gen 4½s_____1960	105¾	106⅛
Mtn States Pow 1st 6s 1938	97½	98½
Newport N & Ham 5s_1944	106½	107½
New Eng G & E 5s___1962	71	---
New York Cent Elec 5s '52	97½	98½
Niagara Falls Power—		
1st & ref mtge 3½s_1966	104¾	105
Northern N Y Util 5s_1955	102¾	---
Old Dom Pow 5s May 15'51	68	70
Pacific Gas & El 3¾s H '61	105⅜	105¾
Parr Shoals Power 5s_1952	104½	---
Pennsylvania Elec 5s_1962	104¾	106¾
Penn Telep Corp 1st 4s '65	106¼	107
Peoples L & P 5½s ___1941	f71	73
Public Serv of Colo 6s_1961	105¼	106¼
Pub Serv of N H 3¼s C '60	105⅜	105¾
Pub Serv of Okla 4s A_1966	105	105⅜
Pub Util Cons 5½s___1948	77½	79
San Diego Cons G&E 4s '65	109¼	109⅝
Sioux City Gas & El 6s '47	105	106
Sou Calif Gas 1st 4s__1965	105	105⅜
Sou Cities Util 5s A__1958	58½	59½
S'western Gas & El 4s_1960	103¾	104⅛
Tel Bond & Share 5s__1958	85	87
Utica Gas & El Co 5s_1957	125	127
Virginia Power 5s____1942	106¼	---
Wash& Suburban 5½s 1941	97½	99½
Western Pub Serv 5½s '60	86½	88
West Penn Pr 3½s ser I '66	106⅜	107
Western Mass Co 3½s 1946	102¾	103⅛
Wisconsin G & El 3½s6	102¾	103⅜
Wisconsin Pub Ser		
1st mtge 4s_____1961	101⅛	101½

Real Estate Securities
We invite inquiries for copies of our comprehensive statistical reports on real estate issues.
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — 150 Broadway, N.Y. — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s____Jan 1 1941	f43½	45½
Broadmoor (The) 1st 6s '41	f50	54
B'way Barclay 1st 6s_1941	29½	31½
Certificates of deposit___	30¼	31⅝
B'way & 41st Street—		
1st leasehold 6½s_1944	f39½	42½
Broadway Motors Bldg—		
6s stamped_____1948	f61½	64½
Chanin Bldg Inc 4s___1945	65½	68
Chesebrough Bldg 1st 6s '48	70	72
Chrysler Bldg 1st 6s__1948	91	93
Court & Remsen St Off Bld		
1st 6s_____Apr 28 1940	f51½	---
Dorset (The) 1st 6s___1941	f31	---
East Ambassador Hotels—		
1st & ref 5½s_____1947	f6½	8¼
Equit Off Bldg deb 5s_1952	81	83
Deb 5s 1952 Legended ...	77	---
50 Bway Bldg 1st 3s inc '46	50¼	51¼
500 Fifth Avenue—		
6½s unstamped___1949	44	---
502 Park Ave 1st 6s__1941	29½	---
52d & Madison Off Bldg—		
6s_____N v 1947	f26½	28½
Film Center Bldg 1st 6s '43	f48½	---
40 Wall St Corp 6s____1958	70	72
42 Bway 1st 6s_____1939	69½	---
1400 Broadway Bldg—		
1st 6½s stamped___1948	f42½	---
Fox Theatre & Off Bldg—		
1st 6½s____Oct 1 1941	9¼	10½
Fuller Bldg deb 6s____1944	69	72
5½s unstamped____1949	f48	50
Graybar Bldg 5s____1946	60½	62½
Harriman Bldg 1st 6s_1951	60	62½
Hearst Brisbane Prop 6s '42	91	93
Hotel Lexington 1st 6s '43	f52½	54½
Hotel St George 4s____1950	51½	53½
Keith-Albee Bldg (New		
Rochelle) 1st 6s____1936	83	86
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	65	---
Lewis Morris Apt Bldg—		
1st 6½s____Apr 15 1937	f52	---
Lincoln Bldg inc 5½s_1963	65½	68
Loew's Theatre Realt Corp		
1st 6s_____1947	90⅜	91⅜
London Terrace Apts 6s '40	f44½	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	92½	95½
Metropolitan Corp (Can)—		
6s_____1947	95	97
Metropol Playhouses Inc—		
S f deb 5s_____1945	69⅞	71¼
Munson Bldg 1st 6½s_1939	f28	30¾
N Y Athletic C ub—		
1st mtge 2s stmp & reg'55	35¼	36¾
1st & gen 6s_____1946	34½	37
N Y Eve Journal 6½s_1937	100½	---
N Y Title & Mtge Co—		
5½s series BK_____	f43	45
5½s series C-2_____	f34¾	36
5½s series F-1_____	f51¾	53
5½s series Q_____	f38	---
19th & Walnut Sts (Phila)		
1st 6s_____July 7 1939	f28½	32½
Oliver Cromwell (The)—		
1st 6s_____Nov 15 1939	f6½	9
1 Park Ave 6s__Nov 6 1939	89	---
103 E 57th St 1st 6s__1941	65½	69
165 Bway Bldg 1st 5½s '51	49	51
Prudence Co		
5½s double stpd___1961	50	---
Realty Assoc Sec Corp—		
5s income_____1943	f49½	51
Roxy Theatre—		
1st fee & l'hold 6½s_1940	f35	37
Savoy Plaza Corp—		
Rea ty ext 1st 5½s_1945	f20	21
6s_____1945	f20	21
Sherry Netherland Hotel—		
1st 5¼s____May 15 1948	22¼	24¼
60 Park Pl (Newark) 6s '37	55	---
616 Madison Av 1st 6½s'38	f21½	---
61 Bway Bldg 1st 5½s 1950	55¼	---
General 7s_____1945	f14	16
Syracuse Hotel (Syracuse)		
1st 6½s____Oct 23 1940	f58½	---
Textile Bldg 1st 6s____1958	f48	50
Trinity Bldgs Corp—		
1st 5½s_____1939	97¾	---
2 Park Av Bldg 1st 4s 1941	64½	---
Walbridge Bldg (Buffalo)—		
1st 6½s____Oct 19 1938	f28½	---
Westinghouse Bldg—		
1st fee & leasehold '39	f73	---

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 1-1073

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	99½	101½
Alton Water Co 5s____1956	105	---
Ashtabula Wat Wks 5s '58	103½	104½
Atlantic County Wat 5s '58	103¼	---
Birmingham Water Works	102¾	103½
5s series C_____1957	100	102
5s series B_____1954	102	103½
5½s series A_____1954	105	---
Butler Water Co 5s___1957	101½	103½
Calif Water Service 4s 1961	101½	103½
Chester Wat Serv 4½s '58	103½	105½
Citizens Water Co (Wash)		
5s_____1951	102	---
5½s series A_____1951	103	105
City of New Castle Water		
5s_____1941	102	103½
City W (Chat) 5s B___1954	101	---
1st 5s series C_____1957	105	106½
Clinton W Wks Co 5s_1939	101	---
Commonwealth Wat (N J)		
5s series C_____1957	106	---
5½s series A_____1947	103	---
Community Water Service		
5½s series B_____1946	81½	83½
6s series A_____1946	84	86
Connellsville Water 5s.1939	100	---
Consol Water of Utica—		
4½s_____1958	93	95
1st mtge 5s_____1958	97	99
Davenport Water Co 5s '61	106	106½
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	98	100
Hackensack Wat Co 5s '77	105½	107
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	105	---
1st lien & ref 5s_____1960	105¾	---
1st lien & ref 5s____1970	105½	---
1st lien & ref 5½s__1953	103½	104½
1st lien & re' 5½s__1954	103	---
Indianapolis W W Secures—		
5s_____1958	98	101
Interstate Water 6s A_1940	102½	---
Jamaica Water Sup 5½s '55	106	108
Joplin W W Co 5s____1957	104½	105½
Kokomo W W Co 5s__1958	104½	---
Lexington Wat Co 5½s '40	---	102
Long Island Wat 5½s_1955	103	105½
Middlesex Wat Co 5½s' 57	105½	106½
Monmouth Consol W 5s '56	100½	101½
Monongahela Valley Water		
5½s_____1950	103½	---
Morgantown Water 5s 1965	102½	---
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s_ 950	102	104
New Rochelle Wat 5s B '51	92½	95
5½s_____1951	96	98
New York Wat Serv 5s '51	96	98
Newport Water Co 5s_1953	98	101
Ohio Cities Water 5½s '53	88	91
Ohio Valley Water 5s_1954	108	---
Ohio Water Service 5s_1958	98	100
Ore-Wash Wat Serv 5s 1957	91	93
Penna State Water 5½s '52	102½	104
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	97	99
Pittsburgh Sub Wat 5s '58	102	104½
Plainfield Union Wat 5s '61	108	---
Richmond W W Co 5s_1957	105	106
Roanoke W W 5s_____1950	93	95
Roch & L Ont Wat 5s_1938	100	---
St Joseph Water 4s se19A66	104¾	---
Scranton Gas & Water Co		
4½s_____1958	102¼	104¼
Scranton Spring Brook		
Water Serv 5s___1961	101½	103½
1st & ref 5s A_____1967	100½	102½
Sedalia Water Co 5½s '47	102½	---
South Bay Cons Wat 5s '50	78½	80¾
Sou Pittsburgh Wat 5s '55	102½	---
5s series A_____1960	102½	---
5s series B_____1960	104½	---
Terre Haute Water 5s B '56	102	---
6s series A_____1949	103	---
Texarkana Wat 1st 5s_1958	102½	---
Union Water Serv 5½s '51	102	103½
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	96	99
1st mtge 5½s_____1950	98	100
Westmoreland Water 5s '52	102½	104½
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		90	---
B G Foods Inc com_____		3½	4
Bickfords Inc_____*		14	15
$2.50 conv pref_____*		38½	41¼
Bohack (H C) common__*		4½	6½
7% preferred_____100		33	37
Diamond Shoe pref____100		102	106
Edison Bros Stores pref 100		145	---
Fishman (M H) Stores___*		17	18½
Preferred_____100		102	---
Green (H L) 7% pref__100		100	---
Katz Drug preferred_____*		105	108
Kobacker Stores_____*		8	---
7% preferred_____100		88	---
Lerner Stores pref_____100		109	---
Melville Shoe—			
4½% preferred_____100		116	120
Miller (I) Sons com_____*		5	8
6½% preferred_____100		34	37
Murphy (G C) $5 pf____100		102	---
Neisner Bros pref_____100		108½	114
Reeves (Daniel) pref___100		105	---
Rose 5-10-25c Stores_____5		96	---
Schiff Co preferred____100		103½	---
United Cigar Sts 6% pf_100		21½	24
6% pref ctfs_____		21	23½
U S Stores preferred___100		2	5

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co____20		21¾	22¾
Eastern Sugar Assoc_____1		17	18
Preferred_____1		28½	30
Haytian Corp Amer_____*		⅞	1⅛
Savannah Sugar Ref_____*		117	---
7% preferred_____100		114	118
West Indies Sugar Corp__1		2¾	3¼

For footnotes see page 94.

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday July 3—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

Currently selling at about $3 per share
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

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	12⅝
American Arch	*	28¼	31¼
American Book	100	70	73
American Hard Rubber—			
8% cumul preferred		104	--
American Hardware	25	28⅞	29
Amer Maize Products	*	22	24
American Mfg	100	27	30
Preferred	100	74	83
American Republics com	*	3¾	4⅛
Andian National Corp	*	47½	49½
Art Metal Construction	10	14½	16½
Beneficial Indus Loan pf	*	53	54½
Bowman-Biltmore Hotels			
1st preferred	100	2	3½
Canadian Celanese com	*	28	30
Preferred	100	118	122
Carrier Corp 7% pref	100	56	60
Climax Molybdenum	*	43⅝	45⅛
Columbia Baking com		10½	12½
$1 cum pref		24	26
Columbia Broadcasting A	*	54⅜	55⅞
Class B	*	54⅜	55⅞
Crowell Pub Co com	*	51½	53¼
$7 preferred	100	108	---
Dentists' Supply Co of N Y		49	52
Dictaphone Corp	*	52	55
Preferred	100	120	--
Dixon (Jos) Crucible	100	41	45
Doehler Die Casting pref	*	101½	--
Preferred	50	51½	--
Douglas Shoe preferred	100	12	15
Draper Corp	*	66	69
Flour Mills of America	*	1¼	1¾
Foundation Co—			
Foreign shares	*	4½	5½
American shares	*	6	7
Gair (Robert) Co com	*	5	6½
Preferred	*	29	32
Gen Fireproofing $7 pf	100	102	---
Golden Cycle Corp	10	50	53¾
Graton & Knight com	*	4½	5½
Preferred	100	43	46
Great Lakes SS Co com		38	40¼
Great Northern Paper	25	28	29½
Jacobs (F L) Co		15⅞	17½
Kildun Mining Corp	1	1⅞	2¼
Lawrence Portl Cement	100	17½	19½
Lord & Taylor com	100	200	---
1st 6% preferred	100	112	---
2d 8% preferred	100	118	---

	Par	Bid	Ask
Macfadden Publica com	*	8	9
Preferred	*	56½	59
Maytag warrants		2½	3¼
Merck & Co Inc com	1	31	33
6% preferred	100	114	116
Mock Judson & Voehringer			
Preferred	100	101½	--
National Casket	*	49	52
Preferred	*	109½	--
Nat Paper & Type com		3⅞	5⅜
5% preferred	100	21	23½
New Haven Clock pf	100	87	--
North Amer Match Corp	*	----	--
Northwestern Yeast	100	78	83
Norwich Pharmacal	5	38½	40¼
Ohio Leather	*	20	22
Ohio Match Co w i		13½	15½
Pathe Film 7% pref	*	105	109
Petroleum Conversion com		2½	3⅜
Publication Corp com	*	38	41
$7 1st preferred	100	103	---
Remington Arms com	*	3⅜	4⅝
Scovill Mfg	25	31⅜	32⅞
Singer Manufacturing	100	341	344
Sparta Foundry common		25⅛	36⅜
Standard Cap & Seal	5	39	41
Standard Screw	100	135	142
Stromberg-Carlson Tel Mfg		8½	9⅜
Sylvania Indus Corp	*	26½	27¼
Taylor Milling Corp	*	17	19
Taylor Wharton Iron &			
Steel com	*	8¼	9¼
Trico Products Corp	*	43⅞	45⅜
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	---

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	87.50	91.23
Union of Soviet Soc Repub 10% gold rouble 1942	87.50	----

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	*	16.69	17.76
Affiliated Fund Inc com		1.88	2.06
Amerex Holding Corp	*	24⅞	26⅛
Amer Business Shares	1	1.14	1.24
Amer & Continental Corp		11¾	12¼
Amer General Equities Inc		1.03	1.15
Am Insurance Stock Corp	*	3⅞	4⅛
Assoc Stand Oil Shares	2	5⅞	6¾
Bancshares Ltd part shs	50c	.40	.65
Bankers Nat Invest Corp	*	3⅞	4⅜
Basic Industry Shares	*	4.53	----
British Type Invest A	1	.31	.51
Broad St Invest Co Inc		31.35	33.53
Bullock Fund Ltd	1	18⅛	19⅝
Canadian Inv Fund Ltd	1	4.20	4.60
Central Nat Corp cl A	*	39	42
Class B	*	4½	6½
Century Trust Shares	*	26.59	28.59
Commercial Nat'l Corp		1	1⅜
Continental Shares pref		9½	10
Corporate Trust Shares		2.72	----
Series AA		2.63	----
Accumulative series		2.63	----
Series AA mod		3.30	----
Series ACC mod		3.30	----
Crum & Forster Ins com	10	28½	31
8% preferred	100	114	----
Common B shares	10	36½	38½
7% preferred	100	110	----
Cumulative Trust Shares	*	5.82	----
Deposited Bank Shs ser A		2.43	2.70
Deposited Insur Shs A		3.81	----
Deposited Insur Sh ser B		3.55	3.95
Diversified Trustee Shs B		10¼	----
C		4.55	4.85
D		7.00	7.75
Dividend Shares	25c	1.73	1.87
Equit Inv Corp (Mass)	5	30.25	32.62
Equity Corp cv pref	1	39½	42½
Fidelity Fund Inc	*	27.30	29.40
Fixed Trust Shares A	*	11.70	----
B	*	9.75	----
Foundation Trust Shares A		4.80	5.10
Fundamental Investors Inc		22.82	25.02
Fundamental Tr Shares A		6.02	6.63
B		5.50	----
General Investors Trust		6.34	6.97
Group Securities—			
Agricultural shares		2.08	2.25
Automobile shares		1.54	1.67
Building shares		1.87	2.03
Chemical shares		1.58	1.72
Food shares		1.15	1.26
Investing shares		1.42	1.54
Merchandise shares		1.28	1.39
Mining shares		1.48	1.61
Petroleum shares		1.24	1.35
RR Equipment shares		1.10	1.20
Steel shares		1.43	1.36
Tobacco shares		1.32	1.44
Guardian Inv Trust com	*	1⅛	1⅝
Preferred		22	24
Huron Holding Corp		.40	.55
Incorporated Investors	*	23.16	24.90

	Par	Bid	Ask
Investors Fund of Amer		1.03	1.13
Invest Co of Amer com	10	41	42½
7% preferred	*	41	----
Investors Fund C		102.5	104.11
Investment Tr of N Y	*	6⅜	----
Keystone Cust Fd Inc B-3		23.81	26.14
Major Shares Corp	*	2⅛	----
Maryland Fund Inc com		18.88	20.42
Mass Investors Trust	1	26.44	28.05
Mutual Invest Trust	1	1.53	1.67
Nation Wide Securities	1	4.40	4.50
Voting trust certificates		1.84	1.99
N Y Bank Trust Shares		3⅝	----
No Amer Bond Trust ctfs		74	78¼
No Amer Tr Shares 1953		2.59	----
Series 1955		3.37	----
Series 1956		3.33	----
Series 1958		3.36	----
Northern Securities	100	62	66
Pacific Southern Inv pref	*	39½	41
Class A	*	13¾	14
Class B	*	2¾	3¼
Plymouth Fund Inc A	10c	.96	1.07
Quarterly Inc Shares	25c	1.66	1.83
Representative Trust Shs		12.83	13.33
Republic Investors Fund	5	4.65	4.95
Royalties Management		⅛	¾
Selected Amer Shares Inc		1.64	1.79
Selected American Shares		3.66	----
Selected Cumulative Shs		9.54	----
Selected Income Shares		4.97	----
Selected Industries conv pf		17½	19
Spencer Trask Fund	*	20.42	21.27
Standard Am Trust Shares		4.00	4.25
Standard Utilities Inc	*	1.10	1.19
State Street Inv Corp	*	104.13	----
Super Corp of Am Tr Shs A		3.87	----
AA		2.56	----
B		4 07	----
BB		2.56	----
C		7.20	----
D		7.20	----
Supervised Shares		13.76	14.96
Trustee Standard Invest C		2.93	----
D		2.86	----
Trustee Standard Oil Shs A		6.83	----
B		6.05	----
Trusteed Amer Bank Shs B		1.05	1.17
Trusteed Industry Shares		1.38	1.53
Trusteed N Y Bank Shares		1.59	1.81
United Gold Equities (Can)			
Standard Shares	1	2.76	3.07
U S El Lt & Pr Shares A		19⅝	20⅜
B		3.04	3.14
Voting trust ctfs		1.18	1.26
Un N Y Bank Trust C 3		3¼	3⅞
Un N Y Tr Shs se rF		1¾	2⅛
Wellington Fund		17.92	19.66
Investm't Banking Corps			
Bancamerica-Blair Corp		7⅛	8⅛
First Boston Corp		50¼	51¾
Schoellkopf, Hutton &			
Pomeroy Inc com		6½	7⅛

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	102½	103½
Cudahy Pack conv 4s	1950	103¾	104⅛
1st 3¼s	1955	101½	101⅞
Deep Rock Oil 7s	1937	68	70
Fairbanks Morse deb 4s	'56	100⅛	100½
Federal Farm Mtge Corp—			
1⅛s	Sept 1 1939	100.30	101.1
Haytian Corp 8s	1938	*f*15	17
Jones & Laughlin Steel—			
4½s	1961	99	99⅜
Journal of Comm 6½s	1937	76	80
Merchants Refrig 6s	1937	99½	101
Home Owners' Loan Corp			
1½s	Aug 15 1936	100.3	100.6
1¾s	Aug 15 1937	101.15	101.19
2s	Aug 15 1938	102.18	102.21
1½s	June 1 1939	100.31	101.2
Nat Radiator 5s	1946	*f*35½	37½
N Y Shipbuilding 5s	1946	95½	97½
Penn-Mary Steel 5s	1937	102	102⅜
Reynolds Investing 5s	1948	86	88
Scoville Mfg 5½s	1945	106½	107½
Standard Oil (N J) 3s	1961	98¼	98½
Std Tex Prod 1st 6½s as	'42	*f*10	12
Struth Wells Titus 6½s	'43	81	----
Texas Corp deb 3⅛s	1951	100½	100¾
Witherbee Sherman 6s	'44	*f*12	15
Woodward Iron 5s	1952	*f*64	66

* 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

—Yarnall & Co., members of the New York and Philadelphia Stock Exchanges, and associate members of the New York Curb, announce that Robert F. Holden, heretofore a limited partner, has been admitted as a general partner in the firm.

—Batty-Daly Corp. announce the opening of offices at 459 Union Trust Building, Pittsburgh, Pa., to conduct an investment securities business. The officers of the corporation are: Arthur Batty; Alfred J. Daly; Frank E. Markell; Frank S. Loeb.

—Henry Kemp and Mortimer L. Van de Water announce the formation of Henry Kemp & Co. with offices at 111 Broadway, to deal in corporate securities, specializing in reorganization, real estate, title, mortgage certificate and oil trust issues.

—J. B. Hanauer & Co., 786 Broad St., New York, is distributing the July 1 issue of the "New Jersey Municipal Bond Market," containing statistical data on approximately 200 New Jersey municipalities and counties.

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday July 3—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f21	24	Hansa SS 6s stamped 1939	f35	---
Antioquia 8% 1946	f31	33	Housing & Real Imp 7s '46	f22	24½
Bank of Colombia 7% 1947	f19½	21½	Hungarian Cent Mut 7s '37	f25	---
Bank of Colombia 7% 1948	f19½	21½	Hungarian Discount & Exchange Bank 7s 1936	f27	---
Barranquilla 8s'35-40-46-48	f16	17½	Hungarian defaulted coups	f20-40	---
Batavia Petroleum 4½s '42	100	101	Hungarian Ital Bk 7½s '32	f26	---
Bavaria 6½s to 1945	f24	26	Ilseder Steel 6s 1948	f25	27
Bavarian Palatinate Cons Cit 7% to 1945	f18½	22½	Jugoslavia 5s 1956	37½	38½
Bogota (Colombia) 6½s '47	f15	16	Coupons	f44-55	---
8s 1945	f16¼	17¼	Koholyt 6½s 1943	f22½	25
Bolivia (Republic) 8s 1940	f8¾	8¾	Land M Bk Warsaw 8s '41	f60	70
7s 1958	f5⅝	6	Leipzig O'land Pr 6½s '46	f27	---
7s 1969	f5⅝	6	Leipzig Trade Fair 7s 1953	f26	---
6s 1940	7	10	Luneberg Power Light & Water 7% 1948	f22	26
Brandenburg Elec 6s 1953	f21½	23½	Mannheim & Palat 7s 1941	f23½	26½
Brazil funding 5% 1931-51	f69	69½	Meridionale Elec 7s 1957	f69½	70½
Brazil funding scrip	f71	---	Montevideo 6s 1959	f48½	50½
Bremen (Germany) 7s '35 6s 1940	f21	23	7s 1952	f53	55
British Hungarian Bank 7½s 1962	f18	22	Munich 7s to 1945	f23	24½
Brown Coal Ind Corp— 6½s 1953	f29	---	Munic Bk Hessen 7s to '45	f21	23
Buenos Aires scrip	f24	28	Municipal Gas & Elec Corp Recklinghausen 7s 1947	f23	26
Burmeister & Wain 6s 1940	f47	48½	Nassau Landbank 6½s '38	f24	27
Caldas (Columbia) 7½s '46	f108	111	Natl Bank Panama 6½% (A & B) 1946-1947	f83	---
Cali (Colombia) 7% 1947	f11¼	11½	C C & D 7 1948-1949	f80	---
Callao (Peru) 7½% 1944	f10	11½	Nat Central Savings Bk of Hungary 7½s 1962	f26	---
Cauca Valley 7½s 1946	f10¾	11½	National Hungarian & Ind Mtge 7% 1948	f27	---
Ceara (Brazil) 8% 1947	f2	5	North German Lloyd 6s '47	f93	95½
Chile, Government— 6s assented	13½	14¼	4s 1947	54	56½
7s assented	13½	14¼	Oberpfals Elec 7% 1946	f19½	22½
Chilean Nitrate 5s 1968	67	69	Oldenburg-Free State 7% to 1945	f21	23
City Savings Bank, Budapest, 7s 1953	f26	---	Panama 5% scrip	f52	56
Columbia scrip issue of '33 Issue of 1934 4% 1946	f64	67	Porto Alegre 7% 1968	f15½	16¼
Cordoba 7s stamped 1937 7s stamped 1957	f47	49	Protestant Church (Germany) 7s 1946	f44½	45½
Costa Rica funding 5% '51	f53	55	Prov Bk Westphalia 6s '33	f21	24
Costa Rica Pac Ry 7½s '49	48	52	Prov Bk Westphalia 6s '36	f40	---
5s 1949	f--	23	Prov Bk Westphalia 6s '36	f27	---
Cundinamarca 6½s 1959	f--	51	Rhine Westph Elec 7% '36	f37	40½
Dortmund Mun Util 6s '48	f11¼	11¾	Rio de Janeiro 6% 1933	f15½	16½
Duesseldorf 7s to 1945	f22½	25½	Rom Cath Church 6½s '46	f22½	24½
Duisburg 7% to 1945	f21	24	R C Church Welfare 7s '46	f21½	23½
East Prussian Pow 6s 1953	f21	24	Royal Dutch 4s 1945	154½	157½
Electric Pr (Germ) 6½s '50 6½s 1953	f21½	23½	Saarbruecken M Bk 6s '47	f20	24
European Mortgage & Investment 7½s 1966	f23¾	24¾	Salvador 7% 1957	f40	---
Frankfurt 7s to 1945	f30	---	Salvador 7% ctf of dep '57	f38	39
French Govt 5½s 1937	f22	26	Salvador 4% scrip	f10	12½
French Nat Mail SS 6s '52	140	---	Santa Catharina (Brazil) 8% 1947	f19	20
Gelsenkirchen Min 6s 1934	137	140	Santa Fe 7s stamped 1942	f57½	58¼
German Atl Cable 7s 1945	f64	66	Scrip	f75	---
German Building & Landbank 6½% 1948	f25	26	Santander (Colom) 7s 1948	f11¼	12¾
German defaulted coupons July to Dec 1933	f23	26	Sao Paulo (Brazil) 6s 1943	f14½	15½
Jan to June 1934	f45	---	Saxon Pub Works 7s 1945	f24	26
July 1934 to May 1936	f35	---	6½s 1946	f23	25
German scrip	f24¾	25¾	Saxon State Mtge 6s 1947	f24	26
German called bonds	f7¼	8	Serbian 5s 1956	37½	38½
German Dawes Coupons Dec 1934 stamped	f20-50	---	Serbian coupons	f44-55	---
Apr 15 '35 to Apr 15 '36	f9¼	9¾	Siem & Halske deb 6s 2930	f275	---
German Young Coupons 12-1-34 stamped	f18½	19½	7s 1940	f65	---
June 1 '35 to June 1 '36	f12	12½	Silesia Electric 6½s 1946	f21½	23½
Graz (Austria) 8s 1954	f14¼	15	Stettin Pub Util 7s 1946	f23	24
Gt Brit & Ireland 5½s '37	93	97	Stinnes 7s unstamped 1936	f65	---
4s 1960-1990	107½	108¼	7s unstamped 1946	f60	---
Guatemala 8s 1948	116½	117½	Toho Electric 7s 1955	90½	92
Haiti 6% 1953	f42	45	Tolima 7s 1947	f10½	11½
Hanover Harz Water Wks 6% 1957	94	---	Tucuman City 7s 1951	95	---
	f20	24	Tucuman Prov 7s 1950	f95½	97½
			United Steamship 6s 1937	f99½	101
			Unterelbe Electric 6s 1953	f24	26
			Vesten Elec Ry 7s 1947	f20	23
			Wurtemberg 7s to 1945	f23¾	25¼

For footnotes see page 94.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	$ per Share
260	Bolivian International Mining Corp. (Del.), par $10; $2,000 Bolivian International Mining Corp. 3½% ctfs. of indebtedness, due Dec. 31, 1945, bearer form; Dec. 31, 1936, & subsequent coupons attached	$500 lot
18.2104	Rogue River Gold Co. (Del.), no par; $2,000 face amount Rogue River Gold Co. 6% ctfs. of indebtedness (reduced by payments to $1,820), due July 1, 1935; registered	$500 lot
2,000	Hamilton Bank Note Engraving & Printing Co. (N. Y.), par $5	$2,500 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	$ per Share
260	Bolivian International Mining Corp. (Del.), par $10; $2,000 Bolivian International Mining Corp. 3½% ctfs. of indebtedness. Due Dec. 31, 1945. Bearer form. Dec. 31, 1936 and subsequent coupons attached	5
18.2104	Rogue River Gold Co. (Del.), no par; $2,000 face amount Rogue River Gold Co. 6% ctfs. of indebtedness (reduced by payments to $1,820). Due July 1, 1935. Registered	5

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
4	First National Bank, Boston, par $12½	45
6	rights State Street Trust Co., Boston	4
10	Home National Bank, Brockton, par $100	51¼
2	Beverly Trust Co., Beverly, par $100	86
5	Ludlow Manufacturing Associates	124
33	B. B. & R. Knight Corp. preferred v. t. c.	10⅜
5	Knitted Padding Co., par $100	12½
30	Wamsutta Mills, par $100	107⅜
1	Norwich & Worcester RR. preferred, par $100	87½
3	Saratoga & Schenectady RR., par $100	118
35	Troy & Greenbush RR. Assn., par $50	60
20	Pneumatic Scale Co. common, par $10	3
	Subscription warrants of 1927-1937 for 10 International Utilities Corp. class B; 6 Cities Service Refining preferred, par $100, and 3 Cities Service Refining common, par $100	$9 lot
42	Willys-Overland Co. com., par $5; 5 A. L. Sayles & Sons Co. pref. temp. ctf., par $50; 5 A. L. Sayles & Sons Co. com. temp. ctf., par $25; 10 Jessup & Moore Paper Co. 1st pref., par $100; 5 Ansbacher-Siegle Corp. common; 5 Ansbacher-Siegle Corp. pref.; 30 Androscoggin & Kennebec Ry. (ctf. benef. interest) 2d pref., par $100	$31 lot
6	Metropolitan Associates preferred, par $100; 20 Connecticut Mills com. A, par $10; 20 Associated Textile Co.; 15 F. H. Roberts Co. 7% pref. div. No. 6 paid in liquidation, par $100; 10 Porter Fibre Bottle Co., par $10; 17 Massachusetts Consol. Rys. pref.; 10 Hemingway Chambers Trust pref.	$10 lot

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
9	Wauregan-Quinnebaugh Mills preferred; 1 common	$5¼ lot
4	Sanford Mills	46⅞
25	Farr Alpaca Co., par $50	11
100	Nashua Manufacturing Co. common, par $10	3
10	Nashawena Mills	31½
50	Collyer Insulated Wire Co	16⅜
10	Eastern Racing Association, Inc.	31
28	North Eastern Public Service Co. $7 prior lien preferred	41¾
6	Middlesex Products Corp., par $100	50½
18	Brockton Gas Light Co., par $25	8
47	Chapman Valve Manufacturing Co., par $25	18¾-18⅝
10	Massachusetts Utilities Assts. preferred, ex-div., par $50	33
75	United Founders Corp., par $1	87c.
5	Rockland Light & Power Co., par $10	11¾
Bonds—		*Per Cent*
$1,000	Amoskeag Mfg. Co. 6s, due Jan 1, 1948	45 flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
30	Central-Penn National Bank, par $10	33
12	Philadelphia National Bank, par $20	104½
5	First National Bank of Philadelphia, par $100	350
25	Corn Exchange National Bank & Trust Co., par $20	52
10	Pennsylvania Mutual Life Insurance Co., par $10	3⅝
32	Ninth Bank & Trust Co., par $10	12
30	Industrial Trust Co., par $10	9½

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
5	Cook Corp	$0.20

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	June 27 Francs	June 29 Francs	June 30 Francs	July 1 Francs	July 2 Francs	July 3 Francs
Bank of France		5,800	6,100	6,100	6,000	6,700
Banque de Paris et Des Pays Bas		781	809	795	800	----
Banque de l'Union Parisienne		310	320	316	315	----
Canadian Pacific		199	195	197	198	197
Canal de Suez cap		19,700	19,700	19,700	19,700	19,400
Cie Distr. d'Electricitie		720	773	758	755	----
Cie Generale d'Electricitie		990	1,040	1,050	1,040	1,020
Cie Generale Transatlantique		15	16	16	16	15
Citroen B		341	360	359	350	----
Comptoir Nationale d'Escompte		778	785	780	777	----
Coty S A		120	120	120	120	110
Courrieres		163	171	171	167	----
Credit Commercial de France		430	445	437	438	----
Credit Lyonnaise		1,320	1,340	1,320	1,340	1,320
Eaux Lyonnaise cap		1,090	1,120	1,140	1,140	1,120
Energie Electrique du Nord		373	386	400	400	----
Energie Electrique du Littoral		544	565	570	568	----
Kuhlmann		494	520	508	514	----
L'Air Liquide	Closed	790	830	820	820	820
Lyon (P L M)		659	670	687	700	----
Nord Ry		686	718	713	738	----
Orleans Ry 6%		361	371	379	----	359
Pathe Capital		15	20	21	20	----
Pechiney		1,080	1,168	1,135	1,159	----
Rentes, Perpetual 3%		69.50	70.75	71.10	70.90	70.80
Rentes 4%, 1917		69.30	70.90	71.10	71.00	70.60
Rentes 4%, 1918		69.60	71.00	*70.40	70.50	70.30
Rentes 4½%, 1932 A		74.00	75.80	76.10	76.25	75.80
Rentes 4½%, 1932 B		72.80	74.75	75.00	75.10	75.00
Rentes 5%, 1920		91.60	93.10	93.40	93.10	92.75
Royal Dutch		2,760	2,730	2,750	2,740	2,750
Saint Gobain C & C		1,160	1,168	1,135	1,289	----
Schneider & Cie		870	915	871	1,000	----
Societe Francaise Ford		40	39	41	41	40
Societe Generale Fonciere		34	34	36	36	----
Societe Lyonnaise		1,100	1,130	1,188	1,150	----
Societe Marseillaise		513	517	517	518	----
Tubize Artificial Silk, pref		71	70	71	70	----
Union d'Eelectricitie		356	377	382	389	----
Wagon-Lits		44	45	44	44	----

* Ex-dividend.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 27	June 29	June 30	July 1	July 2	July 3
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	36	36	35	35	36	37
Berliner Handels-Gesellschaft (6%)	117	117	117	118	120	121
Berliner Kraft u. Licht (8%)	153	153	153	154	156	156
Commerz'und Privat-Bank A. G.	92	92	92	92	94	95
Dessauer Gas (7%)	118	119	120	121	122	122
Deutsche Bank und Disconto-Gesellschaft	93	92	93	93	95	97
Deutsche Erdoel (4%)	126	126	128	129	130	130
Deutsche Reichsbahn (German Rys) pf 7%	122	121	121	122	122	122
Dresdner Bank	93	93	93	94	96	97
Farbenindustrie I G (7%)	168*	168	169	170	170	169
Gesfuerel (6%)	139	140	140	139	141	142
Hamburg Elektrizitaetswerke	141	142	142	143	145	145
Hapag	15	15	15	15	15	15
Mannesmann Roehren	102	103	103	103	104	104
Norddeutscher Lloyd	16	16	17	16	16	16
Reichsbank (8%)	194	194	195	196	197	197
Rheinische Braunkohle (8%)	240	240	240	240	241	241
Salzdetfurth (7½%)	184	184	183	183	183	183
Siemens & Halske (7%)	205	205	206	207	207	206

* Ex-dividend.

CURRENT NOTICES

—Wayne Hummer & Co., Chicago, announces the opening of a branch office in Peoria, Ill., with Laird C. Parkhurst, formerly of Lamson Brothers & Co., in charge. This is the third branch office opened by Wayne Hummer & Co. this year, the others being at Springfield, Ill., and Sheboygan, Wis.

—Chas. E. Quincey & Co. are distributing their current interest table for United States Treasury issues accrued during the month of July 1936 on each different $1,000 bond or note, together with an interest table for Home Owners' Loan Corporation and Federal Farm Mortgage bonds.

—E. J. Coulen & Co., members New York Stock Exchange, 50 Broadway, New York, have issued their monthly digest, including a partial statistical description of important stocks listed on the New York Stock and Curb Exchanges, as well as an analytical study of the petroleum industry.

—The current review of Estabrook & Co., 40 Wall St., N. Y. City, reproduces a list of 88 common stocks giving comparative earnings, dividend and quotation figures, together with current dividend rates and approximate market prices and yields.

—Jenks, Gwynne & Co., 65 Broadway, New York, have issued a detailed comparative tabulation of common stocks listed on the New York Stock Exchange which have paid dividends continuously over the past five years.

Digitized for FRASER
http://fraser.stlouisfed.org/

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on July 1 announced the filing of 27 additional registration statements (Nos. 2264-2290, inclusive) under the Securities Act. The total involved is $114,117,055.40, of which $111,836,226.38 represents new issues.

The securities involved are grouped as follows:

No. of Issues	*Type*	*Total*
23	Commercial and Industrial	$111,836,226.38
2	Securities in reorganization	1,704,159.02
2	Certificates of deposit	576,670.00

The total includes the following issues, for which releases have been published:

West Virginia Water Service Co.—$5,600,000 of 1st mtge. bonds, 4% series, due 1961. (See details in V. 142, p. 4200.) (Docket No. 2-2264, Form A-2, included in Release No. 854.)

Sioux City Gas & Electric Co.—$9,000,000 of 1st mtge. bonds, 4% series, due 1966, and $1,500,000 of series A serial debentures, due serially from July 1, 1937 to July 1, 1946. (See details in V. 142, p. 4354.) (Docket No. 2-2273, Form A-2, included in Release No. 856.)

Remington Rand, Inc.—345,208¼ shares of $1 par value common stock. (See details on a subsequent page.) (Docket No. 2-2287, Form A-2, included in Release No. 862.)

Commercial Investment Trust Corp.—$35,000,000 of debentures. (See details on a subsequent page.) (Docket No. 2-2290, Form A-2, included in Release No. 863.)

Other securities included in the total are as follows:

Imco Participating Co., Ltd. (2-2265, Form E-1) of London, Eng., has filed a registration statement covering 675,000 participating certificates and scrip equivalent to 675,000 participating certificates. The certificates are to be offered in exchange for the participating preference stock of International Match Corp. on the basis of one certificate for each two shares of preference stock. The scrip will be issued for odd shares. Filed June 18, 1936.

Youngstown Steel Door Company (2-2266, Form A-2) of Cleveland, O., has filed a registration statement covering 88,000 shares (no par) common stock, of which 40,000 shares are to be offered by the company and 48,000 shares are to be offered by stockholders. The net proceeds to the company from the sale of 40,000 shares, together with treasury funds, are to be applied to the retirement on or before Oct. 1, 1936, at 105% and divs., of 7.100 shares of the company's preferred stock. John P. McWilliams, of Cleveland, is President. Filed June 18, 1936.

Hotel Plaza, Inc. (2-2267, Form A-1) of Corpus Christi, Texas, has filed a registration statement covering $349,400 of first mortgage 5% sinking fund bonds. The bonds are not to be sold in the open market but will be given as part payment for property to be acquired. Mrs. Clara Driscoll Sevier, of Corpus Christi, is President. Filed June 18, 1936.

Hedley Chief Mines, Ltd. (2-2268, Form A-1) of Vancouver, British Columbia, has filed a registration statement covering 200,000 shares of 50 cent (Canadian) par value common capital stock, to be offered at 15 cents a share. The stock is under option to D. J. Quam, of Bellingham, Washington, it is stated. The proceeds are to be used for the development of the company's property. Arthur B. Palmer, of Vancouver, is President Filed June 18, 1936.

United States Hoffman Machinery Corp. (2-2269, Form A-2) of N. Y. City, has filed a registration statement covering 30,000 shares ($50 par) 5½% cumulative convertible preferred stock, 215,203 rights to purchase 1-7 of a share of preferred stock, 90,000 shares ($5 par) common stock, and scrip certificates for fractional shares of common stock. The preferred stock is to be offered to common stockholders of the corporation in the ratio of one share for each seven shares held. Transferable subscription certificates will be issued to the common stockholders and will expire 20 days after issuance. The common stock being registered is to be reserved for conversion of the preferred on the basis of three shares for one of preferred if converted on or before June 30, 1938, 2½ shares for one thereafter and including June 30, 1941, and two shares for one thereafter. The net proceeds from the sale of the stock are to be added to the general funds of the company and will be used to discharge indebtedness. Albert C. Bruce, of N. Y. City, is President. Filed June 18, 1936.

Camaguey Sugar Co. Bondholders' Protective Committee (2.2270, Form D-1) of N. Y. City, has filed a registration statement covering the issuance of certificates of deposit for $1,319,000 of first mortgage sinking fund 7% gold bonds, due Oct. 15, 1942, of Camaguey Sugar Co., of Havana, Cuba. Filed June 18, 1936.

Empire Properties Corp. (2-2271, Form E-1) of Newark, N. J., has filed a registration statement covering $3,087,477.07 of collateral trust bonds, due Jan. 1, 1945. The bonds are to be issued in exchange for the following bond certificates: Arline Court Inc., first mortgage 6% gold bond certificates; Chatelaine Construction Co., Inc., first mortgage 6% gold bond certificates; B & C Neiberg Realty Co., Inc., first mortgage 6% gold bond certificates; Glenwar Realty Corp. first mortgage 6% gold bond certificates; Mayfair Manor Corp. first mortgage 6% gold bond certificates; Carco Realty Co., Inc., first mortgage 6% gold bond certificates; Shermave Realty Co., Inc., first mortgage 6% gold bond certificates; Symel Realty Co., Inc., first mortgage 6% gold bond certificates, and Vestor Holding Corp. first mortgage 6% gold bond certificates. The basis of exchange is as follows: for each $1,000 principal amount of outstanding bond certificates, the holders will receive $1,000 principal amount of the new bonds and cash payment of a sum equivalent to interest at the rate specified in the bond certificates up to and including Dec. 31, 1934. Proportionate distributions are to be made in cases of bond certificates of less than $1,000 denomination. Filed June 18, 1936.

Regal Textile Co., Inc. (2-2272, Form A-1) of Barnesville, Ga., has filed a registration statement covering $75,000 of 6% convertible first mortgage bonds, due July 1, 1942, and 5,000 shares of no par value class B common stock. The proceeds from the sale of the bonds are to be used for working capital. E. J. Wiley Co., of New York City, is the underwriter, and D. C. Collier, of Barnesville, is President. Filed June 19, 1936.

Ace Re-Insurance Co. (2-2274, Form A-1) of Elizabeth, N. J., has filed a registration statement covering 20,000 shares ($25 par) common stock, of which 12,000 shares are to be sold to the underwriter, Associated American Underwriters Corp., of Dover, Del., at $37.50 a share, and the remaining 8,000 shares are also to be sold to the same company at $256.25 a share. There will be no public offering, it is stated. The proceeds from the sale of the stock are to be used for investment purposes, organization expenses, equipment and working capital. Janet J. McCarthy, of New York City, is President. Filed June 19, 1936.

Motors Securities Co., Inc. (2-2275, Form A-1) of Shreveport, La., has filed a registration statement covering $1,000,000 of collateral trust notes to be offered at par less the current money market rate. The proceeds from the sale of the notes are to be used to purchase automobile time sales paper, it is stated. George D. Wray, of Shreveport, is President. Filed June 19, 1936.

Pacific Can Co. (2-2276, Form A-2) of San Francisco, Calif., has filed a registration statement covering 195,000 shares (no par) common stock, of which 55,000 shares are to be offered publicly and 140,000 shares are to be issued in exchange for and as a reclassification of 6,910 shares of the company's outstanding $100 par value common stock at the ratio of 20.260492 shares for each share outstanding. The proceeds from the sale of the stock are to be used for the redemption of the 7% preferred stock of the company, to discharge indebtedness, and for working capital. Dean Witter & Co., of San Francisco, is the principal underwriter, and E. F. Euphrat, of San Francisco, is President. Filed June 20, 1936.

Gilbert Klinck Brewery Corp. (2-2277, Form A-1) of Buffalo, N. Y., has filed a registration statement covering 700,000 shares $1 par) capital stock, of which 400,000 shares are to be offered publicly at $1.35 a share. The remaining 300,000 are presently outstanding, it is stated, having been issued for properties. The proceeds from the sale of 400,000 shares are to be used for improvements to the company's properties. Dingwall & Co., Inc., of N. Y. City, is the underwriter and Gilbert W. Klinck, of Buffalo, is President. Filed June 20, 1936.

Seversky Aircraft Corp. (2-2278, Form A-1) of Farmingdale, Long Island, N. Y., has filed a registration statement covering 840,000 shares ($1 par) common stock, of which 200,000 shares are to be initially offered to the public at $3.75 a sxare. The balance of the stock is to be offered at the market. J. A. Sisto & Co., of N. Y. City, the principal underwriter, has an option to purchase 200,000 shares at $3 a share and a further option to purchase the following shares at the price given: 30,000 shares at $4 a share, 30,000 shares at $5 a share, 50,000 shares at $6 a share, 60,000 shares at $7 a share, 80,000 shares at $8 a share, and 90,000 shares at $9 a share. The underwriter will receive an additional 20,000 shares as compensation for their efforts in connection with the marketing of the shares, it is stated. The remaining 280,000 shares are presently outstanding. The proceeds from the sale of the stock are to be used as follows: $200,000 for the purchase of labor and time-saving deviecs, $100,000 to complete designs now being developed, and to construct demonstrator airplanes. $20,000 for expenses of demonstrating the company's models in South America and China, and the balance for working capital. Alexander P. de Seversky, of Northport, Long Island, is President. Filed June 20, 1936.

American Bantam Car Co. (2-2279, Form A-1) of Butler, Pa., has filed registration statement covering 100,000 shares ($10 par) convertible preference stock, and 600,000 shares (no par) common stock, of which 300,000 shares are reserved for conversion of the preference stock on the basis of three shares of common for one share of preference. The remaining 300,000 shares of common stock were issued to R. S. Evans, Martin Tow and W. A. Ward Jr., in exchange for plant, equipment and fixtures subject to mortgage and tax liens, the sum of $500 in cash and certain rights acquired by agreement to purchase mortgage and satisfy tax liens. Only 90,000 shares of the preference stock are to be offered publicly, the remaining 10,000 shares to be held in the treasury, it is stated. The preference stock is to be offered at par. The proceeds from the sale of the stock are to be applied to the payment of the mortgage, repayment of funds advanced, material and labor, engineering develpoments, advertising, accounts receivable, inventories and working capital. Dingwall & Co., Inc., and Tooker & Co., both of N. Y. City, are the principal underwriters. R. S. Evans, of Atlanta, Ga., is President. Filed June 20, 1936.

Mining & Development Corp. (2-2280, Form A-1) of Wilmington, Del., has filed a registration statement covering 3,250,000 shares of ($1 par) common stock to be offered at par. The proceeds from the sale of the stock are to be used to acquire properties, to develop and operate properties owned and to be acquired, and to finance operations of subsidiaries. David F. Goodnow, of N. Y. City, is President. Filed June 20, 1936.

Durbar Gold Mines, Ltd. (2-2281, Form A-1), of Toronto, Can., has filed a registration statement covering 1,000,000 shares ($1 par) common stock to be offered at par. The proceeds from the sale of the stock are to be applied to the development of property, mining operations and working capital. T. M. Mungovan of Toronto is President. Filed June 20, 1936.

Kable Brothers Co. (2-2282, Form A-2) of Mount Morris, Ill., has filed a registration statement covering 12,419 shares ($10 par) common stock, all of which is presently outstanding. According to the registration statement, all the stock being registered was sold in February, 1936, and the company now intends, after the effective date of this registration statement, to submit a copy of the prospectus to each of the purchasers and to offer to rescind the sale. Any shares which may be so reacquired will be offered by the company at $10 a share. The proceeds from the sale of these shares are to be added to working capital. H. G. Kable, of Mount Morris, is President. Filed June 22, 1936.

Forest Lawn Co. (2-2283, Form A-2) of Glendale, Calif., has filed a registration statement covering $300,000 of 30-year convertible 3% debentures, dated June 1, 1936, to be offered at par and int. According to the registration statement, the debenture holders may convert or exchange their debentures as full or part payment for "any grave, space, lot, plot, outdoor statuary, outdoor sarcophagus, &c., or in payment for any space or accommodation in the mausoleum, or for crematory, mortuary, or other service." The proceeds from the sale of the debentures are to be applied to the redemption of the company's 1st closed mtge. 15-year 6% sinking fund bonds, due June 1, 1949. Hubert Eaton, of Los Angeles, is President. Filed June 22, 1936.

Kingsport Press, Inc. (2-2284, Form A-2) of Kingsport, Tenn., has filed a registration statement covering 5,500 shares ($100 par) 5% prior cumul. preferred stock, 5,500 shares ($100 par) 6% cumul. preferred stock and 11,000 shares (no par) common stock, all of which is owned by J. J. Little & Co., Inc., N. Y. City. All of the stock being registered is to be offered to the preferred stockholders of J. J. Little & Co., Inc., as follows: One unit composed of one-half share of 5% prior preferred stock and one-half share of 6% preferred stock, and one share of common stock for each share of preferred stock surrendered and the payment of $25. The preferred stockholders who do not exercise the option to pay $25 will receive one-half share of 6% cumul. preferred stock. Any 5% preferred stock and common stock not taken are to be offered publicly. The proceeds from the sale of the stock are to be applied toward the liquidation of J. J. Little & Co., Inc. Kingsport Press, Inc., will not receive any of the proceeds. E. W. Palmer, of Kingsport, is President. Filed June 23, 1936.

American Investment Co. of Ill. (2-2285, Form A-2) of Springfield, Ill., has filed a registration statement covering 59,333 shares (no par) common stock of which 26,000 shares are reserved for conversion of the company's $2 cumul. convertible preference stock on a share for share basis. The remaining 33,333 shares are to be offered to holders of the preference stock for a period of 28 days beginning Aug. 3, 1936, at $21.50 a share. Any shares not purchased by the stockholders will be offered publicly by the underwriters, Francis Bro. & Co.; Paul Brown & Co., and McCluney & Co., all of St. Louis, Mo. The public offering price will be at the market but at not less than $21.50 or more than $24.50 a share, it is stated. The proceeds from the sale of the stock will be used for the general corporate purposes of the company and its subsidiaries, Donald L. Barnes is President. Filed June 23, 1936.

New York Stocks, Inc. (2-2286, Form A-1) of Jersey City, N. J., has filed a registration statement covering 2,000,000 shares of ($1 par) special stock to be issued in 21 series, as follows: Agricultural Industry Series; Alcohol and Distillery Industry Series, Automobile Industry Series, Aviation Industry Series; Bank Stock Series, Building Supply Industry Series, Business Equipment Industry Series, Chemical Industry Series, Electrical Equipment Industry Series, Food Industry Series, Government Bonds Series, Insurance Stock Series, Machinery Industry Series, Merchandising Series, Metals Series, Oil Industry Series, Public Utility Industry Series, Railroad Series, Railroad Equipment Industry Series, Steel Industry Series, and Tobacco Industry Series. The stock is to be offered at the net asset value at the time of sale plus the underwriters distribution charge. The proceeds from the sale of the stock of each series are to be invested in corporate securities of corporations engaged in or responsive or sensitive to conditions in the industry or business indicated in the designation of such series, or in obligations of the United States of America. The underlying assets of the government bond series may be invested only in obligations of the United States of America. Hugh W. Long & Co., Inc., of Jersey City, is the principal underwriter. Hugh W. Long, of New York City, is President. Filed June 23, 1936.

Vertientes Sugar Co. Committee for holders of first mortgage sinking fund 7% gold bonds, due Dec. 1, 1942 (2-2288, Form D-1) of N. Y. City, has filed a registration statement covering the issuance of certificates of deposit for $2,481,500 principal amount of Vertientes Sugar Co.'s first

Digitized for FRASER
http://fraser.stlouisfed.org/

mortgage sinking fund 7% gold bonds, due Dec. 1, 1942. Filed June 23, 1936.

Indiana Asphalt Paving Co., Ltd. (2-2289, Form A-2) of Indianapolis, Ind., has filed a registration statement covering $150,000 of 20-year 5% convertible sinking fund debentures, due June 1, 1956. The debentures are convertible into common stock on the basis of one share for each $100 of principal amount, it is stated. The proceeds from the sale of the debentures are to be applied to the payment of short term bank loans and other present indebtedness, amounting to about $76,000, and to working capital. Morrish & Hockett, Inc., of Indianapolis, is the principal underwriter. Claud I. Brillhart, of Indianapolis, is President. Filed June 24, 1936.

Prospectuses were filed for six 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:

Consumers Carbonic Corp. (File 3-3-679), No address. Offering 3,760 shares common stock of $25 par value at par. Harold K. Acker, 7542 14th St., Washington, D. C., is President. No underwriter is named.

Bering Straits Tin Mines, Inc. (File 3-3-680). No address. Offering to brokers and security dealers 70,000 shares common stock of $1 par value at par. A. T. Petersen, Room 311, American Bank Bldg., Seattle, Wash., is President. No underwriter is named.

Reserve Oil & Gas Co. (File 3-3-681), Financial Center Bldg., 405 Montgomery St., San Francisco, Calif. Offering 20,000 shares of common stock of $1 par value at $4 per share. Jasper W. Tully, 405 Montgomery St., San Francisco, Calif., is President. No underwriter is named.

Kings Crown Gold Mines, Inc. (File 3-3-682), 51 Atlantic Ave., Long Beach, Calif. Offering 10,000 shares 7% cum. pref. stock of $10 par value at par. O. G. Avery, 608 Heartwell Bldg., Long Beach, Calif., is President. No underwriter is named.

Bol Inca Mining Corp. (File 3-3-47), 49 Wall St., New York, N. Y.: Offering 25,000 shares common stock of $1 par value at $3 per share. R. A. O'Neill, 49 Wall St., New York, N. Y., is President. No underwriter is named.

Krupp Group No. 1 Oil Corp. (File 3-3-684). Offering 500 shares of capital stock of no-par value at $200 per share. Haymon Krupp, 516 Caples Bldg., El Paso, Texas, is President. No underwriter is named.

The following registration statements also were filed with the SEC, details regarding which will be found on subsequent pages under the companies mentioned:

Bangor Hydro Electric Co. (No. 2-2292, Form A-2), covering $7,108,000 1st mtge. bonds, 3¾% series 1966. Filed June 26, 1936.

Narragansett Electric Co. (No. 2-2294, Form A-2), covering $34,000,000 1st mtge. bonds, series A, 3½s 1966. Filed June 26, 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 27, page 4326.

Ace Re-Insurance Co.—*Registers with SEC*—
See list given on first page of this department.

Alabama Great Southern RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$540,820	$429,940	$423,846	$401,240
Net from railway	137,746	53,417	80,744	109,503
Net after rents	71,377	289	45,226	73,193
From Jan. 1—				
Gross from railway	2,510,771	2,002,860	2,015,487	1,625,440
Net from railway	593,508	227,626	415,853	239,372
Net after rents	363,263	28,890	278,505	23,949

—V. 142, p. 4010.

Alaska-Juneau Gold Mining Co.—15-*Cent Extra Div.*—
The directors have declared an extra dividend of 15 cents per share, in addition to the usual quarterly dividend of like amount, on the common stock, par $10, both payable Aug. 1 to holders of record July 10. Similar distributions were made in each of the 11 preceding quarters —V. 142, p. 4010.

Albuquerque Natural Gas Co.—*Reorganization Plan.*—
Under date of Feb. 1, 1936 the company notified all debenture holders respecting a proposed plan of simplification and strengthening of its financial structure. The company has formally promulgated the plan. The time for deposit of the debentures with the First National Bank of Chicago has been extended to July 5.

The plan provides in effect for a restatement of the entire capital structure of the company to the end that a stronger financial position may result. Pursuant thereto the holders of all securities of the company are to receive new securities, that is, owners of all the presently outstanding first mortgage 6% notes, all the 10-year 7% gold notes, and a majority of the preferred and common stock have agreed to accept, when the plan shall be declared operative, new securities, on the basis provided. With respect to the debentures, the plan provides for the exchange of the presently outstanding 10-year convertible 6½% gold debentures for new 6% cumulative convertible preferred stock and common stock of the company and the payment in cash of all interest accruing from and after Nov. 15, 1935 to the date of original issue of the new preferred stock, and of scrip certificates heretofore issued as partial interest payments.

The following (in substance) is taken from a prospectus dated April 27:

The properties of the company were constructed during 1930 and the company commenced business during that year. Adverse economic conditions not only affected adversely the revenues of the company but at the same time rendered practically impossible any normal financing of the company's needs.

The earnings of properties have not been sufficient to cover interest charges in full after deducting depreciation even though the trend of earnings for the period has been definitely upward. The fixed interest charges on the funded debt of the company as now constituted amounted to $220,839 for the year 1935. Current liabilities, exclusive of amounts due affiliated companies, as at Dec. 31, 1935, exceeded current assets by $47,826 and the accumulated deficit as at Dec. 31, 1935, was $571,857.

The company was organized May 12, 1930 in Delaware. Company has been engaged continuously since May, 1930, in the purchase, transmission, distribution and sale of natural gas within the State of New Mexico, purchasing the natural gas at points in or adjacent to two areas in northern New Mexico known as the Kutz Canyon and Ute Dome Gas Fields, and serving domestic, commercial and industrial users directly in Santa Fe, Farmington, and Bernalillo, New Mexico and through a city gate contract with Albuquerque Gas & Electric Co. (which is not affiliated with the company), like users in the city of Albuquerque.

Capitalization of Company as at Dec. 31, 1935

	Authorized	*Outstanding*
First mortgage 6% notes	$2,000,000	$1,956,000
10-year convertible 6½% gold debentures*	1,000,000	874,500
10-year 7% gold notes	600,000	600,000
6½% interest bearing scrip certificates*	56,836	53,806
7% cumulative preferred stock ($100 par)	11,250 shs.	10,247 shs.
Com. stock, no par (stated value $50 per sh.)	20,000 shs.	20,000 shs.

* The 6½% interest bearing scrip certificates were issued in payment of one-half of the debenture coupons due May 15 and Nov. 15, 1934 and May 15 and Nov. 15, 1935, over 95% of which coupons were surrendered. With respect to such coupons not surrendered the debentures are in technical default. The scrip certificates are not guaranteed by Southern Union Gas Co.

In addition to the above securities outstanding, the company was indebted to affiliated companies on open account as at Dec. 31, 1935, in the net sum of $224,217 and in addition, other current liabilities exceeded the current assets of the company as at Dec. 31, 1935, in the sum of $47,825.60.

Basis of Exchange

Pursuant to an agreement dated March 1, 1936 between the company and Southern Union Gas Co. (of which the company is a subsidiary), it is provided that, when the plan is declared operative:

(1) The name of Albuquerque Natural Gas Co. will be changed to New Mexico Natural Gas Co.

(2) Southern Union Gas Co. will surrender the securities of Albuquerque Natural Gas Co. named below, which were outstanding as of Dec. 31, 1935, in the following amounts: $1,956,000 of first mortgage 6% notes; $600,000 of 10-year 7% gold notes; $224,216.98 of open account indebtedness due on demand; 5,186 shares ($518,600 par value) of 7% cumulative preferred stock; and 16,000 shares of common stock of no par value; (All accumulated dividends on the old 7% cumulative preferred stock being waived and such stock being exchanged for 10 shares of common stock for each share of old preferred now held);

In exchange for:

(a) $1,650,000 of first mortgage series A 15-year 5% sinking fund convertible bonds;

(b) 2,060 shares of new 6% cumulative convertible preferred stock; and

(c) 163,860 shares of new common stock of no par value;

And further: Southern Union Gas Co. will purchase for cash from the company at par, within 30 days of the consummation of the plan, $100,000 of first mortgage series A 15-year 5% sinking fund convertible bonds, and sufficient additional new 6% cumulative convertible preferred stock to give the company current assets equal to 110% of its current liabilities as of the first day of the month in which the plan shall be declared operative and shall receive ½ share of new common stock for each share of new 6% cumulative convertible preferred stock so purchased;

And further: Southern Union Gas Co., the owner of $86,000 10-year convertible 6½% gold debentures and $5,590 of scrip of Albuquerque Natural Gas Co., will join with other debenture holders in the exchange of the debentures and scrip on the basis as provided for in pagragraph (4) below.

(3) The remaining holders of the old 7% cumulative preferred stock of the company will receive 10 shares of the new common stock of the company for each share of old preferred stock now held and the remaining holders of old common stock of Albuquerque Natural Gas Co. will receive one share of new common stock for each share of common now held; and

Exchange of Debentures

(4) The company will issue to the holders of its 10-year convertible 6½% gold debentures due May 15, 1940, in exchange for their debentures and certificates of deposit therefor its new 6% cumulative convertible preferred stock (par $50) and new common stock (no par) as follows:

For each $1,000 10-year convertible 6½% gold debenture ($500 in proportion) deposited pursuant to the plan, the holder thereof will receive in exchange:

(a) $1,000 par value (20 shares) of new 6% cumulative convertible preferred stock; and

(b) Ten shares of new common stock of no par value;

(c) And in addition, cash in a sum equal to the face value of all 6½% interest bearing scrip certificates deposited with the debentures pursuant to the terms of this plan and

(d) Cash equal to interest accrued on the debentures and scrip to the date which the company shall designate as the date of original issuance of the new preferred stock, and not theretofore paid.

Southern Union Gas Co., which is now the guarantor of the debentures, will be relieved of that guaranty, which constitutes a contingent liability of that company, to the extent that debentures are exchanged for new preferred and common stock pursuant to the plan.

Capitalization Upon Completion of Plan

The only securities which will be outstanding upon the consummation of the plan, assuming the participation of all holders of securities of the company and assuming that $60,000 par value will be the amount of new preferred stock necessary to be purchased by Southern Union Gas Co. to provide the ratio of current assets to current liabilities contemplated by the plan, will be as follows:

1st mtge. series A 15-yr. 5% sink. fund convertible bonds	$1,750,000
6% cumulative convertible preferred stock, 20,690 shs	1,034,500
Common stock of no par value	227,815 shs.

Pro Forma Operating and Profit and Loss Statement (New Mexico Natural Gas Company)

[After giving effect to (a) the situation, had the proposed security structure been in effect during the year 1935, and based upon income and expenses of Albuquerque Natural Gas Co.; (b) elimination of interest expense on miscellaneous notes and accounts payable and interest earned on notes and accounts receivable.]

Operating income Operating revenues	$462,259
Operating expenses Gas purchases, $63,951; general & administrative expenses, $40,990; maintenance & repairs, $6,433; rents (business property), $2,516; commissions & fees, $6,033; other operating expenses, $46,985; taxes (other than income taxes), $24,966; total operating expenses	191,878
Net operating profit	$270,382
Non-operating deductions	16,482
Net income before interest	$253,899
Interest expense On new first mortgage 5% sinking fund convertible bonds—Series A	87,500
Depreciation or property retirement reserve	x80,586
Net income available for dividends	$85,814
Dividend requirements on 6% cumulative convertible preferred stock	62,070
Balance available for divs. on com. stock & surplus	$23,744

x The amount of $80,586 represents charges to depreciation as recorded on the books of the company for the year ended Dec. 31, 1935. For the year 1936 and subsequent years the policy of the company will be to make appropriations for property retirement reserves and the amount estimated for 1936 appropriation based on the experience of the properties and their present condition is estimated at $48,000.

Pro Forma Balance Sheet as at Dec. 31, 1935

[New Mexico Natural Gas Co.]

Assets—		*Liabilities*—	
Property, plant & equipment	$3,157,524	6% cum. conv. pref. stock	$1,034,500
Gas rights	405,261	Common (227,815 shs.)	1,139,075
Intangibles—Franchises	84,223	1st mtge. series A 5s	1,750,000
Organization expense	14,284	Contractual obligations	35,449
Misc. intangible capital	579,984	Notes payable—Trade	51,156
Investments	1,050	Accounts payable—Trade	36,703
Current assets	284,954	Notes payable—Banks	31,667
Miscellaneous deposits	1,635	Accr'd tax. (oth. than income)	70,814
		Payrolls accrued	3,268
		Interest accrued	19,136
		Other current liabilities	17,075
		Consumers deposits	19,346
		Retirement reserve	320,727
Total	$4,528,915	Total	$4,528,915

—V. 142, p. 4326.

Specialists in
All Rights and Scrip
McDONNELL & Co.
Members { New York Stock Exchange / New York Curb Exchange
120 BROADWAY, NEW YORK
TEL. RECTOR 2-7815

Digitized for FRASER
http://fraser.stlouisfed.org/

Alton RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$1,234,407	$1,105,535	$1,104,474	$1,085,373
Net from railway	208,342	def34,330	216,356	319,864
Net after rents	def38,077	def261,793	4,477	158,846
From Jan. 1—				
Gross from railway	$6,198,282	$5,311,346	4,977,661	4,986,069
Net from railway	1,238,121	766,734	970,451	1,236,311
Net after rents	def24,554	def298,422	def44,664	254,525

—V. 142, p. 3661.

Amerex Holding Corp.—*Initial Dividend*—

The directors on June 26 declared a dividend of 50 cents per share on the 740,000 shares, $10 par value, of the capital stock of the corporation, payable on Aug. 1, 1936, to holders of record July 15. This dividend is payable only with respect to full shares.

A letter to the stockholders and scrip certificate holders of Amerex, issued in connection with the dividend announcement, says:

"Some stockholders have not yet exchanged their unit certificates for separate certificates for shares of the Chase National Bank and separate certificates for shares of this corporation. All such stockholders, in order to expedite the receipt by them of the dividend on their shares of this corporation, are urged to effect such exchange before July 15, 1936, the record date for the payment of the dividend. This may be done by sending in the unit certificates to the transfer department of the Chase National Bank, 11 Broad St., N. Y. City, with the request that such certificates be exchanged for the separate stock certificates to which the holders are entitled.

"Holders of scrip certificates representing fractional rights to receive full shares are reminded that no dividend is payable on such scrip certificates, but under the provisions of such certificates the holders have the right, upon surrender of their scrip certificates, properly endorsed, aggregating one or more full shares, to receive in exchange therefor a stock certificate for a corresponding number of full shares of the capital stock of the corporation upon which such dividends will be payable. Scrip certificates aggregating one or more full shares should be sent to the transfer department of the Chase National Bank, 11 Broad St., N. Y. City, to be exchanged for stock certificates. There is an active market in these scrip certificates and if any holder desires to dispose of his fractional shares or desires to acquire an additional fraction to make a full share, the Secretary of the corporation, upon request, will be glad to supply information as to where such sales or purchases may be effected."—V. 142, p. 4011.

American Air Lines, Inc.—*Gets RFC Loan*—

The Reconstruction Finance Corporation has announced that a loan has been made to the company of $1,236,000, which represents 60% of the purchase price of eight Douglas 14-passenger sleeper planes, 12 Douglas 21-passenger ships and 12 spare Wright cyclone engines. The loan will be secured by equipment trust certificates similar to those used for railroad equipment purchases. These certificates will mature monthly over a period of four years.

American Bantam Car Co.—*Registers with SEC*—

See list given on first page of this department.

American Can Co.—*Plans New Houston Factory*—

An option has been taken to purchase a one-acre site at Houston, Tex., for a new plant of American Can Co. of Louisiana, a subsidiary, has been announced by C. G. Preis, Chief Engineer. The cost of the proposed plant will be, it is said, between $1,000,000 and $1,500,000. The tin plate for manufacturing the cans will be shipped from the Pittsburgh area, Mr. Preis said, using water transportation all the way. Construction will be started about Oct. 15. The plant is to be placed in operation early next year, and will give employment to approximately 300.—V. 142, p. 3330.

American Crystal Sugar Co.—*Debentures Called*—

This company, formerly the American Beet Sugar Co., has called for redemption on Aug. 1 all of its outstanding 10-year 6% convertible sinking fund debentures, originally due Feb. 1, 1935, and heretofore extended to Feb. 1, 1940. At the time of the extension, 20% of the original principal amount of each debenture was paid off, and the payment on Aug. 1 will consist of the remaining 80% of the principal amount, plus accrued interest. Payment will be made at the corporate trust department of Bankers Trust Co., New York.

The company has announced plans for refinancing its 6% debentures, amounting to $1,240,000. Company will refinance through the issuance of notes ranging in due dates over a period of four or five years at interest materially less than that of the outstanding debentures which will be called for redemption Aug. 1.—V. 142, p. 3836.

American Gas & Electric Co. (& Subs.)—*Earnings*—

[Subsidiary companies consolidated—Inter-company items eliminated]

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenue	$5,445,440	$5,099,879	$66,544,965	$62,862,751
Operating expenses	3,587,634	3,342,560	42,428,111	39,716,404
Operating income	$1,857,805	$1,757,319	$24,116,853	$23,146,346
Other income	65,680	55,981	716,928	714,214
Total income	$1,923,485	$1,813,300	$24,833,781	$23,860,561
Deductions	1,352,335	1,347,069	16,172,819	16,184,650
Balance	$571,150	$466,231	$8,660,962	$7,675,900
[American Gas & Electric Co.]				
Total income	$1,025,173	$911,421	$14,086,374	$13,053,168
Expense	54,691	34,835	530,448	460,755
Deductions	391,378	391,378	4,696,539	4,696,539
Balance	$579,103	$485,207	$8,859,386	$7,895,872

—V. 142, p. 3876.

American Investment Co. of Illinois—*Registers with SEC*

See list given on first page of this department.—V. 142, p. 2813.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended May* 31—	1936	1935
Gross operating earnings of subs. (after eliminating inter-company transfers)	$37,670,292	$34,692,965
General operating expenses	20,026,916	18,564,909
Maintenance	2,734,475	2,325,206
Provision for retirement of general plant	2,290,457	1,985,807
General taxes & estimated Federal income taxes	4,636,471	4,527,411
Net earnings from operations of subs	$7,981,971	$7,289,631
Non-operating income of subs	410,949	x369,237
Total income of subs	$8,392,920	$7,658,868
Interest, amortization & preferred divs. of subs—		
Interest on bonds, notes, &c	3,463,575	3,449,511
Amortization of bond discount & expense	162,219	161,550
Dividends on preferred stocks	637,500	637,500
Proportion of earns. attributable to min. com. stk.	8,404	x8,681
Equity of Am. L. & T. Co. in earns. of subs	$4,121,222	$3,401,624
Income of Am. L. & T. Co. (excl. of income received from subs.)	1,044,969	838,563
Total income	$5,166,191	$4,240,188
Expenses of Am. L. & T. Co	244,501	288,435
Balance	$4,921,690	$3,951,753
Holding company interest deductions	106,236	73,077
Balance transferred to consolidated surplus	$4,815,454	$3,878,675
Dividends on preferred stock	804,486	804,486
Balance	$4,010,968	$3,074,189
Earnings per share of common stock	$1.45	$1.11

x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve —V. 142, p. 3836.

American News New York Corp.—*Common Dividend*

The directors have declared a dividend of 40 cents per share on the common stock, payable July 16 to holders of record July 6. This compares with dividends of 30 cents paid on May 16 and on March 16 last, and dividends of 25 cents per share distributed each two months previously. —V. 142, p. 2814.

American Potash & Chemical Corp.—*Resumes Dividend*

The company paid a dividend of $1 per share on the common stock, no par value, on July 1 to holders of record June 30. This was the first payment made on the common stock since June 30, 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 141, p. 265.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. May 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Subsidiaries—				
Operating revenues	$22,017,943	$20,136,316	$85,675,498	$78,603,711
Oper. exp., incl. taxes	11,187,477	10,331,168	43,952,612	40,571,150
Net rev. from opera'n.	$10,830,466	$9,805,148	$41,722,886	$38,032,561
Other income (net)	46,979	98,842	254,048	408,212
Gross corp. income	$10,877,445	$9,903,990	$41,976,934	$38,440,773
Interest to public and other deductions	3,978,475	4,102,178	16,126,580	16,502,913
Int. charged to construcn	*Cr*1,001	*Cr*806	*Cr*6,177	*Dr*449
Prop. retirement & depletion res. approp'ns	1,674,123	1,400,597	6,351,090	5,710,718
Balance	$5,225,848	$4,402,021	$19,505,441	$16,226,693
Pref. divs. to public (full div. requirements applicable to respective periods whether earn'd or unearned)	1,792,695	1,792,362	7,170,445	7,166,687
Balance	$3,433,153	$2,609,659	$12,334,996	$9,060,006
Portion applic. to minority interests	17,574	30,213	87,703	77,311
Net equity of Amer. Pr. & Lt. Co. in inc. of subsidiaries	$3,415,579	$2,579,446	$12,247,293	$8,982,695
Amer. Pr. & Lt. Co.—				
Net equity of Amer. Pr. & Lt. Co. in income of subs. (as shown above)	$3,415,579	$2,579,446	$12,247,293	$8,982,695
Other income	4,873	9,518	20,195	45,832
Total income	$3,420,452	$2,588,964	$12,267,488	$9,028,527
Expenses, incl. taxes	88,959	67,586	327,057	213,259
Interest to public & other deductions	726,149	768,745	2,933,157	3,096,719
Balance carried to consol'd earned surplus	$2,605,344	$1,752,633	$9,007,274	$5,718,549

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 (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 available for minority holdings by the public of common stock of subsidiaries. The "net equity of American 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 American Power & Light Company, less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods —V. 142, p. 3836.

American Rolling Mill Co.—*Acquires 100% Ownership of Hamilton Coke & Iron Co.*—See latter company.—V. 142, p. 3662.

American Safety Razor Corp.—*To Split Stock 3 for 1*—

Directors have decided to split the company's stock three-for-one. To implement this action, a special meeting of stockholders will be held August 12 to vote on the recommendation of board to increase the authorized capital stock to 600,000 shares, par $18.50, from present 250,000 no par shares.

Stockholders also will vote on a proposal to cancel 25,200 shares of stock now held in the company's treasury, thereby reducing the outstanding capital stock to 174,800 shares from 200,000 shares.—V 142, p. 3496.

American Utilities Co.—*Reorganization Approved*—

On June 18 Judge Nields, sitting in the District Court of Delaware at Wilmington, Del., handed down an opinion approving the plan of reorganization for the company, a subsidiary of Associated Gas & Electric Corp. serving principally electricity to numerous small communities in Louisiana and the Southwest.

Judge Nields, in his opinion approving the plan, stated that he believed the plan to be fair and that the bondholders of American Utilities Co. were receiving under the plan a better security than that which they were surrendering.

Following this approval, Judge Nields confirmed the plan in an order entered on June 25.—V. 141, p. 2428.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy for the week ended June 27th totaled 45,660,000 kilowatt hours, an increase of 25.1% over the output of 36,440,000 kilowatt hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
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
June 27	45,660,000	36,440,000	34,467,000	36,295,000	26,174,000

—V. 142, p. 4328.

American Zinc, Lead & Smelting Co.—*Dropped from List*—

The Boston Stock Exchange had dropped from the list the common stock, no par, and the cumulative stock, $25 par.—V. 142, p. 3662.

Anglo-Chilean Nitrate Corp.—*New Debentures Ready*—

Marking the final step in the company's readjustment plan, Medley G. B. Whelpley, President, announced on June 29 that the new sinking fund income debentures, due Jan. 1, 1967, issuable under the readjustment plan in exchange for the corporation's 20-year 7% sinking fund debenture bonds, are ready for distribution.

According to Mr. Whelpley, the initial payment of interest on the new debentures out of earnings of the company for the fiscal year ended June 30, 1935, has been made to Commercial National Bank & Trust Co. of New York, trustee for the new debentures, and checks representing this interest payment, which amounts to $24.99 per $1,000 principal amount of new debentures, will be delivered simultaneously with the distribution of the new debentures.

The new debentures will be delivered upon surrender of the old debenture bonds, or certificates of deposit therefor, to Bankers Trust Co., New York, agent of the corporation.—V. 142, p. 2655.

Angostura-Wupperman Corp.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net profit after charges, but before Federal taxes	$20,959	x$30,382
Earnings per share on 200,000 shares capital stock (par $1)	Nil	$0.15

x After Federal taxes.—V. 142, p. 4167.

Anheuser-Busch, Inc.—*Dividends*—

Of the dividend of $2 a share recently declared on the common stock, $1 was paid June 30 to holders of record June 20, while 50 cents will be

Digitized for FRASER
http://fraser.stlouisfed.org/

payable Sept. 30 to holders of record Sept. 20 and 50 cents Dec. 30 to holders of record Dec. 20. The last previous cash dividend was $1 paid Oct. 22, 1935.

Dating of the distributions of the dividend results from the adoption of a new policy of paying dividends henceforth on a quarterly basis. In a letter to shareholders C. Bennett, Treasurer, stated that until otherwise ordered the rate of 50 cents a share per quarter is established.—V. 141, p. 4158.

Ann Arbor RR.—*Interest*—

The interest due July 1, 1936, on the 1st mtge. gold 4% bonds, due 1995, was paid on that date.—V. 142, p. 4329.

Arkansas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$552,042	$524,521	$7,341,933	$7,305,060
Oper. expenses & taxes	335,280	268,621	4,076,352	3,958,950
Net revs. from oper	$216,762	$255,900	$3,265,581	$3,346,110
Rent from leased property (net)	11,414	2,452	88,000	5,977
Other income (net)	615	614	12,987	14,461
Gross corp. income	$228,791	$258,966	$3,366,568	$3,366,548
Int. & other deductions	157,202	157,093	1,879,464	1,891,890
Balance	y$71,589	y$101,873	$1,487,104	$1,474,658
Property retirement reserve appropriations			592,800	591,600
z Dividends applicable to preferred stocks for period, whether paid or unpaid			949,265	949,269
Deficit			$54,961	$66,211

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to May 31, 1936, amounted to $1,344,792. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on April 1, 1936. Dividends on these stocks are cumulative.—V. 142, p. 4167.

Arlington Mills—*Dividend Halved*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 15 to holders of record July 3. This compares with $1 paid on April 15 and Jan. 15, last, this latter being the first payment made since July 16, 1934, when 50 cents per share was distributed. On April 16 and Jan. 15, 1934, dividends of $1 per share were paid. From July 1, 1926, to and including July 1, 1927, the company made quarterly payments of $1.50 per share.—V. 142, p. 2144.

Armour & Co. (Ill.)—*Time Further Extended*—

The company has notified the New York Stock Exchange that the time for the privilege of exchanging shares of 7% preferred stock for shares of $6 cumulative convertible preferred stock and common stock under the terms of the plan of recapitalization has been extended from July 10, 1936, to Aug. 10, 1936.—V. 142, p. 4013.

Associated Gas & Electric Co. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 *Mos. End May* 31—	1936	1935	Increase *Amount*	Increase %
Electric	$87,430,506	$83,346,368	$4,084,138	5
Gas	13,303,966	12,410,813	893,153	7
Transportation	5,063,955	4,814,998	248,957	5
Heating	1,434,020	1,343,082	90,938	7
Water	1,245,915	1 238,054	7,861	1
Ice	1,156,043	1,290.196	x134,153	x10
Total gross operating rev	$109,634,405	$104,443,511	$5,190,894	5
Operating exp., maint., &c	56,216,080	52,109,516	4,106,564	8
Taxes	11,088,237	10,377,885	710,352	7
Net operating revenue	$42,330,088	$41,956,110	$373,978	1
Prov. for retire. (renewals & replacements)	8,687,176	9,090,341	x403,165	x4
Operating income	$33,642,912	$32,865,769	$777,143	2

x Decrease.

Weekly Output Up 8.3%—

For the week ended June 20, Associated Gas & Electric System reports net electric output of 76,520,136 units (kwh.), which is an increase of 8.3% above the comparable week of last year. For the four weeks to date, output increased 10.1% above the corresponding period of last year. Because output has been consistently running well ahead of 1935, Associated engineers have been making plans to increase the System's generating capacity to insure current for all contingencies.

Plant Extensions and New Lines Planned for System—

New construction is being planned by companies in the Associated Gas & Electric System to increase generating plant capacity and extend lines to rural customers.

New York companies of the Associated System are conducting an extensive program of rural electrification. New York State Electric & Gas Corp. plans to build about 1,000 miles of rural lines, which will bring service to at least 4,000 new rural customers. Companies of the Associated System in New York State now serve 135,417 rural customers, of whom 23,046 are farmers.

Three plant extensions costing a total of $1,850,000 are being planned for other companies in the Associated System. The E. M. Gilbert Engineering Corp., engineering unit for the Associated System, is engaged in the design of the facilities. A new 7,500-kilowatt turbo-generator, with condenser and auxiliaries, will be built for the Rochester Gas & Electric Corp. at Rochester, as an addition to the present 50,000-kilowatt station. This extension will cost about $1,000,000. A 5,000-kilowatt turbo-generator will be built for the Keystone Public Service Co., at Oil City, Pa., to cost $350,000. The Oil City System is interconnected by transmission lines with two Associated units, the Pennsylvania Electric Co. at Johnstown, Pa., and the Erie Lighting Co. at Erie, Pa., forming a transmission system which extends across the entire western section of the State.

Other construction at Alexandria, Va., for the Virginia Public Service Co. comprises the installation of one 5,000-kilowatt turbo-generator and new boiler, to be housed in a new building. Cost will be about $500,000. The plant at Alexandria supplies electric service for the eastern end of a large territory reaching across Virginia, and is interconnected with a number of steam and hydro-electric plants in the upper James and Shenandoah Valleys.

System Total $12,100,000—Necessary extensions and improvements cost companies in the Associated System $12,100,000 last year. Of this, $2,800,000 was spent by the operating companies in Pennsylvania and in the Southern States which became a part of the Associated System in 1935. Expenditures over the past five years have been as follows, including expenditures for the new properties for all years:

1931	$19,900,000	1934	$7,200,000
1932	5,900,000	1935	12,100,000
1933	5,800,000		

New plant extensions will help meet the increasing demand upon generating facilities of the System, and interconnections will help Associated companies to maintain service without interruption during floods and severe storms. Electric output for the System as a whole has exceeded all previous records month by month since March, 1935, when the output crossed the level set in 1930.

Judge Mack Held Unbiased in Hearing Company's Case—

Judge Robert P. Patterson in U. S. District Court on June 30 dismissed a charge that Federal Judge Julian W. Mack had shown prejudice while presiding in reorganization proceedings of the company under Section 77-B of the Bankruptcy Act.

Judge Patterson ruled that an affidavit of prejudice filed against Judge Mack was "insufficient on its face" and that the facts were "frivolous" and "there is no trace of bias or prejudice." He dismissed a charge that an allegedly defamatory article appeared in a periodical of a non-profit corporation of which Judge Mack is Vice-President. He said the article appeared without the Judge's approval while he was abroad and added: "Under the circumstances it is absord to say that the article reflects bias or prejudice on his part against the debtor."—V. 142, p. 4329.

SEC Permits Withdrawal of 66 Applications—

The Securities and Exchange Commission has permitted withdrawal by the company of 66 applications for exemption from the Public Utility Holding Company Act of 1935 made on behalf of its subsidiary companies. The Commission states it understands the company asked for the withdrawals because of its belief that the actions were not now warranted in view of the fact no parent of any of the companies is a registered holding company and because of expense of so many hearings.

Associated General Utilities Co.—*Earnings*—

Calendar Years—	1935	1934
Interest on investments	$52,955	$176,747
Expenses and taxes	7,065	4,135
Balance	$45,890	$172,612
Deductions from income	38,079	128,624
Net income	$7,811	$43,987

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Invest. (at cost)	$567,544	$457,793	x Common stock	$50,000	$50,000
Accts. receivable	------	34,217	y Shares subscribed & fully paid, but not issued	3,592	------
Cash	21,083	42,310	Income bonds, due Nov. 1, 1956	450,370	452,350
Interest receivable	11,749	8,761	Subscrip.to income bonds, due Nov. 1, 1956, princip. amount	2,910	------
Unamortized debt disc. & expense	18,387	19,246	Subscrip.to income debs., due Nov. 1, 1956, princip. amount	35,920	------
			Accounts payable	2,946	6,715
			Interest accrued	14,676	4,523
			Taxes accrued	1,318	133
			Corporate surplus	57,032	48,606
Total	$618,764	$562,328	Total	$618,764	$562,328

x Represented by 4,463 shares, no par, in 1935 and 4,524 shares, no par in 1934. y These are the 388 3-10 shares called for by warrants to b attached to income bonds and income debentures fully paid but not issued: $2,910 principal amount income bonds, 29 1-10 shares, no stated value; $35,920 principal amount income debentures, 359 2-10 shares, $3,592 stated value.

Statement of Income—

[Based on annual interest income on securities owned, and annual interest requirements on bonds and debentures of the company outstanding, as of May 31, 1936.]

Annual income—Interest on investments	$99,759
General expenses, $6,752; taxes, $8,209	14,960
Balance	$84,799
Annual interest requirements on outstanding income bonds and debentures:	
* Regular at 5%, cumulative	31,947
* Extra at 3%, non-cumulative	19,168
Balance	$33,683

* Interest is only payable out of available net income, as declared by the board of directors.

Schedule of Investments May 31, 1936

Description—	*Principal Amount*	*Cost*	a*Market Value*
Associated Electric Co.:			
4½% bonds, due 1953	$7,000	$2,222	$4,393
5% bonds, due 1961	16,300	6,246	11,288
Associated Gas & Electric Co.:			
Fixed interest debentures	63,240	23,861	29,433
Sinking fund income debentures, due 1983	129,080	42,726	60,932
Associated Gas & Electric Corp.:			
3½% income debens., due 1978	8,000	2,195	2,880
3¾% income debens., due 1978	889,300	225,937	322,371
4% income debens., due 1978	900,640	287,805	346,746
4½% income debens., due 1978	350,100	123,147	149,668
8% bonds, due 1940	34,350	24,465	34,694
Utilities Employees Securities Co.:			
Income notes, due 1981	26,040	19.587	18,749
Totals	$2,424,050	$758,192	$981,152

a Bid prices June 17, 1936.

Note—A total of $638,940 Associated General Utilities Co. income bonds and debentures due 1956 were outstanding at May 31, 1936.—V. 141, p. 3371.

Associated Telephone Co., Ltd.—*Initial Pref. Div.*—

The directors have declared an initial quarterly dividend of 31¼ cents per share on the $1.25 cumulative preferred stock, no par value, payable Aug. 1 to holders of record July 15.—V. 142, p. 4329.

Period End. May 30—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Net prof. after taxes, deprec., int. & amort.	$45,638	$50,796	$210,354	$218,372

—V. 142, p. 2815.

Atchison Topeka & Santa Fe Ry. System—*Earnings*—

[Incl. Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.]

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Railway oper. revenues	$11,411,442	$10,701,383	$56,199,817	$50,810 435
Railway oper. expenses	10.499,241	7,287,033	49,041,756	42,511,113
Railway tax accruals	1 142,821	866,015	5.287,220	4,313 955
Other debits	*Cr*91,133	6,521	*Cr*76,690	257 067
Net ry. oper income	def$139,486	$2,541,812	$1,947.531	$3,728,298
Average miles operated	13,234	13,308	13,234	13,310

Operating expenses for May, 1935 include a credit of $1,845 070, reversing charges in previous nine months made under the Railroad Retirement Act, 1934.

Railway tax accruals for month and period ended May 31, 1936 include $275,786 and $931,001 respectively, representing accruals under companion Act to Railroad Retirement Act, 1935 and also under Social Security Acts, Federal and State.

Dividend of $2 Declared—

The directors have declared a dividend of $2 per share on the common stock, par $100, payable Sept. 10 to holders of record July 31. A similar payment was made on Sept. 3, 1935, and on Sept. 1, 1934. Prior to this latter date no dividends were paid since June 1, 1932 when $1 per share was disbursed.—V. 142, p. 4167.

Aviation Corp. (& Subs.)—*Earnings*—

3 *Mos. Ended March* 31—	1936	1935
Net loss after expenses, loss on surplus property, liquidation and depreciation	$112,308	x$181,975

x Before deduction of loss applicable to minority interest in subsidiaries. —V. 142, p. 4168.

Atlanta Birmingham & Coast RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$252,451	$218,509	$219,037	$217,045
Net from railway	8,689	5,828	def20,912	def8,229
Net after rents	def16,568	def17,962	def43,080	def31,582
From Jan 1—				
Gross from railway	1,370,747	1,219,583	1,211,269	1,037,331
Net from railway	129,604	59,902	17,370	def14,658
Net after rents	def24,250	def84,673	def117,294	def146,921

—V. 142, p. 3837.

Digitized for FRASER
http://fraser.stlouisfed.org/

Atlanta & West Point RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$139,426	$122,113	$111,524	$116,172
Net from railway	17,597	2,825	def6,509	13,281
Net after rents	def8,260	13,332	def24,149	def7,531
From Jan. 1—				
Gross from railway	696,615	610,326	598,018	489,322
Net from railway	83,909	48,587	44,144	def24,085
Net after rents	def19,440	def30,208	def46,436	def124,448

—V. 142, p. 3663, 3837.

Atlantic Coast Line RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$3,551,433	$3,460,528	$3,511,042	$3,640,997
Net from railway	726,003	600,370	824,221	1,170,947
Net after rents	67,312	def67,912	234,335	505,164
From Jan. 1—				
Gross from railway	20,158,014	19,027,702	20,030,455	18,694,962
Net from railway	5,336,784	4,738,073	6,403,802	6,235,298
Net after rents	2,119,313	1,678,074	3,359,990	2,987,325

—V. 142, p. 3663.

Avondale Mills—*Pays Larger Dividend*—

The company paid a dividend of $1 per share on the common A and B stock, par $5, on July 1 to holders of record June 15. This compares with 20 cents paid in each of the three preceding quarters and 25 cents per share distributed each three months from April 1, 1934, to and including July 1, 1935. The April 1, 1934, dividend was the initial distribution on the common shares.—V. 141, p. 2429.

Baldwin Locomotive Works.—*Reorganization Plan Protested*—

A protest against the reorganization plan of the company was filed in U. S. District Court at Philadelphia on June 27 by 555 preferred stockholders through L. A. Stebbins, Chicago attorney, for the "Independent Advisory Committee for Preservation of Rights of Baldwin Preferred Stockholders."

The opposition is aimed solely at that part of the plan which proposes to cancel the present 200,000 shares of 7% cumulative preferred, secure waivers of accumulated unpaid dividends of about $7,000,000, and raise the common to the level of preferred in so far as future dividends are concerned.

The protesting group includes 52 holders of 1,022 shares who gave their assents to the plan, but who now want to withdraw them. The holdings of the protestors amount to 13,273 shares of a par of $1,327,320, representing about 6.7% of the outstanding 200,000 shares, which have a par of $20,000,000.—V. 142, p. 4014.

Baldwin Rubber Co.—*Initial Dividend on New Stock*—

The directors have declared an initial dividend of 12½ cents per share on the new common stock, par $1, payable July 20 to holders of record July 15.—V. 142, p. 617.

Bangor & Aroostook RR.—*Earnings*—

Period End. May 31—	1936—*Month*—	1935	1936—5 *Mos.*—	1935
Gross oper. revenues	$503,108	$566,829	$3,117,294	$3,440,317
Operating expenses	327,874	254,056	1,861,683	1,796,898
Tax accruals	51,078	63,901	314,762	309,174
Operating income	$124,156	$248,872	$940,849	$1,334,245
Other income	10,813	8,140	def34,333	def49,564
Gross income	$134,969	$257,012	$906,516	$1,284,681
Deductions	60,123	61,944	304,136	331,575
Net income	$74,846	$195,068	$602,380	$953,106

* Including maintenance and depreciation.—V. 142, p. 4014.

Bangor Hydro-Electric Co.—*Files with SEC—To Issue* $7,108,000 *1st Mtge.* 3¾*s*—

The company on June 26 filed with the Securities and Exchange Commission a registration statement (No. 2-2292, Form A-2) under the Securities Act of 1933 covering $7,108,000 of first mortgage bonds, 3¾% series, due 1966.

According to the registration statement, the net proceeds from the sale of the bonds, together with treasury funds, will be applied to the redemption of the company's first lien & refunding gold bonds, as follows:

$3,037,000 of 5% series, due 1955, to be redeemed on Sept. 1, 1936, at 105 and accrued interest;
2,026,000 of 4½% series, due 1960, to be redeemed Dec. 1, 1936, at 105 and interest; and
1,786,000 of 4% series, due 1954, to be redeemed Dec. 1, 1936, at 103 and interest.

A total of $7,155,730 will be required to pay the principal and premium on the bonds to be redeemed, and $157,230 will be required for interest accrued to the dates of redemption.

The bonds are redeemable at the option of the company as a whole at any time and in part on any interest date on or after Jan. 1, 1937, after 30 days' notice, at 110% and int. if red. on or before July 1, 1942; at 107½% and int. if red. thereafter and incl. July 1, 1948; and thereafter during each of the 14 12-months periods beginning July 2, 1948, at ½% less for each 12-months period. The bonds will be redeemed at par and int. after July 1, 1962, and prior to maturity.

Edward B. Smith & Co. of New York City and E. W. Clark & Co. of Philadelphia are the principal underwriters.

The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 142, p. 4330.

Barcelona Traction, Light & Power Co., Ltd.—*Earnings*

[Spanish Currency]

Period End. May 31—	1936—*Month*—	1935	1936—5 *Mos.*—	1935
Gross earns. from oper.	9,687,014	9,589,614	52,903,856	52,066,586
Operating expenses	3,645,080	3,646,414	19,147,076	19,102,440
Net earnings	6,041,934	5,943,200	33,756,780	32,964,146

—V. 142, p. 3156, 3839.

Barnsdall Oil Co.—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 payment on this issue. This item appeared in last week's "Chronicle" under the name of Barnsdall Corp., the old name.—V. 142, p. 4330, 3332.

Beatrice Creamery Co. (& Subs.)—*Earnings*—

	3 *Months*		12 *Mos.*
Period Ended May 31—	1936	1935	1936
Net sales	$13,083,512	$13,912,340	$56,288,238
Costs exp., int., ordinary taxes, &c.	12,722,691	13,873,716	54,058,229
Depreciation	255,045	259,002	1,050,896
Profit	$105,776	loss$220,378	$1,179,113
Other income	33,021	26,260	144,530
Total income	$138,797	loss$194,118	$1,323,643
Federal taxes	48,153	13,152	170,406
Net profit	$90,644	loss$207,270	$1,153,237
Earns. per sh. on 377,719 shs. com. stock (par $25)	Nil	Nil	$1.19

—V. 142, p. 4168.

Basic Shares Corp.—*Termination of Trust*—

The holders of the Basic Insurance Shares, series "C," are notified that the agreement of trust dated Dec. 1, 1931, entered into between Basic Shares Corp., as depositor, and Empire Trust Co., as trustee, terminated on June 20, 1936. The cause of the termination was the resignation of Empire Trust Co., as trustee, and the failure of any successor trustee to qualify. At any time to and incl. Sept. 21, 1936, the holder or holders of certificates aggregating 1,000 shares or multiples thereof may surrender the same with all unmatured coupons appertaining thereto for the proportionate part of the deposited property held by the trustee. Any such surrender shall be upon three days' written notice to the trustee and upon payment of all transfer or other taxes in connection therewith and a fee of $10 for each 1,000 shares so surrendered.—V. 135 p. 1333.

Beauharnois Power Corp., Ltd.—*Meeting Again Adjourned*—

The postponed meeting of holders of the 5% collateral trust sinking fund bonds due 1973, scheduled for June 25, to consider policies following cancellation of contracts by the Hydro-Electric Commission of Ontario, was further adjourned, this time to Aug. 20.—V. 142, p. 3332.

Beauharnois Light, Heat & Power Co.—*Bond Exchange*

The protective bondholders' committee for holders of 1st mtge. sinking fund bonds 5% series A has announced that Montreal Light, Heat & Power Consolidated will shortly offer Montreal Power's 3½% 1st mtge. and collateral trust sinking fund bonds due 1973, and dated as of Jan. 1, 1936, on par for par basis.

The offer is contingent upon holders of 80% principal amount of the Beauharnois bonds, outstanding, exclusive of Montreal Power's own holdings, accepting the proposal. Another condition is that holders of the Beauharnois bonds must adopt extraordinary resolutions sanctioning changes in the trust deed so as to make the exchange possible.—V. 142, p. 1629.

Beaumont Sour Lake & Western Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$197,090	$143,428	$177,343	$125,431
Net from railway	44,675	53,463	68,650	43,628
Net after rents	def8,717	8,490	19,751	def4,495
From Jan. 1—				
Gross from railway	1,050,118	754,432	815,635	589,941
Net from railway	376,318	214,432	247,762	169,722
Net after rents	105,303	def13,223	4,235	def58,272

—V. 142, p. 3839.

Bell Telephone Co. of Pennsylvania.—*New Director*—

Charles W. Hazard has resigned as director. William H. Lamb, general counsel of the company, was elected to fill the vacancy created by Mr. Hazard's resignation.

William A. Petersen, chief accountant, was elected General Auditor of the company at the monthly meeting of directors.

Earnings for May and Year to Date

Period End. May 31—	1936—*Month*—	1935	1936—5 *Mos.*—	1935
Operating revenues	$5,531,349	$5,181,558	$27,028,490	$25,408,534
Uncollectible oper. rev.	12,426	23,115	63,830	97,838
Operating expenses	3,678,798	3,680,462	18,197,064	17,967,792
Operating taxes	442,091	302,501	1,969,258	1,500,583
Net oper. income	$1,398,034	$1,175,480	$6,798,338	$5,842,321

—V. 142, p. 3664.

Bering Straits Tin Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Berkey & Gay Furniture Co.—*Listing*—

The New York Curb Exchange has approved the listing of 879,858 outstanding shares of common stock, $1 par, and 525,000 outstanding common stock purchase warrants. The Exchange will also list 620,142 additional shares of common stock, $1 par, upon notice of issuance.—V. 142, p. 3497.

Bessemer & Lake Erie RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$1,396,803	$1,015,632	$909,275	$533,885
Net from railway	735,873	525,586	292,518	220,145
Net after rents	599,629	516,450	291,099	242,915
From Jan 1—				
Gross from railway	3,911,617	3,056,578	2,651,573	1,363,067
Net from railway	936,710	494,610	15,211	def210,944
Net after rents	905,811	502,033	39,369	def220,928

—V. 142, p. 3664.

Birmingham Electric Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. May 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$533,437	$498,155	$6,250,367	$6,039,560
Oper. exps. and taxes	400,241	398,983	4,829,698	4,681,785
Net revs. from oper.	$133,196	$99,172	$1,420,669	$1,357,775
Other income	5	86	579	1,062
Gross corp. income	$133,201	$99,258	$1,421,248	$1,358,837
Int. & other deductions	49,835	50,024	599,294	606,962
Balance	y$83,366	y$49,234	$821,954	$751,875
Property retirement reserve appropriations			480,000	480,000
z Dividends applicable to preferred stocks for period whether paid or unpaid			429,215	429,244
Deficit			$87,261	$157,369

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to May 31, 1936, amounted to $286,116. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred tsock, were paid on April 1, 1936. Dividends on these stocks are cumulative.—V. 142, p. 4331.

Bol-Inca Mining Corp.—*Registers with SEC*—

See list given on first page of this department.

Booth Fisheries Corp.—*Stated Value of Stock Reduced*—

During the fiscal year ended April 25 the company reduced the stated value of the class A common stock from $25 per share to $5 per share.

Paid-in Surplus Account Year Ended April 25, 1936

Balance at April 27, 1935	None
Reduction in stated value of class A common stock, issued and outstanding, from $25 to $5 per share	1,335,494
Discount on second-preferred stock purchased for redemption	64,164
Write-off of accrued taxes on property sold during year & which were applicable to periods prior to date of organization	20,171
Proceeds of bonds of predecessor co. received in exchange for the issuance of capital stock under the terms of the reorganization plan and agreement	388
Total	$1,420,217
Transfer to reserve for revaluation (see below)	499,828
Premium on first preferred stock redeemed	49,312
Capital stock issued to stockholders of predecessor company	814
Balance at April 25, 1936	$870,262

Reserve for Revaluation of Idle Properties for Year Ended April 25, 1936

Balance at April 27, 1935	$775,127
Transfer from paid-in surplus account	499,828
Total	$1,274,955
Adjustment of book values of certain properties to the amounts realized from their sale during the year	935,440
Provision for depreciation on idle properties after Dec. 7, 1935	4,616
Balance at April 25, 1936	$334,899

Note—Under authority of the board of directors, the premium of $49,312 paid on first preferred stock redeemed was charged to paid-in surplus, and the amount of $543,719 was transferred during the year from paid-in surplus to the reserve for revaluation of idle properties; thereafter the management approved a retransfer to paid-in surplus of $43,891, the amount by which the revaluation reserve exceeded the then net book value of idle properties. Book values of idle properties disposed of during the year in excess of the

Digitized for FRASER
http://fraser.stlouisfed.org/

amounts realized therefrom have been charged to the reserve by authority of the management.

The income account and balance sheet for the fiscal year ended April 25, were given in V. 142, p. 4331.

Bethlehem Steel Corp.—*Opens New Unit—*

The company formally opened its new $20,000,000 continuous sheet-strip mill at Lackawanna, N. Y., on June 30, with Charles M. Schwab, Chairman, Eugene G. Grace, President, and other corporation officials hosts to a party of approximately 100 persons.

The new mill, with a capacity of approximately 600,000 tons per year, increases the finishing facilities of the corporation to about 8,500,000 tons annually. Mill consists of 11 main buildings and five smaller structures, with 22 acres of floor space. It has complete facilities for hot rolling and cold rolling and processing of coiled strip and sheets. It is the largest single enterprise undertaken by Behtlehem in recent years.—V. 142, p. 4330.

Boston Consolidated Gas Co.—*Output—*

(In Cubic Feet)—	1936	1935	1934
January	1,287,421,000	1,346,975,000	1,172,408,000
February	1,256,310,000	1,153,085,000	1,171,444,000
March	1,112,924,000	1,152,477,000	1,126,368,000
April	1,047,968,000	1,039,210,000	988,598,000
May	989,842,000	1,009,712,000	985,750,000
June	890,864,000	897,530,000	879,667,000

—V. 142, p. 4331.

Boston Elevated Ry.—*Earnings—*

Month of May—	1936	1935
Receipts from direct operation of the road	$2,172,906	$2,149,000
Interest on deposits, income from securities, &c.	964	360
Total receipts	$2,173,870	$2,149,360
Operating expenses	1,485,209	1,458,397
Federal, State and municipal tax accurals	139,713	126,329
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	234,569	234,076
Interest on bonds and notes	313,132	319,740
Miscillaneous items	8,068	7,678
Excess of cost of service over receipts	$110,186	$100,224

—V. 142, p. 3665.

Boston & Maine RR.—*Earnings—*

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Operating revenues	$3,800,875	$3,761,962	$18,317,317	$18,151,863
Net operating revenues	836,572	1,030,983	2,383,762	4,208,959
Net ry. oper. income	327,274	682,093	10,154	2,362,197
Other income	80,661	75,293	459,528	442,502
Gross income	$407,936	$757,386	$469,682	$2,804,699
Deductions	634,644	634,674	3,168,482	3,138,108
Net income	def$226,708	$122,712	def$2,698,800	def$333,409

—V. 142, p. 3665.

Boston Personal Property Trust—*Earnings—*

12 *Mos. End. June* 15—	1936	1935	1934	1933
Income rec'd during year	$204,023	$194,902	$185,597	$191,552
Comm'ns, exps. & int.	14,771	13,129	12,798	12,477
Taxes	9,029	12,919	16,847	13,367
Dividends paid	166,950	166,950	166,950	187,819
Profit for year	$13,272	$1,904	loss$10,998	loss$22,111

Balance Sheet June 15, 1936

Assets—		*Liabilities—*	
Real estate securities	$426,278	Capital and surplus	$4,221,070
Public utility securities	1,013,049	Accrued dividend expense and taxes	49,343
Railroad securities	433,452		
Industrial securities	1,893,907		
Insurance company securities	245,082		
Miscellaneous securities	188,275		
Sundry securities	1		
Cash	70,366		
Total	$4,270,413	Total	$4,270,413

—V. 142, p. 2818.

(E. J.) Brach & Sons, Chicago—*Earnings—*

Years End. Dec. 31—	1935	1934	1933	1932
Sales (net)	$6,465,082	$5,803,908	$4,271,977	$3,763,307
Cost of sales	5,190,087	4,522,869	3,166,947	2,821,646
Sales & admin. expenses	809,536	824,822	770,948	795,892
Net operating income	$465,459	$456,218	$334,082	$145,769
Other income	58,045	41,066	6,773	------
Net profit	$523,504	$497,284	$340,856	$145,769
Depreciation	131,626	121,750	135,968	143,199
Federal taxes	52,001	59,000	31,000	------
Net income	$339,877	$316,534	$173,888	$2,570
Dividends paid	220,650	175,835	72,627	104,014
Balance	$119,227	$140,699	$101,261	def$101,444
Earned per share on com.	$1.92	$1.79	$1.00	$0.01

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
y Property	$1,688,881	$1,445,297	x Capital stock and surplus	$4,007,642	$3,706,520
Other assets	38,249	40,377	Accounts payable	75,516	95,012
Cash	344,096	776,849	Res. for conting.	54,489	197,930
Marketable secur.	1,341,379	902,464	Federal taxes, &c.	138,163	142,471
Cash advance to brokers	1,441	33,630			
Real est. not used	29,002	29,002			
Receivables	212,803	163,347			
Inventories	590,316	731,997			
Deferred charges	29,643	18,969			
Total	$4,275,811	$4,141,933	Total	$4,275,811	$4,141,933

x Represented by 176,500 no-par shares in 1935 and 176,600 in 1934. y After allowance for depreciation of $1,684,421 in 1935 and $1,588,398 in 1934.—V. 142, p. 775.

Bridgeport Brass Co.—*Rights, &c.—*

The company in an amendment filed with the Securities and Exchange Commission states that its 81,288 shares of common stock will be offered to stockholders at the close of business July 3 in the ratio of one share for each eight shares held. The warrants to subscribe to the stock expire July 23. The offering price to stockholders is $10.50. Any of the shares not taken by stockholders will be offered publicly at the then prevailing market price.

Underwriters and the percentage of unsubscribed stock to be underwritten by each are: G. M.-P. Murphy & Co., 40%; Stone & Webster and Blodgett, Inc., and R. F. Griggs Co., 22½% each; Hincks Bros. & Co., Inc., 12%, and McEldowney, Wolfe & Co., Inc., 3%.—V. 142, p. 4332.

British Columbia Power Corp., Ltd.—*Earnings—*

Period End. May 31—	1936—*Month*—1935		1936—11 *Mos.*—1935	
Gross earnings	$1,137,952	$1,079,208	$12,767,870	$11,963,525
Operating expenses	660,848	634,492	7,019,305	6,398,660
Net earnings	$477,104	$444,716	$5,748,565	$5,564,865

—V. 142, p. 3840.

Broad River Power Co.—*Defers Proposed Financing—*

The company, whose principal office is at Columbia, S. C., has decided to defer until a later date its plans to refinance its funded debt, it was announced July 2.

As unforeseen delays made it impossible to complete the refinancing before July 1, 1936, funds were otherwise provided to meet the maturity on that date of the 5% bonds of Columbia Ry., Gas & Electric Co. In ivew of this, company officials decided to await action by the Federal Power Commission and the South Carolina P. S. Commission on the application made by the company to purchase the property and franchises of Lexington Water Power Co.

Originally plans for the refinancing were based on this purchase and the refunding of the entire debt of the Broad River and the Lexington companies was to be undertaken at one time. The subsequent change to a plan which involved only the refunding of the issues of Broad River Power Co. was made with a view to providing funds for the Columbia maturity. Since that could not be completed by the maturity date of the Columbia bonds, it was decided to return to the original plan which involves waiting for the approval of the State and Federal regulatory bodies.

The company on June 3 filed a registration statement with the Secruities and Exchange Commission covering $10,000,000 1st mtge. bonds due 1966 (later reduced by amendment to $6,000,000). (For further details, see V. 142, p. 3840.)—V. 142, p. 4015.

Bruck Silk Mills, Ltd.—10-*Cent Dividend—*

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable July 15 to holders of record July 6. This compares with 30 cents paid each three months from July 15, 1935, to April 15, 1936, inclusive and 25 cents per share paid quarterly previously. In addition, an extra dividend of 5 cents per share was paid on April 15 and Jan. 15, 1935.—V. 14., p. 4161.

Bucyrus-Erie Co.—*Plan to Eliminate Dividend Accruals—*

The directors have approved a plan for liquidation of the $16 a share arrearage on the 7% preferred stock and elimination of the convertible preference issue. The plan, which will be submitted to stockholders for their approval at a meeting on July 30, provides that $5 in cash and one share of common stock be given to holders of each preferred share in lieu of the $16 a share accruals, and that holders of the convertible preference shares be offered 1½ shares of common stock for each share now held.

The entire capital stock structure would be reclassified, but the 7% preferred and common holders would receive new securities of the same type they now hold.

"Under this new plan the common stockholders will receive somewhat larger dividends upon moderate earnings than would be possible under the existing capitalization, and upon larger distributions the convertible preference stockholders will receive greater returns than under the present structure," G. A. Morrison, Vice-President, states.—V. 142, p. 4016.

Burlington & Rock Island RR.—*Earnings.—*

May—	1936	1935	1934	1933
Gross from railway	$58,523	$71,409	$55,351	$77,533
Net from railway	def16,661	def15,963	def18,345	15,425
Net after rents	def30,872	def30,599	def32,682	def636
From Jan. 1—				
Gross from railway	324,535	338,309	313,066	327,184
Net from railway	def54,398	def63,743	def34,363	315
Net after rents	def133,537	def139,897	def102,598	def76,250

—V. 142, p. 3840.

Bush Terminal Co.—*Directors Elected—*

A slate of 11 directors, four elected by common stockholders and seven by holders of the debenture stock, proposed by Irving T. Bush, President of the company, was approved by a majority vote of shareholders at the company's annual meeting June 23. The vote was in face of opposition by an advisory committee which claimed to represent debenture and common stockholders. Opposition to election of seven directors by debenture stockholders collapsed when R. Randolph Hicks, attorney for the advisory committee, conceded he did not have sufficient votes to contest the election and withdrew from the meeting.

Mr. Bush, who presided, announced the management controlled 144,837 of the 224,861 outstanding shares of common stock and 31,400 of the 68,900 shares of debenture stock, the latter having voting power in view of accumulated dividends. The opposition, according to Mr. Bush, claimed to control 8,000 shares of debenture stock and up to 50,000 shares of common.

Six retiring directors were reelected by the debenture stockholders with A. G. Negley added to the board to fill vacancy.

Common stockholders reelected two retiring directors, and added A. P. Timmerman and E. M. Ellsworth to the board to fill vacancies.

Official Referee Van Siclen Resigns—

Judge Robert A. Inch in U. S. Court, Brooklyn, has accepted the resignation of Referee James C. Van Siclen as a reorganization trustee of the company. Mr. Van Siclen resigned because of a recent statute making it unlawful after July 1 for an official referee to hold any other position. C. Walter Randall continues as sole trustee of the company.—V. 142, p. 4332.

California-Texas Oil Co., Ltd.—*Organized—*

See tandard Oil Co. of California below.

California Water Service Co.—*Earnings—*

12 *Months Ended May* 31—	1936	1935
Gross revenue	$2,194,957	$2,033,366
Net earnings before depreciation	1,094,878	978,127

—V. 142, p. 4169.

Camaguey Sugar Co.—*Registers with SEC—*

See list given on first page of this department.—V. 142, p. 2495.

Cambria & Indiana RR.—*Earnings.—*

May—	1936	1935	1934	1933
Gross from railway	$80,666	$87,007	$73,443	$84,676
Net from railway	def64,648	22,502	5,639	13,651
Net after rents	def1,589	69,504	53,601	45,371
From Jan. 1—				
Gross from railway	499,023	457,147	441,969	499,572
Net from railway	16,846	141,027	119,317	165,302
Net after rents	279,885	404,159	388,377	375,428

—V. 142, p. 3666.

Canadian Bronze Co., Ltd.—*Initial Dividend on New Preferred Stock—*

The directors have declared an initial quarterly dividend of $1.25 per share on the new 5% cumulative preferred stock, par $100, payable Aug. 1 to holders of record July 20.—V. 142, p. 3667.

Canadian Industries, Ltd.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
ncome from: Oper.	$4,702,821	$4,725,244	$2,779,784	$2,066,561
Investments	907,834	745,592	696,060	706,339
Realization assets	------	------	*Dr*45,370	*Dr*1,238
Total income	$5,610,655	$5,470,836	$3,430,475	$2,771,662
Directors' fees	10,000	10,000	------	------
Reserve for income tax	798,365	797,051	------	------
Other expenses	503,150	------	------	------
Net income	$4,299,140	$4,663,786	$3,430,475	$2,771,662
Preferred dividends	325,500	325,500	325,500	325,500
Common dividends	4,077,966	4,045,458	2,932,873	2,513,891
Surplus	def$104,326	$292,828	$172,102	def$67,729

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash	2,311,444	2,790,809	Accounts payable	824,450	1,256,228
Accts. receivable	2,275,585	2,107,673	Dominion and Provincial taxes	817,884	847,716
Inventories	5,007,341	4,876,723	Dividends	761,036	755,618
Mtge. & accr. int.	17,545	13,493	Deferred credits	58,040	14,278
Mktable. securs.	7,286,130	6,798,254	Reserves	15,290,296	14,079,369
Trustee stocks	1,473,156	1,575,926	Preferred stock	4,650,000	4,650,000
Deferred debits	257,963	228,934	x Common stock	13,011,262	12,550,731
Plants & goodwill	30,700,164	29,870,307	Capital surplus	14,874,698	14,874,698
Investments	4,107,757	4,065,947	Earned surplus	3,149,420	3,299,425
Total	53,437,085	52,328,067	Total	53,437,085	52,328,067

x Represented by 615,974 no-par class A shares and 63,687 shares no-par class B stock in 1935 and 615,974 no-par shares class A and 58,269 shares no-par class B stock in 1934.—V. 142, p. 4170.

Digitized for FRASER
http://fraser.stlouisfed.org/

Canadian National Lines in New England.—*Earnings.*

May—	1936	1935	1934	1933
Gross from railway	$93,788	$77,239	$72,663	$75,291
Net from railway	def51,694	def37,607	def29,834	def27,822
Net after rents	def97,911	def77,620	def76,074	def75,061
From Jan. 1—				
Gross from railway	541,285	438,153	430,888	393,378
Net from railway	def122,166	def130,947	def95,189	def100,200
Net after rents	def329,480	def334,682	def329,888	def347,963

—V. 142, p. 3841.

Canadian National Rys.—*Earnings*—

[All-inclusive System]

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Operating revenues	$15,400,121	$14,045,380	$70,721,663	$66,419,540
Operating expenses	14,466,570	13,390,853	68,256,065	63,756,319
Net revenue	$933,551	$654,527	$2,465,598	$2,663,221

Earnings of System for Third Week of June

	1936	1935	*Increase*
Gross earnings	$3,432,702	$3,366,787	$65,915

—V. 142, p. 4170.

Canadian Northern Power Corp., Ltd.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Gross earnings	$373,807	$364,663	$1,871,939	$1,794,169
Operating expenses	141,717	137,233	705,148	672,142
Net earnings	$232,090	$227,430	$1,166,791	$1,122,027

—V. 142, p. 3841.

Canadian Pacific Ry.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Gross earnings	$11,222,507	$9,913,938	$51,086,736	$46,338,752
Working expenses	9,772,218	8,770,024	45,471,285	41,680,546
Net profits	$1,450,289	$1,143,913	$5,615,450	$4,658,206

—V. 142, p. 4332.

Canadian Pacific Lines in Maine.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$160,136	$139,892	$154,114	$111,922
Net from railway	def6,266	def14,981	4,958	def2,863
Net after rents	def33,881	def38,764	def21,552	def29,511
From Jan. 1—				
Gross from railway	1,131,830	984,354	1,117,015	839,661
Net from railway	176,402	169,323	273,862	201,263
Net after rents	23,642	30,330	122,117	55,115

—V. 142, p. 3841.

Canadian Pacific Lines in Vermont.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$94,005	$88,436	$95,420	$71,332
Net from railway	def21,294	def19,409	def10,132	def14,136
Net after rents	def57,873	def36,264	def32,406	def35,854
From Jan. 1—				
Gross from railway	406,280	393,623	413,229	316,376
Net from railway	def185,944	def103,596	def78,894	def107,222
Net after rents	def312,779	def212,205	def190,003	def220,117

—V. 142, p. 3841.

Carib Syndicate, Ltd.—*Meeting Again Postponed*—

The special meeting of stockholders called for the purpose of acting on an increase in capital and which had been originally scheduled for June 12, but which was postponed until June 26 beacuse of lack of a quorum, again has been adjourned until July 10.—V. 142, p. 4170.

Carolina Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$851,168	$801,025	$10,184,321	$9,798,622
Oper. exps. & taxes	434,394	403,894	4,998,791	4,850,258
Rent for leased prop. (net)	17,077	17,078	205,658	202,218
Balance	$399,697	$380,053	$4,979,872	$4,746,146
Other income (net)	1,152	1,816	32,481	30,763
Gross corp. income	$400,849	$381,869	$5,012,353	$4,776,909
Int. & other deductions	196,849	196,846	2,358,375	2,364,556
Balance	y$204,000	y$185,023	$2,653,978	$2,412,353
Property retirement reserve appropriations			960,000	960,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,255,237	1,255,237
Balance			$438,741	$197,116

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to May 31, 1936, amounted to $679,368, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on June 1, 1936. Dividends on these stocks are cumulative.—V. 142, p. 4017.

Central Arizona Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$257,572	$225,947	$3,162,574	$2,786,562
Oper. expenses & taxes	176,828	165,981	2,172,040	1,956,990
Net rev. from oper	$80,744	$59,966	$990,534	$829,572
Other income (net)	13,821	22,588	212,296	273,401
Gross corp. income	$94,565	$82,554	$1,202,830	$1,102,973
Int. & other deductions	31,759	31,743	381,649	382,402
Balance	y$62,806	y$50,811	$821,181	$720,571
Property retirement reserve appropriations			226,684	338,423
z Dividends applicable to preferred stocks for period, whether paid or unpaid			108,054	108,054
Balance			$486,443	$274,094

y Before property retirement reserve appropriations and 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. 2821.

Central of Georgia Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$1,232,727	$1,180,146	$1,041,871	$1,066,565
Net from railway	155,385	127,828	56,581	189,116
Net after rents	30,644	25,924	def57,282	96,159
From Jan. 1—				
Gross from railway	6,338,842	5,932,488	5,656,134	4,693,207
Net from railway	864,806	720,032	838,716	543,404
Net after rents	254,897	167,830	245,112	def40,617

—V. 142, p. 3667.

Central Illinois Securities Corp.—15-*Cent Pref. Div.*—

The directors have declared a dividend of 15 cents per share on the $1.50 preferred stock, no par value, on account of accumulations, payable Aug. 1 to holders of record July 20. A like amount was paid each of the 14 preceding quarters, prior to which regular quarterly payments of 37½ cents per share were made. After the Aug. 1 distribution accumulations will amount to $3.37½ per share.—V. 142, p. 2310.

Century Electric Co.—*Resumes Dividends*—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 15 to holders of record June 30. This will be the first payment made since Oct. 1, 1931, when a like distribution was made.—V. 141, p. 429.

Central Maine Power Co.—*Earnings*—

12 *Months Ended May* 31—	1936	1935	1934
Net income after deprec., taxes, int., amortiz., sub. pref. divs., &c	$1,367,294	$1,246,068	$1,386,116

—V. 142, p. 4017.

Charleston & Western Carolina Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$186,518	$159,640	$165,636	$185,621
Net from railway	63,663	31,393	48,330	71,681
Net after rents	41,890	13,089	27,742	52,238
From Jan. 1—				
Gross from railway	921,580	884,181	909,720	803,814
Net from railway	290,722	266,283	338,348	287,182
Net after rents	187,364	175,591	234,532	192,416

—V. 142, p. 3667.

Chesapeake & Ohio Ry.—*Plans to Refund* $29,500,000 *Bonds*—

The company has applied to the Interstate Commerce Commission for authority to issue and sell $29,500,000 of ref. & impt. 3½% bonds, series E to refund $24,784,000 of ref. & impt. 4½s, series A, due Oct. 1, 1993, now in the hands of the public, and $4,716,000 ref. & impt. 4½s, series C, now in the treasury.

It is proposed to call the series A 4½s for redemption Oct. 1, 1936, at 110.

The proceeds from sale of new bonds will be applied to payment of bonds of this issue and $1,000,000 of Chesapeake & Ohio Northern Ry. 1st 5s, to be called Oct. 1, at 105 and to pay $553,000 of Virginia Airline Ry. 1st mtge. 5s to be called Nov. 1 at 110.

The new issue would be dated Aug. 1, 1936, and mature Aug. 1, 1996.

The interest savings by refunding operations, it is estimated, would aggregate $19,055,465 over the 60-year period.—V. 142, p. 4333.

Chicago Burlington & Quincy RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$7,059,751	$6,102,268	$6,143,820	$6,398,348
Net from railway	928,347	1,059,439	969,131	1,932,358
Net after rents	def144,050	240,394	111,836	996,436
From Jan 1—				
Gross from railway	36,475,214	30,562,509	30,859,475	27,299,440
Net from railway	7,934,313	5,557,472	7,825,891	6,598,902
Net after rents	2,957,966	1,390,687	3,516,140	1,817,032

—V. 142, p. 4170.

Chicago & Eastern Illinois Ry.—*Director*—

Kenneth D. Steere has applied to the Interstate Commerce Commission for permission to return to duties as a director of the road for the sole purpose of securing a final agreement on a plan of reorganization for the company now being sought by interested parties. Mr. Steere served as Chairman of the Board from August, 1931, to May 9, 1936, when he resigned to become a director of Kansas City Southern.

Mr. Steere now is Chairman of the Executive committee and Vice-Chairman of the directors of the Kansas City Southern Ry. He said the two carriers were not related and his only interest was to speed the reorganization of the Chicago & Eastern Ullinois. He asserted shareholders had asked him to act at a meeting held on June 3.

Earnings for May and Year to Date

May—	1936	1935	1934	1933
Gross from railway	$1,195,907	$1,041,209	$990,407	$916,979
Net from railway	240,165	149,791	152,265	163,783
Net after rents	21,977	def27,268	def23,590	def31,456
From Jan. 1—				
Gross from railway	6,412,838	5,499,055	5,169,848	4,530,661
Net from railway	1,448,617	1,139,636	977,177	614,104
Net after rents	358,021	237,364	18,808	def412,467

—V. 142, p. 3668.

Chicago Great Western Ry.—*Seeks* $150,000 *RFC Loan*—

The company has asked the Interstate Commerce Commission to approve a loan of $150,000 from the Reconstruction Finance Corporation to be secured by an issue of equipment trust certificates, series C, bearing interest at 4%. The money would be used to purchase 100 all-steel flat cars. Repayment of principal would be at the rate of $8,000 semi-annually from Jan. 1, 1937, to July 1, 1945, with a final payment of $6,000 on Jan. 1, 1946.

Earnings for May and Year to Date

May—	1936	1935	1934	1933
Gross from railway	$1,517,271	$1,297,949	$1,244,577	$1,274,600
Net from railway	465,792	332,030	334,892	424,919
Net after rents	205,870	116,061	98,446	175,889
From Jan. 1—				
Gross from railway	6,788,209	5,996,515	5,925,574	5,217,431
Net from railway	1,309,855	1,048,481	1,378,419	975,200
Net after rents	69,673	def57,466	205,381	def258,010

—V. 142, p. 3668.

Chicago & Illinois Midland Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$253,722	$253,883	$206,534	$229,591
Net from railway	76,415	81,546	49,696	81,536
Net after rents	68,154	76,979	49,191	80,506
From Jan. 1—				
Gross from railway	1,401,325	1,384,093	1,151,312	1,147,997
Net from railway	445,118	418,088	295,295	366,879
Net after rents	375,438	376,405	273,998	340,701

—V. 142, p. 3843.

Chicago & North Western Ry.—*Reorganization Plan*—

A plan of reorganization as adopted by the board of directors June 10, 1936, was filed with the U. S. District Court, Chicago, June 26, pursuant to Section 77 of the Bankruptcy Act. The proposed effective date of the plan is Jan. 1, 1937.

An introduction to the plan states that legislation, some of which was enacted at the last session of Congress and some threatened in the present Congress, has greatly increased the difficulties of preparing a plan of reorganization. Among the laws enacted may be mentioned the following:

(1) The Railroad Retirement Act and the companion law for defraying the cost of the same. The added expense to the debtor because of this law will be more than $1,700,000 per annum.

(2) The unemployment insurance section of the so-called Social Security Act. When the law becomes fully operative it will mean an additional tax to be paid by the debtor of about $1,400,000 per annum.

(3) The Guffey-Snyder Coal Act. By its terms the price of coal to the debtor was substantially increased by an amount estimated at from $250,000 to $400,000. This law was held unconstitutional. A new bill failed of passage, but Senator Guffey has announced that he will again introduce the same bill at the opening of the next session.

Of pending legislation adverse to railroads may be mentioned (*a*) the Six-Hour Day bill, (*b*) the Train Length bill, (*c*) the Full Crew bill, (*d*) the Dismissal Wage bill, (*e*) the Train Dispatchers' bill and (*f*) the President's tax bill on earnings of corporations undistributed by dividends.

Earnings Record—During the years 1931 to 1935, inclusive, the income of the debtor available for fixed charges, was as follows:

1931	$7,559,991	1934	$7,099,319
1932	2,853,400	1935	5,351,188
1933	7,984,825		

The foregoing represent the earnings of the company exclusive of interest accruals from its subsidiary, the Chicago St. Paul Minneapolis & Omaha Ry.

Had the Railroad Retirement Act, the Social Security Act and the Guffey-Snyder Coal Act been operative during the years in question, the income available for fixed charges would have been entirely wiped out as to one year and substantially reduced as to all.

On the other hand, the income available for fixed charges for the five-year period 1925-1929, inclusive, was as follows:

1925	$23,209,876	1928	$25,436,723
1926	24,826,653	1929	29,211,123
1927	22,921,884		

In view of the legislation above enumerated, which has been enacted into law, and that which is pending, it has seemed wise to devise a plan of reorganization with a minimum of fixed charges; accordingly, this plan con-

Digitized for FRASER
http://fraser.stlouisfed.org/

templates the payment of but slightly over four and two-thirds million dollars of fixed charges, which the company could have paid during the depression period of 1931 to 1935, inclusive.

Objectives of Plan

(1) That the security holders be paid as much interest as present and prospective economic conditions justify;
(2) That the par value of the several mortgage issues be recognized and continued;
(3) That the total charges, fixed and contingent, be reduced to conform more nearly to present-day rates and the ability of the debtor to pay;
(4) That a sinking fund be created to be used in retiring the debtor's mortgage indebtedness provided for under a proposed new mortgage; and
(5) That adequate provision be made for meeting the cost of necessary additions and betterments.

Corporate Organization—It is proposed to retain the present corporate organization.

Proposed New Stock of Corporation

Common Stock—It is proposed that the new common stock to be authorized by amendment to the charter shall consist of 3,742,531 shares (no par), of which not in excess of 1,140,616 shares shall be presently issued.

Preferred Stock—It is proposed to amend the charter so as to authorize the issuance of (1) a prior preferred stock and (2) a preferred stock, the dividend rate upon each of which shall be 4% per annum. The amount of the prior preferred stock shall be $23,644,100 and the preferred stock shall be $11,197,500. Dividends shall be paid in full on the prior preferred before any dividends will be paid upon the preferred. Dividends shall not be cumulative upon either issue, but shall be paid thereon out of earnings of the company for any year before dividends are paid upon the common stock. Each issue shall be preferred as to assets in any liquidation of the company, the prior preferred having priority over the preferred.

Proposed New Mortgage

It is proposed to cancel and discharge all of the debtor's present mortgages except the Escanaba Iron Mountain & Western RR. mortgage, and issue a new mortgage covering all of the property of Chicago & North Western Ry. used for transportation purposes except the property of the Escanaba Iron Mountain & Western RR.

It will be an open-end mortgage to secure the payment of bonds to be issued in series.

The bonds to be issued immediately under the new mortgage, in connection with the reorganization, will be as follows:

Series	Amount	Interest Rate	Maturity Date
A	$50,000,000	3½% (fixed)	Jan. 1, 1962
B	70,000,000	3½% (fixed)	Jan. 1, 1987
C	170,000,000	3% (contingent)	Jan. 1, 2037

It is proposed to have $60,000,000 of series A bonds authorized, although but $50,000,000 will be presently issued.

The total amount of bonds proposed to be issued in connection with the reorganization is $284,691,133.

Issuance of Additional Bonds—Additional series of bonds may be issued in such amounts, at such interest rates, with such maturity dates, and with such other rights attaching to such bonds as may be determined from time to time, the proceeds of which may be used to purchase or construct additional railroads or terminals, or interests therein, trackage rights, and for any other purpose incidental to the business of the corporation, and to reimburse the treasury of the corporation for the cost of additions and betterments to ways and structures and to the extent of 80% of the cost of new equipment.

Interest Payments—The interest will be paid on series A and B bonds on Jan. 1 and July 1. Series C bonds will be secured by the proposed new mortgage as to principal only, but not as to interest. These bonds will be non-cumulative income bonds. If interest be earned the same will be paid for the preceding calendar year on April 1 of each year. If but a part of the interest is earned, such part shall be distributed among all of the outstanding non-cumulative secured income bonds. Such distribution shall be based upon the proportion of earnings available for interest to the total interest accruing for the year. For example, if the total interest on income bonds for the year were $5,000,000, and the total earnings available for paying such interest were $2,500,000, then the amount to be paid to the holder of each bond would be 50% of the interest provided for by the terms of such bond.

Condition as to Payment of Contingent Interest—In determining the amount of interest earned on non-cumulative secured income bonds, there shall be deducted from the item "income available for fixed charges," as now defined by the Interstate Commerce Commission classification of income account, all fixed interest on debt and rent for leased road; also $1,000,000 per annum to be carried to sinking fund A.

In determining the amount of interest earned on debentures, there shall be deducted from the item "income available for fixed charges," as now defined by the ICC classification of income accounts, all fixed interest on debt and rent for leased road, also $1,000,000 per annum for sinking fund, also all interest on non-cumulative secured income bonds.

Coupons—All non-cumulative income bearer bonds shall have affixed thereto coupons plainly stating that such coupon is not secured by mortgage and that it is payable only in the event that interest on it and all similar bonds shall be earned during the preceding calendar year, and that the coupon and all coupons of prior dates, not paid, must be surrendered in order to collect the interest earned in any calendar year.

Denominations—Bonds issued under the mortgage in series A shall be in denom. of $1,000, and in series B and C shall be issued in denom. of $100, $250, $500 and $1,000.

Sinking Funds—It is proposed to create two sinking funds, which, for convenience, will be denominated as "sinking fund A" and "sinking fund B."

Sinking Fund A—It is proposed to establish a non-cumulative sinking fund of $1,000,000 per annum (if earned) to be deducted from income each year, after the payment of fixed interest charges, until the same amounts to $5,000,000. On April 1 of each year this fund of $1,000,000, or so much thereof as is earned, will be set aside in a separate fund to be invested in municipal, State or Federal bonds, and all accretions accruing shall be added thereto, and said fund, designated as sinking fund A, shall be used only for the purpose of paying fixed interest in the event that in any year the fixed interest is not earned; provided, however, that said fund may be used to retire any series of said bonds to be issued under the proposed mortgage when any of said series may become due and payable, and provided, further, that if any portion of said $5,000,000 fund be used for paying fixed interest at any time, the deficiency in said fund thus created shall be replaced.

Sinking Fund B—Nothing shall be paid into sinking fund B until the full amount of $5,000,000 has been paid into sinking fund A, and if there shall be less than $5,000,000 in sinking fund A at the end of any year, then only the difference between such deficiency and $1,000,000 shall be paid into sinking fund B.

When the full amount of $5,000,000 is in sinking fund A, then payment shall be made to sinking fund B as follows: After the payment of contingent interest upon secured bonds and before the payment of interest upon debentures or dividends on stock, there shall be paid from earnings into said sinking fund B, to be used for the purpose of retiring bonds, the sum of $1,000,000 per annum. In the retirement of such bonds the corporation may purchase the same upon the open market, or otherwise, at the best prices available, not exceeding the call prices thereof. At least 85% of the amount carried to such sinking fund shall be used within the 12 month period following the assignment of the same.

Callable—Upon 60 days' published notice, any issue of bonds, or any part of any issue, may be called on any interest date at $102 and int. as to those bonds having a fixed interest rate, and at $102 upon the non-cumulative income bonds.

Convertible—Non-cumulative secured income bonds may be converted, at the option of the holder, into common stock at any time upon 30 days' notice, the holder of such bonds to receive at the rate of 10 shares of no par common stock for each $1,000 bond.

Warrants to Purchase Stock—Each owner of the present preferred stock of debtor shall be given a warrant to purchase one share of new no par common stock for each two shares of such present preferred stock surrendered.

Each owner of the present common stock shall be given a warrant to purchase one share of new no par common stock for each two shares of such present stock surrendered.

The prices at which the warrants shall entitle the bearer to purchase such new no par common stock are as follows:

During 1937	$10.00	During 1941	$20.00
During 1938	10.00	During 1942	35.00
During 1939	12.50	During 1943	50.00
During 1940	15.00	During 1944	75.00

Income Debentures

Unsecured Non-cumulative Income Debentures—It is proposed to authorize the issuance of $80,000,000 of 3% income debentures. These debentures will be a direct obligation of the company, but will not be secured by a lien on any property. The maturity date will be Jan. 1, 2037. The interest thereon shall be non-cumulative. Interest upon these debentures at the rate of 3% per annum shall be paid on April 1 of each year only if the same shall be arned during the preceding calendar year, and contingent interest upon secured bonds must be paid from the earnings of the company before any interest is paid upon the debentures. The debentures shall be issued in denom. of $100, $250, $500 and $1,000.

Depreciation on Bridges and Buildings—It is proposed to set up a depreciation account on bridges and buildings which will amount to about $2,500,000 per annum.

Additions and Betterments—It is anticipated that the depreciation account on both equipment and bridges and buildings will amount to at least $7,500,000 per annum; after paying the equipment trust certificates, the balance may be used for additions and betterments. It is believed that this sum will meet all ordinary requirements. If unanticipated changes in the art of railroad transportation should require additional sums not available from earnings, it will be necessary to raise the same by the issuance of additional securities.

Treatment of Outstanding Securities

Equipment Trust Certificates—It is proposed to pay equipment trust certificates, both as to principal and interest, in full as they mature. The annual maturities and interest accruals on all equipment trust certificates which will be outstanding on Jan. 1, 1937, are as follows:

	Maturities	Interest	Total
1937	$2,862,000.00	$592,010.00	$3,454,010.00
1938	2,862,000.00	457,330.00	3,319,330.00
1939	1,788,000.00	339,200.00	2,127,200.00
1940	1,684,000.00	260,820.00	1,944,820.00
1941	1,323,000.00	185,040.00	1,508,040.00
1942	1,323,000.00	125,505.00	1,448,505.00
1943	836,000.00	68,895.00	904,895.00
1944	693,000.00	34,492.50	727,492.50
1945	108,000.00	3,307.50	111,307.50
1946	13,000.00	585.00	13,585.00

Public Works Administration—The company owes Public Works Administration $1,360,000. This loan is secured by all of the outstanding stock and bonds of the Escanaba Iron Mountain & Western RR. It is proposed to pay this indebtedness as it matures.

Railroad Credit Corporation—It is estimated that this company will owe R. C. C. about $1,000,000 on Jan. 1, 1937. The R. C. C. has as collateral to this loan the following securities:

$5,771,000 Chicago & North Western Ry. 1st & ref. mtge. 4½s, series D, due 2037;
450,000 Chicago St. Paul Minn. & Omaha Ry. 1st mtge. 5s, series A, due 2000;
550,000 Chicago St. Paul Minn. & Omaha Ry. 1st mtge. 5s, series B, due 1983;
250,000 Chicago & N. W. Ry. 1st & ref. mtge. 5s, series E, due 2037;
915,031.13 pledge of debtor's distributive share in the fund created by the Marshaling and Distributing Plan of 1931;
163,001.45 pledge of distributive share of Chicago St. Paul Minn. & Om. Ry. in the fund created by the Marshaling and Distributing Plan of 1931.

$8,099,032.58 par of total collateral.

The R. C. C. also has a second lien upon the securities pledged with RFC.

It is proposed to pay this loan in full by issuing $1,000,000 of the new series A bonds for a like amount of the face value of the company's notes, or the amount which may be due as of the effective date of the plan.

Eighteen Banks—The company owes $5,000,000 to 18 banks. The several banks and the amount owed each are as follows:

Union Trust Co., Pittsburgh	$250,000	Continental-Illinois Nat. Bank & Trust Co., Chicago	$500,000
Chase Nat. Bank, New York	500,000	First Nat. Bank & Trust Co., Minneapolis	50,000
Central Hanover Bank & Trust Co., New York	500,000	Harris Trust & Savs. Bk., Chic.	50,000
United States Trust Co., N. Y.	125,000	First Nat. Bank, Boston	500,000
Bank of New York & Trust Co.	100,000	Wells Fargo Bank & Union Tr. Co., San Francisco	50,000
First National Bank, New York	50,000	Northwestern Nat. Bk., Mplis.	50,000
New York Trust Co., N. Y.	125,000	First Wisconsin Nat. Bk., Milw.	50,000
National City Bank, New York	1,500,000	Kuhn, Loeb & Co	250,000
Chemical Bk. & Tr. Co., N. Y.	250,000		
Northern Trust Co., Chicago	100,000		

To secure the payment of this indebtedness, the company has deposited with Kuhn, Loeb & Co., acting as trustee for all of the banks, the following collateral:

$2,085,000 Union Pacific RR. preferred stock;
4,190,000 Chicago & North Western Ry. gen. mtge. 4½s, 1987;
8,228,000 Chicago & N. W. Ry. 1st & ref. mtge. 4½s, series C, 2037;
2,044,000 Chicago & N. W. Ry. 1st & ref. mtge. 4½s, series D, 2037;
1,646,000 Chicago & N. W. 1st & ref. mtge. 5s, series E, 2037.

$18,193,000 par value total collateral.

It is proposed to pay this indebtedness with new series A bonds, par for par. Interest from the time the debtor filed its petition under Section 77 will be computed at 3½% per annum. Some payments have been made on interest by virtue of dividends declared upon the Union Pacific RR.'s preferred stock and turned over to these banks. The balance will be paid in 3% debentures.

On the day prior to debtor's filing its petition [June 28, 1935] under the provisions of Section 77, four banks made arbitrary deductions from debtor's balances deposited in these banks. The banks which did this and the amounts so arbitrarily deducted are as follows:

Continental Illinois National Bank & Trust Co., Chicago	$505,138.89
First Wisconsin National Bank, Milwaukee	50,026.48
Northwestern National Bank & Trust Co., Minneapolis	5,142.56
First National Bank & Trust Co., Minneapolis	5,167.14

Proceedings have now been instituted to recover the amount deducted by the Continental-Illinois National Bank & Trust Co., and like proceedings will be instituted against the other banks named. This plan is based upon the assumption that the amounts deducted will be recovered eventually.

Reconstruction Finance Corporation—At this time the debtor owes RFC $42,250,133. This indebtedness is secured by the following collateral:

$1,976,000 Chicago & N. W. Ry. gen. mtge. bonds, 4½s.
8,228,000 Chicago & N. W. Ry. 1st & ref. bonds, series C, 4½s.
11,274,000 Chicago & N. W. Ry. 1st & ref. bonds, series D, 4½s.
13,174,000 Chicago & N. W. Ry. 1st & ref. bonds, series E, 5s.
15,000,000 Chicago & N. W. Ry. 1st & ref. bonds, 6s.
143,000 Chicago & N. W. Ry. equip. trust ctfs., series Y, 4½s.
45,186,000 Chicago St. Paul Minn. & Om. Ry. 1st mtge. bonds, ser. A, 5s.
176,000 Ch. St. P. M. & Om. Ry. equip. trust ctfs., series I, 4½s.
2,085,000 Union Pacific RR. preferred stock.
64,000 New York Central RR. consol. bonds (1998), 4s.
100,000 N. Y. C. & H. R. RR. ref. & imp. bonds (2013), 4½s.
1,520,000 Indiana Harbor Belt RR. stock.
945,800 Sioux City Bridge Co. stock.
2,000,000 Superior Coal Co. stock.

$101,871,800 par value total collateral.

It is proposed to pay RFC the principal due on debtor's indebtedness by exchanging its series A bonds, par value of bonds for face amount of notes.

Some interest has been paid RFC since the filing of the petition under Section 77, by virtue of dividends on collateral paid to it and the maturing of some of the equipment trust certificates held by it. It is proposed to figure the interest at the rate of 3½% per annum from the date that debtor filed its petition under Section 77, and, after making allowance for such payments on interest heretofore paid in cash, to pay the remainder of such interest on said 3½% basis to RFC in 3% debentures.

Iowa Minnesota & Northwestern Ry. Bonds—On Jan. 1, 1935, there were outstanding $3,900,000 of these bonds. These were divisional bonds on a part of the lines of the Chicago & North Western Ry. The maturity date of these bonds was Jan. 1, 1935. A refinancing plan of these bonds was approved by the ICC, under which plan the debtor paid 50% of par in cash and the other 50% in gen. mtge. 4½% bonds, par for par. The cash for the refinancing was loaned debtor by RFC. All of the holders of these bonds, with the exception of $40,000, have accepted the plan of refinancing. The debtor has on hand in a special fund $20,000 cash and $20,000 gen. mtge. 4½% bonds with which to refinance the remaining bonds now outstanding.

This plan contemplates the exchange of these outstanding bonds in accordance with the plan of refinancing and issuing to the holders thereof

Digitized for FRASER
http://fraser.stlouisfed.org/

$20,000 gen. mtge. bonds. These bonds will be treated the same as other general mortgage bonds.

15-Year 6½% Secured Bonds—At the present time there are outstanding $14,775,000 6½% secured bonds which matured on March 1, 1936. To secure the payment of these bonds there are hypothecated with the trustee $17,730,000 gen. mtge. 5% bonds. It is proposed to exchange for the 6½% bonds the corporation's new bonds on the basis of 1 1-5th of such new bonds for each 6½% bond. In other words, the holders of these bonds will be treated the same as though they had foreclosed their security and held 1 1-5 gen. mtge. 5% bond for each of the present 6½% bonds.

Determination of Relative Value of Different Outstanding Securities

Exhaustive studies have been made in an attempt to allocate earnings and expenses to the lines upon which the 10 different mortgages on debtor's property are first liens. Thus far these studies have not resulted in the development of any formula for determining the relative values of the different securities; at least nothing which the management feels justified in tendering without a further test as to its accuracy.

Because of the failure to develop dependable relative values of securities in our studies of income and expenses on the several lines covered by first mortgage liens, it was decided to take the weighted average sales of the several mortgage bonds over a five-year period (1931 to 1935, both inclusive), as determined by the Wisconsin Tax Commission, as a basis for the allocation of new securities. Approximately 25% of this company's lines are located in the State of Wisconsin. For many years the Tax Commission of that State has used the weighted average market value of this company's stocks and bonds as a factor in determining its system value for assessment purposes. The market value of these securities was the estimate of the investing public in their relative values. The weighted five-year average eliminates abnormal conditions.

After determining to use weighted market value as a yard stick in allocating new securities to be exchanged for present mortgage bonds, debtor then decided upon the maximum amount of fixed interest which it could safely agree to pay. During the five-year period 1931 to 1935, both inclusive, its average income available for fixed charges was $6,169,744. Taking into consideration the Railroad Retirement Act tax, the Social Security Act tax, and threatened legislation, it seemed unwise to agree to pay fixed charges in excess of $4,700,000 per annum. As the interest on the securities included in Groups I and II (see below) consumed more than 2 1-3 million, the interest possible to be allocated to the mortgage bonds was but about 2 1-3 million.

The ratio of the market value of each issue of bonds to the market value of the total issue of bonds was found and then applied to the 2 1-3 million available for interest payments. The ratios found in each instance, applied to the 2 1-3 million of available interest, apportions to each bond issue shown the amount of interest allocated to it on the basis of market values of the securities. The results found in each instance were then capitalized at 3½% in order to determine the amount of "fixed" interest bonds on a 3½% basis. The difference between the "fixed" interest bonds and the bonds now outstanding gives the amount of bonds on a "contingent" basis.

It was then decided to give the holder of each bond now outstanding a 3½% fixed interest bearing bond for the amount determined by applying said ratio and a 3% non-cumulative income bond for the balance of the par of his bond.

General Mortgage Bonds; Sioux City & Pacific RR. Bonds; Milwaukee & State Line Ry. Bonds; Manitowoc Green Bay & Northwestern Ry. Bonds; Milwaukee Sparta & North Western Ry. Bonds; Des Plaines Valley Ry. Bonds; St. Louis Peoria & North Western Ry. Bonds; St. Paul Eastern Grand Trunk Ry. Bonds; First & Refunding Bonds—It is proposed to give to each present bondholder a 3½% fixed interest bond, series B, and also an income bond, series C. In other words, the present holder of a bond will receive new mortgage bonds equal to the par of his present bond.

In addition, it is proposed to give the holder of each $1,000 bond now outstanding one share of 4% prior preferred stock. This is in payment of interest which may be accrued to the effective date of the plan, whatever that may be.

It is also proposed to give the present holder of each $1,000 bond one share of no par common stock.

4¼% Convertible Bonds, Due in 1949—It is proposed to pay the holders of 20-year 4¼% convertible bonds, due in 1949, for such bonds by exchanging its new 3% debentures, par for par.

Preferred Stock—It is proposed to exchange one share of new preferred stock and one share of new no par common stock for each two shares of present preferred stock; also to issue for each two shares of preferred stock surrendered a warrant to purchase one share of new no par common stock within eight years from the effective date of the plan, at prices set forth above.

Common Stock—It is proposed to exchange one share of the new no par common stock for each two shares of the common stock now outstanding; also to issue for each two shares of common stock surrendered a warrant to buy one share of new no par common stock within eight years from the effective date of the plan, at prices set forth above.

Sioux City Bridge Co.—The company is indebted to Sioux City Bridge Co. in the sum of $518,961 and accrued interest, for money loaned. It is proposed to pay this by issuing 3% debentures in the amount of $518,000 for an equal credit upon the indebtedness, the difference to be paid in cash.

General Creditors—It is proposed to pay general creditors in 3% debentures. It is estimated that this will not require in excess of $5,000,000.

Working Fund—It is not proposed to borrow any new money to put this plan into effect. It is hoped that there will be some money accumulated from the earnings of the company during the year 1936. Other funds which may be necessary as a working fund can be obtained from the sale of treasury assets.

Outstanding Securities Immediately Following Reorganization

Equipment trust certificates	$13,362,000
Public Works Administration	1,360,000
Series A bonds	48,250,133
Series B bonds	66,667,000
Series C bonds	169,774,000
Total bonds outstanding	$284,691,133
Total secured obligations	299,413,133
3% debentures	79,453,000
Prior preferred stock	23,644,100
Preferred stock	11,197,500
Common stock (no par)	1,140,616 shs.

Assuming a value of $100 per share for the no par common stock, then the capitalization will be $284,691,133 in bonds (exclusive of equipment trust certificates and PWA notes), $79,453,000 in debentures, and $148,-903,200 in stock, or a total capitalization of $513,047,333, as compared with a par value of stocks, bonds and notes now outstanding (exclusive of equipment trust certificates and PWA notes) of $535,624,133.

It is also to be compared with a physical valuation of carrier property as of Dec. 31, 1935, of $662,239,726. (This figure excludes all non-carrier property, Escanaba Iron Mountain & Western RR. and all securities held by the company.)

The fixed interest securities outstanding immediately after reorganization will be as follows:

Equipment trust certificates	$13,362,000
Public Works Administration serial notes	1,360,000
Series A bonds	48,250,133
Series B bonds	66,667,000
Total	$129,639,133

This is to be compared with non-cumulative income bonds, series C, debentures and stock, as follows:

Series C bonds	$169,774,000
3% debentures	79,453,000
Prior preferred stock	23,644,100
Preferred stock	11,197,500
No par common stock (assuming a value of $100 per share)	114,061,600
Total	$398,130,200

The ratio of securities with fixed interest charges to those without is 24.56% to 75.44%.

Voting Rights—Each share of prior preferred stock, of preferred stock and of common stock shall be entitled to one vote at all meetings of stockholders.

Income Required to Pay Returns on Different Securities

In order to pay fixed charges, allow $1,000,000 per annum (for the years 937 to 1941, both inclusive) for sinking fund A, and 3% on the non-cumulative income bonds, series C, it will be necessary to have the following income available for fixed charges for the years 1937 to 1946:

1937	$10,761,785	1942	$9,261,280
1938	10,620,305	1943	9,197,870
1939	10,495,375	1944	9,156,667
1940	10,410,195	1945	9,118,682
1941	10,327,615	1946	9,115,960

In order to pay fixed charges, allow $1,000,000 per annum (for the years 1937 to 1941, both inclusive) for sinking fund A, pay 3% on the non-cumulative income bonds, series C, allow $1,000,000 per annum for sinking fund B after the year 1941, and pay 3% upon the debentures, it will be necessary to have the following income available for fixed charges for the years 1937 to 1946:

1937	$13,145,375	1942	$12,644,870
1938	13,003,895	1943	12,581,460
1939	12,878,965	1944	12,540,257
1940	12,793,785	1945	12,502,272
1941	12,711,205	1946	12,499,550

In order to pay fixed charges, allow $1,000,000 per annum (for the years 1937 to 1941, both inclusive) for sinking fund A, pay 3% on the non-cumulative secured income bonds, series C, allow $1,000,000 per annum for sinking fund B after the year 1941, pay 3% upon the debentures, and 4% on the prior preferred stock, it will be necessary to have the following income available for fixed charges for the yeasr 1937 to 1946:

1937	$14,091,139	1942	$13,590,634
1938	13,949,659	1943	13,527,224
1939	13,824,729	1944	13,486,021
1940	13,739,549	1945	13,448,036
1941	13,656,969	1946	13,445,314

In order to pay fixed charges, allow $1,000,000 per annum (for the years 1937 to 1941, both inclusive) for sinking fund A, pay 3% on the non-cumulative secured income bonds, series C, allow $1,000,000 per annum for sinking fund B after the year 1941, and pay 3% upon the debentures, 4% on the prior preferred stock and 4% on the preferred stock, it will be necessary to have the following income available for fixed charges in the years 1937 to 1946:

1937	$14,539,039	1942	$14,038,534
1938	14,397,559	1943	13,975,124
1939	14,272,629	1944	13,933,921
1940	14,187,449	1945	13,895,936
1941	14,104,869	1946	13,893,214

In order to pay fixed charges, allow $1,000,000 per annum (for the years 1937 to 1941, both inclusive) for sinking fund A, pay 3% on the non-cumulative income bonds, series C, allow $1,000,000 per annum for sinking fund B after the year 1941, pay 3% upon the debentures, 4% on the prior preferred stock, 4% on the preferred stock and $3 per share on the no par common stock, it will be necessary to have the following income available for fixed charges:

1937	$17,960,887	1942	$17,460,382
1938	17,819,407	1943	17,396,972
1939	17,694,477	1944	17,355,769
1940	17,609,297	1945	17,317,784
1941	17,526,717	1946	17,315,062

Note—The foregoing computations are based upon the theory that no additional securities will be issued during the 10-year period 1937 to 1946.

TABLE OF EXCHANGE OF NEW FOR OLD SECURITIES

Existing Securities	*Outstanding	*Fixed Int. Bonds	*3% Income Bonds	*3% Deb. Bonds	Prior Preferred	Preferred Stock	Common Shares
					Will Receive		
Group I—	$	$	$	$	$	$	
Equip tr ctfs—							
4½-5%—	13,362						
PWA 4% notes	1,360	Will remain undisturbed.					
Group II—							
RFC 4s	42,250	a42,250	------	------	--------	--------	--------
Each $1,000		100%					
Bank loans 5s	5,000	a5,000	------	------	--------	--------	--------
Each $1,000		100%					
RCC 1½s	1,200	1,200	------	------	--------	--------	--------
Each $1,000		100%					
Group III—							
Gen mtge 3½s	31,316	b7,873	23,443	------	3,131,600	--------	31,316
Each $1,000		25%	75%		1 sh.		1 sh.
Gen mtge 4s	30,554	b8,607	21,947	------	3,055,400	--------	30,554
Each $1,000		28%	72%		1 sh.		1 sh.
Gen mtge 4½s	5,791	b1,753	4,038	------	579,100	--------	5,791
Each $1,000		30%	70%		1 sh.		1 sh.
Gen mtge 4¾s	23,663	b7,527	16,136	------	2,366,300	--------	23,663
Each $1,000		32%	68%		1 sh.		1 sh.
Gen mtge 5s	40,695	b13,454	27,241	------	4,069,500	--------	40,695
Each $1,000		33%	67%		1 sh.		1 sh.
15-yr sec 6½s	14,775	b5,860	11,870	------	1,773,000	--------	17,730
Each $1,000		33%	67%		1 1-5 shs.		1 1-5 shs.
Sioux C & Pac							
RR 1st 3½s	4,000	b1,293	2,707	------	400,000	--------	4,000
Each $1,000		32%	68%		1 sh.		1 sh.
Milw & State L							
1st 3½s	2,500	b873	1,627	------	250,000	--------	2,500
Each $1,000		34%	66%		1 sh.		1 sh.
M G B & N W							
1st 3½s	3,750	b1,167	2,583	------	375,000	------	3,750
Each $1,000		31%	69%		1 sh.		1 sh.
St Paul & Gr T							
1st 4½s	1,120	b333	787	------	112,000	--------	1,120
Each $1,000		29%	71%		1 sh.		1 sh.
Mil Sp & N W							
1st 4s	15,000	b4,240	10,760	------	1,500,000	--------	15,000
Each $1,000		28%	72%		1 sh.		1 sh.
Des Pl Valley							
1st 4½s	2,500	b800	1,700	------	250,000	--------	2,500
Each $1,000		32%	68%		1 sh.		1 sh.
St L P & N W							
1st 5s	10,000	b3,087	6,913	------	1,000,000	------	10,000
Each $1,000		31%	69%		1 sh.		1 sh.
1st&ref 5s	15,250	b3,347	11,903	------	1,525,000	--------	15,250
Each $1,000		22%	78%		1 sh.		1 sh.
1st & ref 4½s	32,572	b6,453	26,119	------	3,237,200	--------	32,572
Each $1,000		20%	80%		1 sh.		1 sh.
Group IV—							
20-yr conv 4¼s	72,335	------	------	72,335	--------	--------	--------
Each $1,000				100%			
Sioux C Br Co	518	------	------	518	--------	--------	--------
Each $1,000				100%			
Gen'l creditors							
(est.)	5,000	------	------	5,000	--------	--------	--------
Each $1,000				100%			
To pay def'd							
int to RFC	1,500	------	------	1,500	--------	--------	--------
Each $1,000				100%			
To pay def int							
to 18 bks	100	------	------	100	--------	--------	--------
Each $1,000				100%			
Group V—							
Preferred stock	22,395	------	------	------	--------c	11,197,500	c111,975
Each 2 shs						1 sh.	1 sh.
Common stk	158,440	------	------	------	--------	--------	c792,200
Each 2 shs							1 sh.

* Last three figures omitted.

a Series A 3½s. b Series B 3½s. c In addition, holders of old stocks will receive warrants to purchase new stock (see above).

Earnings for May and Year to Date

May—	1936	1935	1934	1933
Gross from railway	$7,385,261	$6,400,399	$6,323,590	$6,154,535
Net from railway	323,975	939,083	404,388	997,989
Net after rents	def404,715	253,326	def344,186	173,424
From Jan. 1—				
Gross from railway	33,439,113	28,857,922	29,457,818	25,603,624
Net from railway	2,329,208	4,264,797	4,507,183	2,595,466
Net after rents	def1,729,390	667,701	839,061	def1,529,519

—V. 142, p. 4170.

Digitized for FRASER
http://fraser.stlouisfed.org/

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$768,617	$650,960	$629,032	$608,290
Net from railway	103,758	209,465	120,189	124,090
Net after rents	def50,975	86,314	def25,070	3,540
From Jan. 1—				
Gross from railway	4,144,661	3,172,015	3,029,814	2,724,832
Net from railway	803,685	29,810	472,706	383,561
Net after rents	92,942	def60,303	def221,812	def226,415

—V. 142, p. 3668.

Chicago Mail Order Co.—*To Increase Directorate*—

A special meeting of stockholders has been called for July 16 for the purpose of changing the articles of incproration so as to increase the authorized number of directors from 11 to 12.

At an adjourned special meeting to be held July 22 stockholders will consider the election of two new directors.—V. 142, p. 3668.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings.*

May—	1936	1935	1934	1933
Gross from railway	$8,425,613	$7,209,896	$6,978,185	$7,564,422
Net from railway	904,845	2,398,047	1,452,362	2,501,415
Net after rents	def310,265	1,501,010	489,590	1,454,881
From Jan. 1—				
Gross from railway	41,078,300	34,315,246	33,894,867	31,034,284
Net from railway	7,542,441	6,816,785	7,306,523	6,453,977
Net after rents	1,806,389	2,130,071	2,362,251	1,086,554

—V. 142, p. 3843.

Chicago Rock Island & Gulf Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$319,114	$304,498	$287,140	$282,662
Net from railway	49,402	70,064	62,749	88,570
Net after rents	def21,050	def17,017	def11,714	def17,708
From Jan. 1—				
Gross from railway	1,666,133	1,475,434	1,379,785	1,311,302
Net from railway	390,009	329,233	269,434	343,054
Net after rents	44,580	def86,702	def117,738	def142,438

—V. 142, p. 3843.

Chicago Rock Island & Pacific Ry. System—*Earnings*

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Railway oper. revenue	$6,088,192	$5,217,667	$29,999,960	$26,138,865
Railway oper. expenses	5,708,196	4,905,175	27,835,817	23,617,802
a Railway tax accruals	512,418	385,000	2,387,500	1,935,000
b Uncollect. railway rev.	------	1,902	------	8,758
Equipment rents	236,419	238,969	1,190,490	1,277,919
Joint facility rents	96,824	86,476	465,716	478,260
Net Ry. oper. deficit	$465,665	$399,855	$1,879,563	$1,178,882
a Incl. Railroad Retirement Act accr'ls & accruals of Fed. unployment insurance effective Jan. 1, '36	$121,968	------	$378,442	------
	35,450	------	174,038	------

b Effective Jan. 1, 1936 included in appropriate revenues, account new ICC classification.

Earnings for May and Year to Date

May—	1936	1935	1934	1933
Gross from railway	$5,769,078	$4,911,268	$5,129,862	$5,175,728
Net from railway	330,594	240,526	517,598	1,355,315
Net after rents	def444,614	def382,838	def157,571	634,284
From Jan. 1—				
Gross from railway	28,333,827	24,654,782	25,054,926	23,162,948
Net from railway	1,774,135	2,183,072	3,487,315	3,849,088
Net after rents	def1,924,142	def1,092,180	73,949	122,612

—V. 142, p. 4171.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earns.*

May—	1936	1935	1934	1933
Gross from railway	$1,407,236	$1,153,038	$1,124,868	$1,291,754
Net from railway	205,553	126,338	106,393	357,709
Net after rents	2,444	def14,155	def33,284	209,578
From Jan. 1—				
Gross from railway	6,791,631	5,576,278	5,755,055	5,026,579
Net from railway	558,270	567,152	939,893	583,605
Net after rents	def449,781	def187,489	214,283	def132,384

—V. 142, p. 3668.

Cincinnati Gas & Electric Co.—*Merger*—

See Union Gas & Electric Co. below.—V. 142, p. 3502.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

May—	1936	1935	1934	1933
Gross from railway	$1,395,189	$1,084,865	$1,127,604	$1,061,522
Net from railway	576,206	352,103	470,689	472,837
Net after rents	379,931	239,253	347,881	351,174
From Jan. 1—				
Gross from railway	6,560,927	5,267,491	5,335,678	4,371,168
Net from railway	2,505,176	1,701,154	2,128,734	1,527,533
Net after rents	1,853,394	1,199,419	1,544,777	1,126,801

—V. 142, p. 3843.

Cleveland Ry. Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$14,146,348	$13,965,942	$12,514,151	$12,855,881
Net earnings	3,560,151	3,320,720	3,512,465	3,428,998
Other income	*Cr*76,267	*Cr*92,733	*Cr*128,837	*Cr*172,050
Interest and taxes	3,403,734	3,452,163	3,448,646	3,398,481
Sinking fund deductions	213,339	210,880	189,645	195,419
Balance	$19,344	def$249,590	$3,010	$7,147

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Road & equipm't	35,056,408	35,578,279	Capital stock	32,245,900	32,245,900
Miscell invest	434,786	225,688	Bonds	5,000,000	4,800,000
Cleveland Tr. Co., trustee	579,650	------	Audited vouchers	1,524,335	1,018,377
Cash	700,566	472,208	Accrued liabilities	3,437	4,252
Special deposits	7,534	7,578	Ticket floats	111,454	87,625
Bills receivable	34,809	42,790	Other unadj. cred.	379,886	425,415
Accts. receivable	556,779	634,282	Maint. renewal & deprec. reserve	------	28,191
Deferred billing	7,206	5,972	Oper. and general expense reserve	------	56,610
Materials & suppl.	410,641	566,321	Add'l U. S. taxes and interest (disputed)	474,176	474,176
Int. and rents rec.	859	433	Misc. curr. liabils.	22,639	22,871
Prepaid accounts	251,260	290,577	Returnable deps.	5,352	5,178
Bond discount	5,075	------			
M. D. & L. reserve	5,022	------			
Oper. exp. reserve	8,860	------			
Other unadj. debits	907,720	544,466			
Adv. to car riders	679,225	797,253			
Interest fund	120,775	2,747			
Total	39,767,179	39,168,595	Total	39,767,179	39,168,595

—V. 142, p. 620.

Cleveland Union Terminals Co.—*Bonds Called*—

J. P. Morgan & Co., as sinking fund trustee, is notifying holders of first mortgage 5½% sinking fund gold bonds, series A, and first mortgage 5% sinking fund gold bonds, series B, that $66,900 principal amount of series A bonds and $129,600 principal amount of series B bonds have been drawn by lot for redemption on Oct. 1, 1936, at the redemption price of 105%.

The bonds so drawn will be redeemed and paid on and after Oct. 1, 1936 at the office of J. P. Morgan & Co., after which date interest on these bonds will cease.—V. 142 p. 2663.

Clinchfield Coal Corp.—*Earnings*—

Calendar Years—	1935	1934	1933
Net oper. loss after taxes, bond int., depreciation and depletion	$67,754	prof$20,921	$243,221

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Prop. and plant	15,823,057	16,000,726	Common stock	15,000,000	15,000,000
Investments	339,571	339,571	Preferred stock	1,729,700	1,822,800
Treasury stock	1,521,200	1,587,300	Def'd real est. pay.	------	267,000
Sinking funds	17,052	17,840	Audited vouchers and payrolls	125,845	94,547
Inventories	174,329	168,576	Individuals & cos.	15,568	17,258
Cash	304,768	400,344	Unclaimed wages	813	641
Cash with trustee to pay bond int.	------	6,650	Inc. tax on coup. of tax-free bonds	259	404
Bills receivable	1,047	2,237	Mdse. orders. unredeemed	16,833	12,180
Appalachian Coals, Inc., due for coal	------	239,413	Federal taxes	3,487	------
Clinchf. Fuel Co., due for coal	398,821	200,694	Accrued taxes	------	433
Sundry accts. rec.	64,040	52,431	Int. on def. real estate payments	------	6,650
Ins. prems., unexpired portion	4,018	15,697	Reserves	282,013	278,515
Other deferred deb. items	264,577	258,070	Rent coll. in adv.	2,468	2,763
			Other def. credit items	2,312	------
			Profit and loss	1,733,181	1,786,355
Total	18,912,480	19,289,549	Total	18,912,480	19,289,549

x After depreciation.—V. 142, p. 1090.

Clinchfield RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$453,982	$374,299	$430,091	$378,703
Net from railway	167,643	110,864	164,255	171,337
Net after rents	155,989	95,690	156,632	126,257
From Jan. 1—				
Gross from railway	2,554,973	2,189,288	2,445,961	1,846,341
Net from railway	1,112,339	869,355	1,155,832	817,162
Net after rents	1,068,085	790,236	1,092,494	593,748

—V. 142, p. 3669.

Coastland Oil Corp.—*Merger*—

See Salt Dome Oil Corp. below.—V. 142, p. 2663.

Coca-Cola Bottling Co., St. Louis—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $1, both payable July 20 to holders of record July 10. An extra dividend of $1 was paid on Jan. 20, last and on Jan. 20, 1935.—V. 142, p. 296

Colonial Beacon Oil Co.—*Exchange Offer*—

See Standard Oil Co. (N. J.) below.—V. 142, p. 3163.

Colorado Fuel & Iron Co.—*New Corporation Assumed Control July 1*—

Judge J. Foster Symes of Federal District Court, Denver on June 22 ordered the trustee for the company to turn over the organization to its reorganizers on July 1. Arthur Roeder, who has been trustee, will be President of the reorganized corporation, the Colorado Fuel & Iron Corp., on that date.—V. 142, p. 2991.

Colorado & Southern Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$549,034	$442,626	$431,815	$366,923
Net from railway	94,283	64,259	def4,659	def12,454
Net after rents	7,940	def5,011	def75,814	def55,262
From Jan. 1—				
Gross from railway	2,637,072	2,166,227	1,978,213	1,818,769
Net from railway	442,628	180,107	194,377	132,033
Net after rents	46,632	def158,967	def166,031	def222,254

—V. 142, p. 4171.

Columbus Delaware & Marion Electric Co.—*Exemption from Holding Company Act*—

The Securities Exchange Commission has issued an order exempting the company from all those provisions of the Public Utility Holding Company Act of 1935 which would require it to register under said Act because of its owning, controlling or holding with power to vote, 10% or more of the outstanding voting securities of the Mt. Gilead Water, Light, Heat & Power Co. and Morrow Public Service Co.—V. 139, p. 1397.

Columbus & Greenville Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$90,472	$71,289	$62,965	$63,636
Net from railway	9,389	def3,642	def3,734	15,201
Net after rents	4,669	def4,986	def4,444	16,607
From Jan. 1—				
Gross from railway	429,050	343,750	349,261	262,316
Net from railway	25,683	def20,289	13,002	def2,285
Net after rents	3,381	def23,965	2,047	def1,033

—V. 142, p. 3669.

Consolidated Coppermines Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Copper produced (lbs.)	------	------	----	7,685,620
Gold produced (ozs.) at $20	------	------	------	1,498
Silver produced (ozs.)	------	------	------	3,411
Copper revenue	$395,128	loss$1,010	$51,466	$471,721
Gold revenue	------	------	------	29,975
Silver revenue	------	------	------	1,019
Total oper. revenue	$395,128	loss$1,010	$51,466	$502,715
Inventory value	360,729	------	------	------
Mining, incl. development charge	------	------	------	132,265
Legal, litigation & corporate expenses	37,827	29,351	42,594	------
Milling and smelting	------	------	------	68,918
Interest	3,184	9,528	14,779	------
Transportation, &c.	------	------	------	44,114
Loss from oper	$6,612	$39,889	$5,907	prof$257418
Miscell. income (net)	34,560	19,686	6,399	1,937
Total income	$27,948	loss$20,203	$492	$259,355
Depreciation	26,689	26,694	26,704	100,134
Other charges	------	------	------	133,544
Net inc. without chgs. for depletion	$1,259	loss$46,897	loss$26,212	$25,677

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Prop. & equip.	7,162,992	7,183,793	Capital stock	7,949,375	7,123,175
Def'd developm't.	5,859,232	5,738,884	Current liabilities	18,750	253,125
Investments	2,260	2,260	Reserves	44,351	41,355
Current assets	1,061,655	555,317	Surplus	6,174,974	6,169,059
Deferred accounts	101,311	106,458			
Total	14,187,451	13,586,714	Total	14,187,451	13,586,714

x After deducting $1,183,844 in 1935 ($1,157,155 in 1934) reserve for depreciation.—V. 142, p. 3338.

Commercial Credit Co., Balt. (& Subs.)—*Earnings*—

Five Months Ended May 31—	1936	1935
Consolidated gross purchases of receivables	$322,632,315	$224,337,967
Consolidated net income after all charges and Federal and other taxes	3,982,593	2,666,811
Surplus after preferred dividends and provision for minority interests	3,535,588	2,057,884
Shares common stock outstanding	1,167,026	1,014,052
Earnings per share	$3.03	$2.03

Consolidated net income for the 12 months ended May 31, 1936, was $9,115,915. After payment of preferred dividends, and providing for

Digitized for FRASER
http://fraser.stlouisfed.org/

minority interests, there remained $8,014,876 or $6.86 per share applicable to the 1,167,026 common shares.

Consolidated gross purchases for the 12 months ended May 31, 1936, were $624,293,650 and for the month of May, 1936, were $80,155,091, being the largest of any month in the history of the company.—V. 142, p. 4333.

Commercial Investment Trust Corp.—*Files with SEC—To Issue* $35,000,000 *Debentures*—

The corporation on June 24 filed with the Securities and Exchange Commission a registration statement (No. 2-2290, Form A-2) under the Securities Act of 1933 covering $35,000,000 of debentures. The interest rate and the date of maturity are to be supplied by amendment to the registration statement.

According to the registration statement, $20,307,100 of the net proceeds from the sale of the debentures will be applied to the redemption of $18,461,000 principal amount of 5½% convertible debentures of the corporation to be redeemed in August, 1936, at 110% and accrued interest. The interest will be paid from other funds of the company. The corporation may, between the date of receipt of the net proceed and the redemption date of the 5½% debentures, loan some or all of the $20,307,100 to subsidiaries, it is stated.

The balance of the net proceeds will be loand 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.

The debentures will not be issued in serial form and will have no conversion or voting rights, it is stated. There are no amortization or sinking fund provisions. The redemption and retirement provisions are to be furnished by amendment to the registration statement.

Dillon, Read & Co., Lehman Brothers, Lazard Freres & Co., Inc., and Kuhn, Loeb & Co., all of New York City, are the principal underwriters.

The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 142, p. 4334.

Consolidated Gas, Electric Light & Power Co. of Baltimore—*Earnings*—

Period End. May 31—	1936—5 *Mos.*	—1935	1936—12 *Mos.*	—1935
Rev. from elec. sales	$9,524,882	$8,535,448	$22,028,621	$19,693,545
Rev. from gas sales	4,255,511	4,112,870	9,050,270	8,852,820
Rev. from steam sales	459,223	409,193	762,227	673,280
Mis. oper. revenue	124,843	112,774	318,340	324,238
Total oper. revenue	$14,364,541	$13,170,288	$32,159,460	$29,543,884
Oper. exp., retire. exp. & taxes	x10,376,313	9,219,651	x23,231,657	20,863,716
Operating income	$3,988,227	$3,950,636	$8,927,803	$8,680,168
Non-operating income	142,538	141,544	342,483	264,824
Gross income	$4,130,765	$4,092,181	$9,270,286	$8,944,992
Fixed charges	1,135,388	1,248,176	2,830,709	2,930,516
Net income	$2,995,377	$2,844,004	$6,439,576	$6,014,476
Preferred dividends	464,714	483,457	1,126,021	1,159,785
Common dividends	1,751,095	1,751,095	4,202,629	4,202,624
Balance	$779,567	$609,452	$1,110,925	$652,066
Earns. per share on com. stock	$2.17	$2.02	$4.55	$4.16

x Taxes for 1936 are estimated; the amount may prove insufficient.—V. 142, p. 3846.

Consolidated Gold Fields of South Africa, Ltd.—*To Increase Stock*—

J. Bradshaw, Secretary, has sent the following letter, dated June 18, to the stockholders:

In view of the very satisfactory developments which have taken place on the property of West Witwatersrand Areas, Ltd., and of the intention of that company to proceed with the flotation of subsidiary companies to bring those areas to the producing stage, directors have decided that this company must avail itself to the utmost of the valuable subscription rights which will accrue through its large shareholding in West Witwatersrand Areas, Ltd.

It will be apparent to shareholders that this, together with the commitments in respect to Vogelstruisbult Gold Mining Areas, Ltd.; Venterspost Gold Mining Co., Ltd., and Vlakfontein Gold Mining Co., Ltd., to mention only our South African interests, will entail the provision of a very large sum of money, and although the liquid resources of the company are considerable, the directors feel that the moment is opportune to strengthen these by the issue of the 248,690 reserve shares, bringing the issued ordinary capital of the company up to 3,500,000 shares of £1 each.

Had it been practicable, the board would have issued these shares as rights to existing shareholders, but the number of shares being relatively small, the right to shareholders could only have an appreciable value if the issue were made at a very low price, which the board does not consider to be in the best interests of the company. It must also be borne in mind that, in view of the very large number of bearer shares in existence, most of which are held in foreign countries, it would have been imperative to extend the time for application over a long period; to ensure the success of the issue, therefore, an underwriting agreement would have been necessary, which would have involved considerable expense.

The board has decided, therefore, to accept an application for the entire number of 248,690 shares at a price which is regarded as favorable to the company, such shares to rank in all respects with the existing shares, and the directors feel sure that shareholders will agree that, in view of all the circumstances, they have acted in the best interests of the company.—V. 139, p. 2991.

Consolidated Oil Corp.—$50,000,000 *Debentures Offered*—Public offering of $50,000,000 15-year conv. 3½% sinking fund debentures, dated June 1, 1936, and due June 1, 1951, was made June 30 by a banking group headed by Kuhn, Loeb & Co. and including The First Boston Corp.; Brown Harriman & Co., Inc.; Kidder, Peabody & Co.; J. & W. Seligman & Co.; White, Weld & Co.; Blyth & Co., Inc.; Lee Higginson Corp., and associates. The debentures were priced at 98% and int., at which price they will yield over 3.67% if held to maturity. A prospectus dated June 30 affords the following:

Dated June 1, 1936; due June 1, 1951. Principal and int. (J. & D.) payable in N. Y. City. Pennsylvania personal property taxes, or capital stock tax, up to five mills for each dollar of assessed value, reimbursable to Penna. residents. Chase National Bank of the City of New York, trustee. Semi-annual sinking fund payments from April 1, 1937, to Oct. 1, 1950, incl., sufficient to retire semi-annually $750,000 of debentures at sinking fund redemption price of principal amount plus int. plus a premium of 2½% if red. prior to June 1, 1941; 2% (less cumulative reductions of ¼% effective June 1, 1942, and each June 1 thereafter) if redeemed on or after June 1, 1941, and prior to June 1, 1948; ¼% if redeemed on or after June 1, 1948, and prior to June 1, 1950; and thereafter without premium. Payments may be made in cash, or in debentures at sinking fund redemption price on next succeeding interest date, at company's option. Redeemable other than through sinking fund, at company's option, in whole at any time, or in part by lot on interest dates, on not less than 45 days' published notice, at principal amount plus int. plus a premium of 5% if redeemed prior to June 1, 1941; 4% (less cumulative reductions of ½% effective June 1, 1942, and each June 1 thereafter) if redeemed on or after June 1, 1941, and prior to June 1, 1948; ½% if redeemed on or after June 1, 1948, and prior to June 1, 1950, and thereafter without premium.

Listing—Debentures authorized for listing on the New York Stock Exchange.

Application of Proceeds—The estimated net proceeds, after deducting estimated expenses, to be received by the company will be $47,486,800, exclusive of accrued interest. Company intends to apply such net proceeds as follows:

(a) $40,000,000, to the payment of the principal of the $40,000,000 of unsecured promissory notes (accrued int. thereon to be provided from treasury funds), the proceeds of which unsecured promissory notes were applied by the company on Aug. 12, 1935 to the payment of the redemption price of its first lien collateral gold bonds, series A, 7%, due March 15, 1937, and its first lien collateral gold bonds, series B, 6½%, due June 1, 1938; and (b) the balance, for advances to be made to subsidiaries for the acquisition of oil and gas leases, for the development of such oil and gas leases and of oil and gas leases already owned, and for additions and improvements to refining, marketing and transportation facilities, all in the ordinary course of business; and for other corporate purposes.

Organization and Business—Company was organized on Sept. 23, 1919 in New York, for a period of 50 years, with the name Sinclair Consolidated Oil Corp., which name was changed on March 31, 1932 to Consolidated Oil Corp.

Although authorized by its charter to engage in all branches of the petroleum business as an operating company, the company is exclusively a holding company, engaged in the business of holding stocks and obligations of subsidiary and other companies and of financing its subsidiaries, and derives its income from dividends paid by subsidiary and other companies in which it owns stock, from interest on obligations, and from other investments and miscellaneous sources.

Treating the activities of the subsidiaries of the company as a whole, the general character of the business done by such subsidiaries is:

(1) The production, purchase and sale of crude oil and casinghead gasoline, principally in the States of Texas, Oklahoma, Kansas, Louisiana, New Mexico, Wyoming and California, and in Mexico.

(2) The production, transportation and sale of natural gas, principally in the States of Texas and Wyoming. The subsidiaries of the company engaged primarily in the production and sale of crude oil also incidentally produce and sell natural gas in connection therewith.

(3) The transportation of crude oil by pipe lines, principally from oil fields in the States of Kansas, Oklahoma and Texas to and(or) through the States of Texas, Oklahoma, Kansas, Missouri, Iowa, Illinois and Indiana.

(4) The transportation of crude petroleum and refined products by tank ships, principally between Gulf ports and Atlantic Coast ports in the United States.

(5) The refining of crude petroleum into gasoline, naphtha, kerosene, lubricating oils, fuel oil, paraffin wax, greases, coke and other petroleum products, and the manufacture of soap and insecticides.

(6) The distribution of products so refined and manufactured, at wholesale or retail, in all the States of the United States, and in Mexico, Cuba, Belgium and Germany. Various petroleum products are also sold for export to France, England, Italy, Spain, the Scandinavian countries, Switzerland, Japan, Australia, New Zealand, and certain other countries in Europe, South America, Asia and Africa.

Gasoline is sold by Sinclair Refining Co., the principal refining and marketing subsidiary of the company, under the trade names, among others, of Sinclair H-C, Sinclair Ethyl and Sinclair U. S. Motor Specifications. Motor oils are sold by this subsidiary and others under the trade names, among others, of Sinclair Pennsylvania and Sinclair Opaline, and greases for automobile use are sold under the trade name Sinclair Opaline. In addition, Sinclair Refining Co. sells lubricants which are used for general industrial purposes and for marine, railroad, mining and power plant equipment.

Recent Developments—In November, 1934, Sinclair Refining Co., a wholly owned subsidiary, acquired 50% of the capital stock of Sherwood Brothers, Inc. (Md.), engaged in the distribution of petroleum products in the States of Maryland and Delaware and in the District of Columbia, for $1,045,000.

In May, 1935, Sinclair Refining Co. completed the purchase of all of the capital stock of Richfield Oil Corp. of New York, together with the claims of Richfield Oil Co. of Calif. and the receiver thereof, as of June 30, 1934, against Richfield Oil Corp. of New York, for $4,408,800. Under an option agreement between Sinclair Refining Co. and Cities Service Co., the latter has an option, so long as the parties thereto are mutually endeavoring to work out a reorganization of Richfield Oil Co. of Calif., to purchase from Sinclair Refining Co. 50% of said stock at a price equal, under the company's interpretation of said agreement, to one-half of the cost of all of said stock and of said claims. The assets of Richfield Oil Corp. of New York and its subsidiaries consist primarily of marketing facilities for the distribution of petroleum products in the North Atlantic States. Among the other assets of said corporation was, and is, the remaining 50% of the stock of Sherwood Brothers, Inc.

On April 1, 1936, pursuant to an agreement between the company and Cities Service Co., the company caused Rio Grande Oil Co. (Tex.) (theretofore a wholly-owned subsidiary), to issue a number of shares of its capital stock, equal to the number thereof held by the company, to Cities Service in consideration of the transfer to Rio Grande of certain undeveloped oil acreage in the State of California and of all securities held by Cities Service in Richfield Oil Co. of Calif. and Pan American Petroleum Co. [Such securities consisted of (a) $6,383,000 1st mtge. and collateral trust gold bonds series A, 6% convertible, of Richfield, of which there are now outstanding a total of $24,981,000; (b) $1,503,000 of 1st mtge. 15-year convertible 6% sinking fund gold bonds of Pan American, of which there are now outstanding a total of $10,441,400; (c) 202,071 shares of the preferred stock of Richfield, out of a total of 399,000 shares outstanding; and (d) 1,235,840 shares of the common stock of Richfield, out of a total of 2,061,257 shares outstanding.] The two companies last named are now in equity receivership and their reorganization is under consideration by interested parties, including Rio Grande, and through it, the company and Cities Service. Consideration is being given to the formulation of a plan under which, among other things, the company would underwrite and(or) purchase a substantial amount of the securities of a new company resulting from such a reorganization.

Pursuant to the above mentioned agreement covering the issue of additional stock of Rio Grande as aforesaid, the company canceled indebtedness to it of Rio Grande in the amount of $2,710,741. Immediately prior to the consummation of said agreement, the company's equity in Rio Grande as shown by the books of the latter, and the company's investment in Rio Grande (exclusive of short-term notes of Rio Grande held by the company in the aggregate principal amount of $550,000 and of open account indebtedness of Rio Grande to the company in the amount of $68,482, none of which indebtedness was canceled) amounted to $5,829,662. The securities and other properties transferred to Rio Grande were entered on its books at $6,000,000, which does not, however, purport to represent the market or immediate sale value thereof. Upon consummation of the aforesaid agreement, the company's equity as of April 1, 1936, in Rio Grande, as shown by the books of the latter, amounted to $5,914,831.

As of April 1, 1936, Rio Grande entered into an agreement with Sinclair Refining Co. providing for the management by Sinclair Refining Co. of the manufacturing facilities of Rio Grande.

Properties—Company does not itself own any principal plant or other important unit.

The following tabulation shows acreage held at Dec. 31, 1935, and daily average net production in the United States (under proration restrictions) of crude oil during the year 1935, by subsidiaries of the company:

	States in Which Acreage is Located	*Producing Acreage*	*Undeveloped Acreage*	*Daily Aver. Net Production (Barrels)*
Sinclair Prairie Oil Co.	Texas, Okla., Kan.	139,203	1,391,949	63,825
Sinclair Prairie Oil Co. of La., Inc.	Louisiana	32	608	116
Sinclair Wyoming Oil Co. (and subsidiary)	Wyo., N. Mex.	15,529	74,799	3,875
Exchange Oil Co.	Montana	----	1,924	-----
Rio Grande Oil Co. and (subsidiary)	California	972	12,656	3,502
Total		155,736	1,481,936	71,318

Summary of Funded Debt and Capitalization Giving Effect to Financing and Reduction of Capital Stock

[Adjusted to give effect (1) to the issue and sale of the debentures and the payment of $40,000,000 unsecured promissory notes and (2) reduction on May 25, 1936 of the capital stock.]

	Authorized	*Outstanding*
15-year conv. 3½% sinking fund debentures, due June 1, 1951	$50,000,000	$50,000,000
Preferred stock (no par)	1,000,000 shs.	56,698.7 shs.
a Common stock (no par)	20,000,000 shs.	13,971,386.6 shs.

a 2,000,000 authorized but unissued shares of common stock without par value will be reserved for issue solely upon conversion of the debentures. The stated capital of such shares, when issued in conversion, will be $5 per share, plus such amounts as, from time to time, by resolutions of the board of directors, may be transferred to capital.

Digitized for FRASER
http://fraser.stlouisfed.org/

Consolidated Statement of Earnings for Calendar Years

	1935	1934	1933
	$	$	$
Gross operating income	187,770,101	168,425,582	140,550,166
x Income before deprec., depl., amortization, int. and provision for Federal income taxes	32,816,341	21,999,639	21,300,090
Provision for Federal income taxes	809,560	706,995	------
Income before interest, depreciation, depletion and amortization	32,006,780	21,292,644	21,300,090
Interest	2,412,570	3,107,766	3,593,162
Deprec., depletion and amortization	18,287,305	17,631,595	17,578,538
Net income	11,306,904	553,281	128,389

x After deduction of charges against income for canceled leases and dry hole costs and cost of well abandonments for the three periods. Such charges amounted to $1,254,347 for 1933; $1,630,817 for 1934 and $2,164,194 for 1935.

The annual interest charges on the debentures (before sinking fund retirements) will be $1,750,000.

Underwriters—The several underwriters named below have been severally agreed to purchase from the company, subject to certain conditions, the respective amounts of the debentures which are set opposite their names at 95¾% plus interest to the date of delivery and payment:

Name—	*Amount*	*Name*—	*Amount*
Kuhn, Loeb & Co., N. Y.	$12,250,000	Hemphill, Noyes & Co., N.Y.	$500,000
First Boston Corp., N. Y.	6,000,000	Janney & Co., Phila.	500,000
Brown Harriman & Co., Inc., N. Y.	3,250,000	Paine, Webber & Co., N. Y.	500,000
Kidder, Peabody & Co., N.Y.	2,300,000	Lawrence Stern & Co., Inc., N. Y.	500,000
J. & W. Seligman & Co., N.Y.	2,250,000	Spencer Trask & Co., N. Y.	500,000
White, Weld & Co.	2,000,000	Graham, Parsons & Co., N.Y.	400,000
Blyth & Co., Inc., N. Y.	2,000,000	G.M.-P. Murphy & Co., N.Y.	400,000
Lee Higginson Corp., N. Y.	1,500,000	William R. Staats Co., Los Angeles	400,000
Bancamerica-Blair Corp., N.Y.	1,250,000	Bankamerica Co., San Fran.	350,000
Goldman, Sachs & Co., N. Y.	1,250,000	Chas. D. Barney & Co., N.Y.	350,000
Lazard Freres & Co., Inc., N. Y.	1,250,000	H. M. Byllesby & Co., Inc., N. Y.	350,000
Speyer & Co., N. Y.	1,250,000	E. W. Clark & Co., Phila.	350,000
Field, Glore & Co., N. Y.	1,000,000	Estabrook & Co., N. Y.	350,000
Hayden, Stone & Co., N. Y.	1,000,000	Hayden, Miller & Co., Cleveland	350,000
Cassatt & Co., Inc., N. Y.	750,000	F. S. Moseley & Co., N. Y.	350,000
W. E. Hutton & Co., N. Y.	750,000	Carl H. Pforzheimer & Co., N. Y.	350,000
Ladenburg, Thalmann & Co., N. Y.	750,000	Stone & Webster and Blodget, Inc., N. Y.	350,000
E. H. Rollins & Sons Inc., N. Y.	750,000	G. H. Walker & Co., St. Louis	350,000
A.G. Becker & Co., Inc., N.Y.	500,000	Kalman & Co., St. Paul	250,000
Hallgarten & Co., N. Y.	500,000		

—V. 142, p. 4335.

Consumers Carbonic Corp.—*Registers with SEC*—

See list given on first page of this department.

Consumers Co., Chicago—*Reorganization*—

The Federal Court at Chicago has authorized the company to notify creditors and stockholders of the proposed plan of reorganization which has been filed with the court, and ask for consents to the plan not later than Aug. 1.

By the terms of the plan two-thirds of the bondholders and a majority of the stockholders must assent to the program before it can be declared operative.

Objectors to the reorganization have until the hearing Aug. 11 to make their opposition known and file same with the court.—V. 141, p. 3687.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended May* 31—	1936	1935
Gross operating earnings of subsidiaries (after eliminating inter-company transfers)	$33,848,204	$31,436,228
General operating expenses	13,430,761	12,491,798
Maintenance	1,588,046	1,522,572
Provision for retirement	4,251,099	4,216,619
General taxes and estimated Fed. income taxes	3,440,856	3,401,939
Net earnings from operations of subsidiary cos.	$11,137,440	$9,803,297
Non-operating income of subsidiary cos.	873,838	801,187
Total income of subsidiary cos.	$12,011,279	$10,604,485
Interest, amortization & pref. divs. of subs.—		
Interest on bonds, notes, &c.	3,868,968	3,976,251
Amortization of bond discount & pref. stock exp	272,928	300,133
Dividends on preferred stocks	1,069,106	1,070,220
Proportion of earnings, attributable to minority common stock	15,833	8,580
Equity of Cont. Gas & Elec. Corp. in earnings of subsidiary companies	$6,784,442	$5,249,298
Inc. of Cont. Gas & Elec. Corp. (excl. of income received from subsidiaries)	42,926	40,325
Total income	$6,827,368	$5,289,623
Expenses of Cont. Gas & Elec. Corp.	156,263	155,935
Balance	$6,671,104	$5,133,688
Holding company deductions—		
Interest on 5% debentures, due 1958	2,600,000	2,600,000
Amortization of debenture discount & expense	164,172	164,172
Balance transferred to consolidated surplus	$3,906,932	$2,369,516
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,586,879	$1,049,463
Earnings per share	$12.06	$4.89

—V. 142, p. 3846.

Continental Gin Co., Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable July 1 to holders of record June 11. Accumulations after the current payment will amount to $1.50 per share, the Jan. 1, 1936, payment having been omitted. The company on Dec. 24, 1935, paid up all arrearages up to and including Oct. 1, 1935. See also V. 141, p. 4163.—V. 142, p. 1463.

Creole Petroleum Corp.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, payable July 15 to holders of record July 3. An initial dividend of 20 cents was paid on Dec. 31, 1935.—V. 142, p. 4018.

Cuneo Press, Inc.—*Dividend Increased*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 20. This compares with 30 cents per share paid each three months from Feb. 1, 1933, to and including May 1, 1936, and 62½ cents per share each quarter from May 1, 1930, to Nov. 1, 1932, inclusive. In addition an extra dividend of 30 cents was paid on Jan. 15 last.—V. 142, p. 2496.

Crown Central Petroleum Corp.—*Annual Report*—See page 131.

Corn Products Refining Co.—*To Distribute Mills Stock*—

The directors have declared a special dividend of 1-25th of a share of Allied Mills, Inc., stock on each share of Corn Products common, payable Aug. 20 to holders of record July 6.

The regular quarterly dividend of 75 cents on the common was also declared, payable July 20 to holders of record July 6.

The company has sent telegrams to all its competitors advising them that it will refund to its customers processing taxes charged on goods shipped after July 1, 1935.

Reports Railroad Holdings to SEC—The company in an amendment to its report filed with the Securities and Exchange Commission has disclosed its holdings in eight railroad common and preferred stocks, and also the fact that on Dec. 31, 1934, it held 5,000 shares of Allied Chemical & Dye 7% preferred stock. The report for Dec. 31, 1934, is as follows:

	1934 *Shares*	*Balance Sheet*	*Market Dec. 31, '34*
Rails (Preferred)			
Missouri Kansas Texas 7% pref. A	8,000	$647,667	$106,000
New York New Haven & Hartford	5,000	546,037	63,125
Others (29 companies)	26,400	2,236,695	379,200
Rails (Common)			
Atchison Topeka & Santa Fe	3,000	609,490	161,250
Canadian Pacific	7,200	323,265	82,800
Northern Pacific	5,000	400,212	103,125
Southern Ry	10,000	537,435	156,250
Southern Pacific	6,600	807,084	118,800
Union Pacific	3,500	632,582	377,562
Others (11 companies)	26,100	2,225,807	772,825
Public Utilities:			
Preferred (13 companies)	17,050	1,238,348	816,819
Common (3 companies)	3,200	377,762	197,875
Industrials.			
Allied Chemical 7% pref	5,000	563,335	615,000
Other preferreds (15 companies)	21,295	2,119,888	1,865,015
Common (9 companies)	121,800	1,867,591	1,574,025
Investment Trusts.			
Preferred (5 companies)	6,486	492,053	302,788
Common (2 companies)	3,413	19,028	6,125
Bank			
Common (1 company)	3,000	82,704	64,500
Total stocks		$15,726,986	$7,763,084

Bonds	*Face*	*Balance Sheet*	*Dec. 31, '34*
Louisiana & Arkansas 1st 5s, 1969	$501,000	$423,436	$335,670
Other rails (18 companies)	2,665,800	2,163,609	1,095,616
Public utilities (9 companies)	1,017,000	891,396	815,590
Industrials (13 companies)	1,517,500	1,455,951	980,352
Investment trusts (2 companies)	150,000	152,750	98,000
Foreign governments (20)	2,043,000	1,438,449	1,301,969
U. S. Government (4 issues)	1,025,000	1,061,556	1,072,531
Municipals (9 issues)	960,000	955,307	895,224
Total		$24,269,441	$14,358,038

—V. 142, p. 2824.

Dairy Corp. of Canada, Ltd.—*Interest Plan Approved*—

A meeting of shareholders and holders of debentures was held on June 18 in order to pass an extraordinary resolution authorizing the payment of debenture interest in shares for a period of 2½ years.

By unanimous vote the shareholders and debenture holders empowered the corporation to pay the debenture interest in shares on the basis of one class A share for each $3 of interest for the period from Jan. 1, 1936, until June 30, 1938.

All holders of debentures should forward their coupons on or about July 1 to the London & Western Trusts Co., Ltd., at 320 Bay St., Toronto, Canada, and they will receive in return from the trust company one class A share for each $3 represented by the coupons due on that date.—V. 140, p. 797.

Daniels & Fisher Stores Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933
Gross profit	$399,902	$329,946	$221,260
Income and other taxes	95,977	79,882	67,589
Bond interest	31,075	32,486	34,127
Depreciation of building & fixtures	33,531	37,423	35,881
Net profit	$239,319	$180,155	$83,663
Preferred dividends	43,414	47,760	49,438
Balance, surplus	$195,905	$132,395	$34,225
Earnings per share on 39,902 shares common stock (no par)	$4.97	$3.32	$0.86

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$242,886	$244,372	Accts. payable	$133,317	$125,601
a Notes and accts. receivable	750,723	695,438	Accrued accounts	162,548	119,992
Inventories	659,938	609,527	Bonds	546,930	579,000
Marketable secur.	------	2,800	Preferred	632,600	692,500
Notes and contract accounts	7,649	8,801	c Common stock	498,775	498,775
Prepaid items	33,167	26,872	Surplus	1,096,260	978,950
Other assets	746	------			
Stocks and bonds	------	12,321			
b Land, buildings and fixtures	1,365,320	1,386,536			
b Automobiles and trucks	10,000	8,150			
Total	$3,070,430	$2,994,818	Total	$3,070,430	$2,994,818

a After allowance for doubtful items of $32,000. b After depreciation. c Represented by 39,902 no par shares.—V. 141, p. 1271.

Dayton Rubber Mfg. Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $2 cumulative class A stock, no par value, payable Aug. 1 to holders of record July 15. Accumulations after the current payment will amount to $2 per share.—V. 142, p. 3165.

Dejay Stores, Inc.—*Files Registration Statement*—

The company, operating through wholly-owned subsidiaries a chain of 40 retail stores selling merchandise on the instalment payment plan, has filed a registration statement with the Securities and Exchange Commission covering 150,000 shares of common stock of which a maximum of 42,139 shares will be offered to the public within 45 days after the effective date of the registration statement. The underwriters named in the registration statement are Bond & Goodwin, Inc., Hiltz & Co., Inc., and Fenner & Beane Corp.

Part of the proceeds from the sale of the maximum of 42,139 shares is to be used by the company for the redemption of its class A stock. The proceeds from the sale of 13,500 shares of the maximum of 42,139 shares will be used for working capital.

The company plans to call all of its class A stock for redemption after the effective date of the registration statement. There were 16,467 shares of class A stock outstanding on June 12, 1936.

The class A stock is convertible into common stock at the option of the holders on or before the fifth day preceding the redemption date.—V. 142, p. 4174.

Delaware Lackawanna & Western RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$4,127,309	$4,055,226	$4,135,868	$3,480,784
Net from railway	864,400	910,931	1,030,210	699,598
Net after rents	503,676	575,265	636,891	254,485
From Jan. 1—				
Gross from railway	20,324,538	18,979,815	19,337,381	16,544,384
Net from railway	3,907,822	3,713,084	4,271,937	2,396,288
Net after rents	2,162,088	2,018,601	2,402,737	194,803

—V. 142, p. 3672.

Denver & Rio Grande Western RR.—*Trustees Ask Authority to Issue Certificates*—

The trustees have petitioned the U. S. District Court at Denver for permission to issue $1,650,000 of trustee's certificates of indebtedness. The final hearing will be held July 16.

The new certificates would be payable $1,000,000 on Dec. 31 and $650,000 April 30, 1937. Interest would not exceed 4%.—V. 142, p. 4174.

Denver & Salt Lake Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$149,465	$128,290	$78,680	$122,422
Net from railway	def26,084	28,328	11,085	50,994
Net after rents	def3,846	61,106	def1,724	52,126
From Jan. 1—				
Gross from railway	1,100,123	670,678	469,344	531,435
Net from railway	292,183	246,413	139,752	173,000
Net after rents	376,581	388,147	81,672	140,839

—V. 142, p. 3848.

Digitized for FRASER
http://fraser.stlouisfed.org/

Detroit Gasket & Mfg. Co.—*Initial Common Dividend*—
The directors have declared an initial quarterly dividend of 25 cents per share on the common stock, payable July 20 to holders of record July 6.—V. 142, p. 4018.

Detroit & Mackinac Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$62,015	$51,300	$56,376	$57,069
Net from railway	10,494	2,903	8,172	7,062
Net after rents	4,350	def2,860	39,865	21,267
From Jan 1—				
Gross from Jan 1—	238,199	220,806	232,681	207,769
Net from railway	11,005	3,707	25,510	def788
Net after rents	def7,140	def11,281	32,284	def10,940

—V. 142, p. 3672.

Detroit & Toledo Shore Line RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$297,257	$234,534	$199,086	$191,335
Net from railway	157,593	116,576	81,318	88,808
Net after rents	74,928	56,349	34,970	36,230
From Jan 1—				
Gross from railway	1,797,675	1,581,227	1,502,847	1,043,814
Net from railway	1,045,736	890,529	869,352	526,456
Net after rents	564,552	487,912	472,186	228,392

—V. 142, p. 3672.

Devonian Oil Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Gross sales	$1,416,136	$1,257,078
Operating expenses	206,028	182,763
Gross profit from operations	$1,210,107	$1,074,315
General and administrative expenses	125,568	113,501
Net profit from operations	$1,084,539	$960,813
Other income credits	25,457	1,184,001
Gross income	$1,109,996	$2,144,814
Income charges	36,472	269,078
Depletion and depreciation	331,468	280,806
Undeveloped leasehold carrying charges, leaseholds surrendered and dry holes, &c	111,775	124,319
Net income	$630,281	$1,470,611
Dividends	321,803	1,930,830

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$360,627	$349,700	Accounts payable	$120,575	$282,345
Notes receivable	192,750	206,680	Deferred credits	26,498	26,517
Accts. receivable	136,807	125,139	Common stock	3,218,000	3,218,050
Materials at cost	16,188	25,210	Surplus	2,089,166	1,957,762
Inv. in other cos	7,925	7,925			
x Oil prop., gasol'e plants & equip	4,341,313	4,416,820			
Undevel. leases at cost	397,408	351,976			
Def'd debit items	1,221	1,224			
Total	$5,454,239	$5,484,675	Total	$5,454,239	$5,484,675

x After depletion and depreciation reserves of $3,345,181 in 1935 and $3,022,368 in 1934.—V. 142, p. 297.

Distillers Co., Ltd. (England)—*Final Dividend*—
The directors have declared final common dividend of 12½% less tax, making total of 20% for the year, same as the year before.—V. 142, p. 950.

Douglas Aircraft Co., Inc.—*Rights*—
The company, in an amendment filed with the Securities and Exchange Commission, states that its 93,480 shares of capital stock will be offered to stockholders of record at the close of business July 13 in the ratio of one share for each five shares held at $45 per share. Rights to subscribe to the stock expire Aug. 3. Any of the shares not taken by stockholders are to be offered to the public by underwriters.

Balance Sheet Feb. 29, 1936

Assets—		*Liabilities*—	
Cash	$366,563	Notes to banks	$300,000
Marketable securities	66,292	Accounts payable	577,446
Receivables	607,085	Deposits received on orders	138,000
Inventories	3,487,575	Accrued pay roll	82,288
Investments	720,805	Accrued taxes	20,049
Other assets	111,077	Federal taxes	188,701
Fixed assets	1,148,014	Reserves	32,260
Intangible assets	1	Capital stock (467,403 shs.)	2,984,303
Deferred charges	176,546	Surplus	2,360,912
Total	$6,683,961	Total	$6,683,961

—V. 142, p. 4337.

Duluth Missabe & Northern Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$2,399,583	$1,872,506	$1,298,439	$712,843
Net from railway	1,658,843	1,310,472	620,197	286,626
Net after rents	1,214,313	1,172,674	510,873	248,613
From Jan. 1—				
Gross from railway	2,874,285	2,261,258	1,676,603	969,961
Net from railway	121,411	def80,054	df1,002,455	def887,254
Net after rents	def497,615	def383,985	df1,321,635	def949,372

—V. 142, p. 4019.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

May	1936	1935	1934	1933
Gross from railway	$309,629	$212,063	$195,227	$134,287
Net from railway	150,434	91,536	45,135	12,308
Net after rents	129,069	83,329	33,191	def5,152
From Jan 1—				
Gross from railway	995,048	830,339	811,357	635,578
Net from railway	222,683	125,082	76,361	def27,910
Net after rents	135,092	50,081	def30,211	def152,254

—V. 142, p. 3848.

Duluth Winnipeg & Pacific Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$100,335	$86,062	$67,576	$51,024
Net from railway	7,454	8,451	def6,280	def22,648
Net after rents	def15,616	def5,285	def1,204	def9,549
From Jan 1—				
Gross from railway	580,408	411,890	363,663	266,217
Net from railway	115,399	23,912	def11,591	def121,462
Net after rents	def7,832	def40,387	9,471	def43,139

—V. 142, p. 3673.

Du Pont Cellophane Co., Inc.—*Dissolved*—
See (E. I.) du Pont de Nemours Co. below.—V. 141, p. 4014.

Durbar Gold Mines, Ltd.—*Registers with SEC*—
See list given on first page of this department.

(E. I.) du Pont de Nemours & Co.—*Wins Tax Case*—
Federal Judge William Bondy has dismissed two actions directed at the company for the collection of internal revenue taxes totaling with interest $7,522,820. George W. Whiteside and Abraham Benedict, special attorneys general, consented to such action.
The suits were begun in 1934 by Martin Conboy, then United States Attorney. The Government alleged that in 1928 and 1929 the R. & H. Chemical Corp. sold large quantities of lacquer thinner for the unlawful recovery of distilled spirits therein for diversion to beverage purposes.
The alleged conspiracy was not in effect on April 3, 1930, when the du Pont interests purchased all assets and property of the chemical corporation.
The claim against this company, according to the complaint, was based on its assumption of R. & H. Chemical Corp. liabilities through the acquisition.

Dissolves Subsidiary—
The company announced that it is dissolving its subsidiary company, the du Pont Cellophane Co., Inc., which will henceforth be operated as the Cellophane division of the parent company. This action comes as the direct result of the new tax bill and may perhaps be preliminary to dissolution of all du Pont's remaining subsidiaries.—V. 142, p. 3506.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Gross earnings	$35,910	$35,865	$70,890	$72,820
Operating expenses	11,267	10,979	23,667	23,034
Net earnings	$24,643	$24,886	$47,223	$49,786

—V. 142, p. 4337.

Eastern Gas & Fuel Associates—*Earnings*—
Earnings for 12 *Months Ended May* 31, 1936

Net income after Fed. inc. taxes & before prov. for deprec., depl. & retire. & int., amortiz. of debt disc. & exp. of recently liquidated subs. & surplus adjustments	$9,979,376
Depreciation, depletion & retirement reserve	3,421,602
Balance	$6,557,774
Interest (actual) amortization & minority interests	x3,608,343
Balance	$2,949,431
Dividends on 4½% prior preference stock	1,108,431
Dividends on 6% preferred stock	2,009,659
State taxes on prior preferred & preferred 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 accountants.—V. 142, p. 4337.

Eastman Kodak Co.—*Offers Improved Film-File*—
The company next month will begin delivery of a projection machine which may convert libraries of newspaper files into film collections in tin cans. In production now, the device is an improved model of an instrument made two years ago to preserve neswpaper files compactly and safely.
The process calls merely for the photographing of each page of a daily paper on 35-millimeter film and filing that film. The machine will project the film on a small screen where it easly may be read.
As a result, newspaper files will shrink to 2% of their present bulk, the cans for storing measuring 3¾ by 3¾ by 1½ inches. Each of the cans will hold about 850 pages of newspapers on 100 feet of film. The film is of the safety type, reported to be less inflammable than newsprint and its length of life is unknown, for none has been worn out yet.
The projector shows only a quarter of a page at a time; the reader may shift to any portion of the page at any time; type is easier to read becasue it is enlarged about 40%.
Recent floods in Pennsylvania have brought orders to Eastman Kodak from newspapers anxious to preserve their files.—V. 142, p. 4338.

Eastern Mfg. Co.—*Earnings*—

Period Ended May 31, 1936—	*Month*	5 *Mos.*	12 *Mos.*
Net inc. afterbond int. accr. but not paid and after dpreciation	$4,640	loss$17,401	$1,299

A year ago the company reported for the six months ended June 30 a net income after depreciation and interest of $59,491.—V. 142, p. 4338.

Ebasco Services, Inc.—*Weekly Input*—
For the week ended June 25, 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	
Oper. Subsidiaries of—	1936	1935	*Amount*	%
Amer. Pow. & Light Co	113,918,000	93,717,000	20,201,000	21.6
Elec. Pow. & Light Corp	51,234,000	38,679,000	12,555,000	32.4
Natl. Pow. & Light Co	72,879,000	71,894,000	985,000	1.4

—V. 142, p. 4338.

Edison Brothers Stores, Inc.—*To Be Added to List*—
The New York Curb Exchange will list 18,498 additional shares of common stock, no par, upon notice of issuance.—V. 142, p. 3848.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. May 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Subsidiaries—				
Operating revenues	$21,997,138	$18,391,430	$84,524,926	$75,707,048
Oper. exp., incl. taxes	11,451,646	10,400,358	45,057,088	41,686,230
Net rev. from oper	$10,545,492	$7,991,072	$39,467,838	$34,020,818
Other income (net)	*Dr*24,370	28,087	*Dr*65,510	98,208
Gross corporate inc	$10,521,122	$8,019,159	$39,402,328	$34,119,026
Int. to public & other deductions	$3,874,964	$3,891,242	$15,627,515	$15,611,347
Int. charged to construc	*Cr*5,808	*Cr*14,750	*Cr*34,484	*Cr*48,351
Prop. retire. & depletion reserve appropriations	2,649,833	2,053,401	9,392,031	8,637,962
Balance	$4,002,133	$2,089,266	$14,417,266	$9,918,068
Pref. divs. to public (full div. require. applic. to respect. per. whether earned or unearned)	1,980,751	1,980,892	7,923,006	7,923,564
Portion applic. to min. int. (based upon holdings by the public of common stks. of subs. at end of each of the respective periods)	182,409	30,705	124,338	152,836
Net equity of Elec. Pow. & Lt. Corp. in income of subs	$1,838,973	$77,669	$6,369,922	$1,841,668
Elec. Pow. & Lt. Corp.—				
Net equity of Elec. Pow. & Lt. Corp. in income of subs. (as shown above)	$1,838,973	$77,669	$6,369,922	$1,841,668
Other income	1,057	1,367	3,003	7,575
Total income	$1,840,030	$79,036	$6,372,925	$1,849,243
Exp., including taxes	54,001	66,359	215,315	373,459
Int. & other deductions	397,243	397,243	1,588,974	1,588,974
Bal. carried to consol. earned surplus	$1,388,786	loss$384,566	$4,568,636	loss$113,190

Note—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 stock of subsidiaries have so resulted. The "net equity of Elec. Pow. & Lt. Corp. in income of subsisidairies" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Elec. Pow. & Lt. Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.—V. 142, p. 4019.

Empire Properties Corp.—*Registers with SEC*—
See list given on first page of this department.

Digitized for FRASER
http://fraser.stlouisfed.org/

Elgin Joliet & Eastern Ry.—*Earnings.*—

May	1936	1935	1934	1933
Gross from railway	$1,538,319	$1,107,739	$1,109,102	$822,176
Net from railway	461,698	382,612	322,088	242,995
Net after rents	287,411	308,296	186,360	100,777
From Jan 1—				
Gross from railway	7,450,099	5,863,467	4,655,462	3,161,545
Net from railway	2,318,384	1,808,074	1,113,134	478,256
Net after rents	1,601,504	1,278,201	489,799	def197,759

—V. 142, p. 3848.

Employers' Group Associates—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 15 cents per share on the capital stock, no par value, both payable July 31 to holders of record July 17. A similar extra was paid on April 30 and Jan. 31, last. The regular quarterly dividend was increased from 12½ cents to 15 cents per share on Jan. 31, last. An extra dividend of 12½ cents was paid on Oct. 31, 1935.—V. 142, p. 2497.

Engineers Public Service Co.—*Declares Pref. Divs.*—

The directors on July 2 declared a dividend on account of cumulative dividends accrued and in arrears on the preferred stock of the company, payable Aug. 1 to holders of record July 15, to be divided pro rata (in accordance with the charter) between the different series of preferred stock outstanding as follows:

$4 per share on the $5 dividend convertible preferred stock.
$4.40 per share on the $5.50 cumulative dividend preferred stock.
$4.80 per share on the $6 cumulative dividend preferred stock.

After the payment of this dividend, the cumulative dividends accrued and in arrears, including the dividend normally payable July 1, 1936, will amount to $11 per share on the $5 dividend convertible preferred stock, $12.10 per share on the $5.50 cumulative dividend preferred stock, and $13.20 per share on the $6 cumulative dividend preferred stock.

The above payments will be the first made since July 1, 1933.

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$3,882,102	$3,632,157	$46,170,869	$44,363,260
Operation	1,582,427	1,512,242	19,018,495	18,276,712
Maintenance	230,649	220,522	2,646,570	2,564,475
Taxes	479,567	441,754	5,009,216	5,434,600
Balance	$1,589,458	$1,457,638	$19,496,587	$18,087,472
Inc. from other sources	58,878	52,227	659,869	626,794
Balance	$1,648,336	$1,509,865	$20,156,456	$18,714,266
Interest & amortization	665,132	690,013	8,274,676	8,362,365
Balance	$983,203	$819,851	$11,881,780	$10,351,901
Appropriations for retirement reserve			5,119,749	4,928,609
Dividends on preferred stocks, declared			2,385,740	2,232,418
Cum. pref. divs. earned but not declared			1,309,831	718,224
Amount applicable to minority interests			9,591	11,305
Bal. applic. to E. P. S. Co. before allowing for unearned cum. pref. divs. of certain sub. cos.			$3,056,866	$2,461,343
Cum. pref. divs. of certain sub. cos. not earned			714,069	1,470,245

—V. 142, p. 3850.

Erie Lighting Co.—*Earnings*—

Calendar Years—	1935	1934	1933
Operating revenues	$1,563,648	$1,566,657	$1,483,877
Operating expenses and taxes	1,153,809	1,080,243	989,588
Operating income	$409,839	$486,414	$494,289
Other income	2,084	2,555	329
Gross income	$411,923	$488,969	$494,618
Interest on funded debt	241,003	243,335	245,905
Interest on unfunded debt	41,177	19,910	4,241
Amortization of debt discount & exp.	13,480	13,480	13,480
Interest charged to construction	*Cr*1,520	*Cr*37	------
Net income	$117,783	$212,280	$230,991
Dividends on preference stock	6,093	1,691	2,677
Dividends on common stock	196,902	998,060	346,605
Balance, deficit	$85,212	$787,471	$118,291

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop., &c.	10,988,721	10,973,514	Preference stock	15,680	15,680
Investments	25,043	948	x Common stock	2,100,000	2,100,000
Depos. for matured bond int. (contra)	1,412	------	1st mtge. 50-year 5% s. f. bonds, due Apr. 1, 1967	4,814,500	4,860,500
Depos. with trustee for sinking fund	48,560	48,837	Note & acct. pay. to parent co	740,225	y734,530
Cash (incl. working funds)	42,711	36,854	Matured bond int. (contra)	1,412	------
Notes receivable	------	480	Accts. payable	49,900	29,350
Accts. receivable	130,920	132,757	Divs. declared	717	------
Mat'ls & supplies	64,717	64,448	Taxes accrued	90,984	73,630
Def'd debit items	423,939	437,193	Int. accrued	69,956	69,292
			Misc. accruals	2,665	5,267
			Consumers' service & line deposits	34,745	30,430
			Res. & misc. unadjusted credits	1,911,763	1,797,967
			Contrib. for extens. (non-refundable)	4,209	2,337
			Capital surplus	1,786,524	1,786,525
			Corporate surplus	102,743	189,524
Total	11,726,026	11,695,032	Total	11,726,026	11,695,032

x Represented by 66,020 no-par shares. y Accounts payable only.—V. 142, p. 3674.

Fafnir Bearing Co.—*Pays Larger Dividend*—

The company paid a dividend of $1.50 per share on the common stock, par $25, on June 30 to holders of record June 24. This compares with $1 paid on April 31, last, and on Dec. 31, 1935, and 75 cents paid previously each three months. In addition an extra dividend of $1 per share was paid on Sept. 30, 1935.—V. 142, p. 2317.

Fairbanks, Morse & Co.—*Bonds Called*—

All of the outstanding ($5,438,500) 15-year 5% s. f. gold debentures, due Feb. 1, 1942, have been called for redemption on Aug. 1 at 101½ and interest. Payment will be made at the First National Bank of Chicago. —V. 142, p. 4175.

Fairchild Aviation Corp. (& Subs.)—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1936

Net loss after int., taxes, deprec. & other deductions	$29,938

Company's proportion of the loss for three months ended March 31, 1936, of Fairchild Aircraft, Ltd., a 50% owned company not included in the above, amounted to $6,714.—V. 142, p. 4176.

Famise Corp.—*Common Dividend—Earnings*—

In our issue of June 27, page 4339 we have an item regarding the recently declared dividend of 6 cents per share on common stock of this company. We captioned this item as follows: "Common Dividend Reduced."

Reichart, De Witt & Co., as underwriters of this issue, in a letter sent us July 1, state: "We feel that this caption does not fairly present the case. The 20-cent dividend paid Feb. 1 was declared on Dec. 9, 1935, out of surplus as of Nov. 30, 1935, whereas the 6-cent dividend just declared is the initial dividend for this year, the entire preferential dividend of 25 cents on the class A stock having been more than earned in the first six months of the company's fiscal year, and either paid in quarterly dividends or declared and set aside for payment. Therefore, in addition to this 6 cents dividend, the holders of the common stock have the probability of further dividends from surplus and the earnings for the remaining full six months of the year.

"Accordingly, the initial 6 cents dividend for 1936 just declared is in no sense a reduction of dividend, as the total dividends declared during 1936 may, in accordance with the charter provisions, be up to 25 cents per share if earned, and declared by the directors."

Semi-annual Report—L. P. Ware, President, in his letter to stockholders states:

Net income for the six months' period, after provision for Federal and State income taxes, amounted to $16,863. This is more than 22% greater than for the six months' period ended May 31, 1935, and 50% greater than for the same period in 1934. The full preference dividend for the entire year on the 50,000 shares of common stock, class A, was earned 1 1-3 times during the first six months, thus leaving a surplus, over and above the full year's preference dividend requirements, available for dividends on the common stock, with six months of potential profits still to come.

On Jan. 1, 1936, and on April 1, 1936, quarterly dividends of 6¼ cents per share were paid on the common stock, class A. A third quarterly dividend of 6¼ cents per share was paid July 1. A fourth quarterly dividend of 6¼ cents per share has been declared payable Oct. 1, to holders of common stock, class A, of record Sept. 19, 1936.

Charter provisions relating to the stocks provide that now the holders of the common stock are entitled to receive, during the balance of this year, non-cumulative dividends, as declared, up to the rate of 25 cents per share per annum.

Accordingly, on the common stock, an initial dividend for this year, of 6 cents per share, has been declared payable Aug. 1 to holders of record July 28.

Company has agreed to make application to list its common stock on the New York Curb Exchange.

We are gratified to report that, during the last quarter, the effect of the opening of new franchise units in the past, started to be reflected in increased sales and earnings for company; the month of May, for instance, showing an increase in sales of more than 42% and an increase in net profits, after provision for taxes, of more than 42½% over the same month last year.

Earnings for the 6 *Months Ended May* 31, 1936

Gross profit—from sales	$60,582
Selling, administrative & general expense	39,990
Other deductions (net)	210
Provision for Federal & State income taxes	3,518
Net profit for period	$16,863
Earned surplus—Dec. 1, 1935	26,710
Refund of Federal income tax—prior year	2,065
Total	$45,638
Common stock—class A dividends	6,249
Common stock dividends	25,000
Earned surplus—May 31, 1936	$14,388

Comparative Balance Sheet

Assets—	*May* 31,'36	*Nov.* 30,'35	*Liabilities*—	*May* 31,'36	*Nov.* 30,'35
Cash on hand & on deposit	$69,023	$95,161	Accounts payable —trade	$3,972	$3,615
x Notes & accounts receivable	6,597	12,138	Accrued wages & commissions	711	616
Inventories	30,651	28,546	Reserve for Federal income tax	5,397	3,579
y Notes receiv. officers	17,100	13,111	a Common class A stock	100,000	100,000
Accts. receivable—officers	4,060	------	b Common stock	62,500	b62,500
Notes receivable—employees	6,195	------	Paid-in surplus	5,794	5,794
Cash on deposit restricted bank	1,011	1,011	Earned surplus	14,389	26,710
Sundry invest. & accounts	718	2,466			
z Machry. & equip (at cost)	11,340	10,365			
Patterns & designs (book value)	1,709	1,705			
Dev. of sales territories (cost)	25,000	25,000			
Prepaid expense	19,357	13,311			
Total	$192,763	$202,816	Total	$192,763	$202,816

x After allowance for doubtful accounts of $590. y After deducting payments on account of $7,046 in 1936 and $6,097 in 1935. z After allowance for depreciation of $6,298 in 1936 and $5,725 in 1935. a Represented by 50,000 no par shares with a stated value of $2 per share. b Represented by 125,000 no par shares with a stated value of 50 cents per share. —V. 142, p. 4339.

Farr Alpaca Co.—*Earnings*—

Period—	11 *Mos.* *Apr.* 30 '36	*Years Ended* *May* 31 '35	*May* 31 '34	*May* 31 '33
Loss from oper. & reduc. in mkt. price of inven.	$81,334	$655,780	$61,201	$528,697
Depreciation	184,826	198,160	444,987	488,090
Taxes	199,680	------	------	------
Red. in val. of old-style mdse. in excess of res.	90,402	------	------	------
Adj. of curr. int. to reflect lower sll. vals. and to adj. books to lower mfg. costs	265,972	------	------	------
Balance, loss	$822,213	$853,940	$506,188	$1,016,787
Res. for invent. fluct'ns	------	------	------	500,000
Reduction of surplus	$822,213	$853,940	$506,188	$1,516,787
Previous surplus	2,627,831	3,693,059	4,185,101	301,888
Res. for accts. and notes outstand'g May 31 '34	------	22,500	------	-----
Loss on inventories of May 31 1934 in excess of reserve	------	188,788	------	------
Transfer to reserve for inventory valuation	*Dr*150,000	------	------	------
Transfer from cap. stock due to red. in par val.	------	------	------	5,400,000
Misc. credits pertaining to previous years	------	------	*Cr*14,146	------
Surplus bal. May 31	$1,655,618	$2,627,831	$3,693,058	$4,185,101

Comparative Balance Sheet

Assets—	*Apr.* 30'36 $	*May* 31'35 $	*Liabilities*—	*Apr.* 30'36 $	*May* 31'35 $
Cash	551,065	516,726	Accounts payable and accruals	189,401	250,035
Accts. & notes rec. less reserve	676,354	716,681	Capital stock (par $50)	7,000,000	7,000,000
x Inventories	2,904,409	3,818,653	Capital surplus	1,600,000	1,600,000
y Land, buildings, mach'y & equip.	6,261,901	6,349,251	Earned surplus	1,655,618	2,627,831
Insur. unexpired	51,289	76,553			
Total	10,445,020	11,477,867	Total	10,445,020	11,477,867

x After reserve of $150,000 in 1936 and $299,393 in 1935. y After reserve for depreciation and obsolescence of $7,203,343 in 1936 and $7,-163,459 in 1935.—V. 142, p. 4339.

Financial Shares Corp.—*Larger Dividend*—

The directors have declared a semi-annual dividend of 3 cents per share on the common stock, par $1, payable July 15 to holders of record June 30. This compares with 2½ cents paid on Jan. 15 last, and July 15, 1935 and 2 cents paid on Jan. 19, 1935.—V. 140, p. 4398.

Florida East Coast Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$781,269	$765,166	$690,358	$639,577
Net from railway	253,707	256,229	193,328	191,682
Net after rents	111,224	112,723	60,009	62,410
From Jan 1—				
Gross from railway	4,815,022	4,641,217	4,689,762	4,143,220
Net from railway	1,795,660	1,453,586	1,912,793	1,692,067
Net after rents	1,154,504	795,834	1,254,600	1,058,863

—V. 142, p. 3675.

Digitized for FRASER
http://fraser.stlouisfed.org/

Florida Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$962,171	$913,480	$11,805,441	$11,096,763
Oper. exps. and taxes	533,482	467,580	6,712,015	6,021,574
Net rev. from oper	$428,689	$445,900	$5,093,426	$5,075,189
Other income (net)	9,282	10,132	396,082	339,858
Gross corp. income	$437,971	$456,032	$5,489,508	$5,415,047
Int. & other deductions	351,595	340,087	4,173,898	4,136,721
Balance	y$86,376	y$115,945	$1,315,610	$1,278,326
Property retirement reserve appropriations			400,000	400,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,153,008	1,153,008
Deficit			$237,398	$274,682

z Dividends accumulated and unpaid to May 31, 1936, amounted to $3,939,444. Latest regular quarterly dividends paid Jan. 3, 1933. Dividends on preferred stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $862,024 for the 12 months ended May 31, 1936, and of $813,994 for the 12 months ended May 31, 1935.—V. 142, p. 4340.

Forest Lawn Co.—*Registers with SEC*—

See list given on first page of this department.—V. 140, p. 3547.

Fort Smith & Western Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$47,328	$40,424	$48,681	$50,972
Net from railway	def4,107	def10,001	def2,653	3,680
Net after rents	def12,310	def16,562	def9,248	def3,674
From Jan 1—				
Gross from railway	305,281	258,663	263,506	254,318
Net from railway	41,788	216	9,100	8,212
Net after rents	def551	def33,760	def21,294	def20,850

—V. 142, p. 3851.

Fort Worth & Denver City Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$403,342	$386,340	$431,470	$409,665
Net from railway	49,998	57,053	144,025	141,055
Net after rents	def11,659	9,849	89,848	90,083
From Jan. 1—				
Gross from railway	2,245,277	1,932,933	2,086,724	1,887,538
Net from railway	598,372	323,625	688,626	561,196
Net after rents	288,480	51,548	400,127	309,767

—V. 142, p. 3851.

Fort Worth & Rio Grande Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$33,020	$34,196	$33,846	$37,626
Net from railway	def15,956	def6,984	def16,436	def22,287
Net after rents	def28,981	def16,743	def25,563	def33,788
From Jan. 1—				
Gross from railway	187,592	157,682	167,957	163,842
Net from railway	def72,647	def83,481	def86,355	def118,577
Net after rents	def131,010	def127,622	def130,798	def173,599

—V. 142, p. 3851.

Gabriel Co.—*Special Meeting*—

The company will hold on July 27 a special meeting of stockholders to reconsider actions taken on May 18, stockholders of record July 3 being entitled to vote. The earlier meeting authorized an increase in class A stock from 198,000 to 300,000 shares, a reduction of par value from $5 to $1 a share, and the granting of options to employees and to Shields & Co. to buy 2,200 and 20,000 shares, respectively, of the company's class A stock.—V. 142, p. 3851.

Gannett Co., Inc.—*Registers for Preferred Stock*—

The company as filed a registration statement with the Securities and Exchange Commission under the securities Act of 1933, covering 6,985 shares of $6 cumulative convertible preferred stock and a like number of shares of class B common stock. There is to be no public offering of the stock, the company having sold the shares to employees last year. The proceeds were used to redeem $2,068,000 of 6% debentures.

The class B stock covered the shares to be reserved for conversion of the preferred on a share-for-share basiis.—V. 142, p. 3343.

Gardner-Denver Co.—*Registers Pref. with SEC*—

A registration statement has been filed with the Securities and Exchange Commission at Washington, D. C., covering 15,228 1-3 shares of $3 cumul. conv. pref. stock ($20 par) and 25,138 shares of common stock (no par). It is expected that public offering will be made of the preferred stock after the effective date of the registration, and that the issue will be underwritten by A. G. Becker & Co. The common stock registered is to be reserved for issue against conversion of the preferred stock and exercise of warrants.

The company manufactures rock drills, air compressors, pumps, engines and other tools and machinery used extensively in the mining, quarrying, petroleum, road building and other industries. The 7% cumul. pref. stock of the company previously outstanding was recently, by authorization of the shareholders, changed into the $3 conv. pref. in the ratio of 1 2-3 share of the $3 stock for each share of the 7% pref.

Consolidated earnings of the company for the year ended Dec. 31, 1935, were reported at $717,403, equivalent to $17.93 a share on the 40,000 shares of $3 conv. pref. stock to be outstanding.

It is expected that application will be made to list the conv. pref. stock on the Chicago Stock Exchange. The common is already listed on the Chicago Exchange.—V. 142, p. 4340.

General American Transportation Corp.—*Serial Notes Offered*—

Public offering of an issue of $19,250,000 3% serial notes was made July 1 by Kuhn, Loeb & Co. at prices to yield from 1% to 3.25%. Issuance and sale of the notes represents the first direct borrowing by the corporation itself and the first public sale of unsecured obligations by any of the company in the General American group. A prospectus dated July 1 affords the following:

To be dated July 1, 1936, and to be due in instalments of $1,750,000 each on July 1, 1937, and on Jan. 1 and July 1 in each of the years 1938 to 1942, inclusive. Interest payable J. & J. Coupon notes in denom. of $1,000, $5,000, $10,000, $50,000 and $100,000. Registerable as to principal only. Principal and interest payable in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Manufacturers' Trust Co., trustee. Notes maturing prior to Jan. 1, 1941, not redeemable. Notes maturing on or after Jan. 1, 1941, redeemable at the option of the corporation, in whole or in part, on any interest date on 30 days' notice at the principal amount thereof and interest, plus a premium equal to ¼ of 1% for each six months between the redemption date and the date of maturity of the notes to be redeemed.

Application of Proceeds—Net proceeds, after deducting estimated expenses, to be received by the corporation from the sale of the serial notes, are estimated to be $19,226,898.97. $18,959,395 of such net proceeds will be advanced by the corporation directly or indirectly to its subsidiaries to be used to pay or redeem outstanding obligations of such subsidiaries maturing by their terms after June 30, 1936, or to reimburse the treasuries of such subsidiaries for expenditures made by them for such purposes.

History and Business—Corporation was incorp. in New York on July 5, 1916, under name of General American Tank Car Corp. Name changed to present title April 12, 1933.

The corporation is primarily a holding company and does no general business except that it owns a small plant in Buffalo, N. Y., which is not in operation.

The subsidiaries of the corporation and the respective percentages of voting power held are:

General American Tank Car Corp. (W. Va.)	100%
General American Car Co. (Ill.)	100%
General American Refrigerator Express (W. Va.)	100%
General American Tank Car Corp. of New Jersey (N. J.)	100%
General American Tank Car Corp. of Texas (Texas)	100%
General American Tank Car Corp. of Kansas (Del.)	100%
General American Tank Car Corp. of Washington (Wash.)	100%
General American Transportation System, Inc. (Del.)	100%
Liquids Despatch Line, Inc. (Del.)	100%
Pennsylvania Car Co. (Del.)	100%
Quaker City Tank Line, Inc. (W. Va.)	100%
Railway Equipment Securities Co. (Ill.)	100%
General American Tank Car Corp. of California (Calif.)	100%
Federal Tank Line, Inc. (Del.)	100%
Union Refrigerator Transit Co. of Wisconsin (Wis.)	100%
Good Hope Realty Co. (La.)	100%
Standard Tank Car Corp. (W. Va.)	100%
Standard Transit Co. (Del.)	100%
General American Tank Car Corp. of Louisiana (La.)	100%
General American Tank Storage & Terminal Co., Inc. (La.)	100%
Pennsylvania-Conley Tank Car Co. (Pa.)	100%
Pennsylvania Tank Line (N. J.)	100%
Pennsylvania Tank Line, Inc. (Del.)	100%
General American Precooling Corp. (Del.)	87%
*General American-Pfaudler Corp. (Del.)	50%
*General American Tank Storage & Terminal Co., Inc. (Del.)	40%

* The accounts of these companies are not consolidated in the consolidated financial statements.

The subsidiaries of the corporation are engaged in the manufacture, purchase and sale of all kinds of railway freight cars, including tank cars, box cars, freight refrigerator cars, express refrigerator cars, gondola cars, coal cars, flat cars, automobile cars, live stock cars and a wide variety of specialized cars. Cars are built for and sold to railroads and shippers and are also built for some of the subsidiaries of the corporation.

Funded Debt and Capitalization—As of Dec. 31, 1935, the corporation had no funded debt, but its consolidated subsidiaries had outstanding funded and other long-term debt aggregating $35,185,697, of which the corporation guaranteed the payment of principal and interest or dividends on $23,860,000. As of the same date the corporation had outstanding in hands of the public 838,003 shares of common stock ($5 par) out of an authorized amount of 1,500,000 shares.

On Feb. 21, 1936, the corporation issued 10,000 shares of its common stock in part payment for property acquired. Between April 7 and May 1, 1936, 169,600 shares of common stock were issued and sold pursuant to an offering to stockholders, realizing net cash proceeds of $7,157,699.

As of June 30, 1936, after debt retirements and maturities from Jan. 1, 1936, to that date but giving effect to the issuance and sale of the serial notes offered by this prospectus and the retirement of subsidiary debt, the funded and other long-term debt and capitalization of the corporation and its consolidated subsidiaries would be as follows:

	Outstanding
Funded and other long-term debt of consolidated subsidiary cos. (guaranteed by General American Transportation Corp.):	
4% equipment trust ctfs. due serially 1936 to 1945 (not red.) (secured by rolling stock carried on the books at Dec. 31, 1935, at a depreciated amount of $10,891,207)	$7,850,000
5% unsecured notes due Feb. 1, 1941 (not redeemable)	5,340,000
Purchase contracts of subsidiaries	178,505
3% serial notes (this issue)	19,250,000
Common stock ($5 par)	1,017,603 shs.

Earnings Statement (Corporation and Consolidated Subs.) for Calendar Years

	Gross Sales & Oper. Revenues	*Net Income*	*Depreciation*	*Interest and Amortization*
1930	$36,651,002	$12,111,118	$3,296,277	$1,591,862
1931	29,185,011	10,502,016	3,632,109	2,347,086
1932	17,958,042	8,211,519	3,984,180	2,338,919
1933	19,728,294	8,194,941	4,008,986	1,901,889
1934	26,501,677	8,197,527	3,990,171	1,535,727
1935	27,342,081	8,514,305	4,501,750	1,648,627

—*Net Inc. Before Minority Int.*—

	Before Federal Inc. Tax	*After Federal Inc. Tax*	*Minority Interest*	*Net Inc. After All Deduc'ns*
1930	$7,222,978	$6,642,086	$123,905	$6,518,181
1931	4,522,820	4,330,267	318,999	4,011,267
1932	1,888,419	1,888,419	249,457	1,638,962
1933	2,284,065	2,178,662	204,104	1,974,558
1934	2,671,627	2,496,627	111,986	2,384,641
1935	2,363,927	2,268 284	59 360	2,208,924

Maximum annual interest on the serial notes offered, by this prospectus will amount to $577,500. Maximum annual interest and amortization of debt discount expense on the portion of the debt of consolidated subsidiaries existing at Dec. 31, 1935, not being refunded by the issue of the serial notes, will total $533,439.

Underwriters—The names of the several underwriters and the respective amounts underwritten (representing equal amounts of each maturity) are as follows:

Kuhn, Loeb & Co., N. Y.	$7,029,000	Kidder, Peabody & Co., N. Y.	$748,000
Chas. D. Barney & Co., N. Y.	2,002,000	Lee Higginson Corp., N. Y.	748,000
Brown Harriman & Co., Inc., N. Y.	1,496,000	J. & W. Seligman & Co., N.Y.	748,000
A. G. Becker & Co., Inc., N.Y.	1,001,000	Edw. B. Smith & Co., N. Y.	748,000
Blyth & Co., Inc., N. Y.	748,000	Lawrence Stern & Co., Inc., N. Y.	748,000
Field, Glore & Co., N. Y.	748,000	Central Republic Corp., Chic.	495,000
First Boston Corp., N. Y.	748,000	E.H.Rollins & Sons,Inc., N.Y.	495,000
Goldman, Sachs & Co., N. Y.	748,000		

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$4,673,555	Accounts payable	$2,560,947
Notes & accts. receivable	5,235,390	Accrued liabilities	840,713
Inventories	1,357,876	Debt maturing in 1936	4,312,395
Inv. in & accts. with subs. not consolidated	514,212	Funded debt	28,703,000
Investments	3,286,125	Other long-term debt	2,163,302
Other assets	531,778	Deferred income	146,354
Fixed assets	80,031,929	General reserves	2,247,344
Patents and goodwill	1	Common stock (par $5)	4,190,015
Deferred assets	678,698	Capital surplus	36,887,790
		Earned surplus	14,257,703
Total	$96,309,562	Total	$96,309,562

—V. 142, p. 4179.

General Electric Co., Ltd. (England)—*Earnings*—

Years End. Mar. 31—	1936	1935	1934	1933
Gross profit	£1,485,153	£1,184,483	£971,481	£1,012,740
Debenture interest	------	103,930	163,673	171,927
Depreciation	298,813	259,293	233,590	233,291
Directors' remuneration	4,585	4,525	4,355	4,355
Pension fund	43,772	40,601	35,377	32,014
Transf. to taxation res.	194,245	142,576	------	------
Net profit	£943,738	£633,558	£534,486	£571,152
Preferred dividends	193,725	195,300	252,000	252,000
Ordinary dividends	291,024	295,795	180,291	180,291
Bonus on ordinary shares	145,512	------	------	------
Reserves	100,000	98,883	100,000	137,750
Surplus	£213,477	£43,580	£2,195	£1,111

—V. 142, p. 4179.

General Motors Corp.—*Pontiac Retail Sales*—

Retail sales of Pontiac cars for the 10 days ended June 20 totaled 7,219, compared with 6,920 for the second 10 days of May and 4,872 for the second 10-day period of June, 1935.

Retail sales for the first 20 days of June totaled 13,320 cars, compared with 12,973 in May and 9,184 in the corresponding period of last year.—V. 142, p. 4340.

General Paint Corp.—*Earnings*—

6 *Months Ended May* 30—	1936	1935
Net income after all charges	$161,472	$114,218
Earns. per sh. on 169,413 shs. class B stock	$0.48	$0.20

—V. 142, p. 4340.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross oper. revenues	$385,375	$364,833	$4,706,155	$4,543,528
Operating expenses	256,230	238,272	3,004,151	2,858,773
Net oper. income	$129,145	$126,560	$1,702,003	$1,684,755
Non-operating income	6,311	2,474	41,436	22,787
Total	$135,456	$129,034	$1,743,440	$1,707,542
Exp. & taxes of G. P. U., Inc. (excl. oper. divs.)	4,302	3,012	61,942	30,086
Charges of sub. cos.	34,456	36,395	420,421	463,774
Int. on funded debt	72,431	72,826	871,258	875,461
Div. on G. P. U., Inc., $5 pref. stock	3,252	3,242	38,910	38,910
Bal. avail. for common stock and surplus	$21,023	$13,557	$350,907	$299,310

—V. 142, p. 3852.

General Theatres Equipment Corp.—*Listing of Stock*—

The New York Stock Exchange has authorized the listing of 754,105 1-3 shares of capital stock (no par) upon official notice of issuance pursuant to the plan and agreement of reorganization of General Theatres Equipment, Inc., dated Aug. 31, 1935, as follows:

451,205 shares of capital stock, or such part thereof as may be required, to be issued from time to time to holders of 10-year 6% convertible gold debentures, due April 1, 1940, of General Theatres Equipment, Inc. (Del.), to holders of secured obligations of the old company and to holders of unsecured obligations of the old company, as provided in the plan.

169,567 shares of capital stock, or such part thereof as may be required to be issued from time to time to holders of subscription warrants and of fractional subscription warrants of the corporation to be issued and outstanding as provided in the plan, upon the exercise of such warrants as provided in the plan.

133,333 1-3 shares of capital, or such part thereof as may be required, to be issued from time to time to holders of five-year 5% convertible debentures of the corporation which may be issued and outstanding as provided in the plan, upon the conversion of such debentures as provided in the plan.

The corporation was organized in Delaware to acquire, pursuant to the plan, all or substantially all of the assets of the old company, whether or not pledged, and to hold, utilize and deal with the assets thus acquired. The certificate of incorporation was filed in the office of the Secretary of State of the State of Delaware on May 20, 1936.

The authorized capital stock of the corporation consists of 800,000 shares of capital stock (no par) and of one class, of which 754,105 1-3 shares have been authorized for issuance.

The corporation has outstanding a 5% promissory note in the face amount of $2,000,000, dated June 3, 1936, due Dec. 3, 1936, executed and delivered pursuant to the plan and pursuant to and subject to the terms and provisions of a certain loan agreement dated as of June 3, 1936, between Chase National Bank, New York, and the corporation. Said loan agreement provides, among other things, that the corporation shall have the right, in the event the holder of the note shall not at the time have the immediate right of acceleration thereof, to renew the principal of the note for successive periods of six months each, but in no event to a date subsequent to June 3, 1941, and that the principal amount of the note is convertible in whole or in part at any time at the option of the holder into an equal principal amount of five-year 5% conv. debs. issuable under a certain trust indenture dated as of June 1, 1936, between the corporation and Commercial National Bank & Trust Co., New York, trustee.

The plan of reorganization was promulgated on or about Nov. 29, 1935, by the consolidated protective committee for 10-year 6% conv. gold debs. due April 1, 1940, of General Theatres Equipment, Inc. The fairness of the plan, the terms and conditions of the issuance, exchange and surrender of securities thereunder and under the deposit agreement have been approved by the Court of Chancery of the State of Delaware which has also approved all action taken by the reorganization committee constituted and acting under the plan and agreement in connection with the carrying out and consummation thereof and the acquisition by the corporation of the assets of the old company, both pledged and unpledged.

The reorganization committee constituted under the plan and agreemet has, with the approval of said court, declared the plan consummated and notified depositors thereunder that the new securities distributable under the plan will be available for delivery on and after June 29, 1936.

Allocation of Securities Distributable Under Plan and Agreement

—*Securities of Old Co. to Be Adjusted*—	*Amount*	——*Securities to Be Delivered*—— *Capital Stk. (Shares)*	a*Option Warrants*	b*Subscript'n Warrants*
Secured notes	$16,835,201	164,275	28,748⅓	------
Debentures	28,687,839	279,930	48,987¾	------
Unsecured obligations	956,458	7,000	1,166⅔	------
Preferred stock (v. t. c.)	938,090 sh.	------	------	93,809
Common stock (v. t. c.)	1,893,946 sh.	------	------	75,758
Total		451,205	78,902½	169,567

a For indicated number of units of capital stock of Twentieth Century-Fox Film Corp. b For indicated number of shares of capital stock of the corporation.

Note—The foregoing tabulation does not give effect to the issuance of shares of capital stock of the corporation upon the exercise of subscription warrants and fractional subscription warrants or to the issuance of the above-mentioned five-year 5% conv. debs. upon conversion of the corporation's outstanding 5% promissory note referred to above, or to the reservation of shares of such capital stock for issuance upon conversion of any such debs. that may be so issued.

Properties—The corporation is a holding company and does not own directly any plants or properties and does not hold any leases.

Subsidiaries—The corporation acquired in connection with the consummation of the plan and agreement and now holds all of the outstanding capital stock of

Theatre Equipment Contracts Corp. — Ashcraft Automatic Arc Co.
J. E. McAuley Mfg. Co. — Hall & Connolly, Inc.
Strong Electric Corp. — J. M. Wall Machine Co., Inc.

all of the preferred stock and all (except 4 21-60 shares out of 9,241 8-60 shares issued and outstanding) of the common stock of National Theatre Supply Co.; and all (except 190 shares out of 25,000 shares issued and outstanding) of the preferred stock and all (except 2¾ shares out of 10,000 shares issued and outstanding) of the common stock of International Projector Corp.

Income Statement for 5 Months Ended May 31, 1936

	A	B	C	D	E	F
	$	$	$	$	$	$
Net sales	2,790,907	900,915	27,465	142,957	165,199	57
Cost of sales	2,220,231	520,635	20,216	85,245	88,741	69
Selling expense	359,389	66,724	3,104	13,967	10,153	--
Gen. & admin. exp.	66,075	30,496	3,434	16,060	15,611	177
Profit from oper.	145,211	283,060	710	27,684	50,694	loss187
Other income	46,108	9,367	92	481	1,400	--
Total income	191,319	292,427	803	28,165	52,094	loss187
Other deductions	65,009	23,302	743	2,077	53	10
a Net income	126,310	269,125	60	26,088	52,040	def197

a Before provision for Federal taxes.

(A) National Theatre Supply Co. (B) International Projector Corp. (C) Hall & Connolly, Inc. (D) Strong Electric Corp. (E) J. E. McAuley Mfg. Co. (F) Ashcraft Automatic Arc Co.

The Theatre Equipment Contracts Corp. for the five months ended May 31, 1936, shows: Income: interest, discount, insurance, $42,008; general and administrative expense, $15,006; other charges, $160; net income, before provision for Federal taxes, $26,842.

The annual meeting of the stockholders is to be held on the fourth Tuesday in April, at the principal office of the corporation in New York.

The board of directors consists of the following persons: Robert L. Clarkson, Chester W. Cuthell, Edward C. Delafield, Ralph N. Harder, New York, Daniel O. Hastings, Wilmington, Del.; Earle G. Hines, Arthur W. Loasby, Hermann G. Place and Seton Porter, New York.

The permanent officers are: Pres., Earle G. Hines; Vice-Pres., Walter E. Green; Treas., M. V. Carroll; Sec., R. B. LaRue.

The transfer agent for the capital stock is Chase National Bank, New York.

The registrar for the capital stock is City Bank Farmers Trust Co., New York.

General Theatres Equipment, Inc.—*Plan Approved by Court*—

The Chancery Court of Delaware has approved the reorganization plan and the securities distributable under the plan were ready for delivery on June 29, at the office of the depositary for the committee, City Bank Farmers Trust Co. Arthur W. Loasby, chairman of the reorganization committee has announced.

Mr. Loasby said holders of about 92% of the entire debt of the old company, including more than $24,500,000 of the $27,993,000 of debentures outstanding, were participating in the plan. He also said that voting-trust certificates for about 81% of the preferred stock and about 70% of the common stock had been deposited under the plan.

Mr. Loasby explained that only holders of obligations or securities of the old company who deposit their claims or securities under the plan receive the benefits thereof.

The New York Stock Exchange on June 2 suspended from dealings certificates of deposit for 10-year 6% convertible gold debentures, due April 1, 1940.

See also General Theatres Equipment Corp.—V. 142, p. 3509.

General Water Gas & Electric Co. (& Subs.)—*Earnings*

Revised to give effect to the elimination of gross revenues and operating expenses of properties sold from May 31, 1934 to date of sale. The net results from properties sold are included in "other income"

12 *Mos. End. May* 31—	1936	1935
Total operating revenues	$3,534,337	$3,490,262
Operation	1,368,592	1,369,803
Maintenance	152,645	158,714
Taxes (other than Federal income tax)	316,785	294,147
Net operating earnings	$1,696,313	$1,667,596
Other income	68,538	148,657
Total net earnings	$1,764,851	$1,816,253
Provision for depreciation and depletion	346,399	366,508
Interest on subsidiaries' funded debt	522,963	468,417
Interest on unfunded debt	8,635	94,736
Amortiz. of subsidiaries' debt & preferred stock discount and expense	36,554	37,485
Provision for amortization of preferred charges	29,268	28,850
Dividends on subsidiaries' preferred stocks	81,958	43,340
Int. on 15-year 5% first lien & coll. trust bonds, series A	289,517	290,213
Prov. for Federal inc. tax (estimated)	69,504	59,108
Exp. incurred in defense against plan submitted to City of San Jose by Water Properties, Ltd.	------	17,256
Net profit	$380,050	$410,336
Earned per share:		
$3 pref. stk. (average number of shs. outstand)	$4.78	$3.49
Common stock	0.66	0.33

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 May 31, 1936

Asses—		*Liabilities*—	
Fixed capital	x$23,439,131	Funded debt	$16,659,400
Misc. investments at cost	49,252	Accounts payable	103,296
Special deposits	494,038	Accrued interest and taxes	216,130
Cash in banks and on hand	539,634	Prov. for Fed. inc. tax (est.)	73,335
Market. secs. at book values	283,379	Accr. divs. on pref. stocks of subsidiaries	3,528
Accts. & notes rec., less res.	431,408	Accrued divs. on $3 pref. stk.	38,042
Unbilled revenue, estimated	111,857	Subs.' funded debt matured or called for redemption	6,733
Inventories	176,658	Other current liabilities	48,881
Accts. rec., non-current	3,352	Consumers' and other dep.	110,292
Prepaid expenses	18,649	Res. for rate red. in litigation	340,000
Deferred charges	1,002,356	Res. for contingencies, &c.	241,831
		Pref. stocks of subs., publicly held	1,314,950
		Min. int. in common stock and surplus of subsidiaries	12,339
		$3 cumulative preferred stock	y3,818,605
		Common stock (par $1)	217,615
		Paid in and capital surplus	2,995,327
		Earned surplus	349,410
Total	$26,549,718	Total	$26,549,718

x After reserve for depreciation and depletion of $4,655,132. y Represented by 76,372 no par shares.—V. 142, p. 2667.

Georgia & Florida RR.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Railway oper. revenue	$79,119	$82,521	$432,179	$417,668
Net rev. from ry. oper'ns	def6,961	def2,314	def62	7,552
Net ry. oper. deficit	13,820	5,745	37,124	19,348
Non-operating income	1,126	1,411	6,625	6,261
Gross deficit	$12,694	$4,333	$30,498	$13,086
Deductions	928	1,086	4,755	5,307
Deficit applicable to int.	$13,623	$5,419	$35,254	$18,394

Period—	—*Third Week of June*— 1936	1935	——*Jan. 1 to June 21*—— 1936	1935
Gross earnings	$21,450	$30,400	$492,578	$487,969

—V. 142, p. 4340.

Georgia RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$283,940	$251,487	$241,005	$264,830
Net from railway	33,058	27,578	12,108	63,186
Net after rents	38,880	36,791	15,467	65,305
From Jan. 1—				
Gross from railway	1,421,633	1,273,647	1,325,662	1,229,796
Net from railway	206,465	180,249	194,905	187,592
Net after rents	222,512	209,279	197,915	192,727

—V. 142, p. 3853.

Georgia Southern & Florida Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$178,512	$171,943	$169,163	$148,855
Net from railway	13,784	9,395	15,942	13,713
Net after rents	def11,471	def10,196	3,360	def15,131
From Jan 1—				
Gross from railway	974,035	764,086	832,916	691,868
Net from railway	138,482	59,767	118,103	134,793
Net after rents	31,712	def2,856	81,729	27,487

—V. 142, p. 3676.

Gilbert Klinck Brewery Corp.—*Registers with SEC*—

See list given on first page of this department.

Grand Trunk Western RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$2,278,442	$1,700,810	$1,529,209	$1,322,830
Net from railway	716,280	344,016	233,204	117,426
Net after rents	540,786	199,961	40,854	def27,632
From Jan 1—				
Gross from railway	10,187,503	8,451,782	7,836,843	5,899,919
Net from railway	2,664,011	1,688,849	1,567,725	387,454
Net after rents	1,833,016	920,637	566,961	def549,201

—V. 142, p. 3676.

Digitized for FRASER
http://fraser.stlouisfed.org/

(B. F.) Goodrich Co.—*Delays Offering*—

The company has filed an amendment with the Securities and Exchange Commission delaying offering date of $28,000,000 4½% 1st mtge. bonds to July 17.—V. 142, p. 4340.

Grand National Films, Inc.—*To Be Added to List*—

The New York Curb Exchange will list 600,000 additional shares of common stock, $1 par, upon notice of issuance.—V. 142, p. 4180.

Great Northern Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$7,691,509	$6,432,366	$5,877,036	$4,782,182
Net from railway	3,056,531	2,544,098	1,551,178	1,672,880
Net after rents	2,200,179	1,939,840	942,178	1,001,883
From Jan. 1—				
Gross from railway	28,584,239	25,782,878	23,298,128	19,233,041
Net from railway	7,147,459	7,328,951	5,420,388	3,425,914
Net after rents	4,238,262	3,948,626	2,073,584	def144,986

—V. 142, p. 4180.

Green Bay & Western RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$129,708	$117,261	$83,928	$89,820
Net from railway	22,759	25,633	def10,640	8,730
Net after rents	2,087	14,592	def15,544	3,056
From Jan 1—				
Gross from railway	639,261	589,897	446,514	415,892
Net from railway	149,676	128,396	23,102	43,662
Net after rents	71,543	82,373	def9,969	9,600

—V. 142, p. 3854.

Greenwich Water & Gas System—*Accumulated Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Aug. 15 to holders of record Aug. 5. A like payment was made on July 1, last and compares with 75 cents paid in each of the four preceding quarters and regular quarterly dividends of $1.50 per share previously.

Accumulations after the current payment will amount to $3 per share —V. 142, p. 3677.

Grigsby-Grunow Co.—*Sale*—

The Triangle Electric Co. of Chicago on June 19 bought the good-will trade marks and patent rights of the company for an undisclosed sum from Walter E. Shott and Harris, Karp, Goldsmith & Co. of Cincinnati. The latter last April paid $350,000 for the equipment of the old radio company and has been disposing of it by auction.

Through this purchase the trade name "Majestic" will return to the market on that brand of items in the radio, refrigerator and household utility lines which were prominent when Grigsby-Grunow was at its height. The Grigsby-Grunow plant at Chicago was sold June 17 to the Zenith Radio Co. for $410,000.—V. 142, p. 4180.

Grocery Store Products Co.—*Earnings*—

[Formerly Grocery Store Products, Inc.]

Earnings for 3 Months Ended March 31, 1936

Net profit after depreciation, taxes & other charges	$10,873

—V. 142, p. 4341.

Gruen Watch Co.—*Earnings*—

Years End. March 31—	1936	1935
Net profit after all charges	$4,745 loss	$277,282

Condensed Balance Sheet March 31, 1936

Assets—		*Liabilities*—	
Cash in banks & cash funds	$106,337	Accts. payable (trade)	$32,547
Notes & accts. rec. (customers) net of reserve	619,086	Accts. payable (subsidiaries)	52,622
Acct. receivable—subsidiary	1,833	Credit balances—accounts receivable ledger	6,820
Inventory—mdse. & materials	501,699	Accrued expenses	44,606
Movements & parts in transit	25,868	Class A pref. stock (par $100)	727,500
Notes rec. (customers), maturity after Mar. 31, 1937	2,186	Registered debentures	727,500
Notes & accts. rec. (personal & other), net of reserve	1,395	Class B conv. non-voting pref. stock (par $1)	363,750
Acct. rec. (sub.), net of reserve	9,400	Class C pref. stock (par $25)	500,000
Investments in subsidiary cos.	288,274	Treasury stock	*Dr*9,675
Investment in other cos.	112,713	Common stock ($1 par)	115,204
Plant & property investment	x330,898	Deficiency account	551,901
Deferred charges	9,281		
Pat'ts, watch models & goodw.	1		
Total	$2,008,975	Total	$2,008,975

x After reserve for depreciation of $145,210.—V. 140, p. 3897.

Gulf Mobile & Northern RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$606,074	$516,814	$472,880	$460,959
Net from railway	225,444	230,296	142,423	153,088
Net after rents	112,458	155,394	60,664	68,674
From Jan. 1—				
Gross from railway	2,858,567	2,313,560	2,227,478	1,945,884
Net from railway	993,326	698,908	668,540	558,139
Net after rents	468,357	325,049	252,356	181,587

—V. 142, p. 3677.

Hale Bros. Stores, Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales	$14,997,602	$13,902,188	$13,196,798	$14,204,985
Net earns. after allow. for inc. taxes, deprec. and proper reserves	418,772	186,891	193,711	58,158
Earns. per sh. on 225,000 shs. com. stk. (no par)	$1.86	$0.83	$0.86	$0.26

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$448,821	Notes payable	$200,000
U. S. Treas. bonds & notes & municipal bonds	611,249	Accounts payable	637,700
Notes receivable	1,773	Due to officers	14,735
Accounts receivable	1,642,761	Salaries, wages, commis'ns, &c.	133,152
Inventories	2,960,143	Calif. State sales tax payable	136,647
Accrued interest receivable	3,236	Federal income and capital stock taxes payable	76,700
Cash surrender value of life insurance policies	76,864	Due to affiliated companies	72,684
Insurance deposits	23,957	Deferred credits	3,311
Notes receivable & stock-purchase contracts	103,544	Reserve for workmen's compensation insurance	25,000
Due from affil. co.—net	299,483	Capital stock	x5,284,780
Investments	381,957	Earned surplus	717,507
Fixtures & equip. (deprec. val.)	536,172		
Improvements to leased property (unamortized portion)	137,453		
Deferred charges	74,801		
Goodwill and trade-marks	1		
Total	$7,302,218	Total	$7,302,218

x Represented by 225,000 no-par shares.—V. 140, p. 3897.

Halle Bros. Co. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1936	1935	1934	1933
Profit	$757,542	$841,401	$610,388 loss	$179,254
Prov. for depreciation	171,756	172,599	174,836	245,477
Int., bond disct., &c.	153,684	135,333	123,014	169,328
Prov. for Federal taxes	54,000	68,000	31,000	------
Net profit	$378,102	$465,469	$281,537 loss	$594,059
Pref. divs. (6½%)	115,239	122,378	129,900	140,857
Common dividends	168,360	89,792	11,224	11,224
Prov. to reduce invest. to approx. market val.	------	------	------	140,000
Balance, surplus	$94,504	$253,299	$140,413	def$886,140
Earns. per sh. on 224,480 shs. common stock	$1.17	$1.54	$0.67	Nil

Condensed Consolidated Balance Sheet Jan. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$325,762	$562,827	Unpaid purchases, expenses, &c.	$672,716	$656,950
Ohio State sales tax stamps	11,467	32,949	Bonded indebtedness due within one year	163,000	148,000
City, county and sch'l board scrip	61,078	50,518	Accrued taxes, int., &c.	285,020	232,846
U.S. Govt., munic. &c., securities	418,603	481,515	1st mtge. leasehold serial 6s	2,710,200	3,004,500
Accts. receivable	2,568,668	2,439,848	Res. for conting.	100,000	100,000
Inventory	1,817,814	1,679,867	6½% pref. stock	1,752,400	1,830,400
Value of life insur.	190,451	170,876	Common stock	1,122,400	1,122,400
Sundry other receivables	57,592	60,285	Capital surplus	10,703	11,405
Claims agst. closed banks & ins. dep	24,118	------	Profit & loss surpl.	2,922,713	2,828,209
Land & leaseholds not used, &c.	127,556	128,036			
Investments	98,021	106,458			
Land	202,535	202,535			
Leaseholds	134,360	132,005			
Impts. to leased properties, &c.	3,440,938	3,589,042			
Deferred assets	260,187	297,948			
Total	$9,739,153	$9,934,710	Total	$9,739,153	$9,934,710

—V. 141, p. 599.

Gulf & Ship Island RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$119,232	$107,099	$93,458	$91,892
Net from railway	22,766	13,086	15,785	18,071
Net after rents	def2,471	def10,535	def11,397	def10,653
From Jan 1—				
Gross from railway	627,215	541,289	527,540	453,343
Net from railway	114,963	68,744	100,895	74,573
Net after rents	def8,350	def46,735	def30,377	def77,088

—V. 142, p. 3677.

Hamilton Coke & Iron Co.—*Armco Acquires Second Half Interest—Hutton Finances $4,000,000 Deal to Effect Economies*—

Negotiations for acquisition by the American Rolling Mills Co. of its second 50% interest in the Hamilton Coke & Iron Co. blast furnaces near Hamilton, Ohio, for approximately $4,000,000 were announced June 29 by James M. Hutton, Cincinnati financier and American Rolling Mills director.

Mr. Hutton, arranging to refinance $4,000,000 in notes of the Hamilton company through W. E. Hutton & Co., said that the plant now is owned jointly by American Rolling Mills and the Koppers Co. of Pittsburgh, a Mellon interest. Mr. Hutton said that the necessary refinancing was on a 10-year basis at an average of 3½%.

The blast furnaces, with a reduction capacity of 20,000 gross tons of pig iron, and 45 coke ovens, are connected with the American Rolling Mills open hearth department by a nine-mile railroad, over which molten iron is transported. Unification of the two was designed, steel men said, to effect economies in the purchasing companys' operations.

[It is stated that the private refinancing in New York by W. E. Hutton & Co., consisted of $2,000,000 Hamilton Coke & Iron Co. 5-year serial 5½% notes and $2,000,000 3½% sinking fund mortgage notes payable over the five years 1941-46. With proceeds from sale, Hamilton Coke & Iron Co will call present outstanding bonds and preferred stocks owned by Armco and Koppers, and with treasury funds thus obtained Armco will buy the Koppers 50% common stock ownership in Hamilton Coke & Iron Co.]

Hamilton Watch Co.—$3.50 *Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Sept. 1 to holders of record Aug. 8. Dividends of $2.50 per share were paid on June 1 and Feb. 29 last, and a dividend of $2 per share was paid on Dec. 14, 1935, this latter being the first distribution made on the preferred stock since Dec. 1, 1931, when a regular quarterly dividend of $1.50 per share was paid.—V. 142, p. 3510.

Hammond Clock Co.—*Earnings*—

Years. End. Mar. 31—	1936	1935	1934	1933
x Gross profit on sales	$737,113	$150,166	$170,434	$148,223
Sell., adm. & gen. exps.	311,707	116,616	158,753	240,490
Operating profit	$425,406	$33,550	$11,681	loss$92,262
Sundry income & prior period items	10,588	15,567	19,564	10,264
Total	$435,993	$49,117	$31,245	loss$81,998
Interest paid discount allowed, &c.	84,753	28,370	36,928	31,948
Prov. for depr. & amort.	77,028	79,323	81,492	92,128
Provision for Federal income & excess profits	45,818	------	------	------
Prov. for & reduction of valuation reserve ag'st merchandise inventory & inventory write-offs	*Cr*26,326	*Cr*20,320	50,000	34,769
Net loss	prof$254,719	$38,257	$137,176	$240,844
Earns. per sh. on 93,326 shs. com. stk. (par $5)	$2.44	Nil	Nil	Nil

Consolidated Balance Sheet March 31, 1936

Assets—		*Liabilities*—	
Cash	$136,049	Accts. payable for merchandise expense, &c.	$44,680
Notes & accts. receiv. less discounted notes & reserve for doubtful accounts	164,935	Advance deposits on unshipped orders	4,052
Accrued royalties & int. receiv.	580	Liability under special retail clock sale contract	19,065
Inventories	311,321	Accrued salaries, wages, commissions, interest	25,863
Unexpired insur., commission & travel advances, postage, &c.	6,615	Accrued Fed. income taxes	45,818
Other assets	27,942	2-yr. 5% debenture notes due Feb. 1, 1938	175,000
Fixed assets	365,696	Reserve for future service costs and other contingencies	20,175
Patents & patent application: less amortization	46,863	Common stock ($5 par)	466,630
Goodwill	1	Paid-in surplus	159,512
Mtge. bond extension expense	7,392	Earned surplus	110,858
Deb. notes discount & expense	4,258		
Total	$1,071,655	Total	$1,071,655

—V. 141, p. 277.

Hart & Cooley Co.—*Increases Dividend*—

The company paid a dividend of $2.25 per share on the common stock, par $25 on July 1 to holders of record June 24. This compares with $1.50 paid on April 1 and Jan. 1, last, and $1.12½ per share each three months previously. In addition an extra dividend of $1.50 was paid on Sept. 30, 1935.—V. 141, p. 4167.

Hawaiian Commercial & Sugar Co., Ltd.—*Div. Increased*

The directors have declared a dividend of $1.25 per share on the capital stock, par $25, payable Aug. 15 to holders of record Aug. 4. This compares with 75 cents per share paid each three months previously. In addition extra dividends of 50 cents were paid on Nov. 15 and Aug. 15, 1935, and on Dec. 5 and Sept. 5, 1933.—V. 141, p. 2117.

Hedley Chief Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Digitized for FRASER
http://fraser.stlouisfed.org/

Holeproof Hosiery Co.—*Preferred Dividend Halved*—

The directors have declared a dividend of 50 cents per share on the 6 2-3% cumulative preferred stock, par $60, payable July 10 to holders of record July 1. An initial dividend of $1 per share was paid on April 10 last.—V. 142, p. 1818.

Holly Sugar Corp.—*Common Dividend Doubled*—

The directors on June 29 declared a dividend of 50 cents per share on common stock, payable Aug. 1 to holders of record July 15. An initial dividend of 25 cents was paid on May 1, last.—V. 142, p. 4022.

Horn & Hardart Co. (N. Y.)—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, no par value, both payable Aug. 1 to holders of record July 11.—V. 142, p. 4342.

Hotel Plaza, Inc.—*Registers with SEC*—

See list given on first page of this department.

Houston Lighting & Power Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$798,566	$705,560	$9,120,937	$8,449,504
Oper. exps. & taxes	386,259	338,940	4,205,788	4,025,995
Net rev. from oper	$412,307	$366,620	$4,915,149	$4,423,509
Other income	776	1,010	14,432	14,966
Gross corp. income	$413,083	$367,630	$4,929,581	$4,438,475
Int. and other deductions	115,662	115,519	1,392,577	1,389,669
Balance	y$297,421	y$252,111	$3,537,004	$3,048,806
Property restirement reserve appropriations			1,186,639	733,063
z Dividends applicable to preferred stocks for period, whether paid or unpaid			315,078	315,078
Balance			$2,035,287	$2,000,665

y Before property retirement reserve appropriations and 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. 3511.

Howey Gold Mines, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of one cent per share in addition to a dividend of like amount (or a total of two cents per share) on the capital stock, par $1, both payable July 14 to holders of record June 29. Previous distributions were as follows: 2 cents on Dec. 14, 1935; 3 cents on May 1, 1935; 4 cents on Dec. 1, 1934; and 3 cents per share paid on July 12 and Feb. 20, 1934, this latter being the initial payment on the issue.—V. 141, p. 278.

Hudson Motor Car Co.—*Shipments*—

Factory shipments of Hudson and Terraplane cars in the second quarter of 1936 will total approximately 38,300, according to William R. Tracy, Vice-President in charge of sales. This is an increase of 33.3% over shipments in the first quarter of 1936 and 34.5% over shipments in the second quarter of 1935. The company's gains are considerably greater than have been shown by the industry as a whole.

"Retail deliveries in the United States during May and June," said Mr. Tracy, "indicate that Hudson's gains are being accelerated. Retail deliveries for the first three weeks of June exceeded 7,600 cars which was greater than for the corresponding weeks in seven years. Introduction of a new line of commercial cars has resulted in a gain in that field. Hudson's export shipments for the current quarter are at a six-year peak."—V. 142, p. 4342.

Illinois Central RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$7,799,017	$6,778,453	$6,568,048	$6,352,103
Net from railway	1,662,641	1,031,590	1,402,576	1,922,819
Net after rents	725,104	347,937	801,530	1,311,372
From Jan. 1—				
Gross from railway	39,152,405	34,402,300	32,101,961	28,490,117
Net from railway	8,492,722	7,023,087	8,452,988	7,369,674
Net after rents	4,503,293	4,258,849	5,358,610	4,339,474

—V. 142, p. 4342.

Illinois Commercial Telephone Co.—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$1,806,805	$1,721,525
Provision for depreciation	280,000	280,000
Operating expenses and taxes	1,058,177	1,011,157
Net operating income	$468,627	$430,368
Other income (net)	1,396	941
Net earnings	$470,024	$431,309
Interest on funded debt	287,500	287,500
General interest	17,287	15,550
Amortization of debt discount & expense	17,878	17,879
Miscellaneous deductions	3,497	3,544
Interest charged to construction	Cr2,561	Cr1,428
Net income	$146,421	$108,265
Dividends on pref. stock	64,014	63,901

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Telephone plant, equip., &c	13,302,570	13,447,782	$6 cum. pref. stock	2,025,420	2,024,223
Misc. investments	6,423	6,425	x Common stock	4,849,480	4,849,480
Special deposits	4,531	1,871	Funded debt	5,750,000	5,750,000
Debt discount & exp. in process of amortization	356,793	374,672	Defd. liabilities	------	1,389
Prepaid accts. and deferred charges	27,216	32,759	Due to affil. cos	------	250,837
Cash	516,858	322,988	Demand note pay. to Gen.Tel.Corp	248,528	------
Working funds	51,773	53,738	Accounts payable	66,557	53,912
U. S. Govt. secs	------	126,425	Accrued interest	97,076	95,833
Receivables	24,950	26,994	Accrued taxes	104,920	148,875
Matls. & supplies	124,519	116,705	Serv. billed in adv.	14,625	------
			Misc. curr. liabs	4,302	16,861
			Reserves	888,936	1,034,454
			Contribs. for exten	14,325	14,122
			Surplus	351,464	270,373
Total	14,415,635	14,510,360	Total	14,415,635	14,510,360

x Represented by 121,237 no par shares.—V. 142, p. 3856.

Imco Participating Co., Ltd.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 4180.

Indiana Asphalt Paving Co., Ltd.—*Registers with SEC*—

See list given on first page of this department.

Indiana Associated Telephone Corp.—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$1,120,583	$1,072,360
Provision for depreciation	175,000	150,000
Operating expenses and taxes	578,022	562,220
Net operating income	$367,561	$360,139
Other income (net)	6,580	4,559
Net earnings	$374,141	$364,698
Interest on funded debt	172,449	173,355
General interest	224	446
Amortization of debt discount & expense	8,072	8,072
Miscellaneous deductions from income	2,383	1,704
Interest charged to construction	Cr1,149	Cr714
Net income	$192,162	$181,836
Dividends on pref. stock	74,322	71,377
Dividends on common stock	37,800	34,650

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Telephone plant, equip., &c	$6,842,956	$6 cum. pref. stock	$1,449,000
Miscellaneous investments	2,739	y Common stock	1,890,000
Depreciation fund	321,782	Funded debt	2,565,500
Special deposits	4,626	Deferred liabilities	2,582
Debt discount & exp. in process of amortization	213,069	Accounts payable	57,347
Prepaid accts. & defd. charges	26,154	Accrued taxes	140,186
Cash	134,252	Accrued interest	3,645
Working funds	2,855	Accrued divs. on pref. stock	11,812
x Accounts receivable	43,614	Service billed in advance	3,861
Materials & supplies	118,569	Miscell. current liabilities	6,066
		Reserves	1,209,106
		Contributions for extensions	4,265
		Earned surplus	267,246
Total	$7,710,618	Total	$7,710,618

x After reserve for uncollectible accounts of $1,720. y Represented by 63,000 no par shares.—V. 142, p. 2998.

Illinois Terminal Co.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$488,894	$397,353	$413,030	$384,725
Net from railway	176,825	123,719	131,696	124,867
Net after rents	123,731	87,449	94,823	73,321
From Jan. 1—				
Gross from railway	2,434,758	2,070,941	2,016,649	1,766,244
Net from railway	891,597	636,277	603,126	493,338
Net after rents	629,488	430,253	372,438	237,625

—V. 142, p. 3678.

Indiana Hydro-Electric Power Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Rent of leased property	$380,000	$380,000	$380,000	$380,000
Operating expenses	94,035	86,404	62,380	6,589
Net income	$285,965	$293,596	$317,620	$373,411
Other income	37	------	14	31
Total income	$286,002	$293,596	$317,634	$373,442
Int. on funded debt	142,242	148,838	150,000	150,000
General interest	779	------	4,983	17,788
Amortiz. of disc. & exp.	19,690	22,035	22,035	22,035
Net income	$123,290	$122,723	$140,617	$183,619
Previous surplus	179,031	137,681	76,319	65,077
Miscell. credits (net)	Dr3,727	Dr8,204	------	Dr15,591
Total surplus	$278,594	$252,200	$216,936	$233,105
Preferred dividends	73,168	73,169	79,255	146,286
Common dividends	------	------	------	10,500
Surplus, Dec. 31	$205,425	$179,031	$137,681	$76,319

Balance Sheet Dec. 31,

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, prop., rights, franchises, &c	$8,115,405	$8,115,148	7% cum. pref. stk ($100 par)	$2,089,800	$2,089,800
Capital stock disc. and expense	187,515	187,516	Common stk. ($100 par)	3,500,000	3,500,000
Special deposits	------	1,059	1st mtge. 5% gold bonds, series A, due May 1, 1958	2,797,000	2,927,000
Unamortized debt disc. & expense	458,817	514,144	Accounts payable	63	12
Other assets	1,064	282	Due affil. cos. on open account	802	405
Cash	57,087	43,160	Accrued interest	23,308	24,392
Accounts receiv	------	201	Accrued taxes	34,061	22,958
Due from affil. co	------	1,000	Reserves	169,428	118,913
			Surplus	205,425	179,031
Total	$8,819,889	$8,862,512	Total	$8,819,889	$8,862,512

—V. 142, p. 3678.

Indiana Service Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenue	$3,093,733	$3,145,077	$2,954,221	$3,244,846
Operating expenses	2,056,459	2,143,876	2,077,288	2,505,536
State, local & misc. Federal taxes	242,980	245,356	248,659	233,839
Net operating income	$794,294	$755,845	$628,275	$505,471
Other income	16,641	12,377	loss3,857	------
Total income	$810,935	$768,222	$624,418	$505,471
Deductions from income	------	------	------	182,934
Int., amortiz. & exps	810,935	819,196	828,737	670,899
Net income	------	loss$50,973	loss$204,319	loss$348,362
Preferred dividends	------	------	------	32,641
Common dividends	------	------	------	------
Balance to surplus	------	def$50,973	def$204,319	def$381,003

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop., rights, franchises, &c	23,159,899	23,050,154	7% cum. pref. stk. ($100 par)	1,370,600	1,370,600
Pref. stock disc't, commiss. & exp.	306,991	------	6% cum. pref. stk. ($100 par)	1,662,200	1,662,200
Invest. & advances	57,504	85,186	x Common stock	7,380,000	7,380,000
Special deposits	67,239	73,514	Funded debt	12,570,500	12,736,500
Def. charges and prepaid accts	533,327	883,128	Deferred liabilities	167,998	225,680
Cash & working fds.	89,096	58,793	Demand notes and accr. int. thereon pay. to parent co.	3,128,024	2,811,626
Cash on deposit for bond int., &c	197,742	193,347	Note payable to affiliated co	22,424	------
Notes & accts. rec.	246,525	204,455	Accounts payable	171,760	214,457
Unbilled revenue	65,393	66,798	Accrued interest	294,505	474,607
Mat'ls & supplies	242,883	256,277	Accrued taxes	205,062	207,896
			Public impt. assess. due in 1936	43,976	57,835
			Equip. trust ctfs. due in 1936	16,000	------
			Misc. current liab	9,586	5,232
			Reserves	714,512	568,971
			Deficit	2,790,548	2,843,951
Total	24,966,602	24,871,655	Total	24,966,602	24,871,655

x Represented by 738,000 no-par shares.—V. 140, p. 4069.

International Cement Corp.—*New Director*—

The company has notified the New York Stock Exchange that at a meeting of the board of directors held June 24, E. V. Daveler was elected a director, succeeding W. F. Carey, resigned.—V. 142, p. 2998.

International Great Northern RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$996,847	$991,028	$1,084,234	$1,418,608
Net from railway	157,791	332,120	321,767	533,779
Net after rents	def11,661	215,147	161,694	297,010
From Jan. 1—				
Gross from railway	4,823,288	4,768,005	5,251,820	5,190,359
Net from railway	727,551	947,358	1,484,529	1,557,210
Net after rents	def14,476	310,036	659,653	714,620

—V. 142, p. 3856.

Institutional Securities, Ltd.—5,000,000 *Shares Offered*

—A new trust of the mutual fund type was introduced July 1 with the public offering of 5,000,000 shares of Institutional Securities, Ltd., of which Hare's, Ltd., is principal under-

Digitized for FRASER
http://fraser.stlouisfed.org/

writer. Distribution of the 5,000,000 shares being offered will be made through a group of dealers throughout the country. Offering price will be based on the actual asset value.

According to the prospectus, the fund will have two classes of shares, *Bank Group Shares* to provide a medium for the investment of funds in an approved list of New York City bank stocks, and *Insurance Group Shares* to provide a means of investing funds in an approved list of insurance stocks. The prospectus states that Institutional Securities, Ltd. has an authorized capital stock of 50,000,000 shares.

Supervisory investment service for the new trust will be furnished by Hare's Research & Management, Ltd., which is engaged in the business of conducting research in investments and is specializing in the field of bank and insurance stocks. Its personnel includes those formerly in this capacity with Hare's, Ltd. and Bank & Insurance Shares, Ltd.

Bank stocks eligible for the portfolio of bank group shares are Bank of the Manhattan Co.; Bank of New York & Trust Co.; Bankers Trust Co.; Central Hanover Bank & Trust Co.; Chase National Bank; Chemical Bank & Trust Co.; Corn Exchange Bank Trust Co.; First National Bank, New York; Guaranty Trust Co.; Irving Trust Co.; Manufacturers Trust Co.; National City Bank; New York Trust Co.; Public National Bank & Trust Co., and United States Trust Co.

Insurance companies whose stocks are eligible for the portfolio of insurance group shares are listed in the prospectus as Aetna Insurance Co.; Agricultural Insurance Co.; American Surety Co., New York; Boston Insurance Co.; Continental Insurance Co.; Fidelity & Deposit Co. of Md.; Fidelity-Phenix Fire Insurance Co. of New York; Fire Association of Philadelphia; Franklin Fire Insurance Co. of Philadelphia; Great American Insurance Co.; Hanover Fire Insurance Co., New York; Hartford Fire Insurance Co.; Home Insurance Co.; Insurance Co. of North America; National Fire Insurance Co. of Hartford; New Hampshire Fire Insurance Co.; North River Insurance Co.; Phoenix Insurance Co.; Providence Washington Insurance Co.; St. Paul Fire & Marine Insurance Co.; Security Insurance Co. of New Haven; Springfield Fire & Marine Insurance Co., and United States Fire Insurance Co.

Officers and Directors of Institutional Securities, Ltd. are Emlen S. Hare, Pres. and Dir.; Frederick L. Chapman, Vice-Pres. & Dir.; Edgar A. Van Deusen, Vice-Pres. & Dir.; J. Harry Thoerner, Sec. & Treas.; and William L. Bainton, Dir.—V. 142, p. 2998.

International Power Co., Ltd.—*Earnings*—

Earnings for Calendar Years (Company Only)

	1935	1934	1933	1932
Divs. and int. from controlled cos. and miscellaneous income	$916,011	$1,043,753	$973,773	$883,271
Misc. exp. and int. paid	124,301	291,707	339,479	359,543
Interest on debentures	437,593	318,271	353,142	359,097
Exchange on divs. receiv. in foreign currency	37,742	------	------	------
Writ. off disc. on securs.	12,606	32,954	50,000	50,000
Balance	$303,768	$400,821	$231,152	$114,631
Divs. on 7% 1st pref. stk.	240,000	------	------	------
Surplus for year	$63,768	$400,821	$231,152	$114,631

Earnings for Calendar Years (Company and Subsidiary Companies)

	1935	1934	1933	1932
Gross earnings of controlled companies	$5,024,558	$4,541,910	$4,377,583	$4,418,039
Oper. exp., maint. & tax	2,450,257	2,239,127	2,127,381	2,420,609
Directors' fees	6,750	6,575	------	------
Int. on fund. debt, &c., of controlled cos. in hands of public	x445,064	492,253	499,870	509,964
Divs. on pref. and com. stocks of control. cos. in hands of public	97,218	99,040	100,031	100,452
Res. for contingencies	90,000	------	------	------
Res. for deprec & renew.	773,625	605,000	549,087	455,509
Other reserves	------	------	------	37,000
Min. int. in sur. for year	29,647	27,263	22,215	3,104
Amort. of bond discount and expenses	24,308	20,017	------	------
Net inc. avail. to Int. Power Co., Ltd	$1,107,689	$1,052,634	$1,078,999	$891,101
Misc. earns. of Int. Pow. Co., Ltd	113,067	116,530	124,296	121,305
Exps. and int. paid—*Dr*	174,650	324,661	339,479	359,543
Total income	$1,046,106	$844,503	$863,816	$652,863
Interest on debentures	437,593	318,271	353,142	359,097
Surplus for year	$608,513	$526,233	$510,675	$293,766
Previous surplus	1,428,556	1,404,839	994,165	881,315
Adjustments	------	*Dr*259,176	------	*Dr*30,916
Writ. off disc. on securs.	------	------	*Dr*50,000	*Dr*50,000
Commission on pref. shs. written off	------	108,340	------	------
Deposit reserve acct.	------	135,000	------	------
Res. for exch. on net cur. assets in foreign curr.	------	------	*Dr*50,000	*Dr*100,000
Divs. on 1st pref. stock	240,000	------	------	------
Surplus, Dec. 31	$1,797,069	$1,428,556	$1,404,839	$994,165

x After deducting miscellaneous interest (net) of $18,707.

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Shares of sub. cos. (at cost)	$9,237,939	Bank loans (secured)	$1,079,795
Bonds, debentures and other indebtedness of subsidiary companies (at cost)	11,084,959	Accounts payable	38,597
Shares of other public utility company (at cost)	25,567	Bills payable	50,000
Cash	129,749	Interest accr. on debentures	105,000
Discount on debentures	358,387	Secured debentures, 6% series 1955	2,000,000
		6½% debentures, due 1957	3,000,000
		6% debentures, due 1957	2,000,000
		7% cum. redeemable 1st pref. stock	8,000,000
		6% cum. conv. second pref. stock	2,000,000
		Common stock	1,622,750
		Earned surplus	940,460
Total	$20,836,603	Total	$20,836,603

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Capital assets	35,221,760	34,741,388	Funded debt	14,506,473	14,738,473
Cash	369,721	565,114	Bank loans (secur.)	1,520,857	2,051,590
Accounts rec. (less reserves)	1,260,259	1,426,116	Accounts payable	299,105	243,783
Materials & suppl.	605,525	616,134	Bills payable	50,000	100,000
Res. for exchange on net current assets in foreign currencies	*Cr*237,610	*Cr*271,518	Employees' & consumers' deposits, incl. int. thereon	440,570	411,635
Guarantee deposit with Maryland Casualty Co. against indemity bond	225,937	------	Unclaimed divs.	13,692	13,366
Prepaid and other deferred charges	258,100	226,878	Interest accrued	166,993	164,666
Unamortized disc. and expenses on bonds and debs.	711,578	714,038	Div. pay. by subs. Co. Jan. 2	17,500	17,500
			Minority interest in capital stock and surplus of sub. companies	2,165,857	2,212,306
			Reserves	5,814,403	5,013,526
			7% cum. red. 1st pref. stock ($100 each)	8,000,000	8,000,000
			6% cum. conv. 2nd pref. stk. ($100 each)	2,000,000	2,000,000
			x Common stock	1,622,750	1,622,750
			Consol. earn. surp.	1,797,069	1,428,556
Total	38,415,272	38,018,152	Total	38,415,272	38,018,152

x Represented by 115,610 no par shares.—V. 142, p. 3856.

Interborough Rapid Transit Co.—*Payment on Notes*—

Bankers Trust Co., as trustee for the 10-year secured convertible 7% notes, which became due Sept. 1, 1932, is notifying holders that it has been authorized by Court order to distribute funds received as interest on bonds pledged as security for the notes. Payments will be made on July 1 on account of the amount due on the notes at the rate of $43.50 per $1,000 note and appurtenant Sept. 1, 1932 coupon, and $1.47 per $35 coupon upon the outstanding and unpaid coupons maturing prior to Sept. 1, 1932. After this distribution, the balance due on each $1,000 note and $35 coupon will amount to $958.03.

The Bankers Trust Co., as trustee, will allocate the distribution upon its records as follows:

	Principal of $1,000 *Note*	$35 *Coupon*	*Total*
Balance due July 1, 1936 (incl. int. at 7% from Jan. 1, 1936)	$967.64	$33.89	$1,001.53
Eighth Distribution—$43.50 applicable to post-due interest	32.72	1.15	33.87
Applicable to principal	9.31	.32	9.63
Total distribution	$42.03	$1.47	$43.50
Bal. due after distribution (as of July 1, 1936)	$925.61	$32.42	$958.03

New York Transit Unification Memo Extended—

The memorandum of understanding between representatives of N. Y. City and security holders of the Interborough Rapid Transit Co. and the Manhattan Ry., which was to expire July 2, has been extended until Oct. 30. The memorandum was signed Nov. 1, 1935, and has already been extended several times.—V. 142, p. 4343.

International Rys. of Central America—*Earnings*—

Period End. May 31—	1936—*Month*	1935	1936—5 *Mos.*	1935
Gross revenues	$536,930	$497,050	$2,617,600	$2,260,638
Oper. exp. and taxes	245,878	241,000	1,218,920	1,160,677
Income applic. to fixed charges	$291,052	$256,050	$1,398,680	$1,099,961

—V. 142, p. 3856.

International Shoe Co.—*Earnings*—

6 *Mos. End. May* 31—	1936	1935	1934	1933
Net sales	$37,390,464	$36,891,197	$37,784,504	$27,422,525
Costs, expenses, &c.	32,547,061	32,061,631	31,427,989	23,224,963
Depreciation	837,273	830,195	815,469	835,258
Operating profit	$4,006,130	$3,999,371	$5,541,045	$3,362,304
Other income	86,561	198,264	176,626	262,594
Total income	$4,092,690	$4,197,635	$5,717,671	$3,624,898
Federal taxes	603,634	629,530	857,317	510,225
Net income	$3,489,057	$3,568,105	$4,860,354	$3,114,673
Preferred dividends	------	------	------	288,789
Common dividends	x3,338,800	x3,337,335	3,335,571	3,329,745
Surplus	$150,257	$230,770	$1,524,783	def$503,861
Shares common stock outstanding (par)	3,339,900	3,338,300	3,350,000	3,350,000
Earnings per share	$1.04	$1.06	$1.45	$0.84

x Exclusive of $11,200 in 1936 ($12,664 in 1935) dividends on company's own stock.

Balance Sheet May 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Land, bldg., machy, equip., &c.	21,530,714	22,834,620	c Common stock	50,250,000	50,250,000
Cash	12,163,421	8,709,275	Accounts payable	1,518,485	1,589,075
U. S. Govt. secur.	4,243,476	5,687,340	Officers & employ. balance &depos.	226,389	175,486
Accts. receivable	13,360,072	14,212,897	Res. for inc. taxes	1,670,000	1,730,000
Inventories	28,760,826	25,111,628	Insurance reserve	569,546	479,076
Empl. notes rec.	468,482	612,424	Earned surplus	28,183,386	27,232,546
b Co.'s own stock	267,776	338,018			
Deferred charges	307,384	283,623			
Inv. in other cos.	1,315,657	3,666,358			
Total	82,417,806	81,456,183	Total	82,417,806	81,456,183

a After depreciation. b Consists of 10,100 in 1936 (11,700 in 1935) common shares at cost. c Represented by 3,350,000 no-par shares.—V. 142, p. 788.

International Utilities Corp.—*Preferred Dividends*—

Directors have declared a dividend of $1.50 per share on the $7 cum. prior pref. stock (no par value) and a dividend of 75 cents per share on the $3.50 cum. prior pref., series 1931 (no par value), both dividends being payable Aug. 1 to holders of record July 20. Similar payments were made on May 1 and Feb. 1 last. These dividends compare with payments of $1.25 per share on the $7 prior pref. and 62½ cents per share on the $3.50 prior pref. made on Nov. 1, 1935. Dividends of 87½ cents per share on the $7 prior pref. and 43¾ cents per share on the $3.50 prior pref. were paid on Aug. 1, 1935, and in each of the six quarters preceding Aug. 1. Prior to then regular quarterly dividends were distributed.—V. 142, p. 4022.

Italian Superpower Corp. (& Subs.)—*Earnings*—

Period Ended March 31, 1936—	3 *Mos.*	12 *Mos.*
Income—Dividends & interest	------	$1,200,736
Expenses	$2,764	48,052
Taxes, incl. prov. for U. S. inc. & cap. stock taxes	2,504	128,648
Interest paid	------	373
Loss on foreign exchange	3,493	16,636
Interest paid & accrued on debentures	157,560	633,432
Loss on sales of securities	------	1,360,944
Prof. on $210,000 debentures acquired & retired	------	*Cr*80,283
Net loss for the period	$166,322	$907,068

Note—Dividends received before Nov. 1, 1935 aggregating 13,749,472 lire, amounting to $1,199,457 valued at the rates of exchange in New York on the dates of receipt in Italy, have been included in the above amount of $1,200,736 and have been converted into United States currency. Dividends received after Oct. 31, 1935, aggregating 2,387,279 lire, amounting to $193,110 based on the rates of exchange in New York on the dates of receipt in Italy, have not been included in the above amount of $1,200,736 as action on applications for the necessary permits required under Italian exchange restrictions for conversion of lire into United States currency is still pending. The dividends aggregating 2,387,279 lire appear as lire dividends received and not converted on the March 31, 1936, consolidated balance sheet.

Consolidated Balance Sheet

Assets—	*Mar.* 31 '36 $	*Dec.* 31 '35 $	*Liabilities*—	*Mar.* 31 '36 $	*Dec.* 31 '35 $
b Investments	29,285,324	29,222,827	35-yr. 6% debs.	10,504,000	10,504,000
U. S. currency	1,095,587	1,462,822	a Capital & surp.	15,917,726	16,267,131
Foreign currency	235,415	c302,772	Res. for divs. accr. on pref. stock	3,725,160	3,538,902
Interest accrued	------	780	Int. on deb. bonds	157,560	315,120
			Deb. coupons	13,200	8,160
			Lire divs. received & not converted	193,110	193,110
			Taxes	104,588	131,796
			Accts. payable	982	d30,982
Total	30,616,327	30,989,202	Total	30,616,327	30,989,202

a Represented by 124,172 shares of $6 cum. pref. stock, 970,015 shares class A common stock, 150,000 shares class B common stock, all of no par value. (There are outstanding option warrants, series of 1929, to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase at any time up to and incl. Jan. 1, 1938, at a price of $20 a share, on which last named date the rights to purchase represented by such option warrants, series of 1929 expire.) b These securities had a market value of $27,118,281 in 1936 ($25,264,892 in 1935). c Divs. received in 1935 in lire and now on deposit in Italy pending authorization for conversion into dollars $193,110, and other lire balance on deposit in Italy, restricted as to export, $109,662. d Includes accrued expenses.—V. 142, p. 1472.

Digitized for FRASER
http://fraser.stlouisfed.org/

(F. L.) Jacobs Co.—*Listing*—

The New York Curb Exchange has approved the listing of 280,750 outstanding shares of common stock, $1 par, and will list 28,075 additional shares of common stock, $1 par, upon notice of issuance.—V. 142, p. 4343.

Jamaica Public Service, Ltd. (& Subs.)—*Earnings*—

Period End. May 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross earnings	$69,062	$69,897	$872,537	$841,355
Oper. expenses & taxes	43,684	42,535	519,433	498,605
Interest & amortization	8,633	8,626	103,934	105,384
Balance	$16,744	$18,736	$249,169	$237 364

—V. 142, p. 3857.

Jantzen Knitting Mills Co. (Ore.)—*To Call Pref. Stock*—

The company has called for redemption on Sept. 1 the entire issue of 7% $100 par preferred stock at $105 and accrued dividends. There is $898,000 par value outstanding.

The company plans to issue and sell $750,000 par value of new 5% $100 par preferred. The funds plus cash on hand will be used to retire old 7% preferred.

The company said: "Holders of the old 7% preferred will be given privilege of exchanging their stock for the new 5% preferred share-for-share within limits of the new issue and be paid $5 in cash for ecah share exchanged and in addition the regular quarterly dividend of $1.75 a share, payable Sept. 1."

Inasmuch as there will not be sufficient amount of the new preferred to exchange share-for-share with the old preferred, it is suggested that old preferred holders wishing to exchange their stock for the new issue make application to the company as "applications will be filed in order received." —V. 141, p. 3074.

Jewel Tea Co., Inc.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$1,470,582	$1,395,225	$1,214,762	$1,095,551
Feb. 22	1,522,355	1,450,684	1,276,473	1,061,842
Mar. 21	1,534,026	1,439,369	1,335,685	1,052,312
April 18	1,497,019	1,436,962	1,276,651	1,073,939
May 16	1,499,772	1,422,600	1,265,773	1,034,522
June 13	1,502,338	1,417,014	1,265,347	1,071,758

—V. 142, p. 4023.

Kable Brothers Co.—*Registers with SEC*—

See list given on first page of this department.

Kansas City Power & Light Co.—*Earnings*—

Period End. May 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross earnings	$1,329,190	$1,260,302	$16,125,506	$15,095,727
Operating expenses	659,938	628,022	7,743,073	7,062,248
Interest charges	133,779	147,873	1,615,604	1,767,302
Amortiz. of disc. & prem	9,115	10,967	109,308	131,609
Depreciation	184,292	184,998	2,213,925	2,210,005
Fed. & State income tax	63,850	47,561	652,179	591,009
Balance	$278,214	$240,879	$3,791,414	$3,333,552

* Including maintenance, general and property tax.—V. 142, p. 3857.

Kansas City Public Service Co.—*Voting Trust Extended*

The holders of voting trust certificates for stock of the company are notified that the registered holders of voting trust certificates representing more than 81% of all deposited shares have consented to a revision of the voting trust agreement and its extension to July 1, 1941.

Revised voting trust certificates are now in course of preparation, will be ready for delivery on July 15, 1936, and will be exchanged for existing certificates, free of charge, on or after that date.—V. 142, p. 4182.

(The) Kansas Electric Power Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$2,169,102	$2,110,635	$2,006,821	$2,174,636
Operating expenses	1,212,063	1,156,730	1,109,738	1,136,438
Taxes	274,109	277,581	238,758	209,443
Operating income	$682,929	$676,324	$658,326	$828,755
Non-operating income	5,418	15,948	15,576	21,288
Gross income	$688,347	$692,272	$673,902	x$850,043
Interest on funded debt	305,625	320,000	320,000	320,000
Miscell. int. deductions	5,343	6,940	5,705	6,154
Amortization of debt discount and expense	45,512	47,740	47,737	47,715
Interest charged to construction—*Cr.*	------	------	95	331
Net inc. for the year	$331,866	$317,591	$300,555	x$476,506
7% pref. stock dividends	178.729	140,121	140,268	140,546
6% pref. stock dividends		38,692	38,661	37,954
Common dividends	26,250	------	105,000	236,250

x Subject to the adequacy of the provision for depreciation.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
	$	$		$	$
Plant & property	9,848,186	9,818,966	7% cum. pref. stk.	2,000,500	2,000,600
Cash	158,242	247,168	6% junior pref. stock	644,900	644,900
Working funds	1,625	1,625	x Common stock	1,245,172	1,245,172
U. S. Treas. ctfs	350,000	499,905	Funded debt	5,000,000	5,500,000
Notes & accts. rec.	177,080	147,995	Def'd liabilities	140,793	130,251
Mat'ls & supplies	44,225	41,155	Accounts payable	87,050	87,706
Prepayments	9,359	11,317	Misc. current liabil	13,885	9,499
Special deposits	54,219	82,407	Taxes accrued	60,960	21,330
Sinking fund and other deposits	11,122	------	Fed. income taxes	------	84,451
Unamort. debt discount & expense	138,694	227,793	Pref. stock divs. payable	44,682	44,684
Due from affil. cos.	------	250,000	Interest accrued	47,454	64,390
			Reserves	936,389	897,807
			Surplus	570,967	597,542
Total	10,792,753	11,328,332	Total	10,792,753	11,328,332

x Represented by 52,500 shares (no par).—V. 142, p. 2831.

Kansas Gas & Electric Co.—*Earnings*—

[American Power & Light Co. Subsidary]

Period End. May 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$453,831	$430,295	$5,519,372	$5,273,920
Oper. exp. and taxes	244,164	224,996	2,867,100	2,626,903
Net revs. from oper.	$209,667	$205.299	$2,652,272	$2,647,017
Other income	887	603	13,055	18,172
Gross corp. income	$210,554	$205,902	$2,665,327	$2,665,189
Interest and other deduc.	82,559	82,359	989,197	988,167
Balance	y$127,995	y$123,543	$1,676,130	$1,677,022
Property retirement reserve appropriations			600,000	600,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			520,784	520,784
Balance			$555,346	$556,238

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on April 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 2999.

Kansas Oklahoma & Gulf Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$193,592	$155,862	$149,662	$149,800
Net from railway	96,523	71,631	60,859	72,105
Net after rents	51,847	43,927	29,978	37,214
From Jan 1—				
Gross from railway	979,559	782,781	785,434	668,393
Net from railway	501,417	338,850	389,565	301,373
Net after rents	314,772	199,151	239,534	154,084

—V. 142, p. 3680.

Keystone Custodian Funds, Inc.—*Initial Series K-2 Dividends*—

The directors have declared an initial dividend of 10 cents per share on the series -K2 shares payable July 15 to holders of record June 30.—V. 142, p. 3175.

Keystone Steel & Wire Co.—*50-cent Div. on New Stock*—

The directors on July 2 declared a dividend of 50 cents per share on the larger amount of no-par common stock now outstanding payable Aug. 1 to holders of record July 15. The common stock was recently split up and four new shares were issued for each old share held.

A dividend of $1 per share was paid on the old stock on April 15 last, and compares with 50 cents paid on Jan. 15 last. and on Oct. 15, 1935; $1 on Aug. 1, 1935, and 50 cents per share paid on June 1, May 1, and March 11, 1935, and on Oct. 10. Aug. 25, July 24, and June 15, 1934, this latter being the first payment made since Oct. 15, 1930, when 25 cents per share was distributed.

11 *Months Ended May* 31—	1936	1935
Net profit after all charges	$1,275,218	$913,527

—V. 142, p. 4182.

Keystone Watch Case Corp.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the common stock (par $16.66 2-3), payable July 10 to holders of record July 1. Similar payments were made on Dec. 20, July 10 and Jan. 15, 1935, and on July 16, 1934. This latter dividend was the first paid on the issue since Feb. 1, 1931, when a semi-annual dividend of 75 cents per share was paid on the old $25 par stock.—V. 141, p. 3539.

Kings Crown Gold Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Kingsport Press, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 141, p. 2281.

Koppers Gas & Coke Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales & oper. rev.	$45,020,664	$41,555,712	Not Available	
Cost of sales and exps. of operations, excl. of depreciation & depletion	33,961,592	30,967,581		
Gross profit from oper.	$11,059,071	$10,588,130		
Selling expense	3,237,334	2,673,563		
Gen. admin. expense	2,985,817	2,282,664		
Prov. for uncoll. accts.	195,384	------		
Net profit from opers.	$4,640,535	$5,631,903	$4,049,876	$5,041,864
Divs., int. & miscell. inc.	2,549,643	3,218,305	3,474,569	3,594,809
Gross income	$7,190,178	$8,850,208	$7,524,446	$8,636,673
Deprec. and depletion	1,743,409	1,411,793	1,321,598	2,078,007
Federal taxes (est.)	295,863	362,456	119,452	164,457
Interest on funded debt	2,432,523	2,570,798	2,513,228	2,759,881
Other interest paid	226,711	218,347	275,386	608,056
Taxes on bond interest	83,305	80,978	94,940	------
Amort. of debt disc. & cap	132,964	138,897	146,075	151,326
Loss on own bonds retir'd through sinking fund	60,152	59,378	------	------
Loss on sale of securities (net)	13,757	79,421	------	------
Amort. of patents, drawings, &c.	5,726	------	------	------
Taxes & other expenses non-oper. property	34,591	------	------	------
Cash discounts allowed	69,495	------	------	------
Miscell. deductions	65,420	128,918	215,455	312,193
Min. int. in earns. of subs	479,770	451,783	380,880	434,883
Net income	$1,546,487	$3,347,438	$2,457,432	$2,127,869
Previous surplus	11,235,587	11,519,815	11,830,428	12,246,457
Miscell. adjustments	278,442	68,334	x687,404	71,761
Total surplus	$13,060,516	$14,935,587	$14,975,264	$14,446,087
Preferred dividends	1,200,000	1,200,000	1,200,000	1,200,000
Common dividends	------	1,000,000	500,000	750,000
Surplus charges	------	1,500,000	1,755,450	665,659
Earned surp. Dec. 31	$11,860,516	$11,235,587	$11,519,815	$11,830,428
Shares com. stock outstanding (no par)	807,091	807,091	807,091	807,091
Earnings per share	$0.43	$2.66	$1.56	$1.15

x Arrived at as follows: Restoring to earned surplus the amount arising on the transfer as at Jan. 1, 1933 of the controlling interest in the outstanding capital stock of the Koppers Coal Co. to an allied company, Kopper Coal & Transportation Co., in exchange for certain securities of that company, being the cost to Koppers Gas & Coke Co. of the capital stock of Koppers Coal Co. in excess of the book value at date of acquisition which was charged to surplus in prior years; total excess cost, $2,641,987; less portion thereof charged to capital surplus, $1,954,583.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
	$	$		$	$
Property acct.	63,937,013	63,290,340	Preferred stock	20,000,000	20,000,000
Cost of com. stk. of sub. co. in excess of its book value	4,647,426	4,647,426	x Common stock	43,364,172	43,364,172
Investments	86,189,649	86,730,911	Funded debt	44,169,000	46,645,011
Cash	3,386,338	3,472,898	Minor. interest in subs	9,500,996	9,367,145
Petty cash and working funds	126,940	135,609	Consumers' dep.	684,546	688,467
Notes and accts. receivable	5,345,197	6,541,073	Curr. liabilities	10,220,319	10,930,571
U. S. Gov. securs	205.000	411,937	Res. for deprec. and depletion	23,297,280	21,826,501
Cash surr. value life ins. policies	------	40,250	Deferred credits	374,126	307,791
Advs. on timber contracts	67,339	------	Other reserves	6,405,836	6,582,938
Inventories	10,249,401	9,109,510	Capital surplus	7,467,463	7,406,021
Unbilled constr. week in process	427,949	426,050	Earned surplus	11,860,516	11,235,586
Due from affil. companies	211,613	390,393			
Sink. funds with trustees, &c.	47,346	6,083			
Sundry notes & accts. not curr	449,675	936,104			
Deferred charges	2,053,368	2,215,618			
Total	177,344,256	178,354,204	Total	177,344,256	178,354,204

x Represented by 807,091 no par shares at stated values.—V. 142, p. 3348.

(S. H.) Kress & Co.—*Doubles Common Div.—Extra Div.*—

The directors on June 30 declared a dividend of 50 cents per share in addition to an extra dividend of 50 cents on the old common stock, no par value, both payable Aug. 1 to holders of record July 20. The common stock is being split on a 2-for-1 basis.

The company stated that if the certificates effecting the 2-for-1 split-up of the common stock shall have been filed on or before Aug. 1, each of the dividends declared on the above common stock shall be payable upon the new common stock in the amount of 25 cents a share.

Previously regular quarterly dividends of 25 cents per share were paid on the old common stock from Feb. 1, 1927 to May 1, 1936. Extra dividends of 50 cents payable in special 6% preferred stock, par $10, were paid each May and November from 1931 to May 1, 1936 inclusive, in August and November of 1930 and in November of 1929, 1928 and 1927. In addition an extra cash dividend of $1 was paid on Dec. 10, 1935 and an extra cash dividend o f50 cents was paid on Dec. 20, 1934.—V. 142, p.4023

Kreuger & Toll Co.—*Plan Operative*—

The plan of readjustment for Kreuger & Toll 5% secured sinking fund gold debentures, proposed by the protective committee of which Grayson

Digitized for FRASER
http://fraser.stlouisfed.org/

M.-P. Murphy is Chairman, jointly with the committee of which Bainbridge Colby is Chairman, has been declared operative by both committees, Mr. Murphy announced June 30.

The debentures deposited under the plan, including those reported by the various European forwarding agents, aggregate nearly $44,000,000 principal amount, or in excess of 92% of the entire outstanding amount of debentures, according to Mr. Murphy's announcement, which continues:

"This almost unprecedented result is extremely gratifying to the committee. The debentures are in bearer form and were widely scattered throughout the world. At the time of the formation of the protective committees four years ago, recovery upon the secured debentures seemed to be limited to whatever might be received from the collateral specifically pledged. At the present time, however, there are prospects of substantial additional recoveries through the bankrupt estates. The virtual unanimity with which the plan has been approved is doubtless attributable to an appreciation on the part of debenture holders of the work of the protective committees during this four-year period and also to general recognition of the soundness of the plan of readjustment. These two considerations led to the plan being recommended by the protective organizations existing for Kreguer & Toll securities in all the European countries where important amounts of secured debentures were held, and it is largely due to their efforts and cooperation that so large a percentage of debentures has been deposited."—V. 142, p. 4183.

Kroger Grocery & Baking Co.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$16,633,230	$17,182,877	$15,401,157	$14,628,143
Feb. 22	17,534,229	17,609,448	16,692,181	14,844,670
Mar. 21	17,939,108	18,072,214	17,389,973	15,231,342
April 18	18,300,976	18,545,165	17,354,758	15,314,935
May 16	18,562,984	18,801,918	17,135,060	15,952,289
June 13	18,303,943	18,032,395	17,483,570	16,026,489

24 *Weeks Ended*—	*June* 13 1936	*June* 15 1935	1934
Net profit after deprec., Fed. tax., &c	$984,840	x$2,353,947	$2,285,520
Number of shs. of com. stk. outstand'g	1,821,989	1,813,092	1,798,633
Earnings per common share	$0.54	$1.30	$1.27

x Includes $402,764 non-recurring profit.

Current assets as of June 13, 1936, including $12,033,442 cash and U. S. Government securities, amounted to $33,677,216 and current liabilities were $7,224,604 comparing with cash and U. S. Government securities of $10,987,641, current assets of $33,033,852 and current liabilities of $6,870,594 on June 15, 1935. Inventories totaled $19,332,333 against $18,970,660. —V. 142, p. 3681.

Krupp Group No. 1 Oil Corp.—*Registers with SEC*—

See list given on first page of this department.

Lake Superior & Ishpeming RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$346,287	$190,373	$181,103	$56,297
Net from railway	233,881	110,681	100,602	2,093
Net after rents	187,129	93,295	84,631	7,003
From Jan 1—				
Gross from railway	498,709	375,015	308,770	144,139
Net from railway	67,603	def1,405	def25,618	def101,941
Net after rents	def46,016	def78,531	def103,229	def150,471

—V. 142, p. 3858.

Lehigh & Hudson River Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$143,983	$127,763	$128,455	$121,138
Net from railway	47,149	38,941	38,339	43,249
Net after rents	20,476	15,292	16,474	18,456
From Jan. 1—				
Gross from railway	648,178	632,918	638,618	561,910
Net from railway	187,453	207,810	193,504	168,801
Net after rents	62,127	85,936	78,390	53,907

—V. 142, p. 3681.

Lehigh & New England RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$413,327	$295,134	$306,326	$229,278
Net from railway	157,823	129,945	83,415	52,308
Net after rents	102,709	131,975	72,732	47,613
From Jan. 1—				
Gross from railway	1,689,985	1,383,533	1,557,319	1,130,821
Net from railway	469,721	359,847	453,643	204,384
Net after rents	353,632	365,983	387,862	210,303

—V. 142, p. 3681.

Lehigh Valley RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$3,929,485	$3,619,553	$3,697,624	$2,901,828
Net from railway	1,065,634	972,209	913,760	453,433
Net after rents	705,615	641,158	556,490	78,780
From Jan. 1—				
Gross from railway	19,500,161	17,150,676	17,808,956	14,230,649
Net from railway	4,593,419	4,094,956	4,878,222	2,201,023
Net after rents	2,711,368	2,481,487	3,129,175	336,423

—V. 142, p. 4344.

Lehman Corp.—*New Vice-President*—

The company has advised the New York Stock Exchange that at a meeting of the board of directors on June 24 E. J. Bermingham was elected Vice-President and a director of the corporation.—V. 142, p. 4344.

Lima Locomotive Works—*Order*—

The company has received an order from the Southern Pacific RR. for five streamlined oil-burning passenger-train engines.

This makes a total of 15 engines booked by the company this year. The company built only nine engines during 1935.—V. 142, p. 2833.

Link Belt 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 30 cents per share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 15. A special dividend of 50 cents per share was paid on Dec. 1, 1935. —V. 142, p. 3000.

Lockheed Aircraft Corp.—*Removed from Unlisted Trading*

The New York Curb Exchange has removed the rights from unlisted trading privileges.—V. 142, p. 4344.

Loft, Inc.—*Grants Option*—

The company has notified the New York Stock Exchange that an option has been granted to Phoenix Securities Corp. for the purchase at any time or from time to time, prior to, but not after, 5 p. m., June 9, 1939, of all or any part of 300,000 shares of the authorized but unissued capital stock of the company (subject to adjustment) at the following prices:

$3 per share (subject to adjustment) for shares taken down during the year ending June 9, 1937;

$4 per share (subject to adjustment) for shares taken down during the year ending June 9, 1938; and

$5 per share (subject to adjustment) for shares taken down during the year ending June 9, 1939.—V. 142, p. 4344.

Long Island Lighting Co.—*Stay Denied*—

Supreme Court Justice Gilbert V. Schenck denied a motion of the company for a stay pending a review of an order of the Public Service Commission reducing the company's electricity rates approximately $600,000 annually. —V. 142, p. 3681.

Long Island RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$2,167,432	$2,052,095	$2,037,868	$1,954,866
Net from railway	666,426	508,235	552,694	673,660
Net after rents	223,743	81,483	158,172	300,311
From Jan. 1—				
Gross from railway	9,811,159	9,389,871	9,568,267	9,259,514
Net from railway	1,993,314	1,616,764	2,189,869	2,692,092
Net after rents	258,780	def79,281	568,371	1,146,569

—V. 142, p. 4183.

Louisiana & Arkansas Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$489,213	$398,524	$365,090	$384,425
Net from railway	188,037	149,867	124,410	143,657
Net after rents	119,172	107,535	83,784	76,881
*From Jan.*1—				
Gross from railway	2,280,750	1,822,758	1,753,592	1,640,229
Net from railway	848,912	579,449	590,164	605,182
Net after rents	540,880	371,538	394,596	362,577

—V. 142, p. 4024.

Louisiana Arkansas & Texas Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$112,069	$72,032	$72,376	$69,223
Net from railway	26,983	21,139	13,021	15,587
Net after rents	5,644	7,493	def3,347	1,660
From Jan 1—				
Gross from railway	497,392	368,004	391,556	295,595
Net from railway	119,240	60,645	90,631	21,533
Net after rents	22,467	def8,864	5,194	def42,678

—V. 142, p. 3858.

Louisiana Power & Light Co.—*Earnings*—

Period End. May 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$543,659	$443,102	$6,406,152	$5,606,140
Oper. exps. & taxes	338,626	291,135	3,987,700	3,487,592
Rent for leased prop. (net)	416	748	1,227	*Cr*3,679
Balance	$204,617	$151,219	$2,417,225	$2,122,227
Other income (net)	1,073	748	27,579	21,466
Gross corp. income	$205,690	$151,967	$2,444,804	$2,143,693
Interest & other deduc'ns	76,878	76,727	921,614	931,034
Balance	y$128,812	y$75,240	$1,523,190	$1,212,659
Property retirement reserve appropriations			470,000	420,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			356,532	356,527
Balance			$696,658	$436,132

y Before property retirement reserve appropriations and dividends.

z Regular dividend on $6 pref. stock was paid on May 1, 1936. After the payment of this dividend, there were no accumulated unpaid dividends at that date.

Calendar Years—	1935	1934
Operating revenues	$5,859,924	$5,527,154
Operating expenses (including taxes)	3,698,747	3,362,434
Net revenues from operation	$2,161,177	$2,164,720
Rent for leased property (net)	1,702	*Cr*7,264
Balance	$2,159,475	$2,171,985
Other income (net)	25,269	28,037
Gross corporate income	$2,184,745	$2,200,022
Interest on mortgage bonds	875,000	875,000
Other interest & deductions	46,116	57,703
Property retirement reserve appropriations	420,000	420,000
Balance carried to earned surplus	$843,629	$847,318
Preferred dividends	536,532	
Common dividends	240,000	

Balance Sheet, Dec. 31, 1935

Assets—		*Liabilities*—	
Plant, prop., franchises, &c.	$33,731,349	x Capital stock (no par)	$15,000,000
Investments	60,674	Long-term debt	17,666,300
Cash in banks (on demand)	795,940	Accounts payable	204,655
Cash in banks (time deposits)	700,000	Contracts payable	8,871
U. S. Govt. securities	249,806	Customers' deposits	221,091
Notes & loans receivable	100,537	Accrued accounts	599,106
Accounts receivable	710,033	Misc. current liabilities	1,819
Materials and supplies	322,490	Consignments (contra)	1,377
Prepayments	10,852	Deferred credits to income	471
Miscell. current assets	37,480	Reserves	1,819,275
Miscellaneous assets	70,071	Capital surplus	268,567
Consigned materials (contra)	1,377	Earned surplus	1,620,865
Deferred charges	621,787		
Total	$37,412,398	Total	$37,412,398

x Represented by: $6 pref., cum. (entitled upon liquidation to $100 a share); authorized, 200,000 shares; issued, 60,000 shares; second pref. ($6), cum. (entitled upon liquidation to $100 a share); authorized, 50,000 shares; issued and outstanding, 30,000 shares; common: authorized, 1,500,000 shares: issued and outstanding, 1,200,000 shares.—V. 142, p. 3176.

Louisville & Nashville RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$7,203,276	$6,151,259	$5,987,422	$5,467,199
Net from railway	2,008,724	1,405,752	1,420,847	1,428,302
Net after rents	1,488,891	1,035,338	1,023,452	945,131
From Jan. 1—				
Gross from railway	35,440,312	30,270,304	29,928,635	24,725,526
Net from railway	8,769,568	6,698,506	7,922,494	5,069,568
Net after rents	6,606,687	5,071,846	6,282,443	3,134,656

—V. 142, p. 4345.

McCrory Stores Corp.—*Initial Dividend on New Preferred*

The directors have declared an initial quarterly dividend of $1.50 per share on the new $6 cumulative preferred stock, no par value, payable Aug. 1 to holders of record July 20. The last previous payment made on the old preferred stock of this company which recently emerged from receivership was the dividend paid on Nov. 1, 1932.

Bond Offering Reported Under Way—

Goldman, Sachs & Co.; Bancamerica-Blair Corp., and Hedden & Co., Inc., it is stated are expected to offer this month $5,500,000 15-year 5% debs. The bonds will be callable at 105 for 12 years and thereafter at par.

Balance Sheet as at the Opening of Business May 5, 1936

Assets—		*Liabilities*—	
Cash on hand, in banks & in transit	a$4,082,706	Accts. payable—merchandise & expense	$1,458,058
Est. merch. inv. at stores, restaurants, warehouses & in transit, less res. for deprec. & obsolescence	4,819,901	Accrued expenses	371,178
Miscell. accts. receivable, less reserve	5,529	Reserve for flood loss	60,000
Marketable securs., at market quotation Dec. 31, 1935, less reserve	89,064	Mtgs. pay. & mtge. instalm'ts —current	30,799
Miscell. notes & accts. receiv. & funds in defaulted & restricted banks, less reserves	28,608	Res. for trustee & legal fees, adminis. exps., def. maint. & contingencies	1,065,078
Real est. owned, furn. & fixts. eqpt. & utensils, improves. to leased prop. & construct. in process, less reserves	6,948,923	Mtge. & purch. money obligs. —maturs. to Oct. 1, 1958	840,224
Prepd. insur., store supplies, bond disc't unamortiz. &c.	599,026	15-yr. 5% s. f. debs., due April 30, 1951; to be retired in accordance with sinking fund plan provisions	4,552,000
		Res. for contingencies	300,000
		Conv 6% acc.ptd stk. (par $100)	5,000,000
		Com. stock (par $1)	990,253
		Capital surplus	1,458,128
		Earned surplus from Jan. 1, 1936	448,038
Total	$16,573,760	Total	$16,573,760

a Funds withheld by Irving Trust Co., trustee of McCrory Stores Corp. and subsidiary corporations, for claims amounting to $4,546,572, any excess of same over actual payments in settlement of claims will be turned over to McCrory Stores Corp.—V. 142, p. 3177.

McWilliams Dredging Co.—*To Vote on Stock Dividend*—

The directors have ordered a special meeting of the stockholders on July 31 for the purpose of approving or disapproving an amendment to the articles of incorporation whereby stockholders would be given a 100% stock divi-

Digitized for FRASER
http://fraser.stlouisfed.org/

dend through an increase in the authorized (no par) capital stock to 200,000 shares from 100,000.

There are at present 96,350 shares of capital stock outstanding. Upon approval of the increase in the stated capital, the directors contemplate the declaration of the 100% stock dividend. The sum of $468,250 will be transferred from surplus to capital account upon approval of the amendment.—V. 142, p. 3001.

McKesson & Robbins, Inc.—*Net Sales*—

Month	1936	1935	1934	1933
January	$11,605,621	$10,532,634	$11,549,832	$8,598,303
February	11,475,413	10,071,120	9,753,342	7,650,743
March	12,701,173	10,917,744	11,585,545	7,742,201
April	12,193,691	10,973,631	9,928,061	7,539,051
May	11,313,419	10,599,499	9,975,412	8,545,505

—V. 142, p. 3858.

Manhattan Shirt Co.—*Earnings*—

6 *Mos. End. May* 31—	1936	1935	1934	1933
Net earnings after taxes, depreciation, &c	$158,190	$70,486	$76,896	$32,479
Shs. com. stk. outstand'g	218,800	222,722	224,522	227,563
Earnings per share	$0.72	$0.31	$0.34	$0.14

—V. 142, p. 790.

Manning, Maxwell & Moore, Inc.—*Dividend Doubled*—

The company paid a dividend of $1 per share on the common stock, on July 1 to holders of record June 30. This compares with 50 cents paid on April 1, and Jan. 2, last, this latter being the first distribution made on this issue since Oct. 2, 1930 when a dividend of 50 cents was also paid.—V. 142, p. 131.

Margay Oil Corp.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 150,000 outstanding shares of common stock, no par.—V. 142, p. 1647.

Massachusetts Investors Trust—21-*Cent Dividend*—

The directors have declared a dividend of 21 cents per share, payable July 20 to holders of record June 30. This payment compares with 22 cents paid on April 30, last; 27 cents paid on Jan. 20, last; 20 cents on Oct. 21; 19 cents on July 20; 21 cents on April 20, 1935; 24 cents paid on Dec. 31, 1934; 19 cents per share paid on Sept. 29 and June 30, 1934; 21 cents per share paid on March 31, 1934, and Dec. 30, 1933; 19 cents per share on Sept. 30 and June 30, 1933, and 20 cents per share on March 31, 1933.—V. 142, p. 2834.

Memphis Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$596,703	$549,163	$7,381,755	$6,581,309
Oper. expenses and taxes	373,290	345,435	4,733,810	4,170,111
Net rev. from oper	$223,413	$203,728	$2,647,945	$2,411,198
Other income (net)	341	341	26,710	9,402
Gross corp. income	$223,754	$204,069	$2,674,655	$2,420,600
Int. & other deducts	64,449	64,797	776,430	804,869
Balance	y$159,305	y$139,272	$1,898,225	$1,615,731
Property retirement reserve appropriations			681,653	674,344
z Divs. applic. to pref. stocks for period, whether paid or unpaid			394,876	394,876
Balance			$821,696	$546,511

y Before property retirement reserve appropriations and dividends. z Regular divs. on $7 and $6 pref. stocks were paid on April 1 1936. After the payment of these divs. there were no accumulated unpaid divs. at that date.—V. 142 p. 3178.

Merchants Refrigerating Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cumulative preferred stock, no par value, payable Aug. 1. A like payment was made on May 1 and Feb. 1, last, Nov. 1 and Aug. 1, 1935, prior to which regular quarterly dividends of $1.75 per share were distributed.

Accruals after the payment of the current dividend will amount to $3.75 per share.—V. 142, p. 2165.

Mexican Light & Power Co., Ltd.—*Earnings*—

[Canadian Currency]

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Gross earns. from oper	$659,766	$649,138	$3,350,145	$3,152,232
Oper. exps. & deprec	464,601	461,381	2,292,405	2,246,665
Net earnings	$195,165	$187,757	$1,057,740	$905,567

—V. 142, p. 4346.

Michigan Associated Telephone Co.—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$969,590	$883,114
Provision for depreciation	180,000	180,000
Operating expenses and taxes	532,631	490,482
Net operating income	$256,958	$212,632
Other income (net)	1,188	1,895
Net earnings	$258,146	$214,527
Interest on funded debt	125,000	125,000
General interest	1,267	37
Amortization of debt discount and expense	9,155	9,155
Miscellaneous deductions from income	1,728	1,537
Interest charged to construction	*Cr*1,813	*Cr*1,086
Net income	$122,809	$79,885
Preferred dividends	$9,015	

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Telephone plant, equip., &c.	$6,386,915	6% cum.pref.stock ($100 par)	$1,474,900
Miscellaneous investments	3,744	Common stock ($100 par)	1,718,400
Special deposits	781	1st mtge. 5% gold bonds, series A, due April 1, 1961	2,500,000
Debt discount & expense in progress of amortization	231,163	Accounts payable	37,753
Prepaid accts. & def. charges	22,235	Accrued interest	31,550
Cash	468,361	Accrued taxes	150,143
Working funds	20,842	Partial accr. for pref. divs.	14,751
x Notes & accts. receivable	14,335	Service billed in advance	5,810
Materials & supplies	184,362	Misc. current liabilities	2,380
		Reserves	1,052,268
		Contributions for extensions	4,866
		Surplus	339,917
Total	$7,332,741	Total	$7,332,741

x After reserve for uncollectible notes and accounts of $4,001.—V. 142, p. 3179.

Michigan Bell Telephone Co.—*Ordered to Cut Rates*—

Reductions in telephone rates totaling $1,500,000 yearly have been ordered by the Michigan Public Utilities Commission. It was estimated that 65% of the 550,000 telephone subscribers in the State would be affected by the order.

At the same time the Commission ordered the company not to pay more than $200,000 annually to American Telephone & Telegraph Co., instead of the $439,000 a year it has been paying under a license contract for long-distance equipment.

George M. Welch, President of the company, stated: "I do not think present business justifies a reduction. As a matter of fact, our brief filed in the case indicated that there should be an increase in the rates."—V. 142, p. 4347.

Michigan Public Service Co.—*Preferred Dividends*—

The directors have declared dividends of $1.75 per share on the 7% cum. pref. stock, par $100, and $1.50 per share on the 6% cum. pref. stock, par $100. Both dividends are payable on account of accumulations, on Aug. 1 to holders of record July 15. Like distributions were made on May 1, last. Dividends of $1.31¼ and $1.12½ per share, respectively, were paid on Feb. 1, last, and on Nov. 1, 1935, while in each of the six preceding quarters dividends of 87½ and 75 cents per share, respectively, were paid. Prior to then regular quarterly dividends of $1.75 per share on the 7% preferred stock, and $1.50 per share on the 6% pref. stock were distributed.—V. 142, p. 3514.

Michigan Gas and Electric Co.

1st & ref. A 6 Sept. 1943

1st & ref. B 5 Dec. 1956

TRADING DEPARTMENT

EASTMAN, DILLON & CO.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

A. T. & T. Teletype N. Y. 1-752

Midland Valley RR.—*Earnings*.—

May—	1936	1935	1934	1933
Gross from railway	$99,337	$82,589	$84,169	$108,245
Net from railway	29,501	29,985	21,142	44,313
Net after rents	15,737	20,595	11,146	32,555
From Jan 1—				
Gross from railway	588,469	487,459	500,900	525,397
Net from railway	266,976	189,889	188,494	216,353
Net after rents	187,082	113,526	120,429	137,092

—V. 142, p. 3683.

Minneapolis Brewing Co.—*Earnings*—

5 *Months Ended May* 31—	1936	1935
Net income after all charges	$90,498	$27,749
Earnings per share on 500,000 capital shares	$0.18	$0.06

—V. 142, p. 3350.

Minneapolis & St. Louis RR.—*Earnings*.—

May—	1936	1935	1934	1933
Gross from railway	$738,345	$575,022	$550,860	$662,823
Net from railway	161,607	def2,617	def33,817	116,235
Net after rents	77,121	def53,676	def91,146	60,892
From Jan. 1—				
Gross from railway	3,351,114	2,786,605	2,873,687	2,769,604
Net from railway	461,418	48,048	161,760	70,012
Net after rents	40,469	def176,800	def122,433	def230,573

—V. 142, p. 4026.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

May—	1936	1935	1934	1933
Gross from railway	$2,337,725	$1,969,312	$2,039,119	$1,892,499
Net from railway	642,404	599,175	443,953	409,654
Net after rents	342,052	348,006	149,763	126,339
From Jan. 1—				
Gross from railway	9,775,405	8,334,862	8,675,998	7,661,627
Net from railway	1,321,513	570,829	1,080,746	350,891
Net after rents	def45,335	def589,832	def249,749	def946,519

Extension—

The Interstate Commerce Commission has authorized the company (1) to extend from Aug. 1, 1936. to Feb. 1, 1938, the maturity date of not exceeding $5,000,000 of secured notes; the notes during this period to bear interest at the rate of 5% per annum, payable semi-annually, and (2) to continue the pledge of not exceeding $6,250,000 of 1st ref. mtge. bonds, series B, as collateral security for the notes.—V. 142, p. 4184

Minnesota Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$521,283	$466,152	$5,846,861	$5,386,542
Oper. exps. and taxes	217,392	222,459	2,563,648	2,512,591
Net rev. from oper	$303,891	$243,693	$3,283,213	$2,873,951
Other income	55	48	832	2,777
Gross corp. income	$303,946	$243,741	$3,284,045	$2,876,728
Int. & other deductions	142,985	143,569	1,718,839	1,728,581
Balance	y$160,961	y$100,172	$1,565,206	$1,148,147
Property retirement reserve appropriations			405,000	343,750
z Dividends applicable to preferred stock for period, whether paid or unpaid			990,633	990,552
Balance			$169,573	def$186,155

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to May 31, 1936, amounted to $970,553. Latest dividends, amounting to $1.75 a share on 7% pref. stock, $1.50 a share on 6% pref. stock, and $1.50 a share on $6 pref. stock, were paid on April 1, 1936. Dividends on these stocks are cumulative. —V. 142, p. 4347.

Mississippi Central RR.—*Earnings*.—

May—	1936	1935	1934	1933
Gross from railway	$72,818	$56,769	$56,264	$50,299
Net from railway	20,005	16,113	6,016	def7,120
Net from rents	13,611	9,758	879	def13,780
From Jan 1—				
Gross from railway	352,643	272,456	275,387	218,456
Net from railway	82,925	32,225	36,919	def6,701
Net after rents	48,733	866	8,730	def37,181

—V. 142, p. 3860

Missouri & Arkansas Ry.—*Earnings*.—

May—	1936	1935	1934	1933
Gross from railway	$90,419	$78,679	$88,926	$75,598
Net from railway	23,194	22,461	20,712	19,018
Net after rents	11,181	13,874	11,244	5,802
From Jan. 1—				
Gross from railway	410,326	119,771	411,915	312,604
Net from railway	86,754	34,771	69,084	17,822
Net after rents	31,574	21,333	12,851	def34,706

—V. 142, p. 3860.

Mississippi Power Co.—*Earnings*—

Calendar Years—	1935	1934
Gross earnings:		
Electric	$2,736,149	$2,636,418
Transportation	27,423	34,260
Non-operating revenues	10,417	22,389
Total gross earnings	$2,773,989	$2,693,067
Operation	1,359,643	1,291,857
Maintenance	168,586	182,064
Provision for retirement reserve	85,000	73,200
General taxes	331,758	355,065
State income tax	9,000	------
Net earnings	$820,002	$790,880
Interest on funded debt	393,197	452,372
Interest on unfunded debt	45,729	41,891
Amortization of debt discount & expense	13,456	16,642
Interest charged to construction	*Cr*4,769	*Cr*2,988
Net income	$372,389	$282,962
Preferred dividends	253,092	

Digitized for FRASER
http://fraser.stlouisfed.org/

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Fixed capital (incl. intangib.)	$20,242,441	$6 cum. pref. stock	$1,927,161
Inv. in munic. & other securs. (at cost)	89,886	$7 cum. pref. stock	1,595,931
Special deposits	119,571	b Common stock	4,500,000
Debt disc. & exp. in process of amortization	264,628	Funded debt	10,829,700
Def'd chgs. & prepaid accts	106,874	Consum. security & ext. dep.	198,716
Cash	156,599	Due to Commonwealth & Southern Corp.—Demand notes)	521,100
a Accounts receivable	749,230	Accounts payable	82,116
Due from affiliated cos	3,849	Due to affiliated cos	51,749
Interest receivable	2,967	Accrued taxes	253,215
Materials & supplies	157,799	Accr. int. & pref. divs. pay.	175,327
		Miscell. current liabilities	22,651
		Reserves	604,916
		Contributions for extensions	40,371
		Capital surplus	254,881
		Earned surplus	836,009
Total	$21,893,846	Total	$21,893,846

a After reserve of $54,862. b Represented by 450,000 no par shares.—V. 142, p. 962.

Mining & Development Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 138, p. 3953.

Mississippi Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$415,069	$367,928	$5,313,570	$4,918,144
Oper. exps. and taxes	284,169	273,873	3,582,634	3,404,259
Net revs. from oper.	$130,900	$94,055	$1,730,936	$1,513,885
Rent fr. leased prop. (net)	645	598	*Dr*239	7,200
Other income (net)	93	999	4,340	15,011
Gross corp. income	$131,638	$95,652	$1,735,037	$1,536,096
Int. & other deductions	74,008	72,681	887,831	888,261
Balance	y$57,630	y$22,971	$847,206	$647,835
Property retirement reserve appropriations			387,500	350,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			403,608	403,608
Balance			$56,098	def$105,773

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to May 31, 1936, amounted to $655,863. Latest dividend, amounting to $1.50 a share on $6 preferred stock, was paid on May 1, 1936. Dividends on this stock are cumulative.—V. 142, p. 3179.

Missouri Illinois RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$100,254	$86,656	$87,450	$60,601
Net from railway	26,847	13,629	27,429	9,046
Net after rents	9,667	4,976	12,353	def3,913
From Jan. 1—				
Gross from railway	417,715	424,996	383,132	301,780
Net from railway	85,226	95,556	98,487	31,589
Net after rents	12,015	32,106	42,411	def36,766

—V. 142, p. 3860.

Missouri Pacific RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$6,765,031	$5,855,130	$6,333,307	$5,845,330
Net from railway	1,257,580	1,581,363	1,544,108	1,417,632
Net after rents	311,320	893,152	799,937	676,908
From Jan. 1—				
Gross from railway	34,282,900	28,907,368	29,905,223	24,975,575
Net from railway	7,230,828	4,904,731	6,959,442	4,740,004
Net after rents	2,732,244	1,484,897	3,272,721	1,315,882

—V. 142, p. 4185.

Mobile & Ohio RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$861,359	$744,203	$771,908	$779,403
Net from railway	160,915	116,951	134,669	205,824
Net after rents	50,050	14,236	21,532	87,741
From Jan. 1—				
Gross from railway	4,062,835	3,353,118	3,680,578	3,076,918
Net from railway	719,445	262,645	590,361	486,529
Net after rents	212,869	def197,601	54,787	def27,676

—V. 142, p. 4347.

Mohawk-Hudson Power Corp.—$1 *Preferred Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock no par value payable Aug. 1 to holders of record July 15. A similar payment was made on May 1 and Feb. 1 last, and on Nov. 1, Aug. 1, May 1 and Feb. 1, 1935, prior to which regular quarterly dividends of $1.75 per share were paid.

Accruals after the payment of the Aug. 1 dividend will amount to $5.25 per share.—V. 142, p. 3179.

Monongahela Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$387,884	$339,650	$335,291	$287,000
Net from railway	242,520	209,986	198,604	188,555
Net after rents	138,181	104,824	98,677	98,272
From Jan. 1—				
Gross from railway	1,973,624	1,648,204	1,724,854	1,253,169
Net from railway	1,210,127	989,314	1,039,328	743,791
Net after rents	680,748	485,323	545,438	345,384

—V. 142, p. 3684.

Montana Dakota Utilities Co.—*Application Withdrawn*

The Securities and Exchange Commission has issued an order consenting to the withdrawal of company's application covering $12,500,000 of 4½% first mortgage sinking fund bonds and $2,450,000 of serial debentures. The registration statement was filed by the company May 5. Withdrawal of the statement was made at the request of the registrant.—V. 142, p. 3179.

Montana Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$1,044,711	$944,771	$11,782,490	$9,903,562
Oper. exp. & taxes	470,174	458,207	5,847,097	4,904,044
Net rev. from oper.	$574,537	$486,564	$5,935,393	$4,999,518
Other income (net)	1,908	11,322	29,617	127,719
Gross corp. income	$576,445	$497,886	$5,965,010	$5,127,237
Int. & other deductions	207,493	207,693	2,491,016	2,529,417
Balance	y$368,952	y$290,193	$3,473,994	$2,597,820
Property retirement reserve appropriations			703,338	476,744
z Dividends applicable to preferred stock for period, whether paid or unpaid			956,377	955,413
Balance			$1,814,279	$1,165,663

y Before property retirement reserve appropriations and dividends.
z Regular dividend on $6 pref. stock was paid on May 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 142, p. 4347.

(Philip) Morris & Co., Ltd.—*Files Stock Issue*—

The company has filed a registration statement under the Securities Act of 1933 covering 103,866 shares ($10 par) common stock to be offered, through transferrable warrants, to stockholders of record of July 28 to $50 a share in the ratio of one new share for each four shares held. The warrants are exercisable only in amounts calling for full shares and will expire on Aug. 17

The statement says that if a sufficient number of shares were sold approximately $3,200,000 of the net proceeds would be used to pay notes of the company held by the Guaranty Trust Co.; National City Bank, New York, and the Commercial National Bank & Trust Co., New York, representing the unpaid balance of $3,805,000 of such notes. The balance of the proceeds, if any, would be used for additions to plant facilities, and for the purchase of lead tobacco or retained as working capital. The company does not expect to enter into any underwriting agreement in connection with the issue of the stock.—V. 142, p. 3860.

Motherlode Development Corp.—*Withdrawal of Registration*—

The Securities and Exchange Commission has consented to the withdrawal of the registration statement of the company.—V. 142, p. 3180.

Motors Securities Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Mueller Brass Co.—*New President*—

Fred L. Riggin has been elected President, succeeding O. B. Mueller. Mr. Riggin was formerly Executive Vice-President.—V. 142, p. 1128.

Munson Steamship Line (& Subs.)—*Earnings*—

[Exclusive of Subsidiaries Not Consolidated]

Earnings for Period from June 30, 1935 *to March* 31, 1936

Operating revenues, steamships	$4,671,473
Operating and administrative and general expenses, steamships	4,280,687
Profit	$390,786
Profit on miscellaneous operations	*Dr*29,185
Net operating profit	$361,601
Non-operating income	11,949
Total income	$373,551
Interest charges on notes for insurance premiums, &c	2,463
Minority stockholders' int. in profits and losses before deprec. of subsidiaries for the period June 13, 1934 to June 30, 1935	*Cr*38,805
Minority stockholders' int. in profits and losses before depreciation of subs. for the period June 30, 1935 to March 31, 1936	*Dr*264
Balance carried to surplus account	$409,628

Consolidated Balance Sheet

Assets—	*Mar.*31 '36 $	*June* 13 '34 $	*Liabilities*—	*Mar.*31 '36 $	*June* 13 '34 $
Cash	506,788	97,507	Notes, drafts & accounts payable, accrued int., &c., applic. subseq. to June 13, 1934	278,364	------
x Receivables	515,125	441,788	Applic. to June 13, 1934	2,826,034	3,520,031
Stores & supplies	297,560	287,214	Res. for personal inj'y claims, cargo claims, compensa'n ins., &c.	240,593	229,276
Prepaid insurance	93,388	239,502	Excess of revs. over over expenses on voyages not completed	385,926	329,473
Spec. dep. (at cost) & misc. invest's, &c. (less reserve)	158,871	76,603	Fund. debt, incl. past due maturities & maturities due within 1 year	9,772,039	9,777,084
Inv. in & amounts owing from subs. & affiliated cos.	4,962,281	4,949,050	Owing to subs. cos. not consolidated	759,321	737,074
y Property	10,863,268	12,266,014	Other reserves	695,436	625,361
Goodwill, &c	557,750	557,750	Minor'y stockholders' nt. in cap. stk. & surp. of subs. consolid'd herein	968,698	1,007,254
Deferred charges	218,755	241,202	Pref. stk., 6% cum	1,104,500	1,104,500
			Com. stk., no par	2,451,000	2,451,000
			Earned deficit	1,308,125	624,421
Total	18,173,789	19,156,634	Total	18,173 789	19,156,634

x After reserve for bad debts of $128,760 in 1936 and $152,550 in 1934.
y After reserve for depreciation as provided by the companies of $5,588,988 in 1936 and $6,123,364 in 1934.—V. 142, p. 4347.

Narragansett Electric Co.—*Files with SEC—To Issue* $34,000,000 *1st Mtge.* 3½*s*—

The company on June 26 filed with the Securities and Exchange Commission a registration statement (No. 2-2294, Form A-2) under the Securities Act of 1933, covering $34,000,000 of first mortgage bonds, series A, 3½%, due July 1, 1966.

The net proceeds from the sale of the bonds, together with other funds, will be used to pay off bank loans of $34,000,000, which were incurred to redeem the following issues, and to reimburse the company for a fee of $170,000, paid on May 29, 1936, for the execution of the agreement establishing the bank credit:

$26,504,500 of first mortgage gold bonds, series A, 30-year, 5%, due Jan. 1, 1957, called for redemption on July 1, 1936, at 102%;
3,691,000 first mortgage gold bonds, series B, 5%, due Jan. 1, 1957, called for redemption on July 1, 1936, at 102%; and
2,960,000 first mortgage bonds, series C, 5%, due June 1, 1958, called for redemption Dec. 1, 1936, at 105%. The mortgage securing the bonds was discharged June 25, 1936.

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 107½% and int., if red. on or before July 1, 1941, and thereafter the premium shall be reduced by ½ of 1% a year until July 1, 1947, after which the premium will be decreased by ¼ of 1% a year until July 1, 1964. No premium will be paid if the bonds are redeemed after July 1, 1964.

The bonds are callable for sinking fund purposes on any int. day but not before Jan. 1, 1939, on 30 days' notice, plus a premium of 4% on that day, the premium thereafter decreasing ¼ of 1% to and incl. Jan. 1, 1947; thereafter by ⅛ of 1% to and incl. Jan. 1, 1962; thereafter, to maturity at face value, in all cases with 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.

The company also filed an application (32-24) under the Public Utility Holding Company Act of 1935 for exemption from the requirement of filing a declaration in connection with the issue and sale of the above bonds.

Opportunity for hearing of this matter will be given July 13.—V. 142, p. 3861.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$1,095,151	$1,046,859	$1,093,295	$1,130,511
Net from railway	97,028	94,207	159,331	247,906
Net after rents	49,237	30,349	95,867	198,737
From Jan. 1—				
Gross from railway	5,550,459	5,229,559	5,643,101	4,997,416
Net from railway	637,696	519,171	1,006,456	748,504
Net after rents	342,921	189,736	667,209	502,585

—V. 142, p. 3684.

National Automotive Fibres, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the class A stock, no par value, both payable Aug. 1 to holders of record July 10. Similar extra dividends were paid on Feb. 1 last and on Nov. 1 and Aug. 1, 1935. The regular quarterly dividend was increased from 25 cents to 37½ cents with the May 1 last payment.—V. 142, p. 3351.

National Aviation Corp.—*Subscription Offer*—

Directors have voted to offer stockholders 19.095 shares of Pan American Airways Corp. stock held in this company's portfolio and thus reduce

Digitized for FRASER
http://fraser.stlouisfed.org/

National's holdings from 68,586 to 49,491 shares. The offer will be made to stockholders of record July 9, giving them rights to subscribe on or before Aug. 3 at $50 a share for the 19,095 shares.

Stockholders will have the right to subscribe for one share of Pan American for each 25 shares of National held.

The average cost to National of the Pan American shares now in its portfolio is approximately $42 a share. The Pan American shares now in National's portfolio show at current market values a substantial unrealized profit over their average cost to National.—V. 142, p. 2508.

National Rubber Machinery Co.—*Earnings*—

Earnings for 3 Months Ended March 31, 1936

Net loss after taxes, depr., prov. for bad debts & other deducts. $19,566
—V. 142, p. 3352.

National Oil Products Co.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 169,128 outstanding shares of common stock, $4 par.—V. 138, p. 159.

Earnings for Three Months Ended March 31, 1936

Net profit after charges and Federal taxes	$91,173
Earnings per share on 169,128 shares capital stock (par $4)	$0.54

The Guaranty Trust Co. of New York has been appointed registrar for 200,000 shares of common stock, $4 par value each.—V. 138, p. 159.

National Rys. of Mexico—*Earnings*—

[Mexican Currency]

Period End. April 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Railway oper. revenues	10,209,065	9,646,541	40,752,230	37,978,625
Railway oper. expenses	8,296,825	7,222,662	33,782,352	28,255,663
Tax accruals & uncollec. revenues	------	88	30,263	112
Other income	103,528	58,425	483,453	191,447
Deductions	447,546	285,686	1,795,600	900,581
Net oper. income	1,568,221	2,196,528	5,627,468	9,013,715
Kilometers operated	11,289.017	11,287.417	11,289.017	11,287.417

—V. 142, p. 4028.

National Tea Co.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Feb. 1	$5,135,421	$4,387,876	$4,344,288	$4,928,125
Feb. 29	4,662,014	4,929,167	4,735,402	4,650,848
Mar. 28	4,733,906	4,898,378	4,747,235	5,062,463
April 25	4,582,700	4,816,420	4,608,491	5,022,922
May 23	4,349,416	4,885,980	4,659,679	4,843,404
June 20	4,628,100	5,037,572	4,796,725	4,743,075

The company on June 20 last had 1,219 stores in operation, compared with 1,221 in the previous month and 1,225 a year previous.—V. 142, p. 3861.

Nebraska Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$548,422	$543,236	$6,943,678	$6,588,487
Oper. exp. & taxes	308,852	290,136	3,694,053	3,432,031
Net rev. from oper	$239,570	$253,100	$3,249,625	$3,156,456
Other income (net)	50,349	45,244	263,972	274,675
Gross corp. income	$289,919	$298,344	$3,513,597	$3,431,131
Int. & other deductions	86,397	86,364	1,038,211	1,039,181
Balance	y$203,522	y$211,980	$2,475,386	$2,391,950
Property retirement reserve appropriations			450,000	512,500
z Dividends applicable to preferred stocks for period, whether paid or unpaid			499,100	498,761
Balance			$1,526,286	$1,380,689

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and 6% pref. stocks were paid on March 2, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on June 1, 1936.—V. 142, p. 3006.

Nevada Northern Ry.—*Earnings*.—

May—	1936	1935	1934	1933
Gross from railway	$53,642	$32,637	$25,996	$20,190
Net from railway	27,345	8,936	4,303	def3,038
Net after rents	21,881	6,086	1,427	def5,944
From Jan. 1—				
Gross from railway	232,431	149,507	129,491	98,448
Net from railway	102,098	25,919	19,619	def21,840
Net after rents	77,047	11,987	7,358	def37,102

—V. 142, p. 3862.

New Bedford Gas & Edison Light Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $25, payable July 15 to holders of record June 30. Previously regular quarterly dividends of 75 cents per share were paid.—V. 142, p. 4029.

New Mexico Natural Gas Co.—*New Name to Be Adopted*

—See Albuquerque Natural Gas Co. above.

New York Stocks, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 4349.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
Gross operating earnings	$5,312,970	$5,209,151	$4,782,608	$5,060,612
Oper. & gen.exps.& taxes	2,563,114	2,852,777	2,239,916	2,321,334
Operating profits	$2,749,856	$2,356,373	$2,542,693	$2,739,278
Non-oper. earns. (net)	86,450	99,431	65,746	78,440
Total income	$2,836,306	$2,455,805	$2,608,439	$2,817,718
Interest	1,422,836	1,485,243	1,576,970	1,561,977
Depreciation	620,130	611,812	596,444	741,278
Disc. & exp. on sec. sold	101,133	102,925	106,453	108,139
Miscell. additions and deductions (net credit)	179,731	133,407	193,373	196,071
Surplus avail. for red. of bds., divs., &c.	$871,938	$389,230	$521,945	$602,395
Divs. on pref. stock	733,667	734,661	422,585	777,264
Divs. on stock on subs. not held	171	128	141	130
Balance	$138,100	def$345,559	$99,219	def$174,999

Earnings for Month and 12 *Months Ended May* 31

	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross oper. earnings	$530,450	$445,546	$5,639,337	$4,982,289
Oper.& gen. exps.& taxes	225,165	199,304	2,657,214	2,754,878
Operating profits	$305,284	$246,242	$2,982,122	$2,227,411
Non-oper. earnings (net)	1,102	7,705	54,636	124,742
Total income	$306,387	$253,947	$3,036,759	$2,352,154
Interest	112,148	120,276	1,383,058	1,456,427
Depreciation	52,998	52,909	614,419	631,275
Disct.& exp.on secs. sold	8,039	8,547	98,856	102,524
Profit arising from retirement of bonds and debentures	def309	------	146,139	121,826
Other miscell. additions and deductions	2,186	3,106	24,113	26,794
Surp.avail.for redemp. of bonds, divs., &c.	$130,705	$69,108	$1,062,451	$256,958

—V. 142, p. 4029.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Permanent prop., equipment, &c.	44,020,247	44,436,721
a Net addition to assets	3,371,681	3,371,981
Inv. in & constr'n adv. to contr. cos., &c.	538,156	721,335
Fds. with trustees for red. of bonds	2,343	8,000
Fds. with trustees for construc'n of add'l property	1,892,272	2,127,055
Current assets & inventories	3,012,098	1,947,515
Prepaid ins., taxes, expenses, &c.	153,167	135,633
Discts. & exps. on funded debt and prems. pd. in bd. redemptions, being amortized	1,736,822	1,936,717
Oth. def. debits being amortized	400,000	584,971
Total	55,126,787	55,269,930

Liabilities—	1935 $	1934 $
Preferred stock	10,480,600	10,483,300
Common stock	8,468,300	8,468,300
Sub. cos. com. stk.	2,360	3,201
Prems. rec. on pfd. stock	17,374	17,374
Disct. on stock of corporation	*Dr*1115464	*Dr*1117022
Bds. & debentures	26,790,700	28,407,500
Current liabilities	897,585	833,100
Def. credit items	110,342	104,337
Suspended credits to property	270,756	270,756
Res. for deprecia'n	5,797,473	5,386,755
Res. for conting., injuries & damages, &c.	162,117	106,489
Misc. oper. reserve	152,504	148,286
Surplus	3,092,139	2,157,553
Total	55,126,787	55,269,930

a Based upon the acquisition of stocks of subsidiary companies by Nevada-Californis Electric Corp.—V. 142, p. 4029.

New Jersey Fidelity & Plate Glass Insurance Co. of Newark, N. J.—

Superintendent of Insurance Louis H. Pink on June 25 filed in the New York County Clerk's office his second and final report in the conservation of this company. The report winds up the first insurance company conservation proceeding undertaken under Article XI of the State Insurance Law enacted in 1932. Motion to confirm the report, according to the notice being mailed to interested parties, will be heard in Supreme Court on July 8.

The proceedings mark also a forward step in the handling of interstate insurance liquidations. When the company was taken over for liquidation in New Jersey on May 28, 1932, with the New Jersey Commissioner of Banking and Insurance as the primary liquidator a contract was entered into allowing the New York Department to collect and conserve all assets in New York State and to investigate and determine allowances on all claims made by New York residents. This cooperative supervision is in line with the policy long urged by the New York Department to promote economy in liquidation and equable distributions of assets of insolvent insurance corporations doing business in many States of the Union. Provision for similar cooperation nationally was made in legislation passed at Albany recently, but this legislation can have no effect until other State Legislatures act favorably also.

In this conservation proceeding 4,117 claims were filed by New York residents asking total awards of $14,805,608. Practically all of these claims have been adjudicated or compromised, including many legal actions that were pending against the company at the time it became insolvent.

Of these claims the New York Department has recommended for allowance $693,320. Secured and preferred claims have been paid out of assets collected in the State to the amount of $167,752. After court approval the balance of the claims will be certified to the New Jersey liquiaitor for payment in so far as is possible out of the general assets of the company. The primary liquidation in New Jersey is well advanced but a date for dividend distribution to claimants has not yet been announced.

The company was licensed to do business in practically all the States of the Union. Beginning as a plate glass insurer it branched out and was doing at the time of its liquidation an extensive surety business throughout the Nation.—V. 135, p. 3534.

New Orleans & Northeastern RR.—*Earnings*.—

May—	1936	1935	1934	1933
Gross from railway	$208,670	$178,419	$190,984	$164,695
Net from railway	66,427	36,411	50,381	21,927
Net after rents	23,342	487	13,402	def29,053
From Jan 1—				
Gross from railway	1,050,986	907,263	931,423	682,839
Net from railway	301,460	197,696	224,418	7,664
Net after rents	81,191	28,548	33,262	def219,049

—V. 142, p. 3685.

New Orleans Public Service Inc.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$1,296,505	$1,243,701	$16,054,295	$15,100,724
Oper. exps., & taxes	893,665	832,999	10,747,007	9,782,772
Net revs. from oper	$402,840	$409,702	$5,307,288	$5,317,952
Other income (net)	1,395	3,873	38,029	23,481
Gross corp. income	$404,235	$413,575	$5,345,317	$5,341,433
Int. and other deductions	230,451	240,798	2,846,680	2,902,470
Balance	y$173,784	y$172,777	$2,498,637	$2,438,963
Property retirement reserve appropriations			2,124,000	2,124,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			544,586	544,586
Deficit			$169,949	$229,623

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to May 31, 1936, amounted to $1,792,596. Latest dividend, amounting to 87½ cents a share on $7 pref. stock was paid April 1, 1933. Dividends on this stock are cumulative. —V. 142, p. 4348.

New Orleans Texas & Mexico Ry.—*Earnings*.—

May—	1936	1935	1934	1933
Gross from railway	$176,406	$137,756	$193,488	$110,808
Net from railway	70,248	75,950	84,008	23,263
Net after rents	55,208	82,410	94,842	40,789
From Jan. 1—				
Gross from railway	987,593	752,375	843,891	583,271
Net from railway	350,971	254,676	314,529	107,404
Net after rents	278,863	294,783	367,413	185,071

—V. 142, p. 4348.

New York Central RR.—*Earnings*.—

May—	1936	1935	1934	1933
Gross from railway	$28,154,613	$24,996,254	$25,636,965	$23,253,326
Net from railway	6,906,667	5,907,669	7,080,043	7,074,218
Net after rents	3,280,984	2,439,953	3,239,727	3,293,124
From Jan 1—				
Gross from railway	142,029,465	125,427,003	126,110,769	105,846,562
Net from railway	33,236,179	29,330,739	32,909,277	26,300,167
Net after rents	15,448,569	12,493,615	14,037,967	8,108,547

—V. 142, p. 4029.

New York Chicago & St. Louis RR.—*Equipment Trusts*

The Interstate Commerce Commission has approved the issuance and sale of $1,410,000 of 3% equipment trust certificates, the issue to be sold at not less than 100.659 and divs.—V. 142, p. 4349.

New York Connecting RR.—*Earnings*.—

May—	1936	1935	1934	1933
Gross from railway	$248,385	$218,059	$234,526	$235,352
Net from railway	174,212	167,675	185,460	194,069
Net after rents	102,367	97,366	110,133	122,509
From Jan 1—				
Gross from railway	1,190,316	1,153,177	1,202,155	1,174,190
Net from railway	922,212	898,618	968,353	962,685
Net after rents	578,644	557,805	605,377	589,418

—V. 142, p. 3685.

Digitized for FRASER
http://fraser.stlouisfed.org/

New York Telephone Co.—*Rate Cut Ordered*—

Statewide reductions in certain rates, tolls and charges of the company designed to save subscribers $4,152,000 annually were ordered on June 26 by the N. Y. Public Service Commission.

The order, made on recommendation of Commissioner Neal Brewster, who has been conducting public hearings since May, 1934, does not affect the basic monthly station rates in New York City or elsewhere in the State of New York. It does, however, provide for extended service areas in Westchester and Nassau Counties by adding to the number of stations which may be called at existing rates from any given station. This change is expected to save subscribers $425,000 a year.

The order also provides for overlapping zones across the New York City lines in Westchester and Long Island, thus eliminating toll charges estimated at $20,000 annually.

The largest single item of saving in the new rate schedules is $1,360,000 to be effected by a zoning change which will reduce intrastate toll calls for distances up to 40 miles.

The commission's order calls for reductions in such items as hand-set charges, service connection charges, temporary suspension of residence service, extension stations in residences, semi-public telephone charges and similar costs. The order contemplates the establishment of two-party residence service in zones 1 and 2 in Manhattan at an established rate saving of $60,000 a year.

The following summary of the proposed total saving of $4,152,000 was made public by the commission:

	Revenue Effect (Reduction)
Hand-set charges	$760,000
Service connection charges	782,000
Extended area service	425,000
New York City boundary overlap	20,000
Temporary suspension of residence service	215,000
Toll rates (short haul)	1,360,000
Extension stations, residence	260,000
Season service minimum charge	75,000
Semi-public service—waiver of rental charge when receipts exceed $25 a month	35,000
Added charges on tie lines	85,000
Two-party residence service Manhattan Zones 1 and 2	60,000
Miscellaneous items—Base rate area and central office district boundary changes, combining of small up-State local service areas, jack and plug regulations, supplementary equipment items, &c	75,000
Total	$4,152,000

The company on June 26 issued the following statement:

The decision just announced ordering reductions in the rates for several classes of telephone services has been made before the company has had an opportunity to present to the Commission the whole of its proof upon the several factors involved in the determination of fair and reasonable rates. At the public hearing held on June 18 when the Commission indicated its intention to make such an order, counsel for the company advised the Commission that in his opinion no valid or lawful order could be made in the present state of the record before it. However, the company has not as yet seen copies of the Commission's opinion and order and until it has had time carefully to examine and consider them it will be unable to decide upon the action it properly should take.—V. 142, p. 4186.

New York Woman, Inc.—*V. T. C. Ready*—

Brown Young & Co., Inc. announced that the escrow agreement with this company has been discharged by deposit therein of the proceeds from the sale to the public of 150,000 shares. Holders of The New York Woman, Inc. non-negotiable receipts for voting trust certificates may obtain voting trust certificates upon surrender of the receipts to The Commercial National Bank & Trust Co. of New York.—V. 142, p. 3863.

Niagara Falls Power Co.—*Bonds Called*—

All of the outstanding 1st and consolidation mtge. series A 5% gold bonds have been called for redemption on Jan. 1, 1937 at 105 and interest.

All of the outstanding 1st and consolidation mtge. series AA 6% gold bonds have been called for redemption on Sept. 1, next at 105 and interest.

Payment on both the above issues will be made at the Marine Midland Trust Co. of N. Y., 120 Broadway, N. Y. City or at the Marine Trust Co. of Buffalo, Buffalo, N. Y.

The Public Service Commission of New York has authorized the company to issue $32,493,000 1st & ref. mtge. bonds, 3½%, series of 1936. See offering in V. 142, p. 4349.

North American Car Corp.—*Files for Bond Issue*—

The corporation has filed under the Securities Act of 1933 for an issue of $2,500,000 4½% equipment-trust certificates due from 1936 to 1946. Of the proceeds $540,000 will be used to convert 300 live-poultry cars into refrigerator cars, $575,450 to retire $570,000 of outstanding certificates, $430,000 to retire other obligations for the purchase of cars and $450,000 to repay loans from the Continental Illinois National Bank & Trust Co. of Chicago. The remainder, or more than 10%, will become working capital.

Price to the public and underwriters' commissions will be supplied later. —V. 142, p. 4186.

North American Match Corp.—*Dealings Suspended*—

The New York Curb Exchange has suspended dealings in the company's capital stock.—V. 142, p. 4186.

Norfolk Southern RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$346,044	$378,114	$373,967	$382,889
Net from railway	48,009	50,446	71,601	62,487
Net after rents	1,470	def1,278	14,110	6,245
From Jan. 1—				
Gross from railway	1,703,614	1,844,274	1,843,533	1,587,244
Net from railway	239,865	306,355	386,703	28,524
Net after rents	29,140	49,638	119,488	def227,341

—V. 142, p. 3863.

Northern Alabama Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$54,602	$45,599	$45,963	$47,326
Net from railway	21,247	16,508	15,343	19,140
Net after rents	5,222	333	1,918	19
From Jan 1—				
Gross from railway	$299,055	$237,165	$234,612	$206,408
Net from railway	129,620	81,179	83,808	73,287
Net after rents	49,275	1,319	18,522	def23,234

—V. 142, p. 3686.

Northern Illinois Finance Corp.—*Files with SEC*—

Financing on behalf of the corporation, funds of which will be used for additional working capital and expansion of the organization's business, will be done shortly by Paul H. Davis & Co., it was announced July 2. A registration certificate covering 20,000 shares of $1.50 cumul. conv. no par pref. stock has been filed with the Securities and Exchange Commission. The cumul. pref. stock is convertible into common stock at various prices, until Aug. 1, 1941.

The corporation's business consists of financing of automobile purchases from dealers by means of secured notes, also various other types of financing including purchases of electric appliances and equipment, cattle purchase contracts and miscellaneous collateral notes. The company's principal office is at DeKalb, Ill., and it also has offices in Aurora, Rockford and Peoria, Ill., and Davenport, Iowa.

Total volume of purchases last year was $9,366,717 as against $6,039,982 in 1934.—V. 142, p. 4349.

Northern Pacific Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$4,646,091	$3,974,685	$3,918,585	$4,004,842
Net from railway	459,550	255,102	438,010	566,501
Net after rents	215,013	68,113	274,959	285,444
From Jan. 1—				
Gross from railway	21,248,522	19,055,812	18,471,323	15,744,811
Net from railway	1,911,263	893,437	2,490,068	def421,678
Net after rents	909,835	198,891	1,592,700	def1,761,973

—V. 142, p. 3686.

Northwest Engineering Co.—*To Resume Dividends*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 15. This will be the first distribution made since Feb. 1, 1932, when a dividend of 25 cents was also paid.—V. 140, p. 3904.

Northwest Publications, Inc.—*Files Bonds with SEC*—

The company, a subsidiary of Ridder Brothers, Inc., has filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 covering $4,200,000 of 4½% sinking fund debenture bonds, due on July 1, 1948.

Of the net proceeds it is estimated that $1,500,000 will be used to purchase the capital stock of the News Tribune Co., publisher of The Duluth "News-Tribune," and to purchase certain assets, including plant, equipment, Associated Press membership and good will of the Herald Co., publisher of The Duluth "Herald."

Victor F. Ridder is chairman of the board, Vice-President and director of the registrant; Joseph E. Ridder, first Vice-President, Treasurer and director, and Leo E. Owens, President and director.

Of the additional proceeds from the issue, approximately $2,397,000 would be used for the retirement on Sept. 1 of 6% 15-year sinking fund debenture bonds due on Sept. 1, 1942; $71,910 for interest on the bonds and $71,910 for premium to be paid upon their retirement. The uses to which further proceeds will be put, the price of the issue to the public, underwriters' and underwriting discounts or commission will be filed later.

Northwestern Pacific RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$277,264	$264,828	$259,108	$220,249
Net from railway	16,627	2,214	26,560	def4,260
Net after rents	3,073	def1,195	def234	def30,380
From Jan. 1—				
Gross from railway	1,331,584	1,146,198	1,143,736	918,174
Net from railway	37,955	def96,811	17,571	def168,144
Net after rents	def51,289	def199,664	def113,190	def327,444

—V. 142, p. 3864.

North Western Refrigerator Line Co.—*Equipment Trusts Offered*—

Offering of a new issue of $1,470,000 4% equipment trust certificates, series I, was made June 30 by Freeman & Co., New York, at prices to yield from 1.50% to 4.25%, according to maturity. The certificates, to be dated July 15, 1936, will mature semi-annually in amounts of $105,000 from Jan. 15, 1937, to July 15, 1943, inclusive.

To be unconditionally guaranteed by endorsement both as to principal and dividends by North Western Refrigerator Line Co. To be issued under the Philadelphia Plan. Guaranty Trust Co. of New York, trustee. Certificates in denom. of $1,000 each to be dated July 15, 1936. Dividends payable (J. & J.) at rate of 4% per annum. Certificates and dividend warrants payable to bearer with option to register as to principal only. Redeemable as a whole at the option of the company by payment of 102 and dividend. Company agrees to reimburse to the holders of these certificates the Penn'a State Tax (not to exceed 5 mills annually) and the normal Federal income tax not to exceed 2% per annum.

This issue of certificates is to be secured by deposit of title with the trustee to the following standard railroad equipment: 1,000 steel underframe refrigerator cars (80,000 lbs. capacity each). The American Appraisal Co. has certified that the fair value of these cars to a going operating company for continued use in the service of the North Western Refrigerator Line Co. or similar service, is $2,186,312.

Company was incorp. in Delaware on Nov. 13, 1925. Company was organized primarily to furnish and is engaged in furnishing superior refrigerator cars to protect the perishable shipments originating on the Chicago & North Western Ry. System. Company also supplies refrigerator cars for business originating on various other railroads.

The earnings are derived from car hire paid by all railroads using the cars. In some instances shippers pay an additional rental for use of cars for special purposes.

The company owns and operates in excess of 3,000 standard steel underframe dairy type refrigerator cars, subject to the various equipment trusts, which are engaged in handling perishable freight and are located on various railroads throughout the country.

The company occupies a plant without rental at Baraboo, Wis., which is not owned in fee but where it maintains and repairs these refrigerator cars. This plant is also equipped for building cars. Company has an agreement to purchase this plant from J. Kibben Ingalls, the President fo the company, for $10,000 at such time as Mr. Ingalls's vendors can deliver clear title to the property.

Capitalization

[After giving effect as of July 15, 1936 to the proposed sale of $1,470,000 equipment trust certificates and application of the proceeds in part to the reduction in liabilities.]

Equipment trust 5s series E, due serially to 1940	$488,000
Equipment trust 5s series F, due serially to 1942	390,000
Equipment trust 5s series G, due serially to 1939	525,000
Equipment Trust 5s series H, due serially to 1943	350,000
Equipment trust 5s series H-2 (2d lien), due serially to 1936	7,800
Equipment trust 4% certificates series I, due serially to 1943	1,470,000
Common stock (10,000 shares no par)	250,000

Purpose of Issue—The estimated net proceeds to be received by the company from the sale of these certificates after deducting estimated expenses, will be $1,415,900 exclusive of interest. The net proceeds will be applied to: To call and pay equipment trust certificates series A at 101 as of Dec. 1, 1936, $151,500; to pay equipment trust certificates series A maturing Dec. 1, 1936, $50,000; to call and pay equipment trust certificates series D at 101½ as of Oct. 15, 1936, $446,600; to pay equipment trust certificates series D maturing Oct. 15, 1936, $110,000; to pay notes of the company held by American Car & Foundry Co., $349,023; working capital, $308,777.

Equipment trust certificates series D maturing April 15, 1936 in the amount of $110,000 and series A maturing June 1, 1936 in the amount of $50,000 have been paid. After these payments there remained a total of $200,000 series A and $550,000 series D equipment trust certificates outstanding.

Balance Sheet March 31, 1936

Assets—		*Liabilities*—	
Cash	$12,625	Notes payable	$164,121
Accounts receivable	204,296	Accounts payable	88,034
Inventory	49,436	Accrued liabilities	107,226
Investments	208,542	Other current liabilities	720,200
Fixed assets (net)	4,391,861	Long-term debt	2,286,000
Deferred charges	108,366	Reserves	241,557
		Capital stock	250,000
		Earned surplus	1,117,989
Total	$4,975,128	Total	$4,975,128

—V. 142, p. 4187.

Ohio Associated Telephone Co.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Operating revenues	$57,968	$52,974	$281,797	$258,478
Uncoll. oper. rev	226	596	1,418	2,918
Operating expenses	32,103	31,409	163,638	156,692
Operating taxes	4,385	3,307	21,925	20,495
Net operating income	$21,254	$17,661	$94,816	$79,372

—V. 142, p. 3686.

Ohio Bell Telephone Co.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Operating revenues	$3,270,649	$3,026,682	$15,918,655	$14,635,510
Uncollectible oper. rev	5,759	8,565	33,324	43,443
Operating expenses	1,945,208	1,863,206	9,577,862	9,156,237
Operating taxes	451,770	377,844	2,265,773	1,859,231
Net oper. income	$867,912	$777,067	$4,041,696	$3,576,599

—V. 142, p. 3864.

Oklahoma Natural Gas Co.—*Admitted to List*—

The Boston Stock Exchange has admitted to the list $20,000,000 face value 1st mortgage bonds, series A, 4½%, due May 1, 1951.—V. 142, p. 4350.

Digitized for FRASER
http://fraser.stlouisfed.org/

Oklahoma City-Ada-Atoka Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$50,987	$36,892	$29,143	$25,222
Net from railway	22,525	11,852	11,255	7,009
Net after rents	12,994	3,294	1,900	def5,301
From Jan. 1—				
Gross from railway	230,213	183,062	141,357	137,763
Net from railway	120,364	67,488	49,597	50,254
Net after rents	81,938	22,904	182	def2,876

—V. 142, p. 3686.

Old Joe Distilling Co.—*Earnings*—

Earnings for 10 Months Ended May 31, 1936

Net income from operations after deprec. but before income tax	$138,757
Balance after deducting estimated Federal & State income tax	116,357

Balance sheet at May 31, 1936 shows current assets of $283,580, compared with current liabilities of $70,724.—V. 141, p. 4021.

Oliver Farm Equipment Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net sales	$4,650,150	$2,305,931
Net profit after all charges	401,989	loss272,209
Earnings per share on 272,000 shares common stock	$1.47	Nil

—V. 142, p. 3865.

Orange & Rockland Electric Co.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$56,965	$54,835	$721,840	$723,835
Operating expenses	36,837	34,489	418,777	415,772
Depreciation	8,640	6,714	90,707	81,412
Operating income	$11,488	$13,632	$212,356	$226,651
Other income	2,024	2,557	34,666	43,218
Gross income	$13,512	$16,189	$247,022	$269,869
Int. on funded debt	3,950	5,208	50,823	62,500
Other interest	75	------	1,840	781
Amortiz. deductions	------	------	------	7,814
Other deductions	548	65	3,849	4,039
Divs. accrued on pref. stock	6,694	8,573	94,297	102,878
Balance	$2,245	$2,343	$96,213	$91,857
Fed'l income taxes incl. in operating expenses	4,000	2,000	19,100	33,400

* Includes taxes but not depreciation.—V. 142, p. 3865.

Otter Tail Power Co. (Minn.)—$3,000,000 *Bonds Offered*—

A new issue of $3,000,000 1st mtge. bonds, 4% series of 1961, was offered June 30 at 100 and interest by Wells-Dickey Co., Kalman & Co., and Justus F. Lowe Co.

The bonds are part of an original issue of $3,600,000, according to the prospectus, all to be presently outstanding. The $600,000 balance is in the form of 3% secured notes, maturing 1941, while the first 4s comprising the present offering mature in 1961.

Proceeds will be used to retire the entire outstanding funded debt of the company consisting of $1,080,500 5½% Series D; $2,481,500 5% Series E and $224,500 4% Series G bonds.

The new first 4s are redeemable through April 1, 1941 at a premium of 3%, this premium declining at stipulated intervals thereafter until redemption will be at par and accrued interest after April 1, 1959, to maturity. —V. 142, p. 4350.

Paauhau Sugar Plantations Co., Ltd., Hawaii—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share on the common stock, payable July 6 to holders of record June 30. An extra dividend of 75 cents was paid on Dec. 5, 1935. The regular monthly dividend of 10 cents per share which had been previously declared will also be paid on July 6 to holders of record June 30.—V. 141, p. 3547.

Pacific Can Co.—*Registers with SEC*—

See list given on first page of this department.

Earnings for Stated Periods

	3 *Mos. End. Mar.* 31 '36	*Calendar Years* 1935	1934
Net income after all expenses	loss$17,224	$300,181	$227,042

Pie Bakeries, Inc.—*Earnings*—

24 *Weeks Ended June* 13—	1936	1935
Net income after charges and prov. for Fed. inc. tax	$172,564	$92,341

—V. 142, p. 1828.

Pacific & Idaho Northern Ry.—*Sale*—

Herman Welker, special master, will sell the entire property on July 13 at Weiser, Idaho, at the upset price of $60,000.—V. 125, p. 2385.

Pacific RR. (of Mo.)—*Bondholders' Meeting*—

Bankers Trust Co., as successor trustee under the first mortgage, has called a meeting of bondholders to be held at its office on July 7. The purpose of the meeting, according to the notice, is to discuss certain problems affecting the bondholders raised in the Missouri Pacific RR. reorganization proceedings under Section 77 of the Bankruptcy Act.

Pacific Truck Service Co.—*Initial Dividend*—

The company paid an initial dividend of 10 cents per share on the common stock, on July 1 to holders of record June 30.—V. 140, p. 2873.

Pennsylvania Power & Light Co.—*Earnings*—

[Lehigh Power Securities Corp. Subsidiary]

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$2,976,995	$2,825,394	$35,514,180	$34,314,880
Oper. exps. and taxes	1,642,268	1,551,713	19,412,985	17,960,114
Rent for leased property	1,890	1,641	22,548	22,160
Balance	$1,332,837	$1,272,040	$16,078,647	$16,332,606
Other income (net)	18,232	28,961	286,193	405,101
Gross corp. income	$1,351,069	$1,301,001	$16,364,840	$16,737,707
Int. & other deductions	520,583	526,435	6,259,203	6,274,825
Balance	y$830,486	y$774,566	$10,105,637	$10,462,882
Property retirement reserve appropriations			1,854,000	1,875,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			3,846,545	3,846,534
Balance			$4,405,092	$4,741,348

y Before property retirement reserve appropriations and dividends.

z Regular dividends on all classes of preferred stock were paid on April 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 4350.

Pennsylvania RR. Regional System—*Earnings*—

[Excl. L. I. RR. and B. & E. RR.]

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Railway oper. revenues	$35,460,727	$29,962,861	$169,333,937	$147,438,484
Railway oper. expenses	24,575,987	21,690,032	124,368,013	107,229,272
Railway tax accruals	2,434,100	2,319,002	10,149,900	9,669,994
Unemployment insur'ce	155,025	------	788,932	------
Railroad Retirem't Act	538,300	------	1,604,957	------
Uncollect. ry. revenues	------	16,331	------	44,579
Equipment rents	683,301	465,961	3,052,414	2,701,444
Joint facility rents	192,961	117,599	1,027,576	712,889
Net oper. income	$6,881,053	$5,353,936	$28,342,145	$27,080,306

—V. 142, p. 4350.

Pennsylvania Ohio & Detroit RR.—*Abandonment*—

The Interstate Commerce Commission on June 19 issued a certificate permitting the company and the Pennsylvania RR., lessee, to abandon that part of the Walhonding branch extending from Warsaw Junction to Brink Haven, approximately 19.5 miles, all in Coshocton and Knox counties, Ohio.—V. 139, p. 1561.

Pennsylvania Reading Seashore Lines.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$475,155	$388,927	$385,821	$102,796
Net from railway	39,734	def53,135	def36,736	def33,280
Net after rents	def127,684	def189,564	def206,499	def74,778
From Jan 1—				
Gross from railway	2,049,817	1,868,303	1,957,^81	526,821
Net from railway	def109,859	def410,690	def220,551	def179,224
Net after rents	def844,457	def1,067,512	def1,013,346	def411,566

—V. 142, p. 4188.

Pennsylvania Telephone Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenue	$2,049,520	$1,963,233	$1,987,784	$2,244,300
Non-operating revenue	1,481	7,601	6,621	27,258
Total gross earnings	$2,051,001	$1,970,834	$1,994,406	$2,271,558
Operation expense	527,831	528,268	538,831	652,344
Maintenance expense	355,113	307,674	281,273	315,089
Taxes	67,250	99,922	79,992	84,940
Net earns. before depr.	$1,100,806	$1,034,969	$1,094,310	$1,219,184
Int. and other deduc'ns.	272,251	279,673	277,757	277,920
Provision for deprec'n	394,060	386,035	353,938	351,900
Balance for income	$434,495	$369,261	$462,616	$589,364
Previous surplus	1,570,184	1,506,517	4,416,880	1,821,223
Total surplus	$2,004,680	$1,875,778	$1,924,496	$2,410,588
Preferred stock divs	104,676	104,676	104,604	102,134
Common stock divs	200,000	200,000	300,000	849,574
Prov. for loss on cash in closed banks	------	------	13,775	------
Sundry	*Dr*627,068	*Dr*918	*Cr*400	*Cr*3,000
Surp. balance Dec. 31	$1,072,935	$1,570,184	$1,506,517	$1,461,880

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Telephone plant, equip., &c.	$11,769,234	6% cum. pref. stock ($100 par)	$1,744,600
Miscell. investments (at cost)	21,965	Common stock ($50 par)	2,500,000
Debt discount and expense in process of amortization	140,092	1st mtge. bds., 4% ser., 1965	5,200,000
Prepaid accts. & def'd charges	25,664	Deferred liabilities	2,525
Cash	471,556	Accounts payable	69,177
Working funds	14,275	Accrued interest	52,000
a Notes & accts. receivable	89,021	Accrued taxes	67,568
Materials and supplies	125,044	Service billed in advance	24,893
		Miscell. current liabilities	30,931
		Reserves	1,892,220
		Surplus	1,072,935
Total	$12,656,851	Total	$12,656,851

a After reserve for uncollectible notes and accounts of $21,189.—V. 141, p. 2901.

Pere Marquette Ry.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on June 26 authorized the company to assume obligation and liability in respect of not exceeding $1,220,000 2½% equipment-trust certificates to be issued by the New York Trust Co., as trustee, and sold at not less than 102.03 and divs. in connection with the procurement of certain equipment.—V. 142, p. 4351.

Philadelphia Electric Power Co.—*Bonds Called*—

A total of $170,000 1st mtge. gold bonds, 5½% series, due 1972, have been called for payment on Aug. 1 at 106 and interest. Paymnet will be made at the Fidelity-Philadelphia Trust Co., successor trustee, Philadelphia, Pa. —V. 142, p. 135.

Philadelphia Rapid Transit Co.—*Trustees Made Directors*—

Five of the 11 directors of the company resigned on June 30 and the places of four of them were taken by trustees named by Federal Judge George A. Welsh.

The resigning members, all appointees of the defunct voting trust created by Judge Harry S. McDevitt of Common Pleas Court in 1931, are Herbert J. Tily, Walter Lemar Talbot, George V. MacKinnon, John Gribbel and Colonel Louis J. Kolb.

The rest of the board elected, to serve until the next annual stockholders' meeting, were Albert M. Greenfield, David E. Kaufman, James J. Connolly and Edward W. Wells. The directors have had no authority since March 18 over company operations, which are in the trustees' hands, but the directorate, nevertheless, will pass upon any plan of reorganization of the company.—V. 142, p. 3866.

Phillips-Jones Corp.—$1.75 *Preferred Dividend*—

A dividend of $1.75 per share has been declared on the 7% cum. pref. stock, par $100, payable Aug. 1 to holders of record July 20. A like amount was paid on this issue in each of the 11 preceding quarters, while on March 14, 1933, a payment of $3.50 per share was made.

Accumulations on the pref. stock, following the Aug. 1 payment, will amount to $3.50 per share.—V. 142, p. 2680.

Phoenix Securities Corp.—*Gets Loft Option*—

See Loft, Inc., above.—V. 142, p. 4351.

Pittsburgh & Lake Erie RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$1,824,036	$1,340,261	$1,488,635	$1,125,366
Net from railway	493,303	291,494	364,854	209,696
Net after rents	506,836	345,496	414,926	221,166
From Jan. 1—				
Gross from railway	7,721,102	6,321,395	6,367,359	4,617,514
Net from railway	1,440,489	1,141,109	1,125,850	427,246
Net after rents	1,686,217	1,376,273	1,391,289	570,472

—V. 142, p. 4034.

Pittsburgh & Shawmut RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$30,044	$43,314	$61,692	$48,368
Net from railway	def9,911	def3,147	12,526	7,845
Net after rents	def4,075	def1,416	15,521	6,804
From Jan. 1—				
Gross from railway	235,355	290,507	320,216	233,248
Net from railway	def8,774	27,352	58,702	8,758
Net after rents	def2,979	36,363	80,223	7,640

—V. 142, p. 3689.

Pittsburgh & West Virginia Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$327,772	$235,579	$262,719	$225,152
Net from railway	116,015	97,578	75,860	90,681
Net after rents	122,456	91,907	89,334	96,035
From Jan. 1—				
Gross from railway	1,495,887	1,189,426	1,206,539	895,195
Net from railway	514,077	380,815	380,856	241,207
Net after rents	564,222	403,382	430,033	221,831

—V. 142, p. 3866.

Plough, Inc.—*Co-Transfer Agent*—

The City Bank Farmers Trust Co. has been appointed co-transfer agent for 500,000 shares of common stock.—V. 142, p. 3866.

Plymouth Oil Co. (& Subs.)—*Earnings*—

5 *Months Ended May* 31—	1936	1935
Net profit after all charges and taxes	$634,735	$251,690
Earns. per sh. on 1,050,000 shs. com. stk. (par $5)	$0.61	$0.24

—V. 142, p. 3520.

Digitized for FRASER
http://fraser.stlouisfed.org/

Potomac Electric Power Co.—*Bonds Called*—

All of the outstanding general & refunding mtge. gold bonds, series B, 6%, due April 1, 1953, have been called for redemption on Oct. 1 at 105 and interest. Payment will be made at the City Bank Farmers Trust Co., New York City.—V. 142, p. 4351.

Propper-McCallum Hosiery Co., Inc.—*Noteholders Form Protective Committee*—

An independent protective committee has been formed for holders of 6½% notes of McCallum Hosiery Co. due 1941, following the filing of a petition for reorganization under Section 77B of the Bankruptcy Act by the company, which assumed payment of these notes when it succeeded to the business of the former company in 1930.

The committee, formed at the request of holders of a substantial number of the outstanding notes, is comprised of Edward Groth, Vice-President, Commercial Trust Co. of New Jesey; Robert N. Crow, Secretary, Lawrence Industrial Corp., and Luigi Criscuolo, Financial Consultant. George Weiss, 270 Madison Ave., New York, is secretary, and Hale & Dorr, Boston, and Spiro & Felstiner, New York, counsel to the committee.

In a letter to noteholders, the committee points out that it is wholly independent of the company and its stockholders and is not inviting or accepting deposits of the 6½% notes at this time. Noteholders are requested to authorize the committee to act on their behalf in the reorganization proceedings without assuming responsibility for any expense incurred by the committee or its counsel. The committee points out that while the company has submitted no definite plan of reorganization, the company has manifested its intention of proposing a plan which would subordinate the rights of the noteholders to a first mortgage.

The committee states that it is investigating the situation to determine the best procedure for protecting the interests of the noteholders and requests noteholders to send their proxies to the secretary of the committee. Proxies authorize the committee to act for noteholders in the proceedings but do no bind noteholders to accept or approve of any plan of reorganization.—V. 142, p. 4189.

Public Service Electric & Gas Co.—$26,000,000 *Bond Issue for Refunding Placed Privately*—

The company has filed a registration statement with the Securities and Exchange Commission covering $26,000,000 3¼% 1st & ref. mtge. bonds due 1966.

According to the statement, $25,000,000 of the bonds will be sold privately for investment at 100 as of July 15. The remaining $1,000,000 bonds will be held by company in its treasury until some date subsequent to the effective date of the registration, when public offering may be made.

Proceeds from sale of bonds sold privately, together with funds from the company's treasury, will be used to redeem on July 15, at 102½, $26,000,000 4% 1st & ref. mtge. bonds.

The bonds are redeemable at 105 to and incl. July 1, 1942; thereafter to July 1, 1948, at 104; thereafter to July 1, 1954, at 103; thereafter to July 1, 1960, at 102; thereafter to July 1, 1964, at 101, and thereafter to maturity at 100.—V. 142, p. 3689.

Quaker State Oil Refining Corp.—*Common Stock Offered*—Pubic offering of 85,000 shares of common stock (par $10) was made July 1 by A. G. Becker & Co. at $16 per share. The stock comprised in the offering includes 25,000 shares, to be issued by the corporation, proceeds from the sale of which are to be used in part payment for the cost of a plant improvement, and 60,000 shares which are being supplied by present shareholders.

Listing—Corporation has agreed to make application in due course for the listing of the shares on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934. Chase National Bank, New York, transfer agent.

A prospectus dated July 1 affords the following:

History and Business—Corporation was incorp. in Delaware June 23, 1931. The general character of the business of the corporation and its subsidiaries, as a group, is the purchase, storage and refining of petroleum, and the manufacture, compounding and distribution of refined and semi-refined petroleum products. These products include "Quaker State" motor oils and lubricants; "Sterling" gasoline, motor oils and greases; "Penn Seal" motor oils, and other motor oils, lubricants and greases, as well as kerosene, fuel oils, marine oils and other products derived from petroleum, some of which are likewise distributed under registered trade names. In addition to marketing their own production, several of the corporation's subsidiaries deal generally in petroleum products.

The corporation is both an operating and holding company. It was organized in 1931 to acquire in exchange for shares of its capital stock all, or substantially all of the capital stock of a group of companies which had been engaged for varying periods in the business of refining petroleum and dealing in petroleum products.

The corporation owns and operates plants and facilities for the refining, manufacture and distribution of petroleum products. Certain of its subsidiaries, namely, James B. Berry Sons' Co., Inc., and Ohio Valley Refining Co., similarly own such plants and facilities and are engaged in such manufacturing and distribution activities. Other subsidiaries, namely, Quaker State Oil Refining Co. (and its subsidiary), Sterling Oil Co. of Pa. and Quaker State Oil Refining Co. of Calif. are primarily distributors of and dealers in petroleum products, including products sold under trade names above mentioned. Distribution of "Quaker State" products is made in the Dominion of Canada by Quaker State Oil Refining Co., Ltd., a subsidiary of Quaker State Oil Refining Co.

James H. Berry Sons' Co. Inc., have five subsidiaries (excluding two German subsidiaries sold under an agreement not fully consummated as at March 31, 1936): Berry Storage Corp. and New England Terminal Co., which own and operate plants and facilities for the storage of large quantities of various refined products of petroleum; North Atlantic Trading Co., which owns and operates a power barge "Seaboard" for the transportation, for hire, of various products of petroleum in coastwide trade; James B. Berry Sons' Co., N. V., formed under the laws of The Netherlands and located at The Hague in The Netherlands, which is engaged in buying and selling lubricating oils in Europe, and Pennsylvania Motor Lubricants, Ltd., formed under the laws of England, which is inactive at the present time.

The corporation acquired in exchange for shares of its capital stock all or substantially all of the capital stocks of 14 companies. This exchange was carried out on July 1, 1931.

Appaline Oil Co. (W. Va.)	Ivory Oil Co. (Ill.)
Carteret Oil & Refining Co. (Del.)	James B. Berry Sons' Co. Inc. (Pa.)
Emlenton Refining Co. (Pa.)	James B. Berry's Sons Co. (Ill.)
Enterprise Oil Co., Inc. (N. Y.)	Ohio Valley Refining Co. (W. Va.)
Gallagher Brothers, Inc. (Pa.)	Quaker State Oil Refining Co. (Pa.)
Independent Refining Co. (Pa.)	Quaker State Oil Refining Co. (Calif.)
Iron City Oil Corp. (Pa.)	Sterling Oil Co. (Pa.)

Capitalization as at March 31, 1936

Capitalization	*Authorized*	*Outstanding*
Common stock (par $10)	1,000,000 shs.	902,305 shs.

Subsequent to March 31, 1936, the directors of the corporation authorized the issuance of 25,000 shares of the authorized and unissued shares of the corporation, which 25,000 shares are included in this offering.

Earnings for Stated Periods (Corp. & Subs.)

	3 Mos. End. Mar. 31,'36	Years End. Dec. 31— 1935	1934	1933
Gross sales, less returns & allowances	$5,909,119	$24,673,869	$24,527,696	$21,811,852
Cost of goods sold & exps	5,710,672	23,630,873	23,876,892	20,680,326
Balance	$198,446	$1,042,995	$650,804	$1,131,526
Other income	17,475	134,479	118,249	102,227
Total income	$215,921	$1,177,475	$769,053	$1,233,754
Income deductions	7,669	49,070	12,838	64,402
Prov. for Fed. & State taxes	44,500	213,837	125,709	180,000
Net income	$163,752	$914,566	$630,505	$989,351
Dividends paid	360,922	631,614	721,844	270,692

Consolidated Balance Sheet

Assets—	Mar. 31, '36 $	Dec. 31, '35 $	*Liabilities*—	Mar. 31, '36 $	Dec. 31, '35 $
Cash	2,002,049	2,417,475	Dividend payable	180,461	------
Notes, tr. accepts. & accts. receiv.	1,894,407	2,050,922	Accounts payable, trade	679,356	880,047
Inventories	3,535,999	3,180,240	Accrued liabilities	565,286	595,463
Investments	127,767	249,102	Com. stock (par $10)	9,023,050	9,023,050
Fixed assets (net)	8,640,440	8,382,966	Capital surplus	5,709,514	5,709,514
Pats. & tr.-mks.	7,543	7,636	Earned surplus	995,635	1,194,562
Deferred charges	178,536	129,994			
Other assets	766,562	984,302			
Total	17,153,302	17,402,636	Total	17,153,302	17,402,636

V. 142, p. 4189.

Railway Express Agency, Inc.—*Earnings*—

Period End. April 30—	1936—*Month*—	1935	1936—4 *Mos.*—	1935
Revenues and income	$14,042,328	$12,862,093	$48,119,117	$44,478,781
Operating expenses	7,558,654	7,209,130	29,193,376	27,009,204
Express taxes	383,906	128,189	1,150,297	515,884
Int. & disct. on fund. dt.	132,742	145,786	542,161	582,071
Other deductions	1,795	5,619	11,215	10,778
Rail transp. rev. (payments to rail & toher carriers—Expr. privileges)	$5,965,231	$5,373,369	$17,222,068	$16,360,844

—V. 142, p. 3867.

Rapid Transit in N. Y. City—*Hearing Set*—

Sept. 10 has been chosen by the Transit Commission as the date for the first public hearing on the proposed plan of rapid transit unification. The Commission announced the date June 26 after a meeting. In a statement it said tnat it had decided upon the delay so that interested organizatinos and the public can "devote the intervening time to an intensive study of all the provisions of the plan and be prepared on the hearing date to present their views to the Commission."—V. 142, p. 4352.

Raymond Concrete Pile Co.—*Preferred Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. conv. preferred stock, no par value, payable Aug. 1 to holders of record July 20. The last previous payment was the regular quarterly dividend of 75 cents paid on Feb. 1, 1935.—V. 141, p. 1944.

Regal Textile Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Remington Rand, Inc.—*Files with SEC—Rights to Stockholders*—

The company on June 24 filed with the Securities and Exchange Commission a registration statement (No. 2-2287, Form A-2) under the Securities Act of 1933 covering 345,208¼ shares ($1 par) common stock and scrip certificates for fractional shares of common stock.

The new stock is to be offered to common stockholders of the company through stock subscription rights designated as series A, B, C and D, which will entitle them to purchase at $27.50 a share, one share of new stock for each four shares held at any time after Sept. 1, 1936, to and including March 1, 1939. Under the terms of the series A subscription rights to be issued on July 1, 1936, to stockholders of record June 10, 1936, the holders may exercise 1-10th of such right on or before Oct. 1, 1936. The series B entitles the holder to exercise an additional ¼th of such right on or before Oct. 1, 1937; the series C entitles the holder to exercise an additional ¼th on or before Oct. 1, 1938, and the series D will entitle the holder to exercise the remaining 4-10ths of such right on or before March 1, 1939. The series B, C and D rights are to be made available after the issuance and exercise of the series A rights and must be exercised in consecutive series as stated above. The rights are transferable.

According to the registration statement, "the estimated net proceeds of $9,408,227 will be applied to the purchase or redemption of outstanding or proposed preferred stock of the corporation, if any. In the absence of such preferred stocks, the proceeds will be used to retire outstanding funded debt."—V. 142, p. 4353.

Reserve Oil & Gas Co.—*Registers with SEC*—

See list given on first page of this department.

Reybarn Co., Inc.—*Initial Dividend*—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable July 20 to holders of record July 3.—V. 129, p. 2872.

Richman Bros. Co.—*To Offer Employees Stock*—

Stockholders, at a special meeting held July 14, will be asked to authorize the issuance of an additional 50,000 no-par shares which will be offered to employees and officers of company and its subsidiaries at $30 per share. No additional shares will have to be authorized as there are at present but 595,849 shares outstanding out of an authorization of 1,000,000.

This makes the fifth such offering. In January, 1920; January, 1923; December, 1925, and May, 1929, employees were offered stock. Directors, even those also officers, will not be included in the offering.—V. 141, p. 124.

Richmond Fredericksburg & Potomac RR.—*Earnings.*

May—	1936	1935	1934	1933
Gross from railway	$648,122	$607,435	$567,548	$551,831
Net from railway	151,921	116,805	130,086	140,970
Net after rents	53,761	49,017	51,873	65,821
From Jan. 1—				
Gross from railway	3,290,919	2,985,523	2,873,217	2,775,090
Net from railway	692,033	656,650	675,331	732,377
Net after rents	232,882	298,071	289,974	314,593

—V. 142, p. 3690.

Richmond Insurance Co. of N. Y.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly distribution of 10 cents per share on the common stock, par $5, both payable Aug. 1 to holders of record July 11. Like payments were made on May 1 and Feb. 1, last; Nov. 1, Aug. 1, May 1 and Feb. 1, 1935, and compare with an extra of 25 cents per share paid on Aug. 1, 1934, and extras of 2½ cents per share distributed on May 1 and Feb. 1, 1934.—V. 142, p. 2338.

(John A.) Roebling Sons Co.—*New President*—

William A. Anderson was elected on June 26 President of the company, to succeed the late Ferdinand W. Roebling Jr. It is the first time that the company has been headed by any one other than a member of the family. Mr. Anderson has been Vice-President, Treasurer and General Manager for several years.

Joseph M. Roebling succeeds Mr. Anderson as Vice-President. A. C. Cooley was reelected Secretary and also was made Treasurer. Ferdinand W. Roebling 3d was elected a director to succeed his father.—V. 123, p. 724.

Root Petroleum Co.—*Initial Common Dividend*—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 10.—V.142, p. 2683.

Rutland RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$295,195	$273,602	$283,329	$304,298
Net from railway	39,451	9,094	31,717	48,794
Net after rents	24,631	def9,869	13,586	39,041
From Jan. 1—				
Gross from railway	1,337,542	1,289,984	1,355,753	1,303,768
Net from railway	6,864	def7,865	68,596	88,299
Net after rents	def54,524	def89,890	def14,601	42,908

—V. 142, p. 4036.

Safety Car Heating & Lighting Co.—*New Secretary, &c.*

Charles W. Walton, Secretary and Treasurer of the company, has retired, and Herbert K. Williams, Assistant to the President, has been named Secretary; William Stewart, Assistant Treasurer and Assistant Secretary, has been appointed Treasurer.—V. 142, p. 4353.

Digitized for FRASER
http://fraser.stlouisfed.org/

St. Louis Brownsville & Mexico Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$435,432	$435,583	$473,267	$443,930
Net from railway	68,394	160,169	145,594	164,506
Net after rents	6,435	115,940	79,718	84,675
From Jan. 1—				
Gross from railway	2,654,881	2,307,560	2,332,735	2,041,711
Net from railway	818,864	813,621	880,774	763,793
Net after rents	440,377	524,826	517,923	394,347

—V. 142, p. 3867.

St. Louis-San Francisco Ry. System—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Operating revenue	$3,896,352	$3,341,994	$18,763,904	$16,075,300
Operating expenses	3,330,268	2,909,311	16,314,759	15,020,455
Net ry. oper. income	a$188,082	$124,868	a$900,680	def$349,819
Other income	19,987	29,833	103,373	147,570
Total income	$208,069	$154,701	$1,004,054	def$202,249
Deductions	5,494	8,899	33,895	31,419
Bal. avail. for int., &c.	$202,575	$145,803	$970,158	def$233,668

a After charges of $91,192 for May, 1936, and $304,230 for period Jan. 1 to May 31, 1936, for accruals for Federal Railroad Retirement Act of 1935 and Federal and State unemployment Acts.

Note—Maintenance of way and structures for May, 1935, included $138,781 levee district assessments for a prior period and $175,703 repairing flood damages. Other expenses for May, 1935, included credit of $572,388 for reversal of accruals under Railroad Retirement Act of 1934 from Aug. 1, 1934 to March 31, 1935. The period Jan. 1 to May 31, 1935, included credit of $363,123 covering reversal of accruals Aug. 1, 1934 to Dec. 31, 1934.

Earnings of Company Only

May—	1936	1935	1934	1933
Gross from railway	$3,725,598	$3,194,000	$3,365,414	$3,393,916
Net from railway	586,007	435,333	575,535	778,297
Net after rents	261,626	167,957	256,684	420,062
From Jan. 1—				
Gross from railway	17,972,633	15,423,814	16,350,957	14,911,412
Net from railway	2,625,885	1,242,633	2,950,080	2,332,161
Net after rents	1,331,995	21,511	1,389,574	447,764

Purchase of Past Due Equipment Trusts—

C. W. Michel, eastern representative of the trustees on June 26 issued the following notice:

J. M. Kurn and John G. Lonsdale, trustees have heretofore made offers to purchase at not more than the face value thereof all past due equipment trust obligations of the company matured through Dec. 31, 1934.

The trustees will be prepared, on and after July 1, 1936, to purchase at not more than the face value thereof (without interest subsequent to their respective maturities), the following additional past due equipment trust obligations of St. Louis-San Francisco Ry. :

Equipment 6% gold notes, series 71A to 71E, inclusive (final instalment), which matured Jan. 15, 1935, together with the final interest coupon which matured on said date.

Equipment trust certificates, series BB, which matured Feb. 15, 1935, together with interest coupons which matured Feb. 15, 1935 from all outstanding series BB certificates.

Purchases will be made upon tender of above certificates and (or) coupons, on and after July 1, 1936, at the office of C. W. Michel, eastern representative of the trustees, Room 1952, 120 Broadway, New York City.

Granted Extension in Filing Reorganization Plan—

A further period of six months has been allowed the company within which to file a plan of reorganization, according to an order entered by Federal Judge George H. Moore. The extension expires Dec. 31 next. —V. 142, p. 4036.

St. Louis-San Francisco Ry. of Texas.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$107,124	$87,599	$66,149	$86,157
Net from railway	—6,151	—1,296	—23,079	480
Net after rents	—44,861	—28,019	—52,227	—31,939
From Jan. 1—				
Gross from railway	460,644	370,086	381,013	381,009
Net from railway	—88,466	—83,086	—53,778	—47,841
Net after rents	—273,558	—220,810	—203,378	—199,612

—V. 142, p. 3868.

St. Louis Southwestern Ry.—*Court Limits Debt—*

The application of the trustee for authority to spend $1,933,203 for equipment betterments and maintenance, filed in Federal Court on May 19, has been granted in part and denied in part by Judge C. B. Davis at St. Louis.

The Court approved expenditures totaling $1,133,203, but denied, without prejudice to renew the request, authority to purchase five locomotives at cost of $575,000 and five air-conditioned coaches at cost of $225,000. The Bankers Trust Co. of New York, as trustee under the second mortgage bonds, had opposed cash expenditures for new equipment, particularly those for locomotives and automobile cars, suggesting that improvements not immediately needed might be financed through equipment trust certificates. This, it was said, would conserve cash to pay $400,000 bond interest. The court, however, turned down the suggestion of the trust company and directed the trustee not to pay the interest.

The purchase of $370,489 for new steel rail was approved, together with purchase of automobile cars, and other betterments and maintenance.

Shreveport Bridge & Terminal Co. Interest—

Federal Judge C. B. Davis has authorized trustee of St. Louis Southwestern Ry. to pay semi-annual interest of $11,250 on the outstanding first mortgage bonds of the Shreveport Bridge & Terminal Co., due Aug. 1, 1936. The trustee also has been instructed to continue these interest payments as they become due, subject to further orders of the Court. —V. 142, p. 4353.

San Antonio Uvalde & Gulf RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$104,624	$73,986	$82,602	$62,742
Net from railway	37,925	30	17,908	14,396
Net after rents	11,684	—24,094	—4,771	—9,003
From Jan. 1—				
Gross from railway	578,950	387,782	520,891	313,456
Net from railway	212,556	42,022	185,735	55,800
Net after rents	61,679	—78,388	62,375	—73,347

—V. 142, p. 3868.

Salt Dome Oil Corp.—*Merger Announced—*

A merger of the Salt Dome Oil Corp., Texla Oil Corp. and Coastland Oil Corp. has been agreed upon by the directors of the three companies, it was announced June 28 by Karl F. Hasselmann, President of Salt Dome.

Letters advising stockholders of the proposed merger and a notice of a special meeting of stockholders to be held at Wilmington, Del., on July 24 have been mailed. Stockholders of record as of July 3 will be entitled to vote at the meeting.

The agreement of the directors, Mr. Hasselmann said, provides for the merger of the two other companies into Salt Dome, which will have a $1,000,000 authorized stock ($1 par). The 446,000 outstanding shares of Salt Dome stock will remain outstanding, and shareholders of the Texla Oil Corp. will be issued one share of Salt Dome for each 6½ shares of Texla, and shareholders of Coastland, one share of Salt Dome for each 10 shares of Coastland. Upon completion of the merger, there will be 555,569 shares of stock outstanding.

"If the shareholders approve of this merger," Mr. Hasselmann said, "it will result in a substantial company, with a strong cash position and sufficient production to cover its normal operating overhead. Among its holdings, the merged company will have an interest in approximately 75,000 acres in the Galveston Bay area, the most prolific region of the Gulf Coast of Texas and Louisiana.

"The Salt Dome Oil Corp. has an arrangement with the California Co., subsidiary of the Standard Oil Co. of Calif., which holds a half interest in 67,000 acres of the above acreage. This provides funds regarded as ample to cover the expense of making seismograph surveys of this acreage, which now are under way, and to drill an initial test well on each of these lease blocks, when warranted by geophysical information.

"The merged company will have an interest in 30 producing wells in the Government Wells and Loma Novia pools, in Duval County, and the O'Hern pool in Webb County, Texas, and gross revenues of approximately $120,000 a year from its prorated production."

Salt Dome stock is now listed on the Philadelphia Stock Exchange and Texla on the Boston Stock Exchange, while Coastland is traded in on the over-the-counter market in New York.

Pro Forma Consolidated Balance Sheet as at May 31, 1936

Assets—		*Liabilities*—	
Cash	$723,115	Accounts payable	$105,553
Accounts receivable	49,861	Accrued salaries and wages	61
Inventories	879	Accrued taxes	1,130
Due from employees	850	Est. expenses of merger, &c	25,000
Deposits refundable	931	Contingent accounts payable	5,591
Fixed assets (net)	1,052,692	Capital stock (par $1)	555,569
Patents & patent rights (net)	64,560	Paid-in surplus	1,343,770
Other assets & def'd charges	8,785	Operating deficit	129,408
Contingent leasehold costs	5,591		
Total	$1,907,267	Total	$1,907,266

Schulte Retail Stores Corp.—*Landlords Organize—*

A Schulte landlords' protective committee has been formed, composed of George J. Wise, Chairman; Edward J. Crawford and Cornelius Teninga, at the request of those who have substantial leases with the corporation, D. A. Schulte, Inc., of New York and Delaware, Huylers, Inc., of Delaware, and Schulco, Inc., following the filing on June 3 of voluntary proceedings for the reorganization under Section 77-B of the Federal Bankruptcy Act.

"The debtor corporation failed to pay rents due on June 1, 1936," the letter to landlords says. "It is reported that they will endeavor to disaffirm and reject various leases and to seek substantial reductions of rent. Experience of landlords in other large chain-store bankruptcies has proven the need for prompt and united action on the part of all landlords for their mutual protection."

Ralph H. Hass, of 271 Madison Ave., is Secretary for the committee, and Marshall, Bratter & Seligman are counsel.

Management Continued by Court—

With only one group of preferred stockholders opposing such action, Judge John C. Knox in U. S. District Court decided not to appoint a trustee for the Schulte Retail Stores Corp., D. A. Schulte, Inc., of Del., and D. A. Schulte, Inc., of New York, but to continue the present management in charge of the business.

In answer to the request of counsel for the McRoberts preferred stockholders' committee for an examination of David A. Schulte before continuing the management, Judge Knox said that if examination disicosed any reason for not continuing the present arrangement, it would be changed.

Continuation of the present management was approved by committees and individuals representing landlords, merchandise creditors, common stockholders and other preferred stockholders, and by Harvey Gibson, President of the Manufacturers Trust Co., as a bank creditor.

Lawrence B. Cummings was suggested as trustee for Schulco Co., Inc., to handle the real estate business which directly affects the Schulte Retail Stores Corp. Judge Knox said that Mr. Cummings must indicate what he would be willing to work for before his appointment would be considered.

At reorganization hearing of Huyler's of Delaware, temporary permission was granted to the present management to remain in possession.

Counsel for various stockholder groups agreed it would be beneficial for the company to let the management stay, but asked that an interested party be appointed to the board of directors in view of the fact that Huyler's had been recently implicated in fraud proceedings in New Jersey. No date was set for the next hearing.

"The slightest deviation of the present management from what is fair and equitable to creditors and stockholders and I will put them out," Judge Knox stated.—V. 142, p. 4191.

Scullin Steel Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933
Profit from operations	$36,031	$98,251	loss$169,823
Expenses of unoccupied plant & underabsorbed plant burden	40,433	93,857	142,671
Interest on notes payable	18,000	------	------
Penalties on delinquent taxes, &c	12,115	------	------
Miscellaneous charges	2,927	36,123	14,987
Gross loss	$37,444	$31,730	$327,482
Income credits	47,108	7,859	157
Net loss	prof $9,663	$23,871	$327,324
Interest on 1st mtge. & deb. bonds	281,055	281,055	282,001
Interest on matured unpaid interest coupons on 1st mtge. & deb. bonds	47,349	------	------
Provision for depreciation	64,002	------	------
Net loss for year	$382,743	$304,926	$609,325

Note—Provision for depreciation of plant property was made in the amount of $52,610 in 1934 and $64,111 in 1933.

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash on hand and in bank	$84,524	Notes pay., matured Dec. 24, 1934	$300,000
Accounts receivable	199,872	Accounts payable	44,334
Inventories	138,384	Accrued accounts	194,533
Other assets	6,011	Int. on bonds and matured, unpaid interest coupons	1,066,003
Land, buildings & equipment	x7,003,067	1st mtge. 15-year 6% sinking fund gold bonds, due Oct. 1, 1941	3,062,500
Deferred charges	54,994	Debenture 6½% bonds, due Oct. 1, 1941	1,497,000
		Capital stock	y650,000
		Surplus	672,483
Total	$7,486,853	Total	$7,486,853

x After reserve for depreciation of $1,087,882. y Represented by 100 shares participating cumulative preference stock (preferred only as to dividends of $3 per share annually) and 30,000 shares common stock, both no par value.—V. 140, p. 4081.

Seaboard Air Line Ry.—*July* 1, 1932, *Interest—*

The Safe Deposit & Trust Co. of Baltimore, as depository for the underlying bondholders of the Seaboard Air Line Ry., has notified holders of certificates of deposit that payment of six months' interest will be made on or before July 7 on the deposited bonds to registered owners as of the close of business on July 1, 1936.

Payment will be made under the exchange and refunding plan of 1935 on the following issues:

Seaboard & Roanoke first extended 5s, Raleigh & Gaston first 5s, Carolina Central first consolidated 4s, and Florida Central & Peninsula first consolidated 5s.

This will make the second interest payment on these bonds under the 1935 plan, which provided for the distribution of one-half annual interest for the five-year period, 1935 to 1939, inclusive. The first payment was made on Aug. 12 last year.

The distribution now to be made will apply to the oldest unpaid coupon, representing interest due on July 1, 1932. The trust company made known that funds to meet this payment soon would be received from the receivers.

Edwin G. Baetjer of Baltimore is chairman of the Seaboard's underlying bondholders' committee.

Earnings for May and Year to Date

May—	1936	1935	1934	1933
Gross from railway	$3,097,296	$2,959,632	$3,047,367	$2,752,183
Net from railway	514,627	524,265	603,339	546,743
Net after rents	171,030	187,595	259,460	251,928
From Jan. 1—				
Gross from railway	16,535,685	15,553,290	16,320,187	14,414,925
Net from railway	2,991,196	3,554,301	3,871,750	3,130,234
Net after rents	1,126,490	1,731,175	1,860,612	1,351,568

—V. 142, p. 3868.

Digitized for FRASER
http://fraser.stlouisfed.org/

Segal Lock & Hardware Co., Inc. (& Subs.)—*Earnings.*

Calendar Years—	1935	1934	1933	1932
Net earnings	$65,244	$51,145	$5,687	loss$248,911
Depreciation	61,718	60,780	60,998	98,490
Moving expense	------	------	9,815	------
Net loss	prof$3,526	$9,635	$65,127	$347,401
Preferred dividends	------	------	------	8,978
Balance deficit	sur$3,526	$9,635	$65,127	x$356,379

x Before deducting surplus credits of $241,013 composed of the following items: Non-recurring profit, $199,076; refund of tax for prior period $27,533, and sundry net adjustments of $14,404.

Condensed Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$55,016	Notes payable	$10,000
a Notes & accts. receivable	121,992	Other pay., incl. accr. items	184,695
Inventories, at cost or less	569,736	Notes pay. RFC (due later than one year)	240,000
b Property, &c	1,713,283	1st ($28,000) & 2d ($9,500) mortgages not payable within one year	37,500
Investments	400	Conv. debs. 6½% bonds due April 1, 1940	74,100
Insurance, advertising, supplies, unamortized cost of razors, &c	87,049	Contracts pay. in common stock of Segal Lock & Hardware Co., Inc. (bal. due)	63,586
		Other Liabilities not payable within one year	21,786
		7% cum. pref. (par $50) outstanding 10,238 shares*	511,900
		c Common stock	715,484
		Capital surplus	809,932
		Operating deficit	121,503
Total	$2,547,479	Total	$2,547,479

a After reserve for doubtful accounts of $55,932. b After reserve for depreciation and amortization of $726,330. c Represented by 715,484 no-par shares.—V. 142, p. 3362.

Seversky Aircraft Corp.—*Registers with SEC*—
See list given on first page of this department.

Simms Petroleum Co.—*Liquidating Dividend*—
The directors have declared a liquidating dividend of $1.25 per share on the common stock, par $10, payable July 20 to holders of record July 13. A liquidating dividend of $1 was paid on Jan. 27, last, one of $1.25 on Oct. 18, 1935, and one of $10 per share on July 5, 1935.—V. 142, p. 3869.

Sloss-Sheffield Steel & Iron Co.—*Stockholders to Audit Records*—
Stockholders of the company have been permitted by the management to have an independent audit made of certain company records and for the time being there will be no court action initiated to obtain the information, it was announced on June 30 in a circular sent out by George S. Kemp and John Stewart Bryan of Richmond.—V. 142, p. 3869.

(L. C.) Smith & Corona Typewriters, Inc.—*Debentures Offered*—An issue of $1,750,0000 of 10-year serial debentures was offered June 30 through an underwriting group comprising F. S. Moseley & Co.; Riter & Co., and Hemphill, Noyes & Co. The debentures, carrying interest rates of 2 to 4½%, were priced to yield from 1.50% to 4.50%, according to maturity. A prospectus dated June 30 affords the following:

Dated July 1, 1936; to mature serially July 1, 1937-1946. Coupon debentures in $1,000 denom., registerable as to principal only. Interest payable Jan. 1 and July 1. Penna. personal property tax not exceeding 5 mills, Maryland securities tax not exceeding 4½ mills, Conn. personal property tax not exceeding 4 mills or Mass. income tax not exceeding 6% per annum of interest, refundable upon proper application. Red. at option of corporation in whole or in part, in inverse order of their maturity, on any int. date upon at least 30 days' prior notice at principal amount thereof and int., and plus a prem. of ½ of 1% of such principal amount for each full 12 months period from and incl. date fixed for redemption to maturity but in no event shall the premium exceed 3% of the principal. Trustee, Chase National Bank of New York.

Offering Prices, Coupon Rates and Serial Maturities

Principal Amount	*Maturity*	*Coupon Rate*	*Price*	*Yield*
$175,000	July 1, 1937	2%	100.49%	1.50%
175,000	July 1, 1938	2%	99.51%	2.25%
175,000	July 1, 1939	3%	100.00%	3.00%
175,000	July 1, 1940	3½%	100.93%	3.25%
175,000	July 1, 1941	3½%	100.00%	3.50%
175,000	July 1, 1942	4%	100.00%	4.00%
175,000	July 1, 1943	4%	99.10%	4.15%
175,000	July 1, 1944	4¼%	99.66%	4.30%
175,000	July 1, 1945	4½%	100.74%	4.40%
175,000	July 1, 1946	4½%	100.00%	4.50%

History and Business—Company was incorp. in New York on Oct. 30, 1924, under the name of L. C. Smith & Bros. Typewriter Co. of Syracuse, N. Y. It succeeded a corporation of the same name, which was organized in 1903 for the development, manufacture and sale of standard office typewriters. In 1926, it expanded its business by acquiring, and later merging, the Corona Typewriter Co., Inc., which had been engaged in the manufacture and sale of portable typewriters since 1909; and in connection with this acquisition the present corporate name was adopted. During 1928 the corporation acquired all of the capital stock of Miller-Bryant-Pierce Co., which had produced carbon paper and typewriter ribbons, beginning in 1896. The L. C. Smith Standard and Silent typewriters are manufactured at Syracuse, N. Y.; the Corona Portable machines at Groton, N. Y., and the carbon paper and typewriter ribbons at Aurora, Ill.; some manufacturing and assembling of the L. C. Smith and Corona typewriters is done in Canada and to a lesser extent in England.

The L. C. Smith Standard and Silent machines are sold through 39 branch offices and sub-branches in 27 States and the District of Columbia and three foreign countries, and through 345 agents and distributors. The Corona Portable machines are marketed through approximately 2,500 dealers in this country and abroad. In some few instances the Portable machine dealers are also the agents and distributors for the Standard and Silent machines.

The L. C. Smith Silent, a recently developed model of the Standard machine, has given the corporation an entry into a new field, about 20% of the L. C. Smith machines sold in 1935 having been of the silent type.

Capitalization as of Feb. 29, 1936

	Authorized	*Outstanding*
Bank loans		$600,000
1st mtge. 6% s. f. gold bonds, due Nov. 1, '39	$2,500,000	a969,700
1st mtge. 7% gold bonds of Miller-Bryant-Pierce Co., due serially Apr. 1, '36, '37 & '38	150,000	40,000
$6 preferred stock (no par)	30,000 shs.	b30,000 shs.
Common stock (no par)	d350,000 shs.	c161,359 shs.

a Subsequent to Feb. 29, 1936, the corporation obtained a bank loan of $1,000,000, from the proceeds of which it retired these bonds on May 1, 1936, at 101½ and int. b By amendment of the certificate of incorporation, filed Dec. 10, 1935, the 7% cumulative preferred stock then outstanding, consisting of 22,000 shares (par $100), was changed into a new $6 preferred stock (cumulative from Oct. 1, 1935) consisting of 30,000 shares (no par), on the basis of 1 4-11ths shares of new stock for one share of such old stock. Certificates representing 2,475 shares of the old preferred stock have not been surrendered for exchange. The $6 pref. stock is convertible into common stock on the basis of five shares of common stock for one share of preferred stock, to and incl. Jan. 1, 1938, and thereafter on the basis of four shares of common stock for one share of pref. stock, to and incl. Jan. 1, 1941. Since Feb. 29, 1936, and up to June 11, 1936, 817 shares of pref. stock had been converted into 4,085 shares of common stock. c Excluding 42 shares held in the treasury. d 30,000 shares reserved for issuance under Employees' bonus plan agreement, and 150,000 shares reserved for issuance upon conversion of the preferred stock.

Upon the sale of the debentures now offered and the application of the proceeds thereof, the debentures will constitute the sole funded debt of the corporation and subsidiaries, except for real estate mortgages aggregating $4,295 on non-manufacturing properties of one subsidiary, and the bank loans described above will have been paid.

Sales and Net Income

Period—	a *Consolidated Sales*	b *Consolidated Income*	c *Consolidated Net Income*
8 mos. end. Feb. 29, 1936	$6,848,877	$837,037	$696,184
Year end. June 30, 1935	8,306,394	811,786	601,712
6 mos. end. June 30, 1934	3,722,843	324,343	223,158
Year end. Dec. 31, 1933	5,456,111	loss3,060	loss214,483
Year end. Dec. 31, 1932	4,647,101	loss620,177	loss856,777

a Includes service sales and rentals. b Available for depreciation, amortization, interest and Federal income taxes. c After depreciation and amortization but before interest and Federal income taxes.

Purpose of Financing—The estimated proceeds from the sale of the debentures, after deducting compensation to the underwriters and estimated expenses in connection with the issue and sale, paid or to be paid by the corporation, will amount to $1,637,827 and will be applied as follows: Approximately $1,000,000 to pay a bank loan incurred by the corporation in connection with the redemption on May 1, 1936, of its first mortgage 6% sinking fund gold bonds; the sum of approximately $600,000 to pay bank loans incurred more than one year ago by the corporation and owing to Syracuse Trust Co., First Trust & Deposit Co., Syracuse, N. Y., and Chase National Bank, New York; $30,300 for retirement of funded debt of a subsidiary, Miller-Bryant-Pierce Co.; and the balance for general corporate purposes.

Underwriting—The name of each principal underwriter and the respective amounts of debentures serially underwritten by them are as follows:

F. S. Moseley & Co., New York	$1,000,000
Riter & Co., New York	450,000
Hemphill, Noyes & Co., New York	300,000

Balance Sheet as at Feb. 29, 1936

Assets—		*Liabilities*—	
Cash	$383,214	Notes payable	$600,000
Notes and accts. receivable	670,829	Accounts payable	171,301
Inventories	1,419,050	Accrued liabilities	357,101
Current assets	241	Other current liabilities	16,534
Investments	4,941,808	Long term debt	1,005,990
Fixed assets (net)	1,433,378	Other liabilities	100
Patents & patent applications	3,228,594	Reserves	1,574,497
Deferred charges	260,148	$6 cum. pref. stock (no par)	2,200,000
Other assets	17,288	Common stock (no par)	1,936,308
		Capital surplus	3,242,998
		Surplus from revaluation	247,013
		Earned surplus	1,002,709
Total	$12,354,551	Total	$12,354,551

—V. 142, p. 3869.

Socony-Vacuum Oil Co., Inc.—*Gasoline Price Reduced*—
With a reduction of one cent a gallon in the New York State gasoline tax taking effect on July 1, the company, announced that the price of its gasoline will be reduced an equivalent amount throughout the State on that date.

The one cent reduction in the tax was largely a result of a State-wide protest by New York motorists to the State Legislature at its last session. It lowers the State gasoline tax from four cents to three cents a gallon. In addition there is a Federal tax of one cent a gallon.—V. 142, p. 3188.

Solvay American Investment Corp.—*Earnings*—

Year End. Mar. 31—	1936	1935	1934	1933
Dividends received	$3,136,829	$3,127,132	$3,089,509	$3,040,404
Interest received	5,045	3,043	277,002	880,689
Royalty	------	------	212	790
Loss on realization of investments	------	------	743,622	1,011,901
Total income	$3,141,874	$3,130,175	$2,623,100	$2,909,982
Int. on secured gold notes	------	------	506,206	750,000
Disct. on notes payable	------	------	------	216,193
General, &c., expenses	154,180	156,619	198,767	154,165
Taxes paid and refund	15,809	26,781	26,687	9,718
Interest paid	------	19,549	------	------
Loss on realiz'n of invest.	770,826	------	------	------
Net income	$2,201,059	$2,927,226	$1,891,440	$1,779,906
Balance, March 31	2,328,619	9,633,104	5,674,378	5,197,126
Profit on securities red	------	------	2,485,313	------
Proportion of spec. cash reserve fund applic. to gold notes redeemed	------	600,000	900,000	------
Miscellaneous credits	------	------	------	15,373
Total surplus	$4,529,678	$13,160,330	$10,951,130	$6,992,405
Preferred dividends	806,694	819,827	1,318,027	1,318,027
Common dividends	900,000	------	------	------
Approp. for invest. res	------	10,000,000	------	------
Premium paid on pref. stock purchased & retired during the year	38,450	11,884	------	------
Balance, March 31	$2,784,534	$2,328,619	$9,633,103	$5,674,378
Earns. per sh. on 300,000 com. stock (no par)	$4.65	$7.02	$1.91	$1.54

Balance Sheet March 31, 1936

Assets—		*Liabilities*—	
Cash	$2,231,213	Accts. payable & accruals	$911,932
Investments	64,898,765	5½% cum. pref. stock (par $100)	14,378,800
Advances	150,000	Common stock	x49,475,880
Accts. rec. & accruals	46,143	Earned surplus	2,784,533
Cash in bank— ref. stock sinking fund	225,022		
Total	$67,551,145	Total	$67,551,145

x Represented by 300,000 no-par shares.—V. 142, p. 472.

South American Gold & Platinum Co.—10-*Cent Div.*—
The directors have declared a dividend of 10 cents per share on the capital stock, par $1, payable July 29 to holders of record July 15. Similar distributions were made on March 30 last, Nov. 27, July 25 and April 30, 1935, on Dec. 31, Sept. 25 and May 29, 1934, and on Dec. 12, 1933.

Years Ended Dec. 31—	1935	1934
Proceeds from sale of metals	$1,698,720	$2,049,165
x Cost of metals sold, &c	649,346	847,091
Operating profit on metals	$1,049,374	$1,202,074
Other income	5,723	17,237
Total income	$1,055,097	$1,219,311
Expenses	129,311	145,614
Income taxes, exchange adjustments, &c	194,443	158,584
Depreciation & amortization	205,984	205,496
Depletion	117,296	115,827
Minority interest	71,880	90,052
Net profit	$336,183	$503,738
Dividends	528,000	528,000
Deficit	$191,817	$24,262
Earns. per sh. on 1,760,000 shs. cap. stk. (par $1)	$0.19	$0.28

x After adjustment of inventories.

Earnings for 3 *Months Ended March* 31, 1936

Net profit after depreciation, depletion, U. S. & Colombian income taxes, minority interest, &c	$153,096
Earns. per sh. on 1,760,000 shs. cap. stock (par $1)	$0.08

Digitized for FRASER
http://fraser.stlouisfed.org/

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$1,300,755	Accrued taxes	$135,183
Inv. in U. S. Gov. securs, incl. accr. int., at cost	162,741	Accr. salaries & wages & unclaimed wages	18,808
Notes & accts. receivable	x30,862	Sundry accounts payable	7,937
Accts. receivable (empl.)	4,753	Accrued expenses	19,313
Depos. with Colombian Gov't	1,709	Funds on dep. for employees	17,693
Inventory of bullion (at cost which is less than market)	419,289	Reserves for contingencies	276,748
Inventory of materials & supplies (at cost)	271,491	Res. against stated value of mining properties	254,328
Prospecting, other advs., &c., incl. accr. int	y136,777	Min. int. in cap. stock & surp. of sub. cos.—book value	618,969
Sundry investments	9,866	Capital stock (par $1)	1,760,000
Mining prop., rts., claims, &c	789,522	Consolidated capital surplus	6,945
Dredges, hydro-elec. plant, bldgs., equip., &c	z1,844,553	Consolidated earned surplus	1,959,942
Def. chgs. & other assets	103,548		
Total	$5,075,872	Total	$5,075,872

x After reserve of $17,095. y After reserves of $38,826. z After depreciation and amortization reserved and for write-off of $1,929,924.—V. 142, p. 1303.

Sorg Paper Co.—*Accumulated Dividends*—

A dividend of $3 per share was paid on account of accumulations on the 6% cumulative preferred stock, par $100, on June 25 to holders of record June 24. This compares with $3 paid on March 25, last and on Dec. 21, 1935; $1.60 paid on Oct. 26, 1935, $1.50 paid on Dec. 20, 1934, 50 cents per share paid on Aug. 1, May 1, 1934 and on Dec. 1, 1933. These were the only payments made since the regular quarterly dividend of $1.50 per share was paid on April 1, 1932.—V. 142, p. 2340.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Gross earnings	$178,906	$171,757	$1,437,257	$1,430,849
Operating expenses	73,113	69,018	587,122	570,442
Net earnings	$105,793	$102,739	$850,135	$860,407

—V. 142, p. 4191.

Southern Kraft Corp.—*Bonds Called*—

As the first step in the readjustment of the debt structure of this corporation, for which a $14,500,000 bond issue was recently registered, the corporation has called for redemption on Aug. 1 all of the outstanding $292,700 Bastrop Pulp & Paper Co. 1st mtge. 15-year 6½% sinking fund bonds, due 1940, at a price of 102 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.

This company, as successor to Bastrop Pulp & Paper Co., operates the Bastrop mill at Bastrop, La., which it acquired from International Paper Co. in 1930.—V. 142, p. 4191.

Southern Indiana Gas & Electric Co.—*Earnings*—

Calendar Years—	1935	1934
Gross Earnings—		
Electric	$2,045,034	$1,921,589
Gas	640,673	541,711
Transportation	377,051	365,552
Heating and water	81,221	79,320
Non-operating revenues	16,420	20,858
Total gross earnings	$3,160,399	$2,929,031
Operation	1,137,460	981,161
Maintenance	203,672	199,614
Provision for retirement reserve	277,700	277,700
General taxes	399,063	402,927
Federal income taxes	81,903	84,890
Net earnings	$1,060,600	$982,739
Interest on funded debt	302,500	302,500
Interest on unfunded debt	5,312	5,919
Amortization of debt discount and expense, &c	25,664	25,664
Interest charged to construction	*Cr*16,103	*Cr*2,082
Net income	$743,227	$650,738
Preferred dividends	$542,477	$542,349
Common dividends	140,000	------

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Fixed capital (incl. intang.)	$20,284,558	6% cum.pref stock ($100 par)	$5,610,700
Invests. in secur. of various companies (at cost)	17,203	6.6% cum.pref.stk.($100 par)	670,300
Debt discount and expense in process of amortization	524,123	7% cum. pref. stk. ($100 par)	2,308,500
Deferred charges & prepaid accounts	39,839	b Common stock	4,000,000
Cash	215,200	1st mtge. 5½% gold bonds, due April 1, 1957	5,500,000
U. S. Govt. securities	376,000	Consumers' deposits, &c	156,995
a Accounts receivable	508,808	Accounts payable	115,033
Materials and supplies	164,853	Accrued taxes	417,340
		Divids. payable on pref. stk.	145,205
		Accrued int. on funded debt	75,625
		Misc. current liabilities	8,963
		Reserves	2,076,181
		Contributions for extensions	84,864
		Premium on pref. stock	32,890
		Acquired surplus	96,906
		Earned surplus	831,083
Total	$22,130,587	Total	$22,130,587

a After reserve of $42,450. b Represented by 400,000 no par shares.—V. 142, p. 970.

Southern Pacific Co.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$11,614,331	$10,455,367	$9,947,382	$8,081,444
Net from railway	2,792,653	2,734,209	3,122,251	2,083,728
Net after rents	1,148,265	1,412,015	1,902,714	760,165
From Jan. 1—				
Gross from railway	54,379,040	46,510,633	42,290,360	34,205,750
Net from railway	12,489,448	10,825,066	10,045,131	5,152,245
Net after rents	5,321,618	4,710,369	4,251,623	—1,031,268

—V. 142, p. 4191.

Southern Pacific SS. Lines.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$479,172	$395,550	$396,332	$383,550
Net from railway	3,392	—63,049	—72,069	—40,402
Net after rents	—7,462	—63,838	—71,683	—41,321
From Jan. 1—				
Gross from railway	2,253,629	1,976,625	1,787,623	1,555,509
Net from railway	—85,358	—254,133	—320,159	—387,375
Net after rents	—124,627	—258,230	—321,958	—395,641

—V. 142, p. 3870.

Southern Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$7,464,175	$6,420,384	$6,465,505	$6,544,085
Net from railway	2,047,382	1,289,605	1,498,713	1,932,853
Net after rents	1,308,584	700,032	850,686	1,310,353
From Jan. 1—				
Gross from railway	37,564,783	32,972,895	33,734,739	29,962,921
Net from railway	10,166,722	7,687,013	9,388,358	7,720,876
Net after rents	6,511,650	4,590,534	6,100,208	4,537,683

	—*Third Week of June*—		—*Jan. 1 to June 21*—	
Period—	1936	1935	1936	1935
Gross earnings	$2,284,549	$2,062,420	$56,606,974	$49,132,481

—V. 142, p. 4354.

Southern Union Gas Co.—*To Exchange Securities, &c.*—

The company, guarantor of the 10-year conv. 6½% gold debs. of Albuquerque National Gas Co. (called for deposit, see above), will surrender certain securities of Albuquerque which it owns and will also be relieved of its guaranty to the extent that debentures are exchanged.

Southern Union Gas Co., organized Jan. 17, 1929, in Delaware, has been engaged in business continuously since that date. Its principal subsidiaries are:

Arkansas Western Gas Co.	M & M Pipe Line Co.
Albuquerque Natural Gas Co.	Kingfisher County Gas Co.
Consumers Natural Gas Co.	Cities Water Co. of Texas.
Pecos Valley Gas Co.	Wink Gas Co.
Gas Co. of New Mexico.	Southern Union Utilities Co.
Lovington Gas, Water & Sewer Co.	Southern Union Production Co.
Pecos Valley Production Co.	Union Finance & Sales Corp.
Southern Union Gas Co. (Texas).	

Company operates no properties directly.

Capitalization of Southern Union Gas Co. as at Dec. 31, 1935

	Authorized	*Outstanding*
1st mtge. coll. 6½% s. f. gold bonds ser. A and B	$5,000,000	$165,500
1st & ref. 5½% bonds, series I	564,000	459,500
1st & ref. 5½% bonds, series II (income)	564,000	459,500
10-year coll. trust 6% sinking fund gold bonds	2,000,000	1,029,700
Two-year 6% gold notes	500,000	2,000
Contract of guaranty on 10-year conv. 6½% gold debs. of Albuquerque Natural Gas Co	1,000,000	874,500
Cumulative preference stock: Class A (par $25)	60,000	29,722 shs.
7% cumulative (par $25)	40,000	5,360 shs.
$1.75 dividend series cumulative (par $25)	4,000	3,593 shs.
Common stock (stated value $5)	500,000	247,877 shs.

As at Dec. 31, 1935, there were in addition to the above amount of 10-year collateral trust bonds, $495,000 pledged to creditors of Southern Union Gas Co. There were also outstanding, scrip certificates pertaining to certain of the above bonds.

Profit and Loss Statement Year Ended Dec. 31, 1935

Interest earned	$375,782
Miscellaneous income	2,176
Total income	$377,958
Interest expense	214,993
Capital loss, $54,775; general and administrative expense, $20,778; taxes (other than income), $2,987; bad debts, $1,653; debt discount and expense, $21,764; depreciation, $3,194; total expenses	115,153
Profit and loss—surplus	$47,812

Balance Sheet as at Dec. 31, 1935

Assets—		*Liabilities*—	
Investments	$9,988,383	Class A 8% cum. pref. stock	$743,050
Organization expense	79,526	7% cum. pref. stock	134,000
Fixed assets	100,066	$1.75 div. series pref. stock	89,825
Current assets	661,640	Com.stk.(no par)$5 stated val	1,239,385
Deferred charges	114,659	Cap. stk. allotment ctfs	9,200
Other assets	2,832	* Long-t'm debt (less in treas)	3,568,576
		Contingent accounts payable	67
		Current liabilities	644,599
		Capital surplus	4,428,709
		Earned surplus	75,325
		Retirement reserve	14,369
Total	$10,947,107	Total	$10,947,107

* Investments totaling $9,665,549—balance sheet value—are pledged as collateral to secure sundry indebtedness. Long-term debt held in treasury, totaling $527,000 par value is pledged as collateral to secure sundry indebtedness.—V. 141, p. 768.

Southwestern Associated Telephone Co. (& Subs.)—

Calendar Years—	1935	1934
Operating revenues	$997,903	$919,476
Provision for depreciation	180,411	177,648
Operating expenses and taxes	535,075	501,576
Net operating income	$282,417	$240,251
Other income (net)	2,519	1,580
Net earnings	$284,937	$241,832
Interest on funded debt	162,500	162,500
General interest	1,748	3,859
Amortization of debt discount and expense	12,622	12,621
Interest charges to construction	*Cr*58	*Cr*67
Minority common stockholders' int. in net income of subsidiary company	8,903	10,753
Miscellaneous deductions from income	2,393	2,784
Net income	$96,828	$49, 38

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Telep. plant, equipment, &c	$7,376,878	$6 cum. preferred stock	$1,395,080
Miscellaneous investments	25,342	x Common stock	2,246,000
Special deposits	3,220	Minority int. in common stock & surplus of sub. co	174,534
Debt disct. and expense in process of amortization	318,691	1st mtge. 5% gold bonds, series A, due April 1, 1961	3,250,000
Prepaid accts. & def'd charges	9,828	Deferred liabilities	4,330
Due from connecting company	11,711	Accounts payable	43,433
Cash (incl. ctf. of deposit)	467,310	Accrued interest	40,625
Working funds	30,012	Accrued taxes	51,011
U. S. Govt. securities	3,890	Service billed in advance	13,185
Notes & accounts receivable	83,748	Reserves	825,235
Materials & supplies	218,235	Surplus	505,433
Total	$8,548,867	Total	$8,548,867

x Represented by 42,000 no par shares.—V. 142, p. 4191.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Operating revenues	$6,615,308	$6,207,210	$32,618,564	$30,452,567
Uncollectible oper. rev.	30,498	26,860	153,833	137,812
Operating expenses	4,266,904	4,080,621	20,952,812	19,718,082
Rent for lease of oper. property	3,909	6,902	19,692	34,854
Operating taxes	697,000	687,000	3,569,000	3,475,000
Net operating income	$1,616,997	$1,405,827	$7,923,227	$7,086,819

—V. 142, p. 3870.

Spencer Chain Stores, Inc.—*Initial Common Dividend*—

Directors on July 1 declared an initial quarterly dividend of 15 cents per share on the common stock, payable July 31 to holders of record July 8.

Earnings for 6 Months Ended May 29, 1936

Net income after taxes	$126,656	$75,804
Earnings per share on 250,000 common shares	x$0.51	x$0.30

x Approximate.

Sales for Month of June—	1936	1935
Sales	$333,312	$266,521

Class A Stock Called for Redemption—

The company has called $121,000 of its class A stock, leaving only common stock outstanding.—V. 142, p. 4354.

Spicer Mfg. Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Profit from operation	$585,939	$387,872	$301,632	$147,960
Expenses	167,090	169,394	166,626	146,161
Operating profit	$418,849	$218,478	$135,006	$1,799
Other income, net	32,769	11,507	2,215	7,663
Total income	$451,618	$229,985	$137,221	$9,462
Depreciation	136,013	86,427	134,517	156,416
Idle plant expense	8,825	8,612	------	------
Net profit (before Fed. taxes)	$306,780	$134,946	$2,704	loss$146,954

—V. 142, p. 3527.

Digitized for FRASER
http://fraser.stlouisfed.org/

Spokane International Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$61,960	$45,668	$46,807	$36,229
Net from railway	12,318	8,442	4,525	def4,522
Net after rents	3,785	2,563	def2,386	def10,768
From Jan. 1—				
Gross from railway	266,420	191,064	187,556	150,544
Net from railway	50,164	def4,857	def4,690	def51,668
Net after rents	10,408	def31,848	def35,450	def84,570

—V. 142, p. 3870.

Spokane Portland & Seattle Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$620,039	$644,651	$472,340	$404,794
Net from railway	228,119	322,468	219,680	178,568
Net after rents	123,544	203,675	133,682	90,987
From Jan. 1—				
Gross from railway	2,850,491	2,696,732	2,121,351	1,522,244
Net from railway	831,841	877,686	922,304	417,186
Net after rents	236,306	396,545	520,416	2,392

—V. 142, p. 3870.

Springfield (Mass.) Mfg. Corp.—*Sale Set*—

The sale of the assets of the company (formerly the Rolls Royce Co. of America) has been set for Aug. 1 by Federal Judge Goddard, who ordered liquidation of the company's affairs because creditors could not agree on a plan of reorganization. John S. Inskip, President of the company has indicated that he will bid for the plants at Long Ilsand City and Springfield, Mass.—V. 141, p. 2291.

(E. R.) Squibb & Sons—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit after deprec., Federal taxes, &c.	$657,585	$542,069	$1,124,456	$1,236,457
Shs. com. stock outst'g (no par)	467,268	450,949	450,949	450,949
Earnings per share	$0.75	$0.49	$1.77	$2.00

Consolidated Balance Sheet, Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$963,938	Accounts pay. (incl. factors' guarantee deposits)	$486,221
Accounts and notes receiv., incl. $59,949 due from officers and employees	x2,741,942	Due to affiliated companies	411,205
Collateral loans to Squibb plan shareholders	1,145,095	Accruals—Coms., royalties, taxes and miscellaneous	452,371
Inventories	2,949,065	Federal income taxes	137,113
Due from affiliated companies and foreign sales agencies	36,613	Foreign bank loan	342,313
State, county & municipal warrants and other long-term obligations receiv	14,346	Reserve for exchange variances	262,771
Investments in affil. cos	1,146,898	Miscellaneous reserves	48,493
Gold bullion held by foreign subsidiaries	419,308	Capital stock	z7,621,607
Other investments, at cost	78,361	Surplus from redemption of preferred stock	127,411
Treasury stock, 741½ shares pref. and 10 shares common at cost	74,776	Earned surplus	4,428,218
Deferred charges	706,554		
Land, buildings, machinery, and equipment	y2,824,404		
Goodwill, patents, and trade-marks	1,216,420		
Total	$14,317,726	Total	$14,317,726

x After reserves of $148,781 for doubtful accounts. y After reserve for depreciation of $2,228,497. z Represented by cumulative $6 first pref. without par value, redeemable at $107.50 per share; authorized, 100,000 shares; issued—less 11,082 shares purchased for sinking fund—528,806 1-6 shares, and common stock without par value (including voting trust certificates); authorized, 1,000,000 shares; issued, 467,278 shares.—V. 142, p. 3013.

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 27, 1936, totaled 96,429,625 kwh., an increase of 16.5% compared with the corresponding week last year.—V. 142, p. 4354.

Standard Fire Insurance Co. of N. J.—*New President*—

Frank J. Breen was elected on June 26, President of this company succeeding the late F. W. Roebling Jr.—V. 142, p. 970.

Standard Oil Co. of Calif.—*Marketing Contract*—

The company has entered into agreement with the Texas Corp. for marketing the Standard's crude oil produced east of the Suez Canal and the petroleum products from the refinery now being built on the Island of Bahrein in the Persian Gulf, according to a joint announcement made on June 26 by K. R. Kingsbury, President of Standard, and Captain T. Rieber, Chairman of the Texas Corp.

The California-Texas Oil Co., Ltd., has been organized to accomplish the purpose, each company to have equal representation on its board of directors, the joint statement read. J. A. Moffett, Vice-President of Standard of California, will be a director and Chairman of the new company. The other directors representing the California company will be R. H. Morrison and Max Thornburg, both of whom also will be Vice-Presidents. The Texas Corp. will be represented by H. M. Herron, who will become President; by J. V. Murray, director, and by William Kunstadter, Secretary and Treasurer.

"After several months of negotiation," the joint statement read, "an agreement has been reached between Standard Oil Co. of California and the Texas Corp., through which the production of crude oil of the Standard Oil Co. of California east of Suez, and the petroleum products from the refinery which is now under construction at Bahrein, will be marketed through the foreign distributing facilities of subsidiaries of the Texas Corp. The capacity of the refinery at Bahrein, which is nearing completion, is to be expanded, while additional marketing facilities will be erected where necessary."—V. 142, p. 3693.

Standard Oil Co. (N. J.)—*To Exchange Stock for Colonial Beacon Oil Co. Stock*—

The company on June 30 filed with the Securities and Exchange Commission a registration statement covering shares of its capital stock. Provided such registration statement shall become effective on or before Aug. 1, 1936, company proposes to make an offer to all stockholders of record of Colonial Beacon Oil Co., to exchange shares of capital stock ($25 par) of Standard Oil Co. (N. J.) for shares of the common stock (no par) of Colonial Beacon Oil Co., on the basis of one share of the capital stock of Standard Oil Co. (N. J.) for each 2¼ shares of the common stock of Colonial Beacon Oil Co. No exchange will be made or considered prior to the issuance of the prospectus.

It is planned to keep the offer open until Oct. 15.

Standard Oil Co. (N. J.) owns a large majority of the Colonial Beacon stock which it acquired some years ago in a similar offer. There are approximately 60,000 shares of the smaller company's stock in the hands of the public.—V. 142, p. 4354.

Staten Island Rapid Transit Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$132,606	$123,232	$136,665	$141,810
Net from railway	5,473	195	19,940	30,140
Net after rents	def31,382	def41,208	def12,003	969
From Jan. 1—				
Gross from railway	670,941	611,669	722,241	687,303
Net from railway	def2,805	def14,964	126,526	146,551
Net after rents	def185,038	def236,845	def39,271	def13,268

—V. 142, p. 3694.

Sterling, Inc.—*Listing*—

The New York Curb Exchange has approved the listing of 400,000 outstanding shares of common stock, $1 par, and will list 160,000 additional shares of common stock, $1 par, upon notice of issuance.—V. 142, p. 4192.

(Hugo) Stinnes Corp.—*Petitions Filed*—

Action which indicated reorganization of the Hugo Stinnes Corp. and Hugo Stinnes Industries, Inc., was begun in Federal Court at Baltimore June 19, when petitions were filed under Section 77-B of the Bankruptcy Act. Judge William C. Coleman of the U. S. District Court signed an Act. Judge William C. Coleman of the U. S. District Court at a hearing June 30 announced that he would continue, at least temporarily, the present officers in the management. He appointed Wethered Woodward of Baltimore special master to act as liaison officer between the management of the two corporations and the Court and set Sept. 28 as a tentative date for a hearing on the reorganization plan.

The petitions stated that the two companies were incorporated in Maryland 10 years ago, that both are holding corporations and that their assets consist of properties and securities mainly in foreign countries. The majority of the holdings of the Stinnes corporation are in Germany.

The petitions pointed out that for the past five years, due to the stringent regulations and control of the export of currency by Germany, the corporations have not been able to transfer funds since 1933 to meet the full interest on their notes. It is understood that the companies will not be able to pay the principal of their notes which is due on Oct. 1.—V. 142, p. 4192.

Studebaker Corp.—*Interest*—

The interest due July 1, 1936 (1½%), on the 10-year convertible 6% debentures, due 1945, was paid on that date.

New Vice-President—

Kenneth B. Elliott for several years a member of the Executive Staff was on June 26 elected Vice-President, according to an announcement by Paul G. Hoffman, President. Mr. Elliott's duties will include those of assistant to the president, a position he has held since 1930.—V. 142, p. 4193.

Sundstrand Machine Tool Co.—*Dividends Resumed*—

The directors have declared a dividend of 25 cents per share on the common stock, payable July 15 to holders of record July 6. This will be the first distrubition made since Oct. 15, 1930 when a dividend of 25 cents was also paid.

Calendar Years—	1935	1934	1933	1932
Net profit before deprec.	$151,709	$82,429	loss$31,332	loss$102,071
Provision for deprec.	59,907	51,929	48,372	52,342
Federal income taxes	12,654	2,629	------	------
Net profit	$79,149	$27,872	loss$79,704	loss$154,413
Earns. per sh. on 84,790 shs. com. stk. (no par)	$0.93	$0.33	Nil	Nil

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash on hand and in banks	$106,953	Accounts payable	$3,696
Bills, acc'ts & accrued int. rec.	106,252	Accruals (payrolls, taxes, &c.)	28,613
Inventories	197,422	Deferred credits	498
Investments—Mun. bonds and real est. mtge. receivable	5,875	Common stock	y431,250
Land	51,424	Treasury stock	*Dr*7,300
Bldgs., mach'y and equipment	x406,922	Paid-in surplus	316,185
Patents	1	Earned surplus	106,090
Deferred charges (prepaid exp.)	4,180		
Total	$879,033	Total	$879,033

x After reserve for depreciation of $338,673. y Represented by 86,250 no par shares, including treasury stock.—V. 142, p. 1835.

Sunshine Mining Co.—*New Official*—

The resignation of Frank Eichelberger, Vice-President in charge of operations and succession to that position by Roy D. Leisk, has been officially announced by R. M. Hardy, President.

In a letter to stockholders, Mr. Hardy declares that work on improving the mine may force the company during the second half of this year to mine ore of less than average grade, thus keeping output of silver down. Current difficulties should be overcome by the second quarter of 1937, Mr. Hardy said.

Emphasizing the fact that these conditions have no bearing on the long-term outlook, Mr. Hardy expresses the belief that production will improve substantially once the mine is in position to take out the average grade ore. Developments on bottom levels are gratifying, the President says, as are diamond drill indications from even greater depths.—V. 142, p. 971.

Superior Water, Light & Power Co.—*Earnings*—

(American Power & Light Co. Subsidiary)

Period End. May 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$77,335	$66,071	$954,231	$906,916
Oper. expenses, &c. taxes	56,239	48,711	675,934	624,194
Net rev. from oper.	$21,096	$17,360	$278,297	$282,722
Other income	------	------	726	531
Gross corp. income	$21,096	$17,360	$279,023	$283,253
Int. & other deducts	8,522	8,471	100,247	98,246
Balance	y$12,574	y$8,889	$178,776	$185,007
Property retirement reserve appropriations			48,000	47,417
z Divs. applic. to pref. stock for period, whether paid or unpaid			35,000	35,000
Balance			$95,776	$102,590

y Before property retirement reserve appropriations and dividends. z Regular div. on 7% 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. 3190.

Supertest Petroleum Corp., Ltd.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Net earnings	$352,260	$339,354	$330,420	$434,000
Dividends paid	*	142,146	144,501	145,757
Balance, surplus		$197,208	$185,919	$288,243

* Company reports that "dividends were regularly maintained" during 1935, but amount not stated.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$312,259	$274,048	Accounts payable	$637,448	$395,511
Accts. receivable	294,218	261,619	Accrued charges	165,948	189,950
Inventory	132,946	205,109	Mortgage payable	30,280	207,223
Prepaid, &c.	7,955	8,130	Reserves	1,350,932	1,090,873
Life insurance	13,315	11,515	Class A stock	208,300	287,800
Real estate	3,867,646	3,635,960	Class B stock	200,000	200,000
Investments	79,683	125,855	x Common stock	25,000	25,000
Mtges. receivable	106,910	65,922	y Ordinary stock	878,815	878,815
Invest. in subs.	134,413	------	Surplus	1,452,624	1,312,988
Contracts, &c.	1	1			
Total	$4,949,347	$4,588,160	Total	$4,949,347	$4,588,160

x 25,000 no par shares. y 85,000 no par shares.—V. 142, p. 4355.

Supervised Shares, Inc.—13-*Cent Dividend*—

Directors have declared a quarterly distribution of 13 cents per share, payable July 15 to holders of record June 30.

This distribution, the first to be made on the reclassified shares, compares with the equivalent of 12.8 cents for the previous quarter and is 35.4% greater than the payment for the same period a year ago.—V. 142, p. 3014.

Teck-Hughes Gold Mines, Ltd.—*Earnings*—

Period End. May 31—	1936—3 *Mos.*—	1935	1936—9 *Mos.*—	1935
Net income after taxes and charges	$617,251	$485,376	$1,832,095	$1,662,579
Earns. per share on 4,807,144 shs. capital stock (par $1)	$0.13	$0.10	$0.38	$0.34

—V. 142, p. 3872.

Digitized for FRASER
http://fraser.stlouisfed.org/

Tennessee Central Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$175,525	$175,817	$162,357	$143,171
Net from railway	36,410	48,072	36,398	24,391
Net after rents	14,377	31,811	18,462	8,526
From Jan. 1—				
Gross from railway	967,732	895,942	896,099	761,372
Net from railway	249,520	230,987	253,178	168,242
Net after rents	151,116	149,757	156,792	77,100

—V. 142, p. 3695.

Tennessee Public Service Co.—*Earnings*—

(National Power & Light Co. Subsidiary)

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$267,369	$239,442	$3,101,737	$1,750,451
Oper. expenses, & taxes	195,493	170,873	2,296,261	1,938,406
Net rev. from oper	$71,876	$68,569	$805,476	$812,045
Rent from leased prop	8,208	8,158	98,577	94,781
Other income (net)	589	726	7,097	14,666
Gross corp. income	$80,673	$77,453	$911,150	$921,492
Int. & other deducts	32,718	32,660	392,968	392,206
Balance	y$47,955	y$44,793	$518,182	$529,286
Property retirement reserve appropriations			348,288	329,124
z Divs. applic. to pref. stock for period, whether paid or unpaid			297,618	297,618
Deficit			$127,724	$97,456

y Before property retirement reserve appropriations and dividends. z No divs. have been paid since Aug. 1, 1934, when 75 cents a share was paid on the $6 preferred stock. Divs. accumulated and unpaid on this stock to May 31, 1936, amounted to $657,240. Divs. on the $6 pref. stock are cumulative.—V. 142, p. 4355.

Transamerica Corp.—*Regular Div. Increased—Extra Div.*

The directors on July 1 declared a semi-annual dividend of 20 cents per share in addition to an extra dividend of 5 cents per share on the capital stock, no par value, both payable July 31 to holders of record July 15. This compares with 15 cents paid on Jan. 31, 1125, and on July 31, 1935; 12½ cents per share each six months from Jan. 31, 1934, to Jan. 31, 1935, inclusive, and 10 cents per share paid on July 25, 1931. In addition an extra dividend of 10 cents was paid on Jan. 31, last.

The current dividends will total $5,795,000, and will bring total dividend disbursements of Transamerica Corp. and its predecessor to more than $131,000,000.

Commenting upon the recent dividend action of the directors, John M. Grant, President, said: "The increase in the regular dividend of Transamerica stock is in line with the management policy of maintaining the stock on a regular dividend basis. Special dividends, over and above the regular dividend payments, are declared from time to time as conditions warrant.

"While it is the policy of the management to declared special dividends in ratio to increased earnings of the corporation, we feel that it is sound and conservative practice to increase the regular dividend rate only at such time as the increased rate can be maintained permanently."—V. 142, p.2343.

Texas Corp.—*Listing of Debentures*—

The New York Stock Exchange has authorized the listing of $60,000,000 3½% debentures, due June 15, 1951 upon official notice of issuance and distribution. See offering in V. 142, p. 4355.

Marketing Agreement—

See Standard Oil Co. of California, above.—V. 142, p. 4355.

Texas Electric Service Co.—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$6,763,316	$6,505,873
Operating expenses (including taxes)	3,537,907	3,212,981
Net revenues from operation	$3,225,410	$3,292,892
Rent for leased property	72,714	76,428
Balance	$3,152,695	$3,216,463
Other income (net)	1,348	14,896
Gross corporate income	$3,154,043	$3,231,359
Interest on mortgage bonds	1,686,500	1,686,500
Other interest and deductions	26,136	39,667
Interest charged to construction	------	*Cr*129
Balance	$1,441,407	$1,505,321
Property retirement reserve appropriations	350,000	300,000
Balance carried to earned surplus	$1,091,407	$1,205,321
Preferred dividend	375,678	
Common dividend	600,000	

Balance Sheet, Dec. 31, 1935

Assets—		*Liabilities*—	
Plant, property, franch., &c.	$75,812,768	x Capital stock (no par)	$36,455,000
Cash in banks (on demand)	821,143	Long-term debt	33,730,000
Notes receivable	8,619	Accounts payable	153,611
Accounts receivable	667,861	Dividends declared	243,919
Materials and supplies	507,190	Customers' deposits	482,906
Prepayments	23,199	Accrued accounts	736,203
Miscellaneous current assets	18,567	Misc. current liabilities	99
Miscellaneous assets	1,169,728	Accr. int. on long-term debt	843,250
Consigned materials (contra)	7,480	Consignments (contra)	7,480
Contingent assets (contra)	109,333	Contingent liabilities (contra)	109,333
Deferred charges	9,789	Reserves	4,614,728
		Capital surplus	579,335
		Earned surplus	1,199,814
Total	$79,155,680	Total	$79,155,680

x Represented by $6 pref., cum. (entitled upon liquidation to $100 a share); authorized, 200,000 shares; issued and outstanding, 65,000 shares. Common, authorized, issued and outstanding, 6,000,000 shares.—V. 142, p. 4355.

Texas Mexican Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$160,351	$130,248	$94,682	$68,456
Net from railway	80,701	52,744	32,777	9,471
Net after rents	66,089	40,257	18,146	987
From Jan. 1—				
Gross from railway	588,683	575,126	391,504	275,924
Net from railway	198,324	210,693	115,382	def6,588
Net after rents	138,536	152,764	68,347	def44,814

—V. 142, p. 3872.

Texas & New Orleans RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$3,224,946	$2,902,768	$2,784,338	$2,651,383
Net from railway	558,970	562,922	514,486	636,355
Net after rents	90,978	226,869	94,695	260,610
From Jan. 1—				
Gross from railway	16,037,415	13,875,052	12,812,049	11,266,036
Net from railway	3,452,658	2,605,014	1,952,488	1,311,264
Net after rents	1,289,737	908,575	def199,084	def765,489

—V. 142, p. 3872.

Texas Pacific Coal & Oil Co.—*Dividends Resumed*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable Aug. 1 to holders of record July 11. This will be the first dividend paid by the company since Dec. 31, 1929, when a regular quarterly stock dividend of 2½% was distributed.

"The action of directors in authorizing this distribution," Pres. J. R. Penn states, "should not be interpreted as establishing a dividend basis for the company's stock. Future dividend policy will depend upon the earnings and operating position of the company."—V. 142, p. 2846.

Thayers, Ltd.—*Preferred Dividend Deferred*—

The directors have decided to defer payment of the semi-annual dividend of $1.75 per share ordinarily due at this time on the $3.50 cumulative first preferred stock, no par value. The last previous payment was made on Jan. 2, last.—V. 139, p. 1720.

Third Avenue Ry. System—*Earnings*—

[Railway and Bus Operations]

Period End. May 31—	1936—*Month*—1935		1936—11 *Mos.*—1935	
Operating revenues	$1,197,325	$1,147,306	$12,371,156	$11,984,264
Operating expenses	854,440	848,187	9,193,624	8,973,197
Taxes	114,611	113,822	1,215,241	1,072,006
Operating income	$228,274	$185,298	$1,962,291	$1,939,060
Non-oper. income	39,724	37,613	419,569	415,458
Gross income	$267,998	$222,911	$2,381,861	$2,354,518
Deductions	235,280	228,826	2,517,014	2,511,388
Net income	$32,718	def$5,915	def$135,153	def$156,870

—V. 142, p. 3695.

Toledo Peoria & Western RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$198,696	$134,468	$137,629	$152,831
Net from railway	68,265	12,860	25,892	41,925
Net after rents	36,144	—2,361	7,861	23,451
From Jan. 1—				
Gross from railway	937,370	670,680	660,680	595,791
Net from railway	285,443	126,341	108,375	129,630
Net after rents	145,357	40,541	30,562	61,691

—V. 142, p. 3872.

Tonopah Mining Co. of Nev.—*To Resume Common Divs.*

The directors have declared a dividend of 3 cents per share on the common stock, payable Aug. 1 to holders of record July 15. This dividend, which will be paid out of current earnings, will be the first distribution made since Oct. 31, 1929, when a semi-annual dividend of 7½ cents per share was paid.—V. 142, p. 4357.

Trans-State Oil Co.—*Stock Offered*—MacBride, Miller & Co., Inc., New York, are acting as wholesale distributors for an offering of 8,000 shares of capital stock (par $10) at $12.50 per share.

The prospectus and supplemental data supplied by the bankers state that the company has been producing oil since 1931, and operates or has interests in, approximately 300 acres of developed oil lands and in about 500 acres of prospective oil lands, mostly in the State of Texas. On these oil lands they have 8 producing wells and are drilling another.

The company has no funded debt or preferred stock outstanding and the entire net proceeds of this financing will be used for additional working capital.

The tangible assets behind each share of common, after giving effect to this financing, will be about $30 per share and at the rate of present earnings, it is estimated that at the end of the current year, earnings will amount to $2 per share.

	Earnings for Stated Periods 4 *Mos. End.* Apr. 30 '36	*Years Ended Dec.* 31— 1935	1934	1933
Gross income	$118,729	$431,402	$248,054	$62,146
Expenses	86,646	382,059	191,182	53,013
Depreciation & depletion	5,988	15,497	15,043	15,007
Net income	$26,094	$33,845	$41,828	loss$5,974

Capitalization—Corporation is authorized to issue 50,000 shares of capital stock (par $10). 30,000 shares are now issued and outstanding. Out of these 30,000 shares approximately 20,000 shares were issued in 1931 at the time the company was organized for the purpose of combining the business of four small oil companies, and the balance, or about 10,000 shares were subsequently sold for cash. In 1935, the Starks Dome property was acquired and paid for partly with 2,281 shares of accumulated treasury stock at $10 per share.

Present Offering—Corporation is now offering 8,000 shares of its authorized common stock for sale to the public under this prospectus. This stock is offered as a speculation.—V. 145, p.3363.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Operating revenues	$479,454	$437,766	$2,304,374	$2,138,279
Uncollectible oper. rev.	1,168	2,624	5,737	7,801
Operating expenses	352,969	333,513	1,703,453	1,649,071
Operating taxes	29,834	19,528	161,189	105,338
Net operating income	$95,483	$82,101	$433,995	$376,069

—V. 142, p. 3696.

Unexcelled Mfg. Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Net sales (excluding inter-company sales)	$1,043,403	$1,027,899
Net profit from operations	4,715	52,724
Surplus Jan. 1	61,818	30,040
Miscell adjust. prior years—net debit	1,873	6,871
Additional reserve for bad debts	------	7,500
Net carrying charges of non-oper. real estate	2,676	6,575
Payments of income taxes—1934 income	6,084	
Dividends paid	14,980	
Surplus Dec. 31, 1935	40,920	

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$79,537	$76,271	Notes pay.—bank	$160,000	$50,000
* N. Y. City bonds	20,420	20,420	Accts. pay., mdse.	10,176	25,499
* U. S. Treas. bds.	18,596	18,596	Letters of credit payable	57,335	51,598
* Int. on sec. held by N. Y. State	4,557	------	Accts. pay., sundry	187	4,296
Bldg. & loan dep.	500	------	Capital stk. taxes, sales taxes & inc. taxes accrued	7,409	------
Other bonds	------	9,062	Capital stock	1,507,660	1,507,660
Notes receivable	21,635	16,067	Res. for bad debts	12,000	15,000
Acc'ts receivable	325,426	315,710	Res. for conting's.	6,000	------
Invent's (at lower of cost of mkt.)	546,841	476,358	Surplus	40,920	61,818
Other investments	1	10,001	Treasury stock	*Dr*9,660	*Dr*9,660
x L'd, bldgs., machin'y & equip.	677,855	670,069			
Non-oper. real est. at depr. bk. val.	81,064	78,667			
Deferred assets—unexpired ins.	7,597	6,988			
Tr. mks. & pats.—Pains Fireworks at cost	8,000	8,000			
Total	$1,792,028	$1,706,213	Total	$1,792,028	1,706,213

* Deposited with the N. Y. State Dept. of Labor for compensation guarantee. x After reserve for depreciation of $440,462 in 1935 and $435,885 in 1934.—V. 141, p. 1951.

Union Gas & Electric Co.—*Merger*—

The Federal Power Commission has approved the merger of Union Gas & Electric Co. with Cincinnati Gas & Electric Co., both of which are subsidiaries of Columbia Gas & Electric Corp.

By the terms of the proposal all outstanding capital stock of Union Gas & Electric will be canceled and all its property transferred to Cincinnati Gas & Electric, without any consideration being paid or any additional securities of Cincinnati Gas & Electric being issued. The facilities operated by Union Gas & Electric are owned by Cincinnati Gas & Electric and operated under lease.—V. 142, p. 2689.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*June* 27 '36	*June* 20 '36	*June* 29 '35
Electric output of system (kwh.)	82,329,699	81,727,263	72,356,494

—V. 142, p. 4357.

Digitized for FRASER
http://fraser.stlouisfed.org/

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended May* 31—	1936	1935
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-co. transfers)	$81,547,942	$74,983,401
General operating expenses	38,134,749	35,200,706
Maintenance	4,816,809	4,299,428
Provision for retirement	7,797,012	7,257,764
General taxes & estimated Federal income taxes	9,129,924	8,408,831
Net earns. from oper. of sub. & controlled cos	$21,669,446	$19,816,671
Non-oper. income of sub. & controlled cos	2,718,252	x1,589,197
Total income of sub. & controlled cos	$24,387,699	$21,405,868
Int., amort. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c	11,401,335	11,438,151
Amort. of bond discount & preferred stock exp	642,308	668,807
Dividends on preferred stocks	4,257,976	4,258,714
Proportion of earnings, attributable to minority common stock	1,852,881	x1,413,046
Equity of the United Lt. & Pr. Co. in earns. of sub. & controlled cos	$6,233,196	$3,627,148
Income of the United Lt. & Pr. Co (exclusive of income received from subsidiaries)	15,921	9,635
Total income	$6,249,118	$3,636,784
Expenses of the United Light & Power Co	248,561	270,833
Balance	$6,000,556	$3,365,950
Holding company deductions—Int on funded debt	2,318,073	2,320,099
Amortization of bond discount & expense	202,163	241,776
Balance transferred to consolidated surplus	$3,480,320	$804,075

x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve. —V. 142, p. 3873.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended May* 31—	1936	1935
Gross operating earnings of sub. & controlled cos (after eliminating inter-company transfers)	$72,003,234	$66,565,520
General operating expenses	33,468,082	31,069,016
Maintenance	4,322,912	3,848,061
Provision for retirement	6,675,523	6,326,718
General taxes & estimated Federal income taxes	8,093,017	7,850,262
Net earns. from oper. of sub. & controlled cos	$19,443,698	$17,471,461
Non-oper. income of sub. & controlled cos	2,019,577	x1,537,555
Total income of sub. & controlled cos	$21,463,276	$19,009,017
Interest, amortization & preferred dividends of subsidiary and controlled companies:		
Interest on bonds, notes, &c	10,037,088	10,084,986
Amortization of bond discount & pref. stk. exp	599,319	625,856
Dividend on pref. stocks	3,027,007	3,028,121
Proportion of earns., attributable to min. com. stk.	1,856,074	x1,416,284
Equity of United L. & Rys. Co. in earns. of sub. and controlled cos	$5,943,786	$3,853,768
Income of United L. & Rys. Co. (excl. of income received from subs.)	574,669	7,548
Total income	$6,518,455	$3,861,317
Expenses of United L. & Rys. Co	175,887	176,894
Balance	$6,342,567	$3,684,423
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Amortization of debenture discount & expense	42,988	42,988
Balance transferred to consolidated surplus	$4,924,579	$2,266,434
Prior preferred stock dividends:		
7% prior pref.—1st series	275,002	275,002
6.36% prior pref.—series of 1925	346,212	346,212
6% prior pref.—series of 1928	619,232	619,432
Balance	$3,684,132	$1,025,787

x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve. —V. 142, p. 3873.

United States Hoffman Machinery Corp.—*New Stock Issue Voted*—

The stockholders at a special meeting held June 30, approved the creation of 30,000 shares of 5½% cumulative preferred stock ($50 par) and 90,000 shares of common stock to be reserved for conversion of the preferred stock.

The stockholders also approved the offering of the new preferred stock to the present stockholders on the basis of one share of preferred at $50 a share for each seven common shares held, and also approved the company entering into an underwriting agreement for the unsubscribed for shares.

Files with SEC—To Issue New Preferred—Rights to Stockholders—

See list given on first page of this department.

Earnings for Four Months Ended April 30.

	1936	1935
Net sales	$1,508,188	$1,252,214
Net income after taxes, deprec., &c., deductions	118,529	50,833

—V. 142, p. 4358.

United States Radiator Corp. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1936	1935	1934	1933
Gross profit	$71,471	$3,088 loss	$273,051 loss	$703,004
Interest charges	x204,548	x202,899	121,243	129,630
Deprec. & amortization	261,819	264,670	272,364	287,017
Year end. inv. price adj. and bad debt losses	------	------	92,793	424,246
Disc. on purch. of deb. notes (net)	------	------	*Cr*123,025	------
Prov. for est. loss on deposit accts. with closed banks	------	------	251,629	------
Net loss	y$394,896	$464,481	$888,055	$1,543,898

x After deducting other income of $5,523. y Before special charges amounting to $132,618.

Condensed Consolidated Balance Sheet Jan. 31, 1936

Assets—		*Liabilities*—	
Cash on hand, on deposit and in transit	$225,506	Notes payable	$390,530
Customers' notes & accounts receivable	x438,561	Acc'ts payable, payrolls, &c	133,168
Inventories	1,258,496	Accrued expenses	39,723
Other assets	179,811	10-yr. 5% sink. fund debs	2,331,000
Property, plant & equipment	y3,290,097	Reserve for contingencies	30,000
Good-will, patents, &c	41,650	7% cum. pref. stock	4,209,600
Debenture discount & expense	22,162	Common stock	z211,672
Prepaid taxes, unexpired insurance premiums, &c	47,289	Profit and loss deficit	1,842,117
Total	$5,503,576	Total	$5,503,576

x After allowance for doubtful, &c., of $17,000. y After allowance for depreciation and obsolescence, $3,254,128. z Represented by 211,672 no par shares.—V. 140, p. 3061.

United States & International Securities Corp.—*First Preferred Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $5 cumulative first preferred stock, no par value, payable Aug. 1 to holders of record July 24. A like payment was made on May 1 last. A dividend of 50 cents per share was paid on Feb. 1 last and on Nov. 1 and Sept. 10 1935, this latter being the first dividend paid since Nov. 1, 1930, when a regular quarterly dividend of $1.25 per share was distributed.

Accumulations after the payment of the Aug. 1 dividend will amount to $25.75 per share.—V. 142, p. 3016.

Universal Pipe & Radiator Co.—*Reorganization*—

Judge Robert T. Patterson of the U. S. District Court on June 26 approved the plan of reorganization of the Universal Pipe & Radiator Co. and the Central Foundry Co. The plan provides for the issuance of $1,000,000 new bonds, $653,200 general mortgage bonds, 9,000 shares of preferred stock, of which 8,460 will be issued, and 850,000 shares of common stock, of which 454,727 shares will be issued.—V. 142, p. 3698.

Upressit Metal Cap Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on the 8% cum. pref. stock, par $100, payable on account of accumulations, on Oct. 1 to holders of record Sept. 15. A like payment was made on July 1 last and compares with $1 paid on April 1 last; $3 paid on Dec. 30, 1935; $1 paid on Oct. 1 and April 1, 1935; $2 per share paid on Dec. 28, Oct. 1, July 1 and April 1, 1934; $3 per share on Jan. 8, 1934; $2 per share on Oct. 1 and July 1, 1933; $1 per share on April 1, 1933; $2 per share on Dec. 28, Oct. 1 and July 1, 1932, and $1 per share on April 1, 1932.—

The dividends have been accumulating on this stock since Jan. 1, 1925. Dividends prior to Jan. 1, 1925., were waived by the pref. stockholders.—V. 142, p. 3699.

Utah-Idaho Sugar Co.—*Earnings*—

Years Ended—	*Feb.* 29,'36.	*Feb.* 28,'35.
Profit on sugar	$1,576,656	$1,716,274
Other income	254,949	92,939
Total income	$1,831,606	$1,809,213
Interest, exp. and other operations	334,589	601,907
Provision for Federal and State income taxes	281,104	177,342
Net profit	$1,215,914	$1,029,965
Dividends paid	86,496	------
Surplus	$1,129,419	$1,029,965

Pro Forma Consolidated Balance Sheet Feb. 29, 1936

Assets—		*Liabilities*—	
Cash	$1,087,268	Bank acceptances, secured	$775,000
Customers' and growers' aacts. and notes, &c—less reserves	987,144	Accounts pay. for supplies, expenses, &c	211,265
Inventories	5,778,291	Contingent beet purchase settlements	728,093
Other assets	533,939	Land, plants and equipment	14,646,349
Unamortized bond discount and expense	94,252	Prov. for Federal and State income taxes	255,800
Prepaid insurance, taxes, &c.	100,567	Accrued gen. taxes, int., &c.	159,042
		Long-term debt	2,999,000
		Other liabilities	48,979
		Reserves for conting., &c	358,932
		7% cum. pref. stk. (par $100)	66,440
		Class A pref. stock	x4,251,340
		Common stock (par $5)	11,856,415
		Earned surplus (restricted in the amount of $8,585 on account of common stock purchased)	1,517,503
Total	$23,227,812	Total	$23,227,812

x Represented by 425,134 no par shares.

Note—In this consolidated balance sheet, adjustments have been made to give effect to the following transactions consummated after Feb. 29, 1936: (1) The exchange of $2,248,000 in new, 5% sinking fund bonds; $1,748,000 for old, 6% series bonds, and $500,000 for a real estate mortgage note due Sept. 15, 1937; (2) sales, to March 23, of $751,000 in new bonds for cash, and (3) retirement of $656,500 in old bonds for cash.

(b) The bank acceptances were issued under an agreement dated Nov. 1, 1935 whereby a credit not to exceed $4,000,000 was granted for financing the 1935 campaign, and the company pledged as security refined sugar in its warehouses having an inventory value at Feb. 29, 1936 of $3,393,832. The pledge agreement provides that deposits with accepting banks shall be subject to offset at any time the banks deem themselves insecure. At Feb. 29, 1936, such balances totaled $197,549.—V. 142, p. 2006.

Utah Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$43,528	$41,959	$26,595	$55,357
Net from railway	def3,793	def6,946	def10,341	8,355
Net after rents	def3,398	def15,563	def23,967	def6,261
From Jan. 1—				
Gross from railway	474,124	387,882	246,350	473,109
Net from railway	140,205	97,081	30,990	178,650
Net after rents	75,903	17,604	def56,927	72,053

—V. 142, p. 3874.

Valspar Corp. (& Subs.)—*Earnings*—

6 *Mos. Ended May* 31—	1936	1935
Net profit after depreciation, interest and provision for Federal and Dominion income taxes	$66,932 loss	$139,954

Current assets as of May 31, last, were $2,520,117 against current liabilities of $727,760.—V. 141, p. 3241.

Vertientes Sugar Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2521.

Virginian Ry.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$1,331,661	$1,261,191	$1,126,323	$970,538
Net from railway	703,185	676,035	566,557	447,595
Net after rents	665,976	562,143	480,080	378,949
From Jan. 1—				
Gross from railway	7,019,226	6,243,881	5,935,749	5,181,420
Net from railway	3,807,514	3,283,797	3,112,930	2,472,462
Net after rents	3,375,176	2,716,704	2,700,872	2,112,577

—V. 142, p. 4041.

Wabash Ry.—*Deposit Agreement Extended*—

The protective committee for the ref. & gen. mtge. bonds, series A 5½%, due March 1, 1975, series B 5%, due Aug. 1, 1976, series C 4½%, due April 1, 1978, and series D 5%, due April 1, 1980, is notifying holders of certificates of deposit of the committee issued under deposit agreement dated July 25, 1933, that the duration of the deposit agreement has been extended to July 31, 1938.

Depositors have the right to withdraw from the deposit agreement and receive their bonds up to Aug. 8, 1936, upon the payment of $5.25 in respect of each $1,000 principal amount of bonds to be withdrawn. The committee has fixed this sum as the fair proportion of its expenses, liabilities and other like items accruing to the withdrawal date.

John W. Stedman, Vice-Pres., Prudential Insurance Co. of America, is chairman of the committee, which includes George W. Bovenizer, of Kuhn, Loeb & Co.; James H. Brewster, Vice-Pres. & Treas., Aetna Life Insurance Co.; Harry C. Hagerty, Treas., Metropolitan Life Insurance Co., and R. G. Page, Vice-Pres., Bankers Trust Co. Chase National Bank New York and Mississippi Valley Trust Co., St. Louis, are depositaries; A. Goodwin Cooke, of 31 Nassau St., New York, is Secretary, and Root, Clark, Buckner & Ballantine are counsel.

Interest on Bonds Authorized—

Federal Judge C. B. Davis has authorized the receivers to pay the semi-annual interest due July 1, 1936, on the following obligations:

Detroit & Chicago extension 1st mtge. 5% bonds, $48,225 int.; Des Moines division 1st mtge. 4% bonds, $32,000 int.; 1st lien terminal 4% gold bonds, $71,100, and debenture bonds 6% series B, $5,970, or a total interest payment of $157,295.—V. 142, p. 4359.

Walworth Co.—*Dropped from List*—

The Boston Stock Exchange has dropped the common stock, no par, from the list.—V. 142, p. 3366.

Digitized for FRASER
http://fraser.stlouisfed.org/

Warren Brothers Co.—*Interest—*

The interest due Sept. 1, 1935, on the convertible 6% sinking fund debentures, due 1941, was paid on July 1, 1936, with interest thereon at 6%:

The Committee on Securities of the New York Stock Exchange rules that the debentures be quoted ex-interest $31.50 per $1,000 debenture on July 1, 1936; that the debentures shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning July 1, 1936, must carry the March 1, 1936, and subsequent coupons.

The Committee on Securities ruled also that said deposit receipts be quoted ex-interest $31.50 per $1,000 receipt on July 1, 1936; that deposit receipts delivered in settlement of contracts made June 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. 4359.

Warner-Quinlan Co.—*Trustees Appointed—*

Judge Murray Hulbert in Federal District Court on July 1 appointed two trustees in the reorganization proceedings of the company under Section 77-B of the Bankruptcy Act. The two trustees appointed are Alexander Weinstein and Frank R. Galgano, both of New York.

With the appointment of the trustees, the proposed plan of Cities Service Co. to take over the assets of the bankrupt company was withdawn. Judge Hulbert confirmed the report of Special Master Jeremiah T. Mahoney, which advised the appointment of trustees and characterizes the Cities Service Co. proposal as not a plan of reorganization but a plan of purchase. Under the Cities Service plan the company reserved the right to withdraw its proposal if trustees were appointed by the Court.

No other plan has been submitted as yet. The Court intimated the possibility that there might be other oil companies operating on the Eastern seaboard which might be interested in formulating a plan of reorganization, in view of Warner Quinlan's service station outlets.

Judge Hulbert adjourned the proceedings until Aug. 5, at which time the various creditor groups may submit a plan of reorganization.—V. 142, p. 4199.

Washington Oil Co.—*75-Cent Common Dividend—*

The directors have declared a dividend of 75 cents per share on the common stock, par $25, payable July 10 to holders of record July 3. This compares with 50 cents paid on April 15 and Jan. 10 last, and on Oct. 15, 1935; 75 cents paid each three months from Jan. 10, 1935, to and including July 10, 1935; $1 paid on Oct. 10, 1934; $2 on July 10, 1934; $1.50 on April 10, 1934, and $1.25 per share on Jan. 10, 1934. Quarterly distributions of 25 cents per share were made on Dec. 20, 1932, and March 20 and June 30, 1933.—V. 142, p. 2524.

Waukesha Motor Co.—*Extra Dividend—*

The directors have declared an extra dividend of 5 cents per share on the common stock, par $5, payable Aug. 3, to holders of record July 15. An extra dividend of 10 cents per share was paid on Jan. 1, 1936.

The company issued the following statement: "Stockholders have just been informed that by recent action of the directors the regular dividend (15 cents per share) due July 1, 1936, will be paid Aug. 3, 1936, to stockholders of record July 15. This postponement is expected to result in savings to stockholders and accordingly an extra dividend of 5 cents per share on the $5 par common stock will also be paid at that time. The provisions of the recently-enacted Federal corporation income tax law affecting corporation earnings is given as the reason for the change in the dividend date from July 1 to Aug. 3."—V. 142, p. 3533.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—*Earns.—*

9 *Mos. End. May* 31—	1936	1935	1934	1933
Net sales	$47,163,757	$45,904,675	$25,872,035	$20,616,301
Cost of sales	44,055,930	42,164,478	23,919,099	19,573,117
Depreciation	x594,679	515,036	511,746	520,792
Operating profit	$2,513,148	$3,225,161	$1,441,190	$522,392
Other income	130,507	265,782	146,030	125,465
Total income	$2,643,655	$3,490,943	$1,587,220	$647,857
Interest	21,947	91,800	21,772	23,086
Federal taxes	482,655	542,972	266,748	91,950
Net profit	$2,139,053	$2,856,171	$1,298,700	$532,821
Preferred dividends	886,965	886,965	886,965	892,346
Common dividends	878,121	878,121	222,115	300,000
Surplus	$373,967	$1,091,085	$189,620	def$659,525
Shs. com. stk. (no par)	585,414	585,414	579,879	584,169
Earnings per share	$2.14	$3.36	$0.71	Nil

x Includes amortization.

Consolidated Balance Sheet May 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
y Real est., plant, equip., &c., less depreciation	9,732,599	9,669,629	x Capital stock	20,571,786	20,571,786
Inv. in & advs. to affiliated cos	147,564	174,955	Res. for idle plant expenses	599,147	515,131
Inv. in co.'s own conv. pref. stock	202,375	202,375	Other reserves	240,000	------
Cash in banks in liquidation	301,775	301,775	Accounts payable	1,840,085	2,265,731
Co.'s common stk. held for employ's	148,805	148,805	Due affil. cos	93,938	------
Cash	5,957,819	4,688,661	Pref. divs. pay	588,362	588,362
Inventories	20,367,204	23,668,528	Com. divs. pay		
Accts. & bills rec.	2,633,911	3,399,944	Res. for Fed'l tax	1,524,674	769,279
Adv. to oil mills, &c	300,406	445,500	Bank loans	------	4,500,000
Miscell. invest'ts.	292,004	382,305	Reserve for insurance & conting's	759,753	765,382
Loans & advances	1,032,235	718,901	Paid-in surplus	3,200,000	3,200,000
Cash value life ins.	296,828	254,966	Capital surplus	5,886,868	5,886,868
Prepaid expenses	313,376	141,121	Earned surplus	6,422,288	5,134,926
Total	41,726,901	44,197,465	Total	41,726,901	44,197,465

x Represented by 300,000 shares $4 convertible pref. stock and 600,000 shares no par common stock. y After reserve for depreciation of $9,783,199 in 1936 and $9,190,517 in 1935.—V. 142, p. 3699.

Westchester Service Corp.—*Hearing Postponed—*

The court hearing scheduled for June 26 was adjourned to July 9 to provide additional time for interested parties to negotiate a compromise plan of reorganization.—V. 142, p. 4041.

West Penn Electric Co. (& Subs.)—*Earnings—*

Period End. March 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Net income after taxes, deprec., depl., int., sub. pref. divs., &c	$1,545,679	$1,311,911	$5,559,248	$4,452,990

—V. 142, p. 2851.

West Penn Power Co. (& Subs.)—*Earnings—*

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Net income after taxes, interest, amortization, depreciation, &c	$1,826,146	$1,651,324	$6,849,551	$6,290,358

—V. 142, p. 2851.

West Ohio Gas Co.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Total gross earnings	$572,891	$582,237	$594,750	$679,860
Operation	366,570	354,193	346,488	378,343
Maintenance	25,854	29,335	22,541	22,108
Provision for deprec'n	71,670	65,347	65,347	65,347
Taxes	39,242	49,146	52,690	45,918
Net earnings	$69,555	$84,215	$107,684	$168,143
Interest on funded debt	81,180	81,180	81,180	81,180
General interest	5,003	4,987	6,464	10,252
Amortization of debt discount and expense	4,503	4,503	4,503	4,503
Net loss	$21,131	$6,455	prof$15,536	prof$72,207
Preferred dividends	------	------	8,395	50,311
Deficit	$21,131	$6,455	sur$7,141	sur$21,896

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities—*	
Plant, property, rights, franchises, &c	$4,051,094	7% cum. pref. stock (par $100)	$719,600
Pref. stock disc't & expense	92,509	b Common stock	1,716,381
Special deposits	206,380	Funded debt	1,353,000
Debt discount & exp. in process of amortization	85,187	Customers' deposits	41,787
Prepaid accts. & def. charges	15,980	Demand notes & accrued int. payable to parent company	76,733
Other assets	2,547	Est. refunds to consumers in connection with rate litigation terminated during 1935	200,000
Cash (incl. working funds)	95,553	Accounts payable	44,219
Deposit for payment of int. on Delphos Gas Co. bonds due Jan. 1, 1936	795	Due affil. cos. on open account	2,659
a Accounts receivable	52,309	Matured int. on funded debt	156,000
Unbilled revenues	21,000	Accrued int. on funded debt	7,295
Materials and supplies	27,033	Accrued taxes	37,375
		Reserves	525,531
		Deficit	230,193
Total	$4,650,388	Total	$4,650,388

a After reserve of $6,939. b Represented by 78,600 no par shares.—V. 141, p. 2912.

Western Maryland Ry.—*Earnings—*

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Operating revenues	$1,277,828	$1,193,828	$6,591,487	$6,162,471
Net oper. revenue	390,867	329,763	2,199,621	1,831,229
Net ry. oper. income	298,039	288,210	1,794,087	1,666,777
Other income	4,418	8,045	26,281	35,369
Gross income	$302,457	$296,255	$1,820,368	$1,702,146
Fixed charges	264,069	265,186	1,319,471	1,329,137
Net income	$38,388	$31,069	$500,897	$373,009

	—*Third Week of June*—		—*Jan. 1 to June* 21—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$279,941	$292,214	$7,441,982	$7,039,113

—V. 142, p. 4359.

Western Pacific RR.—*Hearings on Plan Delayed—*

Further hearings on a plan of reorganization for the road have been adjourned until Aug. 25 at the request of interested parties. The delay was granted by the Interstate Commerce Commission to permit consideration by the parties of an exhaustive report prepared by the Reconstruction Finance Corporation on the physical condition of the property and the amount of new capital needed for rehabilitation and new equipment during the next three years.

Earnings for May and Year to Date

May—	1936	1935	1934	1933
Gross from railway	$1,162,505	$1,017,099	$968,942	$900,589
Net from railway	33,368	260,344	199,549	138,655
Net after rents	def149,599	149,423	111,065	37,323
From Jan. 1—				
Gross from railway	4,992,681	4,420,390	4,251,446	3,466,827
Net from railway	217,860	498,840	774,158	134,547
Net after rents	def510,344	def119,526	343,339	def273,651

—V. 142, p. 3875.

Western Ry. of Alabama.—*Earnings.—*

May—	1936	1935	1934	1933
Gross from railway	$124,466	$113,108	$102,906	$110,470
Net from railway	5,737	def4,489	def10,938	3,923
Net after rents	def7,176	def4,868	def11,622	def408
From Jan. 1—				
Gross from railway	619,155	541,786	555,654	509,935
Net from railway	30,767	def25,875	def6,427	def10,501
Net after rents	def1,884	def43,870	def21,237	def26,646

—V. 142, p. 3874.

Western Union Telegraph Co., Inc.—*New Comptroller—*

Chester McKay, Assistant Comptroller, has been appointed Comptroller, succeeding E. Y. Gallagher, who will continue as Vice President in charge of various general matters.—V. 142, p. 4042.

Westinghouse Electric & Mfg. Co.—*Acquisition—*

The sale of the Relay Motors Co. of Lima, Ohio, to this company for $100,000 was authorized on June 30 by Judge George P. Hahn in Federal Court. Westinghouse will use the plant to make electric motors.—V. 142, p. 4360.

Westmoreland, Inc.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Royalties and rentals	$189,600	$189,930	$189,842	$189,853
Interest and dividends	52,199	72,613	73,695	77,791
Profit sale of bonds, &c	8,576	1,071	618	4,358
Total income	$250,376	$263,615	$264,155	$272,002
Miscellaneous expenses	23,276	23,497	21,761	23,108
a State and local taxes	20,484	21,104	15,047	20,601
Deprec. & depletion	109,916	140,481	177,918	179,045
Net income	$96,700	$78,533	$49,429	$49,248
b Extraordinary income	------	79,596	79,121	63,435
Total income	$96,700	$158,129	$128,550	$112,683
Dividends (paid from capital surplus)	229,224	------	------	------
Shares common stock (no par)	191,020	200,000	200,000	200,000
Earnings per share	$0.50	$0.39	$0.24	$0.24

a Company pays no Federal income taxes, because depletion allowable by the Treasury Department offsets taxable income. b Income from realized appreciation.

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities—*	
Cash on deposit (demand and time)	$213,447	Accrued taxes	$17,162
Marketable securities	1,001,628	Dividends payable Jan. 2, '36	57,306
Accrued interest receivable, marketable securities	4,740	Other current liabilities	2,693
Royalty receivable	15,800	Depletion reserved against minimum royalty advanced	68,933
Miscellaneous current assets	509	Capital stock, common	z2,000,000
Coal and surface lands, Pennsylvania	x3,440,156	Capital srplus	4,743,604
Coal and surface lands, West Virginia	2,078,090	Treasury stock	Dr129,725
Dwelling, West Virginia	y1,640		
Prepaid expenses, deferred & miscellaneous assets	3,960		
Total	$6,759,973	Total	$6,759,973

x After reserve for depletion of $593,148. y After reserve for depreciation of $984. z Represented by 200,000 no par shares including treasury stock.—V. 141, p. 612.

Wheeling & Lake Erie RR.—$1.75 *Preferred Dividend—*

The directors on June 30 declared a further payment of $1.75 on the 7% cum. prior lien stock, par $100, payable Aug. 1 to holders of record July 31, and also authorized $7.50 premium on the stock as of Aug. 1 to be paid incident to the exchange of the shares for the new 4% issue. The dividend declaration clears up the entire accumulation on the prior lien issue for the first time since the road was organized and the stock brought out in 1916.

Stockholders Approve Plan—Also Gets ICC Sanction—

The stockholders on June 29 approved a recapitalization program proposed by Jesse Jones, Chairman of the RFC. The action was taken in the form of an amendment to the articles of incorporation. Directors immediately approved the necessary technical procedure. The Interstate Commerce Commission on June 30 also approved the plan.

The plan calls for the exchange of the prior-lien cumulative stock for new prior-lien cumulative, non-convertible and non-callable shares with the interest rate reduced from 7% to 4%.

Digitized for FRASER
http://fraser.stlouisfed.org/

The plan also provides that the 102,140 shares of 6% non-cumulative preferred be reduced to 5½% and made cumulative from Aug. 1, convertible into common share for share, and callable at any time at par and accrued dividends. (See also V. 142, p. 3700, 2691).

$1,400,000 *Equipment Trusts Awarded*—Company awarded on June 30 $1,400,000 of 2¼% equipment trust certificates, due in 1 to 10 years, to the Union Trust Co. of Pittsburgh. The bid was 101.09. It was said the bankers would not re-offer the certificates to the public.

The company has applied to the Interstate Commerce Commission for authority to issue the $1,400,000 2¼% equipment trust certificates, proceeds of which would be used to finance the purchase in part of 1,000 60-ton self-clearing steel hopper cars, estimated to cost $1,925,000. The certificates would be dated July 1, 1936, and mature serially from July 1, 1937, to July 1, 1946.

Earnings for May and Year to Date

May—	1936	1935	1934	1933
Gross from railway	$1,215,902	$1,126,861	$1,069,120	$894,783
Net from railway	303,101	338,862	244,516	285,090
Net after rents	154,505	246,835	144,556	187,186
From Jan. 1—				
Gross from railway	5,713,268	5,299,589	4,902,494	3,482,538
Net from railway	1,357,858	1,116,532	1,330,470	809,445
Net after rents	861,794	677,698	812,228	327,142

—V. 142, p. 4360.

(S. S.) White Dental Mfg. Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
Gross profit on sales	$2,798,439	$2,788,305	$2,541,224	$1,875,156
Selling, adminis. & development expenses	2,380,233	2,299,409	2,000,371	2,237,498
Profit from operations	$418,206	$488,896	$540,852	loss$362,343
Other income	98,967	111,963	191,631	187,324
Gross profit	$517,174	$600,860	$732,483	loss$175,019
Interest paid	2,330	9,169	55,816	86,493
Depreciation	213,218	230,441	238,946	255,287
Foreign exchange losses (net)	26,596	7,401	------	------
Prov. for Fed'l taxes	59,304	66,167	62,360	------
Profit for the year	$215,725	$287,680	$375,361	loss$516,799
Previous surplus	2,596,468	2,501,672	2,185,500	2,762,619
Dividends paid	239,439	192,885	59,189	29,272
Goodwill written off	------	------	------	19,619
Adj. of prior years' Fed'l income taxes	------	------	------	11,427
Balance, Dec. 31	$2,572,753	$2,596,468	$2,501,672	$2,185,500

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$815,120	Accts. payable & accrd. charges	$396,699
Cash in Brazil, restricted	61,648	Reserve for Federal Taxes	62,012
U. S. Govt. bonds	100,156	Reserve against foreign exchange fluctuations	118,384
Accounts & notes receivable	x2,774,411	Capital stock ($20 par)	6,000,000
Inventories	2,752,747	Surplus	2,572,753
Due from officers & employees	25,082		
Miscell. accounts receivable	28,461		
Other assets	457,988		
Land, bldgs., leaseholds machinery and equipment	y2,043,846		
Patents and trade-marks	1		
Deferred debits	90,384		
Total	$9,149,849	Total	$9,149,849

x After reserve for doubtful accounts of $215,095. y After reserve for depreciation of $3,483,471.—V. 140, p. 4253.

Wichita Falls & Southern RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$40,095	$48,697	$46,521	$45,906
Net from railway	8,274	13,329	12,469	12,138
Net after rents	2,712	7,899	6,758	5,258
From Jan. 1—				
Gross from railway	197,682	199,621	225,140	209,556
Net from railway	33,123	31,310	54,562	46,740
Net after rents	7,554	6,902	23,902	16,221

—V. 142, p. 3874.

Williamsport Wire Rope Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1935

Profit from operations	$317,425
Res. for freight charges not required	22,684
Refund on royalty for core marker	4,711
Total profit	$344,820
Res. for Federal & State taxes	6,900
Net profit	$337,920

Earnings for Five Months Ended May 31

	1936	1935
Net sales	$952,616	$706,729
Operating income	189,742	107,162
Balance	196,247	114,820

Net profit for May amounted to $49,303.

Balance Sheet Dec 31 1935

Assets—		*Liabilities*—	
Cash	$591,871	Accounts payable	$70,453
Accounts receivable	209,091	Accrued	4,396
Inventory	1,055,504	Reserve for Fed'l & State taxes	6,900
Other convertible assets	66,118	Prior to receivership, notes payable to banks	541,742
Permanent assets	2,887,051	Accounts payable	779,516
Prepaid expenses	13,531	Bonded indebtedness	1,221,000
Deferred charges	70,676	7% prior pref. cum. preferred	993,000
Goodwill, trade-marks, patents, drawings and patterns	3,325,683	Common stock	1,200,000
		Surplus prior to receivership	2,673,410
		Profit and loss	729,110
Total	$8,219,530	Total	$8,219,530

—V. 142 p. 3701.

Wilson-Jones Co.—*Earnings*—

Nine Months Ended May 31—	1936	1935
Net sales	$3,264,151	$2,932,779
Cost of sales and expenses	2,820,914	2,557,931
Net profit from operations	$443,236	$374,847
Other income	30,192	28,559
Total income	$473,429	$403,407
Other deductions	81,304	70,158
Provision for Federal income tax	52,000	44,788
Recov. of cash in closed bank, previously written off	------	*Cr*36,776
Net income	$340,125	$325,236
Earned surplus, Sept. 1	139,606	def18,485
Dividends paid	272,540	170,175
Earned surplus since Aug. 31, 1932	$207,191	$136,576
Capital surplus	478,285	478,285
Total capital surplus and earned surplus	$685,476	$614,861

Comparative Balance Sheet May 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$750,805	$675,275	Accounts payable and accruals	$197,957	$263,925
Accts. & notes rec., less reserve	519,410	577,350	Provision for Federal income tax	61,639	49,502
Inventories at cost	1,101,553	1,089,753	Capital stock	3,000,000	3,000,000
Investments	19,003	22,003	Treasury stock	------	*Dr*5,718
Officers and empl. notes and accts.	42,081	53,426	Capital surplus	478,285	478,285
x Plant and equip. (excl. idle plant)	1,214,582	1,180,143	Earned surp. since Aug. 31, 1932, less dividends	207,191	136,576
y Idle plant (Kansas City, Mo.), less deprec'n	255,013	262,822			
Deferred charges	34,303	52,607			
Patents, less amort.	8,320	9,188			
Total	$3,945,074	$3,922,571	Total	$3,945,074	$3,922,571

x After reserve for depreciation of $1,582,444 in 1936 and $1,483,571 in 1935. y After reserve for loss on disposal of $652,460 in 1936 and $695,949 in 1935.—V. 142, p. 4201.

Wisconsin Central Ry.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Total revenues	$1,103,555	$939,119	$4,586,522	$3,901,346
Net railway revenues	401,600	383,442	1,109,901	737,950
Net after rents	*Cr*229,488	*Cr*231,024	*Cr*307,929	81,663
Other income—net	*Dr*--	84,180	34,695	316,712	167,627
Int. on funded debt	133,815	160,914	757,626	786,471
Net income	$11,492	$35,414	*Dr*$766,410	*Dr*$1,035,762

—V. 142, p 3701.

Wyoming Valley Collieries Co.—*Bonds Offered*—Public offering was made June 28 of $500,000 1st mtge. leasehold 10-year 5% sinking fund bonds by Howard L. Levitt & Co., Philadelphia, at 95 and interest.

The bonds are dated April 1, 1936, and are due April 1, 1946. Proceeds from the sale of the bonds will be used in part for the retirement of first mortgage sinking fund gold notes, retirement of Federal Reserve bank loans, additions to plant and to meet notes payable and other sundry items.

The mortgage indenture and deed of trust securing the bonds creates a first mortgage lien for the benefit of the bondholders in all the right, title and interest of the company in leasehold properties and contract of sale, and all property used in the operation of the properties.

The bonds may be redeemed through operation of the sinking fund and in whole or in part by lot at the election of the company on any interest date prior to maturity, after at least 30 days' prior published notice. The redemption price ranges from 105 on or before April 1, 1938, to par after April 1, 1945. The sinking fund provides for payment to the trustee of 8 cents on each ton of coal mined and shipped, in no event to total less than $30,000 per annum.

Company operates about 1,084 acres of anthracite mineral rights in five contiguous tracts of land located in Luzerne County, Pa. The property is mine let to the company under a lease from the Lehigh Valley Coal Co., which lease also demises to the company the surface of two additional parcels contiguous to the five tracts. The company was organized in August, 1932.

Yazoo & Mississippi Valley RR.—*Earnings.*—

May—	1936	1935	1934	1933
Gross from railway	$1,238,154	$989,359	$965,434	$981,408
Net from railway	434,914	219,093	280,958	380,161
Net after rents	206,039	31,734	93,797	167,072
From Jan. 1—				
Gross from railway	5,573,785	4,558,150	4,552,671	4,289,787
Net from railway	1,520,090	846,223	1,153,573	1,226,415
Net after rents	444,544	def90,478	140,142	94,013

—V. 142, p. 3702.

Yellow & Checker Cab Co.—*Pays Preferred Dividend*—

The company paid a dividend of $1 per share on account of accumulations on the 8% cumulative class A stock, par $50, on July 1 to holders of record June 20. This was the first payment made since April 1, 1930 when a regular monthly dividend of 33 1-3 cents per share was distributed.

Arrearages now amount to $24 per share.—V. 142, p. 3876.

Ymir Yankee Girl Gold Mines, Ltd.—3-*cent Dividend*—

The directors have declared a dividend of three cents per share on the capital stock, no par value, payable Aug. 1. A dividend of two cents per share was paid on Feb. 1 last.—V. 142, p. 140.

Youngstown Steel Door Co.—*Registers with SEC*—

See list given on first page of this department.

Four Months Ended April 30—	1936	1935
Net income after all charges incl. prov. for taxes	$399,184	$273,793

Yukon Gold Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Operating revenue	$1,265,630	$1,209,813
Operating costs	557,515	498,165
Operating income	$708,115	$711,648
Non-operating income	13,273	19,052
Total income	$721,388	$730,699
Non-operating expense	128,968	176,823
Depreciation	67,241	68,245
Depletion	53,242	48,200
Net income	$471,937	$437,431
Minority interest in income of subsidiaries	17,820	12,890
Net income for year applic. to Yukon Gold Co.	$454,117	$424,541
Capital and consol. deficit as of Dec. 31	183,488	608,029
Capital and consol. surplus, Dec. 31	$270,630	def$183,488
Earns. per share on 3,500,000 shs. capital stock (par $5)	$0.13	$0.12

Consolidated Balance Sheet, Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$1,056,026	Accounts payable	$35,419
State of New York bonds—at cost (quoted value $211,806)	216,541	Provision for taxes accrued	49,160
Accounts receivable	7,264	Notes payable to Pacific Tin Corp., due Feb. 1, 1936	275,000
Tin ore at prices since realized	55,617	Unpaid interest accruals on notes (payable to Pacific Tin Corp.)	2,905,032
Material and supplies at cost	177,959	Reserve for repairs	80,780
Deferred charges	23,470	Minority interest in subsidiaries at book values	182,991
Construction and equipment at cost less depreciation	939,314	Capital stock outstanding	17,500,000
Mining properties (leaseholds) at cost to consolidated group less depletion	1,322,819	Consolidated deficit, after depletion and deprec. charges and write-off on revaluation of properties	7,371,260
		Distributed to stockholders (Sept. 1909 to June 1918)	9,858,110
Total	$3,799,014	Total	$3,799,014

—V. 142, p. 3534.

CURRENT NOTICE

—Announcement is made of the formation of a new partnership under the name of Keane, Rawls & Co., to succeed to the business of Keane & Co., which has been dissolved. The new firm will have offices at 120 Broadway, New York, and 645 Griswold St., Detroit. Keane & Co., organized in 1933, was an outgrowth of the former firm of Keane, Higbie & Co., and the new firm will continue the activities of its predecessors in New York and Detroit financing. Jerome E. J. Keane and Huston Rawls, senior partners, will be resident in New York.

Digitized for FRASER
http://fraser.stlouisfed.org/

Crown Central Petroleum Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit for year	$822,380	$458,515	$1,106,057	$360,431
Interest	16,656	33,929	60,526	67,384
Abandoned lease	64,685	------	195,498	------
Charge-off of intangibles	------	------	200,997	------
Federal income taxes	27,964	4,600	40,000	------
Loss on cap. assets sold	4,328	------	------	------
Depletion	39,925	33,338	152,752	162,773
Depreciation	248,083	242,102		
Amortization of cost of patented mfg. processes	36,923	36,923	36,923	36,923
Extraneous charges	------	------	------	19,900
Net profit	$383,818	$107,623	$419,360	$73,451
Previous surplus	2,056,910	2,435,287	2,003,686	1,790,234
Surplus from appraisal of capital assets	------	------	------	1,471,840
Minority interest in Util. Oil & R. Co. absorbed	------	75	------	------
Cap. surp. arising from conversion of com.stk.	------	------	------	140,000
Adjustment of Federal inc. tax allowance 1934	368	------	------	------
Accruals of prior years restored to surplus	------	------	12,241	------
Total surplus	$2,441,096	$2,542,985	$2,435,287	$3,475,525
Deductions from surplus	48,872	486,075	------	1,471,840
Surplus Dec. 31	$2,392,224	$2,056,910	$2,435,287	$2,003,686

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$555,335	$180,416	Notes payable	$150,000	$315,000
Cust. accts. rec.	179,799	309,226	Accounts payable	272,020	342,919
Inventories	1,212,150	1,377,464	Accr. taxes, royalties, int., &c.	85,525	92,849
Other assets	112,965	112,090	Fed. inc. tax (est.)	27,964	4,600
Patent mfg. proc.	424,616	461,539	Bonded indebted.	------	120,110
x Real est., leases, pipe lines, stor'ge systems, equity on leases, tank cars, refin. bigs., and equipment	4,730,854	4,902,273	Res. for conting.	122,871	122,871
			Long-term debt	------	143,500
			5% non-cum. voting pref. stock	76,100	76,100
Prepaid expenses, royalties, &c.	39,586	60,450	y Common stock	4,128,600	4,128,600
			Surplus	2,392,224	2,056,910
Total	$7,255,304	$7,403,459	Total	$7,255,304	$7,403,459

x After depreciation and depletion of $3,856,154 in 1935 and $3,667,767 in 1934. y Represented by 4,128,600 $1 par shares.—V. 141, p. 1092.

CURRENT NOTICES

—In a discussion of "Inventories and the Future of Business," J. L. Amberg, economist of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City, points out that the inventory situation is of transcending importance since otherwise greater consumption might be shortlived. By the display of four charts, taken directly or indirectly from Government sources, it is shown that raw and manufactured inventories are 33% below the high of 1932, and that consumption continues to increase while inventories have been slowly receding. With prices slightly higher, the inventory position is described as "peculiarly sound. If consumption continues, or is increased, replenishment must take place, which spells "increased activity over the next few months at least, if not the next year, in agriculture, minerals and raw materials. Manufactured goods, with durable goods to the fore, should be augmented; and the railroads, utilities and other services as well should have added opportunity. In fact, further revival could ensue of its own momentum."

—According to Herbert H. Blizzard of Herbert H. Blizzard & Co., Chairman of the field day committee at the outing of the Investment Traders Association of Philadelphia at the Philmont Country Club, Mark Stuart of Marqusee, Stuart & Co., won the golf tournament with a low gross of 72. Trading on the Stock Exchange was quite active. J. Earle May of Hartley, Rogers & Co., Inc., won a Pontiac car and R. Emmett Byrne of Edward D. Jones & Co. of St. Louis a trip to the National Traders Convention at Los Angeles. An unusual event in the security dealers outing was the Chiselers Horse Derby. The winner of the first race was Puts & Calls, with Henry B. Warner of E. H. Rollins & Sons, Inc., riding him. Second race was won by Bid & Asked, with John K. Ruckdeschal of Stroud & Co. as jockey.

—Eric T. Bradley, for the past 10 years with the bond department of the Bankers Trust Co., has become associated with Brown Harriman & Co., Inc. Mr. Bradley was a squadron commander of the British Royal Air Force during the World War and later joined the U. S. Army Air Service as a Major. In 1924 he was sent abroad by the Morrow Air Service Investigation Committee as an observer of airplane development in England, France and Italy. His subsequent report attracted the attention of the late Dwight Morrow and at the latter's suggestion Mr. Bradley joined the Bankers Trust Co. on Jan. 2, 1926. Mr. Bradley was born in East Haven, Conn., on July 15, 1894, and attended Yale University, which he left as a sophomore in 1914 to join the British Army. He resides in Greenwich, Conn.

—New York Chapter, American Institute of Banking, announces the appointment of Dr. Ralph S. Alexander, Assistant Professor of Marketing in the School of Business of Columbia University, as Educational Supervisor. He is a native of Kingman, Kan. Received his Ph. B. degree from Wooster College and his Ph. D. from the University of Chicago. Served in France during the war as a First Lieutenant, and has had a varied business career. G. A. Prosser, formerly of the Chase National Bank, has joined the Chapter as full-time assistant to the Educational Supervisor. He is a graduate of Dartmouth College, Class of 28, and has been actively engaged in Chapter affairs. During August New York Chapter will occupy the fourth floor of the Woolworth Building, 233 Broadway, as its new quarters.

—The New York Stock Exchange firm of William E. Lauer & Co announces the formation of a foreign department under the joint management of Curtis Lowell and Julian de Lodzia. Mr. Lowell, formerly Manager of the foreign departments of Evans, Stillman & Co. and Goodbody & Co., has been in the foreign department of Rhoades & Co. for the past four years, devoting his time almost exclusively to the development of the commission business with Europe. Mr. deLodzia was formerly manager of the New York agency of Banque Chrissoveloni of Paris and Bucharest and was subsequently connected with various New York Stock Exchange firms.

—Clark, Dodge & Co. announce that T. Jerrold Bryce has become a member of their firm. Mr. Bryce began his banking career with the Harris Trust & Savings Bank, Chicago, in 1914, where he remained until 1921, except for two years' service in the U. S. Navy during the World War. He subsequently became sales manager of the bond department of the former Illinois Trust & Savings Bank and continued in that group through the successive mergers which resulted in the formation of the Continental Illinois National Bank & Trust Co. and its investment affiliate, the Continental Illinois Co.

—Elder & Co., members of the New York Stock Exchange and the New York Cotton Exchange, announce that Gaines Gwathmey has become a general partner in their firm. Mr. Gwathmey is a member of the New York Stock Exchange and will be the floor member of the firm. From 1932 to 1935 Mr. Gwathmey was a member of the New York Stock Exchange and partner of the firm of Norton & Gwathmey. From 1921 to 1928 he was a member of the New York Cotton Exchange and was associated with the firm of George H. McFadden & Brother, of which firm his father was a partner.

—Douglas F. Wheeler, a retired capitalist, and the former owner of the Wheeler Schebler Carburetor Co. which was acquired from him in 1929 by the Borg Warner Corp., has been admitted as a general partner in the New York Stock Exchange firm of Alexander Eiseman & Co. In his new connection, Mr. Wheeler will devote his attention principally to investment banking, marking a further extension of the firm's activities in that field.

—Webster, Kennedy & Co., Inc., 40 Wall St., New York, has prepared the eighth edition of its semi-annual "Comparative Debt Statements," which includes comparable debt information on all cities of over 30,000 population, as well as certain smaller municipalities and leading counties throughout the country, the Philippine Islands, Hawaii, Puerto Rico and all the States.

—Henry A. Weiler, Trust Officer of the National Bank of New Jersey, has been reappointed a member of the special Committee on Trust and Savings Bank Investment of the New Jersey Bankers Association. The committee has been asked to make a study of the present laws governing the legality of investments for savings banks and trust companies for the State Association.

—Manufacturers Trust Co., 55 Broad St., New York, has published a book dealing with the Revenue Act of 1936, which contains the text of the new Federal tax law, together with an explanation of its more important features and tables showing the application of the new rates. The provisions of the old law dealing with estate and gift taxes have also been included.

—Granberry & Co., members of the New York Stock Exchange, announce that Walter Morrow is now associated with them in their New York office. For the last three years Mr. Morrow has been associated with S. B. Chapin & Co. For the five preceding years, he was with Carlton & Mott, and prior to that was with Dillon, Read & Co. for ten years.

—Lapham, Fahy & Co., Stock Exchange members, announced a change in the firm's name to Lapham, Davis & Bianchi, and the admission of H. W. Parsons, Jr., as a general partner. Mr. Parsons was with the National City Bank from 1924 to 1929, with Bamberger Brothers from 1929 to 1932, and with Benjamin, Hill & Co. from 1932 to 1935.

—Thomas H. Gammack, who resigned as Executive Assistant to the Chairman of the Securities and Exchange Commission in May, has rejoined Gammack & Co., New York Stock Exchange members, as a general partner. Mr. Gammack had resigned from the firm about a year ago to assume his duties with the SEC.

—G. M.-P. Murphy & Co., members New York Stock Exchange, announce that Gerald C. Maxwell has been admitted as a general partner, resident in London. Mr. Maxwell has been manager of the firm's London office since April 1929.

—Jackson & Curtis, members of the New York Stock Exchange, announce the admission to general partnership of William B. Slater, resident partner of their Providence office, and Reuben Thorson, resident partner of their Chicago office.

—Joseph Walker & Sons, 120 Broadway, N. Y. City, are distributing a circular describing West Jersey & Seashore RR. 6% common stock, dividends on which are guaranteed by the Pennsylvania RR. and the Reading Co.

—Cohu Brothers, members New York Stock Exchange, announce the opening of a branch office in the Murray Hill Hotel under the management of Francis H. O'Hara, formerly associated with Harriman & Keech.

—Schuyler Merritt 2nd, formerly Vice-President of the New York State National Bank, Albany, N. Y., has become associated with Riter & Co., members of the New York Stock Exchange.

—Gude, Winmill & Co., members of the New York Stock Exchange, have opened a branch office in the Gideon Putnam Hotel, Saratoga Springs, under the management of James G. Tremaine.

—Kenneth F. Dietz, formerly with Standard Statistics Co., has joined the New York Stock Exchange firm of Arrowsmith & Co. to take charge of their investment research service.

—W. E. Hutton & Co., members New York Stock Exchange, announce that R. Cushing Hamlen has become associated with them in the investment department of their Boston office.

—Sherwood & Merrifield, Inc., specialists in municipal bonds, 40 Wall St., New York City, have issued a list of New York State Municipalities yielding from 3.75% to 1.10%.

—Harrison & Co., members of the Philadelphia Stock Exchange, announce that Charles C. Harrison, 3d, has been admitted to the firm as a general partner.

—Bond & Goodwin, Inc., of Illinois, announce that Harry O. Cronwall and Floyd D. Cerf, Jr., have joined the sales organization of the Chicago office.

—Homer & Co., Inc., 40 Exchange Place, New York, has prepared for distribution its fortnightly circular on the high-grade railroad bond market.

—Eli T. Watson & Co., Inc., announces that Lawrence Ralph Berger is now associated with the company in its Philadelphia sales organization.

—Hammons & Co., Inc., announces the association with them of Murray McConnel and Sanford S. Clark and their election as Vice-Presidents.

—James Talcott, Inc. has been appointed factor for Defiance Textile Mills, Pleasantville, N. J., manufacturers of upholstery fabrics.

—William T. Priestley, for many years with H. Hentz & Co., is now associated with Abraham & Co. in charge of their cotton department.

—Josephthal & Co. have opened branch offices at Wentworth Hall, Jackson, N. H., and at the Balsams, Dixville Notch, N. H.

—Distributors Group, Inc., 63 Wall St., New York, has prepared an analysis on Cudahy Packing Co. 7% preferred stock.

—Bristol & Willett, 115 Broadway, N. Y. City, are distributing the July issue of their "Over-the-Counter Review."

—Herrick, Berg & Co. announce that Walter R. Herrick has changed from a general to a special partner in their firm.

—Adams & Peck, 63 Wall St., N. Y. City, have issued a memorandum on Virginian Railway common stock.

—Rittenberg & Mayer announce that Irving J. Lann has been admitted to general partnership in their firm.

—Blyth & Co., Inc., announce the opening of a Kansas City office in charge of Chester P. Dudley.

Digitized for FRASER
http://fraser.stlouisfed.org/

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 3, 1936

Coffee—On the 29th ult. futures closed 1 point up for Santos contracts, with transactions of 5,500 bags. Old Rio contracts closed 2 points higher to unchanged, with sales of 10,500 bags. New Rio contracts closed unchanged, with sales of 1,500 bags. Rio de Janeiro futures were 25 to 100 reis lower. Cost and freight offers from Brazil were about unchanged, with Santos Bourbon 4s at from 8.30 to 8.60c. Nothing further was heard from Brazil regarding final official action on the regulations affecting the next crop, which will start to move July 1. Havre closed ½ to 1¼ franc lower. On the 30th ult. futures closed 2 to 3 points down for Santos contracts, with sales of 13,750 bags. Rio (old contracts) closed 5 to 7 points lower, with transactions of 7,500 bags. The new Rio contract closed 7 to 8 points lower, with sales of 2,000 bags. Rio de Janeiro futures were 25 to 100 reis higher. Cost and freight offers held about the same. The latest reports from Brazil were that the publication of crop regulations will be delayed until July 1; and further reports have it that movement of the new crop will not be allowed to start until July 16. This latter regulation, if true, was interpreted in the trade to indicate that old crop coffees were in good supply, and so were to be allowed to move for 15 days before the new crop began to share the daily allowable receipts. Havre futures were ¾ to 2 francs lower. On the 1st inst. futures closed 3 to 8 points lower for Santos contracts, with transactions of 25,000 bags. Old Rio contracts closed 9 to 12 points lower with sales of 13,000 bags. New Rio contracts closed 10 points lower, with sales of 500 bags. Cost and freight offers from Brazil were unchanged and light in volume because of the holiday. Havre futures closed ½ to ¼ franc lower. On the local Exchange there were 11 Santos notices issued, which circulated most of the session, and kept trading active. Old Rio months all touched new seasonal lows, and Santos contracts were at lows for the year.

On the 2d inst. futures closed 21 to 23 points higher for Santos contracts, with sales of 43,750 bags. Old Rio contracts closed 16 to 20 points higher, with sales of 18,750 bags. New Rio contracts were 18 to 20 points higher at the close, with transactions of 2,000 bags. Eight Santos notices were promptly stopped. Cost and freight offers from Brazil were 10 to 25 points higher, while local spot prices were ¼ to ⅛c. higher, and Rio de Janeiro futures were up 225 to 325 reis. The chief factor in the sharp rise of coffee at this session of the local market was the official news that Brazil would require planters to give up 30% of the present crop for destruction, whereas traders had been figuring on a 25% requirement. Today futures closed 17 to 21 points up for Santos contracts, with sales of 213 contracts. Old Rio contracts closed 6 to 8 points up, with sales of 33 contracts. Rio (new) contracts closed 6 to 8 points up, with sales of 10 contracts. The further pronounced strength was attributed to better realization of the rigid control by the Brazilian Government of the new Brazilian crop, the regulations being construed as decidedly bullish. Rio de Janeiro futures were 75 to 100 reis higher, while spot No. 7 coffees were up 200 reis. The open market exchange rate was 30 reis better at 17.250. Havre futures were 2 to 2½ francs higher.

Rio coffee prices closed as follows:

July	4.34	December	4.66
September	4.47	March	4.80

Santos coffee prices closed as follows:

March	8.81	September	8.58
May	8.87	December	8.72
July	8.39		

Cocoa—On the 29th ult. prices closed 3 points lower to 1 point higher. Trading was comparatively light with prices confined to within limited range. The spot market continued steady. Manufacturers and the Wall Street element were not so conspicuous in either spot or futures markets. New York warehouse stocks decreased 3,537 bags. Volume of trading on the Cocoa Exchange was 141 lots, or 1,889 tons. Local closing: July, 6.03; Sept., 6.10; Oct., 6.13; Dec., 6.21; Jan., 6.23; Mar., 6.31; May, 6.37. On the 30th ult. futures closed 8 to 9 points lower. This decline was attributed largely to profit taking. Activity on the part of the manufacturing element has been noticeably absent in the markets recently. Most transactions today were credited to commission houses. Offerings from primary markets were scarce. New York warehouse stocks continued to decline, showing a decrease for the day of 505 bags. Transactions on the local exchange at this session were 217 lots, or 2,908 tons. Closing: Sept., 6.02; Oct., 6.05; Dec., 6.12; Jan., 6.14; Mar., 6.23; May, 6.29. On the 1st inst. futures closed unchanged to 4 points higher. The spot market was steady. Trading was comparatively light today, totaling 155 lots or 2,077 tons. New York warehouse stocks showed an increase for the first time in two months. The gain amounted to 3,149 bags which brought the total up to 734,855 bags. After the close the Cocoa Exchange received a cable from Rio de Janeiro reporting unconfirmed news of great damage to the Brazilian crop because of heavy rains, and the opinion was also given that the crop would be late. Local closing: July 5.99; Sept. 6.02; Dec. 6.12; Jan. 6.14; Mar. 6.23; May 6.29.

On the 2d inst. futures closed 12 to 9 points up. This rise was due to news that the Brazilian crop has been damaged by too much rainfall. Recent arrivals at the port of Ilheos are said to be 25% mouldy. New York warehouse stocks declined 2,717 bags. Transactions on the local Exchange totaled 430 lots, or 5,762 tons. Closing: Sept., 6.13; Oct., 6.16; Dec., 6.23; Jan., 6.25; Mar., 6.32; May, 6.38. Today futures closed unchanged to 1 point up. Trading was quiet. It was a typical pre-holiday market. Warehouse stocks had a sharp decrease of 5,233 bags. They now total only 726,000 bags, being the lowest in 3 years. Local closing: Sept., 6.13; Oct., 6.17; Dec., 6.23; Jan., 6.25; Mar., 6.33; May, 6.39. Sales were 344 contracts.

Sugar—On the 29th ulto. futures closed unchanged to 3 points higher, with sales of 250 tons. In the market for raws there was nothing offered below 3.80 or 2.90c. for Cubas without duty. At the inside price July arrival Puerto Ricos were offered, while Cubas for July were at 2.90c. Prices ranged as high as 3.90c., the asking price on August shipment Philippines. Refined withdrawals continued fair. London futures closed ¾ to 1d. lower, while raws were offered at 4s. 4½d., a new low, but 6s. above the all time low made Nov. 15, 1934. British refined was reduced 1½d. per cwt. On the 30th ulto. futures closed unchanged to 3 points lower. Sales were 4,950 tons. Sixteen of the 17 "duty free" notices issued were immediately stopped, according to reports—only one notice circulating. In the market for raws offers were unchanged at 3.80c. for nearby sugars and higher for more distant shipments, Cubas at 2.90 cents without duty. A sale of 1,000 tons of Philippines was reported, due July 26, and went to an operator at 3.75c. Refiners were displaying no anxiety regarding the purchase of further raws, but were believed willing to pay 3.75c. for second half August shipment. Most other refiners followed American's example and announced an allowance of 10c. per 100 pounds in lieu of special discounts, terms, &c., which are now barred under the terms of the Robinson-Patman measure. London closed unchanged to ¼d. lower, while raws were reported sold at 4s. 4½d. On the 1st inst. futures closed 1 point lower to 2 points higher. Sales were 2,800 tons. There were no further notices issued against the July contract. In the market for raws offered were firm, though refiners still show no real interest. Puerto Rican interests were reported cancelling freight arrangements for July in order to avoid having sugars arrive at a time when refiners would be unable to handle them. A parcel of Puerto Ricos and a small quantity of Philippines due July 16, were offered at 3.80c., while other sugars were held at from 3.85c. Refined withdrawals continued good. The AAA announced deliveries of all sugars in the United States for the first five months as 2,798,688 short tons, or 41% of the total quotas as revised June 19. London closed ¼ to ¾d. lower, while raws were quiet and offers at 4s. 4½d., or about .82½c. f. o. b. Cuba.

On the 2d inst. futures closed 2 points off for the July delivery, while the rest of the list was 1 to 2 points higher. Trading was generally quiet. In the raw market one lot of Philippines due mid-July was offered at 3.72c., and might have been obtained a few points cheaper, while other nearby sugars were 3.75c. Forward shipment sugars were held at 3.80c. and up. No real interest is displayed on the part of refiners. Refined sugars are reported as still moving in good volume. London futures ended unchanged to ¼d. lower, while raws were offered at 4s 3¾d., or about 81c., f.o.b. Cuba, compared with the all time low for sugar in London, 3s. 10½d. made on November 15, 1934. Today futures closed 2 points down to 3 points up. The feature of the trading was the issuance and circulation of fifty-two transferable July notices. This resulted in driving the spot month down to 2.74c., off 4 points, while other positions were unchanged to 4 points higher, with December at 2.80c. Lack of interest on the part of refiners was believed to have brought out the notices and also weakened the tone of nearby sugars. Offers of duty frees and Cubas were around for July delivery at 3.75c., but refinders were not even making counter bids. Forward shipment sugars continued firm at 3.80c., and up. London futures were ¼ to ¾d. higher. Raws were held at about 0.83¾ of a cent f.o.b. Cuba. Prices were as follows:

July	2.76	January	2.51
March	2.47	May	2.48
September	2.81		

Lard—On the 27th ult. futures closed 10 to 15 points higher. This firmness was attributed largely to the strength

Digitized for FRASER
http://fraser.stlouisfed.org/

in grains, which in turn were influenced by the bullish weather reports. Closing hog prices at Chicago were nominally steady with a top price nominally quoted at $10.75. Some of the sales reported ranged from $9.70 to $10.65. Total receipts for the Western run were 14,800, against 12,800 for the same day last year. There were no clearances of lard reported from the Port of New York, and the foreign demand continues slow. Liverpool lard futures closed unchanged on the spot, 3d. higher on July and September and 6d. higher on the distant October. On the 29th ult. futures closed 2 to 12 points higher. Selling was rather liberal at times but appeared to be pretty well absorbed by the trade. Hog prices at Chicago closed about 10c. higher. Total receipts at the principal Western markets were 72,300, against 54,700 for the same day a year ago. The top price at Chicago was $10.85. Liverpool lard futures closed firm at 6d. to 9d. higher. Export shipments of lard from the Port of New York over the week end were very light and totaled only 448 lbs. for Malta. No improvement in foreign demand was reported. On the 30th ult. futures closed 7 to 10 points down. Trading was fairly active but without any outstanding feature. Receipts of hogs at the Western markets were liberal but in spite of this fact prices were firm and 10c. higher. The official top price for hogs at Chicago was $10.95, but there was a small lot sold at $11, according to advices received. Most of the sales reported ranged from $9.65 to $10.90. Total receipts for the Western run were 67,500, against 46,600 for the same day a year ago. Export clearances of lard from the Port of New York, as reported Tuesday, were light and totaled 29,900 lbs. for Glasgow and Antwerp. Liverpool futures closed unchanged to 3d. lower with trading quiet throughout the session. On the 1st inst. futures closed 5 to 10 points up. The pronounced strength in the grain markets appeared to more than offset other developments of a decidedly bearish character. The trade in general was looking for an increase of about 4,000,000 lbs. in Chicago lard stocks for the last half of June, whereas, an increase of 7,110,758 lbs., or 3,000,000 lbs. beyond expectations, was announced. Total stocks now are 53,409,065 lbs., against 40,089,401 lbs. on July 1, 1935. This latter report was issued after the close of the market. Hog prices at Chicago declined 10c. owing to the continued liberal receipts. The total for the Western run was 57,100, against 32,500 for the same day a year ago. The top price for the day was $10.95, and most of the sales reported ranged from $9.55 to $9.80. Liverpool was easy with prices 6d. lower. Export shipments of lard from the Port of New York continue to run light with clearances as reported Wednesday totaling 26,600 lbs. for Liverpool and Southampton.

On the 2d inst. futures closed 12 to 7 points higher. This strength was reported due largely to the pronounced strength in the grain markets. Hog prices at the principal western markets were fairly steady and at Chicago values at the close were unchanged to 10c. higher. Western receipts were moderately heavy and totaled 51,100, with no comparison, that day a year ago being a holiday. The demand for hogs continued moderately active. The top price for the day was $10.95, and the bulk of sales reported, ranged from $9.50 to $10.85. Export clearances of lard so far this week have been light, and shipments as reported Thursday totaled 46,875 pounds for Antwerp. Liverpool closed unchanged to 3d. lower. Today futures closed 2 to 7 points down. The heaviness of this commodity was attributed to the weakness displayed in the grain markets and prospects of heavier hog receipts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	10.60	10.62	10.52	10.57	10.70	10.67
September	10.72	10.75	10.65	10.72	10.85	10.82
October	10.75	10.77	10.67	10.77	10.87	10.85
December	10.05	10.10	10.10	10.20	10.27	10.20

Pork—Mess, $30.00 per barrel; family, $29.50; nominal, per barrel; fat backs, $20.50 to $25.00 per barrrel. Beef: quiet. Mess, nominal; packer, nominal; family, $14 to $15 per barrel, nominal; extra India mess, nominal. Cut Meats: 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., 20¾c. Bellies, clear, dry salted, Boxed, N. Y.: 14 to 18 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 31¼c. Cheese, State, Whole Milk, Held 1935, fancy, 22 to 22¾c. Eggs, Mixed Color, Checks to Special Packs, 18c. to 23c.

Oils—It was reported that Linseed Oil business was done during the week at less than 9.1c. per pound. Quotations: China Wood, tanks, forward 18.6c. to 18.7c.; Drums, spot, 19½c. Cocoanut: Manila, tanks, April-June, 4¼c.; Coast, 4c. Corn, crude, tanks, West mills, 8½c. Olive, Denatured, spot, Spanish, 74 to 75c.; Shipment forward, 73c. bid. Soy Bean: Tanks, mills 7 to 7¼c.; C. L. drums, 8.1c.; L. C. L., 8.5c. Edible, 76 degrees, 10c. Lard, prime, 11¾c.; Extra strained winter, 11c. Cod, crude, Newfoundland, nominal; Norwegian Yellow, 33c. Turpentine, 39c. to 44½c. Rosins, $5.50 to $6.55.

Cottonseed Oil sales including switches, 132 contracts. Crude S. E. 8½c. Prices closed as follows:

December	9.31@9.30	August	9.60@ ---
January	9.30@9.35	September	9.60@ ---
June	9.30@ ---	October	9.45@9.48
July	9.69@ ---	November	9.45@ ---

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 29th ult. futures closed unchanged to 5 points higher. Sales totaled 1,200 tons. Prices in the outside market were about unchanged on a spot basis of 16⅛c. for standard sheets, with factories taking only small amounts. This was first notice day for July contracts, and notices for 3,620 tons were tendered for delivery. London and Singapore closed dull, with London prices slightly lower. Local closing: July, 16.01; Aug., 16.05; Sept., 16.10; Oct., 16.14; Nov., 16.18; Dec., 16.23; Mar. (1937), 16.34. On the 30th ult. futures closed 13 to 14 points higher. During the session 190 tons were tendered for delivery against July contracts. Transactions for the day totaled 2,340 tons. Certificated stocks of rubber in warehouses licensed by the Exchange increased by 50 tons to a total of 18,300 tons in storage at the close of business Tuesday. London and Singapore closed quiet with the former advancing 1-16d. to 3-16d., while the latter remained unchanged. Local closing: July, 16.14; Aug., 16.18; Sept., 16.23; Oct., 16.27; Nov., 16.31; Dec., 16.36; Feb. (1937), 16.48; April, 16.58. On the 1st inst. futures closed 1 to 4 points up. Transactions totaled 420 tons. During the day 380 tons were tendered for delivery against July contracts. London closed steady. In the domestic market outside prices remained on a spot basis of 16¼c. for standard sheets. Offerings from the Far East were limited, after nearly all available rubber had been sold on the rise during the previous day. Local closing: July, 16.15; Sept., 16.25; Dec., 16.40; Mar. (1937), 16.50.

On the 2d inst. futures closed 4 to 10 points up with sales of 1,320 tons. During the day 20 tons were tendered for delivery against July contracts. London and Singapore closed firm and steady respectively, with prices at London slightly higher. Outside prices reached a new high for the current move in the domestic market and were quoted at the close at a spot basis of 16.51—16c. for standard sheets, some dealers even asking 16⅜c. Local closing: July, 16.25; Aug., 16.30; Sept., 16.35; Oct., 16.39; Nov., 16.43; Dec., 16.47. Today futures closed 8 to 13 points up. Prices reached new high ground for the season under active and steady buying. Tenders of 480 tons for delivery on July contracts were made. Sales totaled 347 contracts. London closed unchanged but Singapore closed 1-32d. to 1-16d. higher. Local closing: July, 16.33; Sept., 16.48; Oct., 16.50; Dec., 16.57; Mar., 16.68; May, 16.77.

Hides—On the 29th ulto. futures closed 14 to 20 points down. Offerings were rather heavy most of the day. Transactions totaled 3,000,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange, remained unchanged at 863,880 hides. Closing: Sept., 11.20; Dec., 11.52; Mar. (1937), 11.85; June, 12.17. On the 30th ulto. futures closed 13 to 18 points down. Transactions totaled 3,240,000 pounds. Nothing of interest developed in the domestic spot hide market. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 863,880 hides. Local closing: Sept., 11.07; Dec., 11.38; Mar. (1937), 11.70; June, 11.99. On the 1st inst. futures closed 10 to 14 points lower. Transactions totaled 4,360,000 pounds. No confirmed sales were reported in the domestic spot market. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 863,880 hides. Local closing: Sept., 10.93; Dec., 11.25; Mar. (1937), 11.56; June, 11.89.

On the 2d inst. futures closed 5 points up to 2 points down. Transactions totaled 3,000,000 lbs. Nothing of interest developed in the domestic spot hide market during the day, prices remaining unchanged. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 861 hides to a total of 863,019 hides. Local closing: Sept., 10.95; Dec., 11.30; Mar., 11.57; June, 11.87. Today futures closed 15 to 17 points down. Liquidation of raw hides futures continued and forced prices down at one time 17 to 37 points. It was announced in Washington that the Government was prepared to spend $5,000,000 for drought cattle. Sales on the local Exchange totaled 58 contracts. Closing: Sept., 10.79; Dec., 11.15; Mar., 11.40.

Ocean Freights—Demand for freight was generally slow. The dullness extended not only to grain but coal freight was even duller.

Charters included: Grain booked—20 to 25 loads, New York-Mediterranean at 14c., and about two to Havre-Dunkirk at 11c.; 13 loads Scandanavia at 12c. and 14c., and a couple to the Mediterranean at 14c. Scrap iron—prompt Atlantic range 2 ports to 1 United Kingdom, 12s. 6d. Trip—West Indies, 75c. Grain—10, St. Lawrence first half July to Medterranean, 2s. 4½c. basis.

Coal—Bituminous production increased last week almost 200,000 tons to 6,900,000. For many products and grades prices are low. On the whole, bituminous consumption is slowly gaining. There was a fair June demand for coal, but improvement in that month was from the country. A general 10c. advance on smokeless prepared went into effect July 1st. A local scarcity of coke is reported.

Copper—The report on June domestic sales was quite remarkable in that the volume amounted to 16,520 tons for June as against 16,203 tons for the month of May, the figures being almost identical. Notwithstanding the fact that the volume of business for the past two months has been ap-

Digitized for FRASER
http://fraser.stlouisfed.org/

proximately half the normal amount, trade sentiment is far from pessiminstic, and traders generally look upon this relative dullness as only a natural consequence of the unprecedentedly large sales during April. The foreign price showed no marked change, with most exporters calling the price 9⅛c. per pound, but with as high as 9.17½c. per pound reported paid. It is understood that some of the brass makers are watching the progress of the price discrimination bill, which has passed Congress and is waiting for Presidential signature.

Tin—The feature of the week was the announcement of the world's visible supply of tin, which decreased 1,707 tons during June to 14,260 tons. These figures were pretty close to the predictions in the trade of a drop of 2,000 tons. The tin market reacted adversely to the June statistics, prices declining ⅜c. to ½c. a pound, with interest in the metal extremely light. The market also disregarded the very favorable American tin deliveries of 7,795 tons, as announced the preceding day—these deliveries being the largest since August 1933. However, a factor that is pointed out as of considerable importance and should encourage bullish sentiment in the tin industry—is the exceptional showing of the tin plate industry which has been operating at approximately 100% of capacity for some time past, with indications of a continued high pace for some time to come. This should naturally have a wholesome effect on the tin situation. American arrivals during the first half of July promise to be light, another reason for optimism. Ford was in the market for a carlot of tin. Tin afloat to the United States is 7,580 tons. Tin arrivals so far this month have been 35 tons, all at Atlantic ports. Commodity Exchange warehouse stocks are unchanged at 330 tons.

Lead—It is estimated that 30% of lead needs of consumers are now under contract. Ever since the middle of last week lead purchases have been quite brisk. Some producers sold the equivalent of their day's production more than once during the past week. It is stated that most producers would now sell for August shipment, but there does not seem to be a demand for that position as yet. August, however, is one of the dullest months of the year in industry, and it is assumed that lead consumers will take their time about covering their requirements for that month. Prices have held fairly firm, and sales for the week, it is expected, will approximate 8,000 tons.

Zinc—During the past several days extreme dullness prevailed in the market for this metal. However, the price shows no tendency to sag, and is holding at 4.85c. per pound, East St. Louis. This dull, featureless state of trade is not confined to the domestic markets, almost the same conditions prevailing abroad. No appreciable change from prevailing conditions are expected during the summer months, unless some unseen development takes place. Zinc, prompt through October is quoted: Prime Western at 5.22½c. per pound, New York; East St. Louis, 4.85c. per pound. Brass special, New York, 5.32½c. per pound; East St. Louis, 4.95c. per pound.

Steel—Much to the surprise of many, steel operations continued their upward climb, showing quite a gain over the previous week, the estimated figure being 74% against 70.2% for the preceding week. This figure of 74% represents a new peak since 1930. This also compares with 32.8% of capacity during the corresponding period last year. There is one great overshadowing influence, the possibility of grave labor disturbances, which could tremendously unsettle not only the steel industry but many other lines of industry connected directly and indirectly with steel. This impending trouble is very likely playing a considerable part in stepping up operations in order that the great bulk of orders might be covered before "hostilities" begin. The effects of such a great strike would be so widespread that it would seem quite obvious that everything will be done on both sides to head off this serious threat to the prosperity of the country. Steel operations are expected to fall off rather substantially during the current month. However, many believe that the pace will not dip below 50% of capacity. Most steel makers report having sold some steel for third-quarter delivery at the new prices. There seems to be no question but that the new third-quarter prices will hold, according to close observers. Bids have been opened on 13,000 tons of cast iron pipe for Los Angeles, the three low bidders having been the United States Pipe & Foundry Co. and the American and National companies. The steel scrap markets continue strong. Production of tin plate during June is estimated at 5,500,000 base boxes, which is an all-time monthly record, it is believed. Present tin plate production is a shade under 100%.

Pig Iron—Attention was called to the fact that another quarter of the year has passed in pig iron without any appreciable or noteworthy change, either in price or sales volume, the last quarter being virtually a repetition of the same features of the first quarter. The exceptionally large deliveries in December have been pointed to as responsible in no little measure for the subsequent drop in volume the past half year. June was perhaps the most active month from standpoint of sales. From present indications it is expected the second half of the year in iron will be much like the first half. From the West come rumors of higher prices for iron for the fourth quarter. What effect such an advance would have on third quarter business would be rather hard to predict in view of the dull routine that has prevailed so long in spite of the record breaking activity in other lines, especially steel.

Wool—It is now reported that dealers have attained their objective of securing the major part of the 1936 clip, and heavy buying of Western wool has now passed its peak, with dealers seemingly less anxious in their purchases. Irregularity in wool price is less noticeable as general accord is reached by wool sellers as to the staple basic value on new clip wool. The top seems set at 90c., with 1c. or 2c. above this price for the best grade fines of staple length, while the ungraded choice territory touches the ceiling at 88c. The situation as concerns the raw material is made more clear by the following quotations on the several classifications in use by the Wool Council in reporting their sales on fine wool: Class 1, 89c.; class 2, 87c.; class 3, 85c.; class 4, 83c.; class 5, 81c. No doubt prevails in the trade that mills will absorb the entire clip of 189,000,000 lbs., computed on a scoured basis. Hesitation on the part of buyers at the moment is ascribed to a desire to learn how prices will open on the new crop at the London auctions later in the month. It is reported, however, that a fair amount of the clip has already been sold into trade channels.

Silk—On the 29th ult. futures closed 4 to 6 points down. Trading was quite active, with transactions of 1,750 bales. The price of crack double extra in the New York spot market declined 1c. to $1.66. Certificated stocks of raw silks in warehouses licensed by the Exchange increased by 10 bales to a total of 540 bales in storage at the close of business Friday. The Yokohama Bourse closed 11 to 21 points down, while the price of Grade D in the outside market advanced 15 yen to 717½ yen a bale. Yen exchange remained unchanged at 29½. Local closing: July, 1.59; Aug., 1.55; Sept., 1.54; Oct., 1.53; Nov., 1.52½; Dec., 1.52½. On the 30th ult. futures closed 2 points higher to ½ point lower. Transactions totaled 480 bales, as against 1,750 bales for the preceding day. The price of crack double extra in the New York spot market declined ½c. to $1.65½. The Yokohama Bourse closed 2 points down to 3 points up, while the price of Grade D in the outside market declined 2½ yen to 715 yen a bale. Yen exchange remained unchanged at 29½. Local closing: July, 1.61; Aug., 1.55; Sept., 1.54; Nov., 1.53; Dec., 1.52½; Jan. (1937), 1.52½; Feb., 1.52. On the 1st inst. futures closed 1 to 2 points down. Transactions totaled 950 bales. The price of crack double extra in the New York spot market remained unchanged at $1.65½. Certificated stocks of raw silk in warehouses licensed by the Exchange increased by 20 bales to a total of 560 bales in storage at the close of business Tuesday. The Yokohama Bourse closed 3 points down to 2 points up, while the price of Grade D in the outside market remained unchanged at 715 yen a bale. Yen exchange remained unchanged at 29½. Local closing: July, 1.59½; Sept., 1.52½; Oct., 1.52; Nov., 1.51½; Dec., 1.51½; Jan. (1937), 1.51; Feb., 1.51.

On the 2d inst. futures closed unchanged to 2c. lower, with the exception of Sept. delivery, which was ½c. higher. Spot declined 2½c. to $1.63. Sales totaled 2,220 bales. Certified stocks of raw silk in warehouses licensed by the Exchange decreased by 50 bales to a total of 510 bales in storage at the close of business. The Yokohama Bourse closed at 16 to 25 points decline, while the price of Grade D in the outside market declined 15 yen to 700 yen a bale. Yen exchange remained unchanged at 29½. Local closing: July, 1.58½; Aug., 1.53½; Sept., 1.53; Oct., 1.51; Nov., 1.51; Dec., 1.50½. Today futures closed ½c. to 3½c. up The market opened unchanged to 2c. higher, with the exception of the July and September deliveries, which were 1c. lower. As the session progressed prices became firmer. The price of crack double extra silk in the New York spot market was unchanged at $1.63. The Yokohama Bourse closed 4 to 12 points higher. The price of Grade D silk in the outside market advanced 2½ yen to 702½ yen a bale. Local closing: July, 1.59; Aug., 1.57; Sept., 1.54½; Nov., 1.51½; Dec., 1.51½; Jan., 1.50½; Feb., 1.49½. Sales were 54 contracts.

COTTON

Friday Night, July 3, 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 21,952 bales, against 21,698 bales last week and 39,972 bales the previous week, making the total receipts since Aug. 1, 1935, 6,685,631 bales, against 4,004,266 bales for the same period of 1934-35, showing an increase since Aug. 1, 1935, of 2,681,365 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	804	952	75	71	95	9	2,006
Houston	171	644	601	265	410	2,511	4,602
Corpus Christi	----	60	----	----	----	----	60
New Orleans	1,688	2,010	3,635	----	1,216	1,374	9,923
Mobile	----	182	180	418	156	221	1,157
Pensacola, &c	----	1,130	----	----	----	----	1,130
Savannah	63	165	152	186	144	72	782
Charleston	----	----	----	----	----	152	152
Lake Charles	----	----	----	----	----	168	168
Wilmington	----	----	531	2	----	----	533
Norfolk	----	48	----	167	----	214	429
Baltimore	----	----	----	713	----	297	1,010
Totals this week	2,726	5,191	5,174	1,822	2,021	5,018	21,952

Digitized for FRASER
http://fraser.stlouisfed.org/

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks tonight, compared with last year:

Receipts to July 3	1935-36		1934-35		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1936	1935
Galveston	2,006	1,560,486	518	907,129	396,385	245,038
Texas City	----	44,483	----	62,891	1,872	3,226
Houston	4,602	1,726,403	2,365	1,078,379	251,025	371,142
Corpus Christi	60	271,984	84	275,022	28,821	34,851
Beaumont	----	38,052	----	4,693	28,139	768
New Orleans	9,923	1,794,062	4,012	1,038,506	305,082	336,795
Gulfport	----	------	----	------	------	------
Mobile	1,157	392,369	340	132,757	96,034	54,279
Pensacola	1,130	166,337	530	79,990	6,508	9,770
Jacksonville	----	3,693	5	6,883	2,237	2,967
Savannah	782	314,589	194	115,761	162,526	77,096
Brunswick	----	------	----	459	------	------
Charleston	152	214,348	628	145,023	28,036	19,307
Lake Charles	168	56,028	----	57,220	12,580	8,189
Wilmington	533	23,815	326	18,913	13,668	16,963
Norfolk	429	45,820	177	53,474	28,554	18,116
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	2,325	6,872
Boston	----	------	----	------	471	185
Baltimore	1,010	33,162	9	27,166	1,425	1,556
Philadelphia	----	------	----	------	------	------
Totals	21,952	6,685,631	9,188	4,004,266	1,365,688	1,207,120

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	2,006	518	11,143	9,562	3,501	2,547
Houston	4,602	2,365	9,263	18,080	4,064	4,152
New Orleans	9,923	4,012	16,710	23,815	18,561	2,572
Mobile	1,157	340	5,025	3,479	4,468	908
Savannah	782	194	3,109	5,930	1,322	1,514
Brusnwick	----	----	----	----	----	----
Charleston	152	628	1,859	7,981	892	268
Wilmington	533	326	230	901	154	52
Norfolk	429	177	1,164	1,776	36	357
N'port News	----	----	----	----	----	----
All others	2,368	628	1,696	8,747	1,437	782
Tot. this week	21,952	9,188	50,199	80,277	34,435	13,152
Since Aug. 1	6,685,631	4,004,266	7,292,430	8,561,714	9,633,902	8,448,306

The exports for the week ending this evening reach a total of 70,930 bales, of which 38,128 were to Great Britain, 7,591 to France, 3,838 to Germany, 5,958 to Italy, 4,885 to Japan, 300 to China, and 10,230 to other destinations. In the corresponding week last year total exports were 70,829 bales. For the season to date aggregate exports have been 5,891,962 bales, against 4,653,999 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 3, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	4,677	2,099	2,443	1,389	1,928	149	3,901	16,586
Houston	4,864	----	1,148	1,876	1,148	151	3,946	13,133
New Orleans	18,016	5,478	----	1,997	679	----	1,583	27,753
Mobile	1,996	----	----	696	----	----	----	2,692
Pensacola, &c.	209	14	6	----	----	----	----	229
Savannah	6,628	----	241	----	----	----	800	7,669
Charleston	1,738	----	----	----	----	----	----	1,738
Gulfport	----	----	----	----	1,130	----	----	1,130
Total	38,128	7,591	3,838	5,958	4,885	300	10,230	70,930
Total 1935	9,915	7,594	9,608	13,104	17,559	----	13,049	70,829
Total 1934	15,524	----	8,732	7,067	20,900	17,431	13,560	83,214

From Aug. 1, 1935, to July 3, 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	182,808	152,495	211,339	88,659	444,352	13,156	254,723	1347,532
Houston	288,512	149,160	211,560	118,375	458,537	14,907	320,428	1561,479
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	319,348	287,894	161,535	121,439	226,916	8,984	226,866	1352,983
Lake Charles	5,455	9,388	7,477	3,931	3,062	----	13,352	42,665
Mobile	128,000	31,849	52,251	24,678	36,423	3,750	28,400	305,351
Jacksonville	2,192	----	1,171	----	----	----	50	3,413
Pensacola, &c.	84,141	2,247	39,123	3,444	16,024	----	3,659	148,638
Savannah	118,329	----	40,998	5,497	10,500	----	11,928	187,252
Charleston	151,867	----	31,845	----	----	----	6,694	190,406
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	----	8,506	----	390	15,443
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	1410,192	708,441	856,089	393,599	1532,461	41,875	949,305	5891,962
Total 1934-35	768,341	388,818	422,849	481,596	1561,041	108,474	922,880	4653,999
Total 1933-34	1266,807	732,269	1382,040	658,655	1804,722	347,972	1028741	7221,206

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 3 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	5,300	600	2,000	5,200	1,000	14,100	382,285
Houston	652	303	507	3,660	84	5,206	245,819
New Orleans	3,072	622	5,157	3,145	----	11,996	293,086
Savannah	----	----	----	----	----	----	162,526
Charleston	----	----	----	----	----	----	28,036
Mobile	22	----	----	235	----	257	95,777
Norfolk	----	----	----	----	----	----	28,554
Other ports	----	----	----	----	----	----	98,046
Total 1936	9,046	1,525	7,664	12,240	1,084	31,559	1,334,129
Total 1935	877	1,773	3,107	25,058	912	31,727	1,175,393
Total 1934	10,980	1,925	9,710	49,432	1,803	73,850	2,412,456

Speculation in cotton for future delivery was very active, with price trend in the main upward. There were a number of marked setbacks, due principally to profit-taking by the Wall Street element, but these reactions appeared to strengthen the technical position. Prices during the week touched new highs for this movement. Underlying conditions still appear to favor the upward trend.

On the 27th ult. prices closed 4 to 6 points higher. Trading very limited and without special fea ure. The July option, however, continued to show marked firmness, which would seem to reflect a rather tight spot situation. The bearishly inclined can hardly get much comfort out of the weather reports. High temperatures were reported in the eastern belt, this giving no little concern to the trade. The daily and week-end forecasts pointed to no relief in Texas except for possible showers on the West Gulf coast. Liverpool was quiet with the close 1 to 2 points lower. Average price of middling based on the ten designated spot markets was 12.38c. Average for the week from June 20 to June 26 was 12.26c., against 11.91c. in the preceding week and 12.02c. in the same week last year. On the 29th ult. prices closed 6 to 11 points lower. As a result of the Commodity Credit Corporation's week-end action of permitting further release of 12c. loan cotton, prices broke sharply at the beginning of this session, the extreme decline registering almost a dollar a bale. Subsequently prices rallied on shorts covering and outside demand, but the recovery was not sufficient to wipe out the early losses. July sold off to 12.20c., off 19 points shortly after the initial call, but recovered and closed at 12.29c., off 10 points. On further consideration of this action on the part of the CCC, traders began to regard it as not so bearish after all, and, as a matter of fact, looked upon it as a constructive development in the long run. The feeling was reported quite general that the volume of hedging would not increase as a result of any releases, because it was felt that this cotton would be immediately absorbed by the demand from mills, and from present indications of consumptive demand, this feeling would seem to be justified. Liverpool cables were 16 to 18 points lower than due, and this played its part in the early depression of prices. However, as in the domestic market, there was quite a recovery, and prices closed with but 6 to 7 points net loss. Average price of middling based on the 10 designated spot markets Monday was 12.28c., compared with 12.38c. Saturday. On the 30th ult. prices closed 6 to 10 points lower. Trading was exceptionally active with the outstanding feature heavy Wall Street selling, principally of the October option. Reports were current that about 40,000 bales were liquidated, mostly October. There was also some selling of December and March from this particular source. It was presumed to be largely profit taking. The offerings were absorbed on the way down by trade interests. In the early trading the market showed considerable firmness and advanced 10 to 13 points, but this bulge evidently was taken advantage by Wall Street operators to take down profits. On the whole, the market acted very well in the face of this heavy pressure referred to, which developed late in the afternoon. It is still believed this liquidation has greatly helped the technical position of the market. Average price of middling at the ten designated spot markets was 12.19c., compared with 12.28c. Monday. On the 1st inst. futures closed 17 to 20 points higher. The sharp recovery in the market to-day reflected its strong technical position following the heavy liquidation the previous day. The distant positions showed the most pronounced advances, the March and May delivery showing a maximum gain of $1 per bale. May touched 11.79c. near the close, a new high for the current movement. The market appeared to ignore all bearish influences. There were reports of moderately heavy rains in Texas and some of the drought stricken areas; yet notwithstanding this, and the fact that heavy selling was again in evidence from the Wall Street element, the market's strength was most impressive. Wall Street selling was centered in the October delivery and also December, and it was estimated that 20,000 bales were sold by these interests. This made a total of 60,000 bales sold by these operators the past two days. The market, however, appeared most responsive to demand as it developed. There were evidences of new buying for Southern mills. There were two private crop estimates published, which in some quarters were regarded as quite bullish. One report estimated the new crop at 11,217,000 bales. The other report gave an estimate of 11,411,000 bales. Average price of middling based on the ten designated spot markets was 12.36c., compared with 12.19c. Tuesday.

On the 2nd inst. prices closed unchanged to 2 points higher. Trading was exceptionally active, with prices getting a good start on a rather aggressive demand. The market held firm throughout the morning session, with prices showing a maximum gain of 9 to 14 points. Mills were conspicuous on the buying side. On this bulge, however, profit-taking developed, and this selling increased in volume as prices receded. Under this pressure the market lost virtually all its early gains. Towards the close the market steadied as a result of short covering. The feature of the day was the selling of about 20,000 bales of October by pool brokers in the New York and New Orleans markets. In the local market this selling was in evidence at the very start on bids of 11.75c. for October, but later some sold at 11.80c. At the Southern market, sales were made

Digitized for FRASER
http://fraser.stlouisfed.org/

on bids of 11.70c. and 11.75c. It was estimated that about 10,000 bales were sold in each market. The offerings appeared to be taken by mills and New Orleans operators. A report was current yesterday to the effect that a sale of 800 bales of Brazilian cotton to an American mill was made. The lint came from South Brazil, and was said to have been 1 1/32-inch staple. It was sold under the American price. Average price of middling, based on the 10 designated spot markets, Thursday, was 12.34c., compared with 12.36c. Wednesday.

Today prices closed 2 points down on the July option, and 1 to 5 points up on the rest of the list. Futures opened 6 to 9 points lower on rains in sections of the belt and lower Liverpool cables. A moderate amount of foreign and local liquidation was in evidence. One prominent trader pally October and December. On the whole, however, trad- with Liverpool connections sold around 4,000 bales, princing was relatively slow. Trade interests, New Orleans and wire houses were purchasers on the decline, while the Far East, the South and local traders were identified with the selling side. Another private estimate placed the acreage at 30,848,000, and indicated a crop of 11,558,000 bales.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 27 to July 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.49	12.39	12.33	12.50	12.51	12.49

New York Quotations for 32 Years

The quotations for middling upland at New York on July 3 for each of the past 32 years have been as follows:

1936	12.49c.	1928	22.35c.	1920	39.75c.
1935	12.45c.	1927	17.15c.	1919	34.35c.
1934	12.30c.	1926	18.25c.	1918	30.70c.
1933	10.40c.	1925	23.80c.	1917	25.65c.
1932	5.95c.	1924	29.75c.	1916	12.95c.
1931	10.35c.	1923	27.25c.	1915	9.60c.
1930	13.60c.	1922	23.75c.	1914	13.25c.
1929	18.35c.	1921	12.00c.	1913	12.45c.

1912	11.95c.		
1911	14.70c.		
1910	15.35c.		
1909	12.60c.		
1908	11.40c.		
1907	13.50c.		
1906	10.80c.		
1905	10.80c.		

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 6 pts. adv.	Steady	255	----	255
Monday	Quiet, 10 pts. dec.	Steady	----	----	----
Tuesday	Quiet, 6 pts. dec.	Barely steady	----	----	----
Wednesday	Steady, 17 pts. adv.	Very steady	----	----	----
Thursday	Steady, 1 pt. adv.	Steady	----	----	----
Friday	Quiet, 2 pts. dec.	Barely steady	----	----	----
Total week			255	----	255
Since Aug. 1			61,465	32,100	93,565

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3
July (1936)						
Range	12.38-12.43	12.20-12.30	12.18-12.42	12.24-12.40	12.40-12.49	12.32-12.46
Closing	12.39-12.40	12.29 ——	12.23 ——	12.40 ——	12.41 ——	12.39-12.40
Aug.—						
Range	——	——	——	——	——	——
Closing	12.34*n*	12.24*n*	12.18*n*	12.35*n*	12.36*n*	12.34*n*
Sept.—						
Range	——	——	——	——	——	11.95-12.10
Closing	12.12*n*	12.01*n*	11.91*n*	12.09*n*	12.09*n*	11.98*n*
Oct.—						
Range	11.67-11.73	11.54-11.63	11.48-11.73	11.51-11.70	11.67-11.80	11.60-11.78
Closing	11.72 ——	11.61 ——	11.51 ——	11.69-11.70	11.69-11.70	11.70-11.71
Nov.—						
Range	——	——	——	——	——	——
Closing	11.71*n*	11.60*n*	11.51*n*	11.69*n*	11.69*n*	11.71*n*
Dec.—						
Range	11.63-11.70	11.52-11.61	11.49-11.72	11.51-11.70	11.69-11.83	11.62-11.80
Closing	11.69 ——	11.59 ——	11.51-11.52	11.69-11.70	11.70 ——	11.73-11.74
Jan.(1937)						
Range	11.64-11.70	11.53-11.60	11.48-11.71	11.53-11.70	11.69-11.82	11.62-11.79
Closing	11.68 ——	11.60 ——	11.51 ——	11.70 ——	11.71 ——	11.72 ——
Feb.—						
Range	——	——	——	——	——	——
Closing	11.69*n*	11.61*n*	11.51*n*	11.71*n*	11.72*n*	11.75*n*
March—						
Range	11.65-11.70	11.53-11.63	11.49-11.72	11.54-11.72	11.72-11.84	11.66-11.83
Closing	11.70 ——	11.62 ——	11.52-11.53	11.72 ——	11.74-11.75	11.79 ——
April—						
Range	——	——	——	——	——	——
Closing	11.72*n*	11.65*n*	11.55*n*	11.75*n*	11.76*n*	11.81*n*
May—						
Range	11.69-11.74	11.57-11.68	11.58-11.78	11.58-11.79	11.77-11.89	11.70-11.88
Closing	11.74 ——	11.68 ——	11.58 ——	11.78-11.78	11.78 ——	11.83 ——
June—						
Range	——	——	——	——	——	——
Closing	——	——	——	——	——	——

n Nominal.

Range of future prices at New York for week ending July 3 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	12.18 June 30	12.49 July 2	10.21 Jan. 9 1936	12.50 June 26 1936
Aug. 1936			10.39 Jan. 9 1936	11.55 Nov. 25 1935
Sept. 1936	11.95 July 3	12.10 July 3	10.42 Sept. 3 1935	12.10 July 3 1935
Oct. 1936	11.48 June 30	11.80 July 2	9.80 Jan. 9 1936	11.80 July 2 1936
Nov. 1936			10.12 Mar. 3 1936	10.35 May 22 1936
Dec. 1936	11.49 June 30	11.83 July 2	9.76 Jan. 9 1936	11.83 July 3 1936
Jan. 1937	11.48 June 30	11.82 July 2	9.94 Feb. 25 1936	11.82 July 3 1936
Feb. 1937				
Mar. 1937	11.49 June 30	11.84 July 2	10.20 Mar. 27 1936	11.84 July 2 1936
Apr. 1937				
May 1937	11.57 June 29	11.89 July 2	10.48 June 1 1936	11.89 July 2 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.

July 3—	1936	1935	1934	1933
Stock at Liverpool bales	622,000	574,000	881,000	685,000
Stock at Manchester	94,000	72,000	98,000	108,000
Total Great Britain	716,000	646,000	979,000	793 000
Stock at Bremen	203,000	186,000	463,000	515,000
Stock at Havre	150,000	94,000	207,000	212,000
Stock at Rotterdam	11,000	22,000	23,000	20,000
Stock at Barcelona	73,000	72,000	69,000	85 000
Stock at Genoa	79,000	48 000	61,000	91,000
Stock at Venice and Mestre	11,000	21,000	9,000	------
Stock at Trieste	12,000	10,000	8,000	------
Total Continental stocks	539,000	453,000	840,000	923,000
Total European stocks	1,255,000	1,099,000	1,819,000	1,716,000
India cotton afloat for Europe	107,000	90,000	75,000	88,000
American cotton afloat for Europe	152,000	214,000	133,000	345,000
Egypt, Brazil, &c., afl't for Europe	169,000	182,000	159,000	101,000
Stock in Alexandria, Egypt	157,000	149,000	272,000	364,000
Stock in Bombay, India	814,000	715,000	1,088,000	881,000
Stock in U. S. ports	1,365,688	1,207,120	2,486,306	3,366,797
Stock in U. S. interior towns	1,384,154	1,181,353	1,222,383	1,310,456
U. S. exports today	19,043	4,907	8,603	29,252
Total visible supply	5,422,885	4,842,380	7,263,292	8,201,505
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	256,000	194,000	343,000	365,000
Manchester stock	39,000	31,000	45,000	64,000
Bremen stock	140,000	126,000	------	------
Havre stock	116,000	76,000	------	------
Other Continental stock	107,000	98,000	712,000	855,000
American afloat for Europe	152,000	214,000	133 000	345,000
U. S. ports stock	1,365,688	1,207,120	2,486,306	3,366,797
U. S. interior stock	1,384,154	1,181,353	1,222,383	1,310,456
U. S. exports today	19,043	4,907	8,603	29,252
Total American	3,578,885	3,132,380	4,950,292	6,335,505
East Indian, Brazil, &c.—				
Liverpool stock	366,000	380,000	538,000	320,000
Manchester stock	55,000	41,000	53,000	44,000
Bremen stock	63,000	60,000	------	------
Havre stock	34,000	18,000	------	------
Other Continental stock	79,000	75,000	128,000	68,000
Indian afloat for Europe	107,000	90,000	75,000	88,000
Egypt, Brazil, &c., afloat	169,000	182,000	159,000	101,000
Stock in Alexandria, Egypt	157,000	149,000	272,000	364,000
Stock in Bombay, India	814,000	715,000	1,088,000	881,000
Total East India, &c	1,844,000	1,710,000	2,313,000	1,866,000
Total American	3,578,885	3,132,380	4,950,292	6,335,505
Total visible supply	5,422,885	4,842,380	7,263,292	8,201,505
Middling uplands, Liverpool	7.18d.	6.94d.	6.66d.	6.40d.
Middling uplands, New York	12.49c.	12.20c.	12.15c.	10.30c.
Egypt, good Sakel, Liverpool	9.98d.	8.34d.	8.28d.	9.31d.
Broach, fine, Liverpool	5.87d.	6.06d.	5.11d.	5.50d.
Peruvian Tanguis, g'd fair, L'pool	7.88d.	------	------	------
C.P.Oomra No.1 staple, s'fine, Liv	5.90d.	------	------	------

Continental imports for past week have been 97,000 bales.

The above figures for 1936 show a decrease from last week of 184,009 bales, a gain of 580,505 bales over 1935, a decrease of 1,840,407 bales from 1934, and a decrease of 2,778,620 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 July 3, 1936*				*Movement to July 5, 1935*			
	Receipts		*Shipments Week*	*Stocks July 3*	*Receipts*		*Shipments Week*	*Stocks July 5*
	Week	*Season*			*Week*	*Season*		
Ala., Birming'm	200	59,115	400	35,101	1	21,611	119	3,902
Eufaula	----	15,567	133	10,936	----	8,997	----	5,392
Montgomery	2	82,886	257	55,478	----	24,052	492	17,386
Selma	15	85,724	350	54,698	3	44,327	174	35,804
Ark., Blytheville	21	109,803	1,901	68,168	2	123,431	665	77,922
Forest City	6	27,501	891	8,258	----	27,704	5	17,386
Helena	14	36,949	384	7,026	15	47,250	195	12,490
Hope	----	31,826	----	16,279	----	29,182	----	19,117
Jonesboro	4	19,363	28	9,836	----	28,085	----	24,400
Little Rock	347	163,853	1,013	44,893	108	86,803	393	41,779
Newport	----	31,264	104	13,855	----	17,109	----	14,297
Pine Bluff	364	115,253	1,547	34,262	43	80,236	152	25,231
Walnut Ridge	----	34,468	1	11,734	----	24,873	5	11,093
Ga., Albany	----	24,336	50	16,070	----	4,633	46	3,686
Athens	10	66,136	275	36,010	25	14,435	425	23,590
Atlanta	1,887	306,288	9,176	114,896	516	78,815	2,112	46,409
Augusta	1,167	186,728	3,760	103,986	1,347	103,250	619	92,916
Columbus	300	46,989	400	33,480	300	30,200	400	11,661
Macon	43	54,700	929	35,002	143	14,528	481	14,613
Rome	----	15,448	375	21,759	----	19,258	250	20,973
La., Shreveport	----	71,436	165	15,650	----	57,720	----	20,969
Miss. Clarksdale	1,023	127,196	2,315	2,826	485	134,683	956	25,988
Columbus	102	41,612	469	21,429	16	23,543	1,381	11,865
Greenwood	441	179,047	1,982	9,493	175	137,649	1,127	31,739
Jackson	9	58,172	642	8,345	----	25,277	100	11,152
Natchez	----	8,795	96	1,582	13	3,933	1	4,201
Vicksburg	----	31,564	431	2,763	20	22,331	19	4,323
Yazoo City	----	37,807	578	1,879	1	28,418	340	12,032
Mo., St. Louis	5,049	235,768	5,136	2,671	2,357	203,208	2,357	632
N,C.,Gr'nsboro	433	9,523	307	2,400	87	4,612	606	3,696
Oklahoma—								
15 towns *	82	387,577	1,943	88,184	26	241,095	132	106,512
S.C., Greenville	1,568	166,506	3,343	42,677	1,252	130,911	2,190	40,950
Tenn.,Memphis	9,698	2,034,531	22,898	429,270	6,166	1,415,443	16,263	328,098
Texas, Abilene	4	54,782	----	1,249	----	24,006	----	8,054
Austin	----	18,553	----	600	----	21,215	----	2,378
Brenham	23	12,216	193	2,991	10	15,266	50	4,389
Dallas	49	58,315	441	4,106	29	47,765	15	5,988
Paris	124	34,820	146	3,646	134	35,894	437	10,779
Robstown	4	10,533	44	996	----	6,748	----	1,335
San Antonio	16	5,910	4	194	18	16,791	27	3,425
Texarkana	----	24,918	124	6,848	2	26,950	701	14,352
Waco	11	80,132	243	2,658	12	57,555	13	8,449
Total, 56 towns	23,016	5,203,910	63,474	1384154	13,306	3,509,793	33,248	1181353

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 49,458 bales and are to-night 202,801 bales more than at the same period last year. The receipts at all the towns have been 9,710 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/

July 3—	1935-36 Week	1935-36 Since Aug. 1	1934-35 Week	1934-35 Since Aug. 1
Shipped—				
Via St. Louis	5,136	h	2,357	h
Via Mounds, &c	1,520	h	600	h
Via Rock Island	----	h	----	h
Via Louisville	200	h	48	h
Via Virginia points	4,010	h	3,009	h
Via other routes, &c	3,000	h	4,240	h
Total gross overland	13,866	h	10,254	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,010	h	9	h
Between interior towns	234	h	212	h
Inland, &c., from South	10,818	h	9,283	h
Total to be deducted	12,062	h	9,504	h
Leaving total net overland *	1,804	h	750	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustment at end of crop year.

In Sight and Spinners' Takings	1935-36 Week	1935-36 Since Aug. 1	1934-35 Week	1934-35 Since Aug. 1
Receipts at ports to July 3	21,952	h	9,188	h
Net overland to July 3	1,804	h	750	h
Southern consumption to July 3	90,000	h	80,000	h
Total marketed	113,756	h	89,938	h
Interior stocks in excess	*40,458	h	*19,942	h
Excess of Southern mill takings over consumption to June 1	----	h	----	h
Came into sight during week	73,298	h	69,996	h
Total in sight July 3	----	h	----	h
North. spinn's' takings to July 3	27,828	h	23,886	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at the end of the crop yar

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 July 3	*Closing Quotations for Middling Cotton on—* Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.70	12.15	12.05	12.25	12.25	12.25
New Orleans	12.55	12.55	12.49	12.58	12.55	12.55
Mobile	12.39	12.29	12.23	12.40	12.41	12.30
Savannah	12.57	12.46	12.36	12.54	12.54	12.56
Norfolk	12.40	12.30	12.20	12.35	12.35	12.40
Montgomery	12.32	12.21	12.11	12.30	12.30	12.30
Augusta	12.82	12.71	12.61	12.79	12.79	12.95
Memphis	12.50	12.40	12.35	12.50	12.35	12.35
Houston	12.24	12.14	12.04	12.24	12.24	12.24
Little Rock	12.22	12.11	12.01	12.19	12.19	12.20
Dallas	11.92	11.81	11.71	11.89	11.88	11.89
Fort Worth	11.92	11.81	11.71	11.89	11.88	11.89

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 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3
July (1936)	12.32 ——	12.30 ——	12.24 ——	1238b1241a	1238b1242a	12.41 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	11.66 ——	11.56 ——	11.46-11.47	11.65 ——	11.65 ——	11.67 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	11.63 ——	11.56 ——	11.46 ——	11.65 ——	11.64-11.65	11.70 ——
Jan. (1937)	11.63 ——	11.56 ——	11.46 ——	11.66 Bid.	11.65 ——	11.69 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	11.65 Bid.	11.59 ——	11.46 ——	11.66 ——	11.71 ——	11.74 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	1169b1170a	11.65 ——	1152b1153a	11.73 ——	11.73 ——	11.77 ——
Tone—						
Spot	Steady.	Steady.	Steady.	Quiet.	Quiet.	Steady
Options	Steady.	Steady.	Barely stdy	Steady.	Steady.	Steady

New York Wool Top Exchange Closes Saturdays—The Board of Governors of the New York Wool Top Exchange decided June 20 to close the exchange on all Saturdays during July and August of this year.

Two New Members of New York Cotton Exchange—At a meeting of the Board of Managers held July 2, Bernard Louden Wilson of New York City and Pierre Louis-Dreyfus of Louis Dreyfus & Cie., Paris, France, were elected to membership in the New York Cotton Exchange. Mr. Wilson does a commodity commission business, and is also a member of the New York Coffee & Sugar Exchange. Louis Dreyfus & Cie. are grain and cotton merchants.

E. J. Schwabach & Co. Estimate of 1936 Cotton Crop—E. J. Schwabach & Co. on July 1 estimated the area planted to cotton at 30,681,000 acres, an increase of 10% over the area planted last season. A month ago the same concern estimated a 16% increase in the acreage. Increased cooperation of farmers in the soil conservation program was given as the reason for the lower figure, along with irregular stands from first plantings.

The crop is estimated at 11,217,000 bales, compared with 10,638,000 bales produced last year. July 1 condition was placed at 74.9% of normal, against a 10-year average of 76%. The yield per acre was estimated at 174.7 pounds. A dry condition is reported general. The report in part follows:

Although our reports make such allowances as are necessary by studies of dry years, this year there are chances of error on the low side because of conditions which we have found to be true in many sections: (1) Farmers have planted cotton rows closer. (2) Larger amounts of fertilizers have been used on smaller spaces. (3) Cultivation is much more intensive. Nevertheless, the prospects are not now for a bumper crop, and there are yet many things to be desired before a larger crop indication is likely."

Acreage planted this season, July 1 condition, indicated yield per acre and indicated crop in bales, 000 omitted, as estimated follow:

State	Planted	Per Cent Condition	Yield	Crop
Virginia	57	74	244	30
North Carolina	995	71	208	435
South Carolina	1,451	68	199	604
Georgia	2,280	68	182	868
Florida	97	77	138	28
Missouri	335	80	280	200
Tennessee	817	75	206	352
Alabama	2,432	69	177	880
Mississippi	2,432	78	203	1,190
Louisiana	1,366	78	207	590
Texas	12,228	78	144	3,680
Oklahoma	2,767	76	153	885
Arkansas	2,438	78	195	994
New Mexico	113	90	351	83
Arizona	200	90	360	150
California	275	92	414	238
Others	25	80	200	10
United States	30,681	74.9	174.7	11,217

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that unless rain soon falls generally in the eastern belt, July will bring deterioration to the cotton crop. Temperatures remain abnormally high in much of the eastern belt and while this is highly favorable as weevil deterrent, it is not making for good growth of the plant. Rains in the western belt were most welcome except in spots where they were too heavy.

	Rain	Rainfall	Thermometer		
Texas—Galveston	3 days	1.99 in.	high 87	low 72	mean 80
Amarillo	2 days	0.36 in.	high 100	low 66	mean 83
Austin	3 days	4.92 in.	high 94	low 72	mean 83
Abilene	dry		high 100	low 66	mean 83
Brenham	4 days	4.96 in.	high 90	low 70	mean 80
Brownsville	2 days	0.14 in.	high 94	low 74	mean 84
Corpus Christi	5 days	0.91 in.	high 88	low 70	mean 79
Dallas	2 days	0.38 in.	high 96	low 72	mean 84
Del Rio	3 days	3.84 in.	high 94	low 64	mean 79
El Paso	dry		high 100	low 68	mean 84
Henrietta	1 day	0.10 in.	high 102	low 68	mean 85
Kerrville	5 days	5.14 in.	high 90	low 66	mean 75
Lampasas	3 days	0.35 in.	high 94	low 62	mean 78
Longview	1 day	1.28 in.	high 102	low 70	mean 86
Luling	4 days	9.76 in.	high 98	low 70	mean 84
Nacogdoches	1 day	1.80 in.	high 92	low 68	mean 80
Palestine	3 days	4.06 in.	high 94	low 70	mean 82
Paris	3 days	2.12 in.	high 96	low 66	mean 81
San Antonio	5 days	5.26 in.	high 94	low 68	mean 81
Taylor	4 days	4.25 in.	high 94	low 66	mean 80
Weatherford	1 day	0.01 in.	high 100	low 68	mean 84
Oklahoma—Oklahoma City	1 day	0.04 in.	high 98	low 66	mean 82
Arkansas—Eldorado	2 days	2.43 in.	high 103	low 71	mean 87
Fort Smith	2 days	0.58 in.	high 102	low 68	mean 85
Little Rock	2 days	2.82 in.	high 100	low 70	mean 85
Pine Bluff	2 days	4.62 in.	high 100	low 70	mean 85
Louisiana—Alexandria	2 days	2.73 in.	high 96	low 70	mean 83
Amite	dry		high 101	low 62	mean 82
New Orleans	1 day	0.04 in.	high 94	low 76	mean 85
Shreveport	3 days	1.88 in.	high 99	low 68	mean 84
Mississippi—Meridian	2 days	0.34 in.	high 98	low 68	mean 83
Vicksburg	2 days	1.56 in.	high 94	low 72	mean 83
Alabama—Mobile	1 day	0.04 in.	high 96	low 72	mean 84
Birmingham	3 days	0.86 in.	high 100	low 70	mean 85
Montgomery	1 day	0.02 in.	high 100	low 68	mean 84
Florida—Jacksonville	1 day	0.02 in.	high 96	low 64	mean 80
Miami	6 days	3.19 in.	high 90	low 70	mean 80
Pensacola	1 day	0.08 in.	high 90	low 60	mean 75
Tampa	dry		high 94	low 70	mean 82
Georgia—Savannah	dry		high 100	low 66	mean 83
Atlanta	1 day	0.04 in.	high 102	low 68	mean 85
Augusta	2 days	0.06 in.	high 104	low 64	mean 84
Macon	dry		high 102	low 64	mean 83
South Carolina—Charleston	2 days	0.25 in.	high 99	low 66	mean 83
Greenwood	dry		high 103	low 66	mean 85
Columbia	1 day	0.72 in.	high 104	low 72	mean 88
Conway	1 day	0.22 in.	high 102	low 57	mean 80
North Carolina—Ashville	2 days	0.92 in.	high 98	low 64	mean 81
Charlotte	2 days	0.40 in.	high 100	low 66	mean 83
Newbern	2 days	0.91 in.	high 105	low 60	mean 83
Raleigh	2 days	2.20 in.	high 102	low 64	mean 83
Weldon	3 days	1.52 in.	high 104	low 63	mean 84
Wilmington	1 day	0.68 in.	high 98	low 62	mean 80
Tennessee—Memphis	2 days	3.26 in.	high 97	low 70	mean 83
Chattanooga	2 days	0.94 in.	high 102	low 68	mean 85
Nashville	2 days	2.78 in.	high 100	low 68	mean 84

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:

		July 3, 1936 Feet	July 5, 1935 Feet
New Orleans	Above zero of gauge	1.5	17.2
Memphis	Above zero of gauge	5.6	29.8
Nashville	Above zero of gauge	9.7	10.0
Shreveport	Above zero of gauge	4.7	24.2
Vicksburg	Above zero of gauge	4.1	44.7

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 29, is as follows:

TEXAS

West Texas

Abilene (Taylor Co.)—The weather has not been so hot the past week. Temperatures have ranged between 90 degrees and 100 degrees. Cotton is still doing nicely and making a good tap root, and blooms are general. Feed is needing rain but cotton will not suffer for two or three weeks. The dry hot weather is keeping the insects down and good rains after middle of July will assure a good crop.

Big Spring (Howard Co.)—Another week of excessively high temperatures has emphasized the lack of moisture in increasingly large areas in our vicinity and while some of the crop has made excellent progress, it has begun to die in spots and unless a good general rain is received within the next week or 10 days serious damage is bound to occur.

Floydada (Floyd Co.)—We are still needing a general rain in this territory badly. In some sections the cotton came up to good stands and died. If the hot dry weather continues, without rain this week, cotton will continue to die. In some sections the cotton is holding up fine.

Shamrock (Wheeler Co.)—It has been dry and extremely hot this week, with average maximum daily temperature 96 degrees and average minimum 70 degrees. Territory needs general rain. Web worms and grasshoppers have done much damage past 10 days. Considerable crop which was destroyed by worms and hoppers has been replanted this week, which is mighty late for cotton planting. Conditions are very unfavorable.

Stamford (Jones Co.)—The weather is very dry and hot. Rain is badly needed, however, the plant is growing and looks healthy.

Sweetwater (Nolan Co.)—Cotton crop is holding up very well in spite of this hot weather. A few places are needing rain, however, the entire territory would welcome a general rain.

Digitized for FRASER
http://fraser.stlouisfed.org/

North Texas

Clarksville (*Red River Co.*)—Weather favorable to cotton this week. Plants are growing nicely and fruiting well with lots of blooms. Fields are well cultivated and clean. A good rain would be beneficial. No insect complaints.

Dallas (*Dallas Co.*)—Excessive hot weather has slowed growth of the plant, but has kept insect damage to a minimum. Crops clean, about two-thirds squaring, some blooming. Need general rain to develop sufficient stalk to make average crop.

Garland (*Dallas Co.*)—Crop in this section is progressing nicely. All fields are clean and the plant is growing and fruiting well. No insects are reported as yet. A rain would be beneficial.

Greenville (*Hunt Co.*)—Conditions continue favorable, and outlook is very bright for cotton at present. Weather hot and dry with cool nights. Plants growing nicely. All fields clean with uniform stand. Some farmers would prefer a rain for cotton, but all admit it is not suffering from any cause.

Honey Grove (*Fannin Co.*)—Weather hot and dry. Cotton making fine progress. Plant 15 to 20 inches tall and fruiting well. We will be needing rain in a short time. No report of insects so far. Fields now all in good stage of cultivation.

Paris (*Lamar Co.*)—Cotton still growing and fruiting, full of blooms, some bolls. Thin land is suffering from lack of moisture, but heavy land still has plenty. Fields are clean and well cultivated, weather has been cooler since Tuesday. Crops are looking good, no insects.

Sulphur Springs (*Hopkins Co.*)—Cotton in this territory beginning to need rain. Soil now very dry. Extreme hot weather first of week has stopped insect complaints.

Terrell (*Kaufman Co.*)—Crop is standing the hot dry weather surprisingly well. The old cotton does not seem to be hurt at all yet, but the young cotton is showing signs of suffering some. However, it is not damaged and will not be for a week or two. Some farmers would like to have a good rain now, while some of the hot weather farmers do not want it yet. The old cotton is full of squares, and is looking fine. There are some signs of boll weevils, however, no damage has been done and this condition is not serious.

Wills Point (*Van Zandt Co.*)—Weather continues hot and dry. Cotton is holding up remarkably well. A good part of our crop is late and the plant is small, and rain is needed for this cotton to make an average stalk. Prospects would be very good if we could get a three inch rain, but without rain within the next two weeks our crop will be cut short again.

Central Texas

Cameron (*Milam Co.*)—Another week of hot dry weather, which was favorable. About 90% chopped. A good rain on all replanted cotton would be beneficial, however, we do not want too much.

Cleburne (*Johnson Co.*)—Weather past week was dry and hot, cotton making good progress. Fields are clean and cultivation is good. The moisture is ample at this time. Crop is probably three weeks late in this area. Small damage from insects reported.

Ennis (*Ellis Co.*)—The cotton crop this section is looking exceedingly well, except that the stalk is a little small, but is full of squares with quite a few blooms and a few small bolls in the early cotton. The fields are all cleaned and in good cultivation with no insects to speak of so far, but a good rain the coming week would help. The crop is about 10 days to two weeks late.

Glen Rose (*Somervell Co.*)—Crops needing rain badly. Cotton about 50% chopped to a stand and growing fine. Some weevil and fleas. Acreage about same as last year.

Lagrange (*Fayette Co.*)—Weather past week was hot and dry, just what we needed, as cotton did not start fruiting until this week due to the insects. Crop will be about three weeks late. Will have about a 10% increase in acreage.

Mexia (*Limestone Co.*)—Cotton in this section is looking fine. All has been chopped and plowed. Quite a lot of the older cotton is blooming, and very few insects can be found. Conditions bid fair to make a better than average crop. More acreage has been planted than last season, but about 35% of the cotton is young, or late planting.

Taylor (*Williamson Co.*)—Our crop continues to do all that would be possible. Plants have good color. Fruiting nicely and holding it all. Very little insect damage so far. Looks very promising.

Temple (*Bell Co.*)—Past week was favorable for cotton, except for one day of excessive heat and hot winds. Good rain would be beneficial for young cotton, and while not suffering at this time, I believe would help all cotton. Late cotton came up poorly, and lots of farmers signed reduction contracts after getting in grass caused by too much rain about a month ago. I believe Bell County has an increased acreage of about 10% to 12%. Cotton is small and on an average about 15 days late, but we have fewer insects than a year ago, and cotton is squaring well. We had good shower over 10% of the county this week.

Waxahachie (*Ellis Co.*)—Weather has been not and dry for a week, some days and nights have been extremely hot, all of which is considered favorable to the crop and excellent progress has been made. 95% of the cotton is chopped and the fields have been cleaned out satisfactorily. Squaring is general on the older cotton and some blooms are seen. The stand is fair and the plants are healthy. No insects have been reported as yet. It is still our idea that the acreage has been increased about 20% over that of last season. We need a good general rain next week.

East Texas

Longview (*Gregg Co.*)—Scattered showers past week helped cotton some. Soil still too dry. Hot winds doing some damage. About 75% of crop is squaring and 20% blooming. Fields are very clean, in general.

San Augustine (*San Augustine Co.*)—San Augustine County's crop progressing fairly well. About 30 days since we have had a rain and the plant is rather small for this time of year. If we can get a rain within next two weeks this county will make above the average crop.

Timpson (*Shelby Co.*)—Excessive heat of past two weeks and drought leaves opening for some good business for the weather man. However, cotton is doing exceptionally well.

Tyler (*Smith Co.*)—Cotton crop badly in need of rain. Growth has stopped in some sections due to extreme heat, but no great amount of damage will be done in the event we get rain next week. To date no insects have been reported.

South Texas

Corpus Christi (*Nueces Co.*)—Past week has been ideal and cotton made much good progress. Fields are clean and cotton fruiting well. A few light scattered showers during past week until this morning (27th) when this section was visited by heavy winds and rain. In the opinion of the writer, if it quits now, and it has at present, then this rain will prove beneficial, as rain was needed. Many farmers have poisoned for weevil, which will have to be done over since the rain.

Seguin (*Guadalupe Co.*)—Crop made fair progress past week, some cotton fruiting fairly well now. Farmers busy poisoning for weevil. Fleas seem to have let up. 3:00 p. m., June 27th, started raining. If it continues, will be detrimental.

OKLAHOMA

Anadarko (*Caddo Co.*)—There was a light rain over a portion of the territory the first of the week followed by cool days and nights, which was beneficial. Some destructive hail, but was confined to small area. Grasshoppers are getting serious in some localities. Most of damage so far has been to feed crops. If hot dry weather continues for some time they will go to cotton for green feed. The cotton crop as a whole is above normal. Fields are clean with all cotton chopped and plowed. Prospects are very encouraging at present. We need a general rain.

Chickasha (*Gray Co.*)—Past seven days extremely warm; however, nights considered cool for this season of year. Light showers of rain over part of our immediate territory. Not enough territory covered to be of any great amount of help to spring crops. Gardens and feed crop wilting badly under intense heat. Cotton in our territory apparently growing and fruiting nicely. I am advised by local cotton men our cotton will hold up week or 10 days yet without moisture. No insects reported. I consider condition of this territory still very promising. Very little or no grass. Chopping and cultivation ahead of an average year.

Elk City (*Beckham Co.*)—The early planting, or about 50% of our cotton looks good. The other half which was planted late does not look so promising due to dry hot weather the last 10 days. A good rain would be beneficial to all crops. Cultivation is good, no insects except a few grasshoppers in pastures. These have done no damage so far to row crops.

Frederick (*Tillman Co.*)—Weather conditions past week have been very favorable. Precipitation in the greater part of the county ranged from .40 inch to one and a half inches. Hail storm in the northwestern part of county knocked out about 1,000 acres, all of which has been replanted. All fields are in a very good state of cultivation and the plant is looking good and growing fast. Crop in all the southwestern part of the State at least three weeks late.

Also, Report for Comanche and Cotton Counties—The writer was in parts of Comanche and Cotton Counties the past week and the cotton looks good. Their crop looks to be at least two weeks earlier than Tillman County, and no insects as yet reported. Noticed some few blooms. They also had good rains the past week.

Hugo (*Choctaw Co.*)—Satisfactory progress past week. Moisture to date is ample, but good general rain would be welcome. Had one rain this week, but there was not enough. Squares and blooms are plentiful. No insects, and fields in good shape.

Mangum (*Greer Co.*)—About 10% of acreage has been destroyed due to the young cotton dying on account of the drought and the grasshoppers. The condition at present isn't good.

Waurika (*Jefferson Co.*)—Weather conditions past week mostly clear and hot although nights have been very cool for this season of the year and taken as a whole has been favorable. Crop continues to make excellent progress, cultivation is good, very little, grass or weeds in fields. No insects reported as yet. Stands are good and plants healthy looking and from 12 to 14 inches high. Fields are starting to show effects of the extreme heat and a good heavy shower would prove very beneficial. Increase in acreage between 15% and 20%.

ARKANSAS

Ashdown (*Little River Co.*)—No rain this week, getting very dry and plant making slow growth but squaring and blooming fairly well. Temperature not as high as previous week.

Blytheville (*Mississippi Co.*)—Weather past two weeks mostly favorable. Light scattered showers fell over most of territory last week but a good heavy rain would be oeneficial. No top soil moisture and sub-soil moisture at about 6 or 7 inches. Plant has excellent tap root of 6 inches or more, fruiting satisfactorily, color good, cultivation perfect and about 50% has blooms with some bolls. No complaint of insects. General feeling among producers there will be a big crop.

Jonesboro (*Craighead Co.*)—Weather has been extremely hot. There has not been enough rain to be beneficial. Crop still has excellent chance of making normal yield provided a little rain comes along when needed.

Marianna (*Lee Co.*)—Light rains here last Monday helped some, but have had no soaking rain here for almost two months, and while old cotton is still holding up fairly well, young cotton, corn and hay crops are suffering. We need a soaking rain. Stands are good, fields are clean, labor plentiful, no insects. Oldest cotton about knee high and beginning to bloom.

Pine Bluff (*Jefferson Co.*)—The drought continues, the temperature is much lower, 63 degrees at night and 75 degrees to 90 degrees during the day. A few local showers have fallen in this territory and cotton looks well where the showers have fallen, but the majority of the cotton crop is standing still. We need a general rain.

Searcy (*White Co.*)—Weather dry and hot, ideal for growing cotton. Good rain over practically all my territory this week. Fields are clean and plant is healthy. Plenty of squares and some blooms reported, which is a week to 10 days early for this section. No insects reported.

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. 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	18,627	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
July 3	21,952	9,188	50,199	1,384,154	1,181,353	1,222,383	Nil	Nil	35,853

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 7,227,683 bales. (2) That, although the receipts at the outports the past week were 21,952 bales, the actual movement from plantations was nil bales, stock at interior towns having increased 40,458 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935-36		1934-35	
	Week	Season	Week	Season
Visible supply June 26	5,606,954	h	4,998,489	h
Visible supply since Aug. 1		h		h
American in sight to July 3	73,298	h	69,996	h
Bombay receipts to July 2	52,000	h	18,000	h
Other India shipm'ts to July 2	18,000	h	16,000	h
Alexandria receipts to July 1		h		h
Other supply to July 1 *b	10,000	h	7,000	h
Total supply	5,760,252	h	5,109,485	h
Deduct				
Visible supply July 3	5,422,885	h	4,842,380	h
Total takings to July 3	337,367	h	267,105	h
Of which American	199,367	h	191,105	h
Of which other	138,000	h	76,000	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year. *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:

July 2 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	52,000	2,931,000	18,000	2,469,000	43,000	2,325,000

Digitized for FRASER
http://fraser.stlouisfed.org/

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n& China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935-36	----	3,000	40,000	43,000	112,000	388,000	1,295,000	1,795,000
1934-35	----	5,000	18,000	23,000	64,000	329,000	1,262,000	1,655,000
1933-34	----	2,000	60,000	62,000	65,000	322,000	972,000	1,359,000
Other India—								
1935-36	5,000	13,000	----	18,000	364,000	591,000	------	955,000
1934-35	15,000	1,000	----	16,000	266,000	563,000	------	829,000
1933-34	----	4,000	----	4,000	265,000	615,000	------	880,000
Total all—								
1935-36	5,000	16,000	40,000	61,000	476,000	979,000	1,295,000	2,750,000
1934-35	15,000	6,000	18,000	39,000	330,000	892,000	1,262,000	2,484,000
1933-34	----	6,000	60,000	66,000	330,000	937,000	972,000	2,239,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 34,000 bales. Exports from all India ports record an increase of 22,000 bales during the week, and since Aug. 1 show an increase of 266,000 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, July 1	1935-36	1934-35	1933-34
Receipts (cantars)—			
This week	Nil	Nil	6,000
Since Aug. 1	8,207,101	7,355,963	8,426,160

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	198,604	----	129,238	----	253,640
To Manchester	----	156,970	----	148,452	6,000	184,140
To Continent & India	7,000	653,403	12,000	707,779	8,000	646,324
To America	----	36,524	----	38,070	---	70,055
Total exports	7,000	1045501	12,000	1023539	14,000	1154159

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended July 1 were nil cantars and the foreign shipments 7,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is firm. Demand for home trade 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	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Mar.—						
27	9½@11½	9 2 @ 9 4	6.44	9⅛@11⅛	9 0 @ 9 2	6.36
April—						
3	9¼@11¼	9 1 @ 9 3	6.50	9¼@11	9 0 @ 9 2	6.35
10	9¼ 11¼	9 1 @ 9 3	6.57	10 @11¼	9 0 @ 9 2	6.65
17	9⅛@11¼	9 1 @ 9 3	6.58	10 @11¼	9 0 @ 9 2	6.63
24	9¼@11¼	1 @ 9 3	6.62	10⅛@11⅜	9 0 @ 9 2	6.78
May—						
1	9¼@11¼	9 1 @ 9 3	6.46	10⅛@11⅜	9 0 @ 9 2	6.81
8	9⅛@11⅜	9 1 @ 9 3	6.46	10⅛@11⅜	9 0 @ 9 2	6.88
15	9⅛@11¼	9 1 @ 9 3	6.56	10⅛@11⅜	9 0 @ 9 2	6.90
22	9⅛@11¼	9 1 @ 9 3	6.57	10⅛@11⅜	9 0 @ 9 2	7.01
29	9⅛@11¼	9 1 @ 9 3	6.64	10 @11¼	9 0 @ 9 2	6.92
June—						
5	9⅞@11¼	9 0 @ 9 2	6.68	9⅞@11⅛	8 6 @ 9 0	6.83
12	9⅞@11¼	9 1 @ 9 3	6.82	9⅞@11⅛	8 6 @ 9 0	6.76
19	10⅛@11⅜	9 1 @ 9 3	7.00	9⅞@11⅛	8 6 @ 9 0	6.79
26	10⅛@11⅜	9 1 @ 9 3	7.18	9⅞@11⅛	8 6 @ 9 0	6.85
July—						
3	10⅜@11¼	9 4 @ 9 7	7.18	10 @11¼	8 6 @ 9 0	6.94

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Bremen—June 30—Schwanheim, 1,882---June 27—City of Joliet, 292	2,174
To Hamburg—June 30—Schwanheim, 69---June 27—City of Joliet, 200	269
To Venice—June 29—Syros, 288	288
To Trieste—June 29—Syros, 1,101	1,101
To Barcelona—June 29—Syros, 509	509
To Japan—June 30—Eglantine, 1,928	1,928
To China—June 30—Eglantine, 149	149
To Ghent—June 27—Louisiane, 40; Nemaha, 62; Burgerdijk, 430	532
To Havre—June 27—Louisiane, 1,604; Nemaha, 190	1,794
To Rotterdam—June 27—Burgerdijk, 668	668
To Dunkirk—June 27—Louisiane, 305	305
To Porto Colombia—June 29—Ruth Lykes, 200	200
To Liverpool—June 26—Western Queen, 2,254	2,254
To Manchester—June 26—Western Queen, 2,423	2,423
To Copenhagen—June 25—Toronto, 340	340
To Gdynia—June 25—Toronto, 846---June 26—Ivar, 100	946
To Gothenburg—June 25—Toronto, 525---June 26—Ivar, 181	706
HOUSTON—To Liverpool—June 30—Western Queen, 2,408	2,408
To Manchester—June 30—Western Queen, 2,456	2,456
To Genoa—June 30—Syros, 206	206
To Trieste—June 30—Syros, 323	323
To Venice—June 30—Syros, 80	80
To Barcelona—June 30—Syros, 641---June 26—Mar Caribe, 1,743	2,384
To Bremen—June 26—Schwanheim, 453; City of Joliet, 364	817
To Hamburg—June 26—Schwanheim, 331	331
To Japan—June 27—Eglantine, 1,148	1,148
To Venice—July 2—Maria, 1,016	1,016
To Manila—June 27—Eglantine, 50	50
To Trieste—July 2—Maria, 251	251
To China—June 27—Eglantine, 151	151
To Antwerp—June 25—Bergerdijk, 21	21
To Ghent—June 25—Bergerdijk, 20	20
To Rotterdam—June 25—Burgerdijk, 816	816
To Lisbon—June 26—City of Joliet, 241	241
To Oporto—June 26—City of Joliet, 102	102
To Leixoes—June 26—City of Joliet, 217	217
To Passages—June 26—City of Joliet, 95	95
MOBILE—To Liverpool—June 11—Magician, 945	945
To Manchester—June 11—Magician, 1,051	1,051
To Genoa—June 26—Nicolo Odero, 696	696
SAVANNAH—To Gdynia—July 1—Toronto, 800	800
To Liverpool—June 26—Sundance, 1,704---June 27—Scoharie, 556	2,260
To Hamburg—June 26—Sundance, 241	241
To Manchester—June 27—Scoharie, 4,368	4,368
NEW ORLEANS—To Liverpool—June 27—Darkaian, 2,642---July 1—Lachramza, 11,298	13,940
To Antwerp—June 29—Louisiana, 200	200
To Manchester—June 27—Darkaian, 3,576	3,576
To Havre—June 29—Louisiana, 1,930---July 1—Nemaha, 2,072; Liberator, 500	4,502
To Venice—June 29—Marie, 1,250	1,250
To Dunkirk—June 29—Louisiana, 1,476	1,476
To Trieste—June 29—Marie, 747	747
To Ghent—July 1—Nemaha, 250	250
To Japan—June 29—Hoegh Merchant, 679	679
To Rotterdam—July 1—Nemaha, 50	50
To Gdynia—June 25—Ragnhildsholm, 300	300
To Gothenburg—June 25—Ragnhildsholm, 783	783
CHARLESTON—To Liverpool—June 30—Schoharie, 384	384
To Manchester—June 30—Schoharie, 1,354	1,354
PENSACOLA, &c.—To Liverpool—June 29—Hastings, 12	12
To Manchester—June 29—Hastings, 197	197
To Havre—June 29—Kenowis, 14	14
To Bremen—June 29—Gateway City, 6	6
GULFPORT—To Japan—June 23—Eglantine, 1,130	1,130
Total	70,930

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.85c.	1.00
Manchester	.30c.	.45c.	Fiume	.30c.	.45c.	Salonica	.85c.	1.00
Antwerp	.30c.	.45c.	Barcelona	*	*	Venice	.50c.	.65c.
Havre	.27c.	.42c.	Japan	*	*	Copenhag'n	.42c.	.57c.
Rotterdam	.30c.	.45c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.45c.	.60c.	Bombay z	.50c.	.65c.	Leghorn	.40c.	.55c
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c	.57c
Stockholm	.42c.	.57c.	Hamburg	.32c.	.47c.			

*Rate is open. z Only small lots

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	June 12	June 19	June 26	July 3
Forwarded	59,000	58,000	52,000	65,000
Total stocks	618,000	606,000	605,000	622,000
Of which American	259,000	256,000	247,000	256,000
Total imports	74,000	44,000	69,000	64,000
Of which American	36,000	20,000	19,000	30,000
Amount afloat	182,000	194,000	192,000	189,000
Of which American	70,000	66,000	52,000	62,000

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.	Moderate demand.	A fair business doing.	A fair business doing.	Good demand.	A fair business doing.	Moderate demand
Mid.Upl'ds	7.21d.	7.13d.	7.19d.	7.16d.	7.28d.	7.18d.
Futures. Market opened	Quiet, 3 to 4 pts. decline.	Steady, 4 to 6 pts. decline.	Steady, 3 to 4 pts. advance.	Steady, 7 to 9 pts. decline.	Steady, 8 to 11 pts. advance.	Stdy. 2 to 3 pts. advance
Market, 4 P. M.	Very stdy. 1 to 3 pts. decline.	Quiet but steady, 5 to 7 pts. dec.	Very stdy., 9 to 10 pts. advance.	Quiet, 6 to 9 pts. decline.	Very stdy., 10 to 13 pts advance.	Stdy. 5 to 7 pts. decline

Prices of futures at Liverpool for each day are given below:

June 27 to July 3	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)	6.67	6.60	6.60	6.66	6.70	6.66	6.64	6.78	6.77	6.73	6.72
October	6.29	6.22	6.22	6.27	6.32	6.27	6.24	6.38	6.37	6.32	6.32
December	6.18	-- --	6.12	-- --	6.22	-- --	6.13	-- --	6.25	-- --	6.19
January (1937)	6.18	6.11	6.11	6.16	6.21	6.15	6.12	6.26	6.25	6.19	6.19
March	6.17	6.10	6.10	6.15	6.20	6.15	6.12	6.25	6.24	6.18	6.18
May	6.16	6.09	6.10	6.15	6.19	6.14	6.11	6.24	6.23	6.16	6.17
July	6.13	-- --	6.06	-- --	6.16	-- --	6.08	-- --	6.19	-- --	6.13
October	5.91	-- --	5.86	-- --	5.95	-- --	5.87	-- --	5.97	-- --	5.90
December	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --

BREADSTUFFS

Friday Night July 3, 1936

Flour—Notwithstanding the pronounced strength in wheat markets, flour prices were conservatively raised 15c. more. Sales demand was not particularly active, and the trade in cereal products was not unusually brisk. Large scale flour business is reported as quiet.

Wheat—On the 27th ulto. prices closed ¼ to ⅝c. lower. The bullish weather and crop reports appeared to be more than offset as an influence by the heavy marketings of new winter wheat and hedging pressure. The day's best wheat prices were scored at the start when buying was influenced by strong Winnipeg and Minneapolis markets. The underlying influence appeared to be the failure of overnight rains to prove heavy enough to relieve droughty conditions. The failure of the Kansas City winter wheat market to respond to these bullish reports acted as a wet blanket on the Chicago market. Later Kansas City broke a full cent, which resulted in increased offering in the Chicago pit. New marketings of the spot grain are increasing sharply. Better than 1,600 cars were received by leading Southwestern terminals, against approximately 400 cars a week ago. On the 29th ulto. prices closed ⅞ to 1¼c. higher. The factor held largely responsible for the firmness of wheat during this session was the general expectation that the month-end crop estimates to be published Friday, will be more bullish than had been anticipated. An improved milling demand for wheat was reported, but receipts were large and prices for spots were easier. Weather reports showed no appreciable change in the way of relief for the drought stricken areas. The wheat crop in Canada, however, continues to progress favorably. On the 30th ulto. prices closed 1 to 1¾c. down. Although weather and crop reports especially in the spring wheat area in the Northwest continue bullish—these reports appear to be more than offset by the ever-present threat

Digitized for FRASER
http://fraser.stlouisfed.org/

of the Canadian surplus supplies of wheat and the promising outlook for Canadian crops. The weakness in Winnipeg had a decidedly bearish influence on the Chicago market and appeared to discourage whatever support was getting under way. Severe losses from drought in the Northwest are now being definitely reported. The disappointing world demand for wheat is causing Dominion prices to sag this heaviness of Canadian markets in turn depressing domestic markets. Within a short time now the Chicago market will be receiving new crop wheat from the surrounding country, and this is a factor playing its part in the attitude of traders. Mill demand for spot wheat has subsided, and prices eased a bit. On the 1st inst. prices closed 3 to 3⅜c. higher. The chief factor in the sharp upswing of prices at this session was the disturbing report from the Canadian West, stating that rapid deterioration has set in as a result of inadequate moisture in substantial areas of the grain belt. Added to these reports were news items indicating that the forthcoming private and official estimates on the domestic spring wheat crop will soon show sharp reductions for June. All this had a highly stimulating effect on prices in the Chicago pit. There was active buying of wheat, credited to Eastern interests and other outside operators. The Minneapolis market closed 3⅜ to 3¾c. higher, with Kansas City up 3¼ to 3½c. This was in the face of a continued heavy movement of new winter wheat to terminals in the Southwest.

On the 2nd inst. prices closed 5c. higher, the full limit permitted for one day. Drought damage was the chief factor in this soaring of prices. This was the first return of dollar wheat since last April. Not since May, 1935, has July or September wheat sold above that price, while December broke through for the first time since August, 1934. Cash prices advanced to the highest levels since March. The first of the July private crop estimates was released Thursday. It estimated spring wheat production at 132,000,000 bushels against the June forecast of 232,000,000 bushels, and winter wheat at 521,000,000 bushels, a total of 653,000,000 bushels. Official estimates will be issued July 10, and in the case of spring wheat, the initial production estimate will be given.

Today prices closed 1c. lower to ¼c. higher. Responding to late jumps of nearly 5c. a bushel in Winnipeg quotations, Chicago wheat prices rallied more than 3½c. today from preceding setbacks. However, the improvement failed to hold. The Canadian wheat fields are now feeling the effects of drought, and the situation there is becoming increasingly serious. Anxiety was also manifested concerning Canadian forecasts pointing to hot weather perils. Open interest in wheat was 55,993,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	116⅜	118	116¼	119½	124½	124⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	93¼	94⅛	92¾	95⅞	100⅞	100¾
September	93⅞	94⅞	93¾	97	102	101⅝
December	95¼	96⅜	95⅜	98½	103½	102⅝

Season's High and When Made		*Season's Low and When Made*	
September—102¾	Apr. 16, 1934	September—78¼	July 6, 1935
December—97⅛	July 31, 1935	December—81	July 6, 1935
May—98⅞	Aug. 1, 1935	May—88⅞	Aug. 19, 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	81⅞	82	80⅜		83⅜	87½
October	82⅛	82½	81	Holi-	84	86⅞
December	82½	82⅞	81¼	day	84¼	87⅜

Corn—On the 27th ult. prices closed ⅜c. to ⅝c. lower but the distant deliveries showed advances of ½c. to ⅞c. at the close. The weather and crop reports on this grain are becoming more serious and traders are becoming more concerned. Corn needs rain badly in some sections, especially as the real hot weather will set in soon. Parts of Illinois and Indiana did receive a little moisture, but not enough to be called really beneficial. Receipts continue large and the shipping demand showed signs of ebbing. On the 29th ult. prices closed ⅝c. to 1⅞c. up. The strength in this grain was ascribed largely to the rather unfavorable growing condition for the new crop as well as the small proportion of high quality corn included in the day's arrivals from the country. There are as yet no serious complaints from the corn growing regions but many areas are in real need of moisture, especially in view of the coming hot weather period of July. On the 30th ult. prices closed ½c. to 1¼c. down. This grain displayed a strong tone in the early trading, principally on the good demand in evidence for spot corn. However, the edge was taken right off this bulge on news of heavy to-arrive bookings which, together with a rather unexpected tender on July and reports of much needed rain having occurred over the corn belt, caused prices to sag off considerably in the later trading. On the 1st inst. prices closed 2¾c. to 1½c. higher. Rains occurred in the Ohio Valley and over territories west and southwest of that section, but this reported precipitation appeared to have little effect marketwise, the price trend during the latter part of the session being decidedly upward in sympathy with the other grains, especially wheat. Shipping demand for cash corn was active and sales by local shippers at Chicago totaled 200,000 bushels. A sharp let-up in country offerings was reported.

On the 2nd inst. prices closed 3⅛ to 4c. higher. This was the highest general level since last August, and cash prices were the best since November, 1935. The feature of the trading was the general and continuous buying by commission houses. Precipitation over the belt was light and could hardly be called beneficial. The shipping demand again was extremely active, sales totaling 215,000 bushels, while only 45,000 bushels were purchased to arrive. Sales of 50,000 bushels were made to go in public storage, presumably for delivery purposes on July contracts. Today prices closed 1⅜c. down to ⅛c. up. This grain responded more or less to the irregularity of the wheat markets. There was no special feature to the trading in corn outside of a moderate amount of profit-taking. Open interest in corn was 22,673,000 bushels.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	82⅛	82½	82⅝	84¼	88⅛	88⅛

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	65⅞	66¾	66	68⅞	72	72½
September	65⅛	66⅛	65⅞	67⅞	71½	71⅛
December	61⅜	63¼	62⅛	63½	67⅛	66⅛

Season's High and When Made		*Season's Low and When Made*	
September—84¾	Jan. 5, 1935	September—67¾	Mar. 25, 1935
December—65	June 6, 1935	December—60¼	June 1, 1935
May—68⅜	July 29, 1935	May—56	Aug. 13, 1935

Oats—On the 27th ult. prices closed ¼c. to ⅜c. lower. There was nothing in this market worthy of comment. Trading very quiet with prices easier. On the 29th ult. prices closed ⅛c. up. There was no special feature to this market, trading being very quiet. On the 30th ult. prices closed ⅜c. to 1⅛c. lower. The decline in this grain was largely a sympathetic movement with the other depressed grains. On the 1st inst. prices closed 1¾c. to 1⅝c. up. This firmness was due almost entirely to the strength of the other grain markets.

On the 2nd inst. prices closed 2⅜ to 2⅞c. higher. It was only natural this grain should be affected by the soaring prices of wheat and corn. Today prices closed at ½ to ⅞c. decline. The heaviness in this grain was attributed to profit-taking on the recent bulge.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	43⅜	44¼	43⅛	44⅞	47¾	46⅞

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	30½	30¼	29¼	30⅞	33⅝	32⅞
September	30⅞	31⅛	30⅝	32¼	35	34⅛
December	32¼	32⅜	32⅛	33⅝	36⅜	35⅝

Season's High and When Made		*Season's Low and When Made*	
September—44¾	Jan. 7, 1935	September—31⅞	June 13, 1935
December—35¾	June 4, 1935	December—33¾	June 13, 1935
May—37	Aug. 1, 1935	May—29½	Aug. 17, 1935

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	31⅝	31⅞	31⅜	Holi-	34⅝	33
October	31	31¼	30¾	day	33¾	32⅝

Rye—On the 27th ult. prices closed ¼c. to ⅜c. up. The firmness of this grain was attributed to the bullish weather and crop reports. On the 29th ult. prices closed 1⅛c. to 1⅝c. up. Increased spot demand and bullish weather and crop news were the chief causes given for this pronounced strength in rye. On the 30th ult. prices closed 1c. to 1½c. lower. Subsidence of demand for spot rye and the heaviness of wheat and corn caused prices for rye futures to sag. On the 1st inst. prices closed 2⅛c. to 2⅜c. higher. This grain advanced in sympathy with wheat and a firmer spot demand.

On the 2nd inst. prices closed 3⅞ to 4¼c. higher. This grain almost went the limit in following the rise of wheat. The same influences affecting wheat are affecting rye. Today prices closed 1½ to 1¼c. down. These declines exceeded the declines in the other grains, and were attributed largely to the unfavorable crop and weather reports.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	63⅛	64¾	63¼	65½	69¾	68¼
September	63⅜	64⅝	63½	65⅝	69½	68
December	64⅜	65½	64⅛	66⅞	70½	69¼

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	48⅛	48¾	48¼	Holi-	51¼	53
October	49⅜	50	49¼	day	52¼	53¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44½	45	44½	46¾	50¾	53
September	--	--	46½	47	52	53

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	38¾	39	38½	Holi-	41½	42¼
October	38¼	38⅜	37⅝	day	40⅝	40⅝

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats New York—	
No. 2 red, c.i.f., domestic	124⅝	No 2 white	46⅞
Manitoba No. 1, f.o.b N.Y.	94½	Rye, No. 2, f.o.b. bond N. Y.	75¾
		Barley, New York—	
Corn, New York—		47½ lbs malting	64½
No. 2 yellow, all rail	88⅛	Chicago, cash	55–94

FLOUR

Spring pats., high prote n	6.65@7.05	Rye flour patents	$4.65@5 00
Spring patents	6.30@6.65	Seminola, b k, Nos. 1-3	8 65@
Clears, first spring	5.25@5.75	Oats, good	2.60
Soft winter straights	4 65@4.95	Corn flour	2.20
Hard winter straights	5.30@5.65	Barley goods—	
Hard winter patents	5.30@5.50	Coarse	2.85
Hard winter clears	4.65@4.85	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:

Digitized for FRASER
http://fraser.stlouisfed.org/

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	193,000	118,000	2,129,000	368,000	29,000	188,000
Minneapolis	------	691,000	626,000	555,000	171,000	452,000
Duluth	------	237,000	566,000	87,000	41,000	46,000
Milwaukee	14,000	35,000	147,000	16,000	15,000	159,000
Toledo	------	104,000	46,000	70,000	8,000	2,000
Detroit	------	21,000	7,000	8,000	10,000	20,000
Indianapolis	------	30,000	573,000	58,000	3,000	------
St. Louis	131,000	259,000	404,000	110,000	15,000	30,000
Peoria	34,000	7,000	459,000	36,000	20,000	61,000
Kansas City	19,000	2,267,000	466,000	80,000	------	------
Omaha	------	168,000	405,000	127,000	------	------
St. Joseph	------	57,000	88,000	26,000	------	------
Wichita	------	2,259,000	------	------	------	------
Sioux City	------	21,000	47,000	1,000	3,000	1,000
Buffalo	------	2,327,000	1,543,000	128,000	17,000	7,000
Total wk.1936	391,000	8,601,000	7,506,000	1,670,000	332,000	966,000
Same wk.1935	318,000	4,253,000	2,884,000	887,000	327,000	955,000
Same wk.1934	345,000	15,247,000	2,531,000	1,324,000	809,000	1,293,000
Since Aug. 1—1935	17,554,000	319,477,000	189,694,000	129,226,000	25,236,000	92,724,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 27 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	144,000	712,000	47,000	96,000	2,000	32,000
Philadelphia	28,000	1,000	70,000	3,000	3,000	1,000
Baltimore	11,000	4,000	5,000	20,000	37,000	6,000
New Orleans *	17,000	------	27,000	18,000	------	------
Galveston	------	15,000	2,000	------	------	------
Montreal	25,000	917,000	------	18,000	60,000	a126,000
Sorel	------	1,401,000	------	------	------	------
Boston	13,000	------	------	2,000	------	------
Halifax	7,000	------	------	------	------	------
Ft. William	------	61,000	------	------	------	------
Total wk.1936	245,000	3,111,000	151,000	157,000	102,000	165,000
Since Jan.1'36	7,437,000	53,736,000	2,146,000	3,059,000	2,326,000	2,103,000
Week 1935	268,000	800,000	541,000	188,000	301,000	193,000
Since Jan.1'35	6,194,000	21,308,000	6,718,000	8,629,000	3,618,000	1,585,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. *a* Includes 52,000 bushels U. S. barley.

The exports from the several seaboard ports for the week ended Saturday, June 27 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	a106,000	------	66,740	------	9,000	------
Albany	112,000	157,000	------	------	------	85,000
Norfolk	------	------	1,000	------	------	------
New Orleans	------	------	1,000	------	------	------
Galveston	------	------	1,000	------	------	------
Montreal	917,000	------	25,000	18,000	60,000	*126,000
Sorel	1,401,000	------	------	------	------	------
Halifax	------	------	7,000	------	------	------
Ft. William	61,000	------	------	------	------	------
Total week 1936	2,597,000	157,000	101,740	18,000	69,000	211,000
Same week 1935	1,475,000	------	90,507	134,000	43,000	121,000

* Includes 52,000 bushels U. S. Barley. *a* Argentina.

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 27 1936	Since July 1 1935	Week June 27 1936	Since July 1 1935	Week June 27 1936	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	26,070	2,481,315	1,917,000	58,581,000	------	293,000
Continent	17,410	603,098	668,000	48,474,000	157,000	336,000
So. & Cent. Amer.	17,000	470,000	11,000	651,000	------	3,000
West Indies	34,000	899,000	1,000	12,000	------	5,000
Brit. No. Am. Col.	----	7,000	------	------	------	------
Other countries	7,260	192,605	------	254,000	------	------
Total 1936	101,740	4,653,018	2,597,000	107,972,000	157,000	637,000
Total 1935	90,507	3,687,431	1,475,000	70,906,000	------	28,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 27, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	1,000	------	6,000	------	------
New York	47,000	211,000	136,000	6,000	8,000
" afloat	------	40,000	96,000	------	32,000
Philadelphia	41,000	119,000	28,000	7,000	2,000
Baltimore	30,000	6,000	19,000	93,000	2,000
New Orleans	5,000	87,000	29,000	1,000	1,000
Galveston	250,000	------	------	------	------
Fort Worth	817,000	210,000	83,000	2,000	19,000
Wichita	491,000	------	------	------	------
Hutchinson	370,000	------	------	------	------
St. Joseph	162,000	207,000	229,000	8,000	6,000
Kansas City	3,339,000	387,000	1,625,000	123,000	159,000
Omaha	839,000	621,000	3,573,000	32,000	471,000
Sioux City	40,000	45,000	300,000	1,000	20,000
St. Louis	408,000	470,000	107,000	71,000	104,000
Indianapolis	163,000	667,000	177,000	------	------
Peoria	------	24,000	------	------	------
Chicago	3,659,000	1,870,000	5,062,000	1,508,000	877,000
On Lakes	64,000	443,000	74,000	------	135,000
Milwaukee	619,000	101,000	388,000	23,000	1,170,000
Minneapolis	5,195,000	28,000	11,033,000	2,069,000	4,504,000
Duluth	2,609,000	266,000	6,663,000	1,874,000	1,352,000
Detroit	90,000	8,000	5,000	7,000	30,000
Buffalo	2,580,000	966,000	1,343,000	811,000	557,000
" afloat	130,000	469,000	------	------	121,000
On Canal	------	56,000	28,000	------	------
Total June 27, 1936	21,949,000	7,301,000	31,004,000	6,636,000	9,570,000

Note—Bonded grain not included above: Wheat, New York, 445,000 bushels; New York afloat, 349,000; Boston, 41,000; Buffalo, 7,275,000; Buffalo afloat, 337,000; Duluth, 399,000; Erie, 1,488,000; Albany, 4,494,000; on Lakes, 462,000; Canal, 713,000; total, 16,003,000 bushels, against 6,652,0000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	7,724,000	------	666,000	187,000	895,000
Ft. William & Pt. Arthur	33,232,000	------	798,000	1,558,000	1,233,000
Other Canadian & other water points	34,780,000	------	1,375,000	295,000	441,000
Total June 27, 1936	75,736,000	------	2,839,000	2,040,000	2,569,000
Summary—					
American	21,949,000	7,301,000	31,004,000	6,636,000	9,570,000
Canadian	75,736,000	------	2,839,000	2,040,000	2,569,000
Total June 27, 1936	97,685,000	7,301,000	33,843,000	8,676,000	12,139,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 26, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week June 26 1936	Since July 1 1935	Since July 2 1934	Week June 26 1936	Since July 1 1935	Since July 2 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,803,000	190,777,000	160,657,000	*157,000	592,000	40,000
Black Sea	48,000	36,594,000	7,931,000	162,000	11,056,000	17,377,000
Argentina	1,301,000	77,294,000	185,331,000	4,146,000	281,742,000	230,035,000
Australia	584,000	109,246,000	111,646,000	------	------	------
India	216,000	520,000	328,000	------	------	------
Oth. countr's	424,000	38,921,000	49,516,000	476,000	41,710,000	42,186,000
Total	7,376,000	453,352,000	515,409,000	4,941,000	335,100,000	289,638,000

* All Argentine corn reshipped.

World Wheat Surplus Smallest in Nine Years—The wheat surplus as of July 1 in principal exporting countries—Argentina, Australia, Canada and United States—as well as the total world carryover, will be the smallest in nine years, according to an estimate made on July 1 by the Bureau of Agricultural Economics, which also reported that the United States carryover will be about 125,000,000 bushels, or the smallest since July 1, 1928—eight years. The report continued as follows:

The surplus in principal exporting countries is estimated at about 388,000,000 bushels as of July 1, compared with 532,000,000 bushels a year ago, 741,000,000 in 1934, and 789,000,000 bushels—an all-time peak—in the summer of 1933.

The total world carryover is estimated at 635,000,000 bushels as of July 1, against 856,000,000 bushels a year ago, and 1,109,000,000 bushels two years ago. The United States carryover of 125,000,000 bushels compares with 152,000,000 bushels in 1935, with 286,000,000 bushels in 1934, and with 393,000,000 bushels—an all-time peak—on July 1, 1933.

The world wheat crop outside of Russia and China is estimated at about 2% larger than last year's outturn of 3,511,000,000 bushels. The estimate for this year is based upon average yields in the Southern Hemisphere and the current crop situation in other countries.

On the basis of crop conditions to date, production in the Northern Hemisphere is expected to be about the same as a year ago, with a moderate increase in North America, a small decrease in Europe excluding Russia, a small decrease in Africa, and a moderate increase in Asia, excluding Russia and China.

Average yields in Argentina and Australia would result in about a 23% increase in production in the Southern Hemisphere countries over the extremely small outturn of last year. Reports of crop conditions in Soviet Russia, in general, are favorable except that the eastern spring wheat region is very dry. In China, the crop is estimated to be about 10% larger than last year.

It is pointed out, however, that the estimate of world production would be reduced by continued high temperatures and drought in the spring wheat belt of the United States and a rainy summer in Europe following a wet spring. The extent of crop damage in the United States will be reported by the Crop Reporting Board on July 10.

The reduction in the world supply of wheat—the decrease in the world carryover more than offsetting the prospective increase in world production—would tend to raise world wheat prices in 1936-37, in the bureau's opinion. As for the United States, it is stated that with prospective supplies only about enough for domestic consumption and carryover, prices "might be expected to remain about as high relative to Liverpool as during the past three seasons when United States crops were small."

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:

The first half of the week had rather frequent showers and was decidedly cool in the Atlantic area. Also, near the close of the period there were fairly widespread rains in the lower Lake region and the Northeastern States, but otherwise the week was mostly dry. High temperatures persisted in the Midwest and Northwest and later the heat wave extended southeastward to the south Atlantic area, where some record-breaking June temperatures were experienced. Over a wide belt extending from Georgia, parts of South Carolina and Alabama northwestward to Montana, maximum temperatures during the week reported from first-order stations ranged from 100 degrees to 108 degrees, the latter being recorded at Huron, S. Dak., and Concordia and Dodge City, Kan. The highest reported was 114 degrees at Phoenix, Ariz., on June 25.

The weekly mean temperatures were below normal in the Atlantic area, with a decidedly cool week in the Northeast. However, in the interior and Northwest, temperatures were abnormally high, the weekly averages ranging from 4 degrees or 5 degrees above normal in the lower Ohio Valley to as much as 15 degrees above in some northwestern localities.

Heavy rains occurred in much of southern Texas and parts of Florida, with moderate to substantial falls in many Atlantic localities. Also, some good showers occurred in the lower Lake region, but elsewhere, except very locally, there was an almost entire absence of rainfall, with most interior and northwestern sections reporting a practically rainless week. Large areas had no rain at all, not even a trace.

Serious drought, for the third time in the last six years, prevails over the principal agricultural sections of the country. The present urgent need for rain, however, is more widespread than was the case in either 1930 or 1934 at this season of the year. In the other cases the situation was not nearly so critical at the end of June, but in both instances the drought was most severe and caused the greatest crop damage during July and August.

At the present time there is urgent need for rain nearly everywhere from Vermont, New York, the western portions of Pennsylvania, Virginia, North Carolina, and the northern parts of the east Gulf States, westward and northwestward to the Rocky Mountains. There are a few local areas, principally in the lower Lake region, southwestern Texas, and portions of the Mississippi Valley, that are not badly suffering as yet, but, in general, nearly all of the principal agricultural sections of the country are in urgent need of rain.

While temperatures have been lower, as a general rule, up to this time, rainfall in May and June was decidedly less than in 1934, as indicated by the following summary, in which the first figures give the percentage of normal for May and June in 1934, and the second, the corresponding values for the same months in 1936, as indicated from preliminary reports, subject to some slight revisions when full reports are in: North Dakota, 1934, 59%—1936, 32%; South Dakota, 62 and 49; Montana, 78 and 52; Minnesota, 69 and 60; Missouri, 49 and 37; Arkansas, 68 and 40; Kentucky 76 and 26; Tennessee, 96 and 23; Ohio, 57 and 44; Indiana, 61 and 46; Illinois, 49 and 43. In Nebraska and Iowa, rainfall for May and June was somewhat greater than for the same months in 1934. June was especially dry this year, the driest areas ranging from only 7% of normal in Louisiana to 15 or 20% in Tennessee, Kentucky and Missouri, and about one-third of normal in the northern Ohio Valley States.

Pasture lands, hay, oats, spring wheat and truck crops have been the hardest hit. Very little pasture is now available between the Rocky and Appalachian Mountains, with the stock-water situation serious in many northwestern localities. Livestock shipments are becomg heavy because there is no pasture or water. On the other hand, conditions in the far West, especially in the Pacific Northwest and California, are decidedly favorable, with grain crops good to excellent, and pastures fine. Also along the Atlantic seaboard recent rains have been timely and helpful, but this condition is confined to a rather narrow strip extending from New England to Georgia and Florida.

Small Grains—Winter wheat harvest is making good progress under favorable weather conditions; it has advanced northward to southern

Digitized for FRASER
http://fraser.stlouisfed.org/

Pennsylvania, southern Ohio, central Illinois and southern Iowa. Considerable threshing has been done in the southern portion of the belt. The continued dry weather has been unfavorable for filling winter wheat in northern districts, with recent heat and drought especially harmful in some northwestern sections of the belt where many small grain fields are being pastured or mowed. In the Pacific Northwest conditions continue favorable and small grain crops are good to excellent, while mostly favorable reports come from the Atlantic area.

Spring wheat has suffered further serious damage, due largely to abnormally high temperatures during the past week. In North Dakota the crop deteriorated, except locally, with conditions fair to very good in a few localities, but poor elsewhere. In most of Minnesota the spring wheat has held fairly well, but excessive damage was reported from South Dakota, where small grains are beyind help except in a limited southeastern area. In Montana grain crops are mostly good west of the Divide, but largely a failure on dry lands in the eastern and central portions. Oats have been further seriously damaged. They have headed short, in many places too short to cut, with some fields reported dying in the western Ohio Valley. Flax is fair in extreme eastern North Dakota, but poor elsewhere in that State.

Corn—Corn needs cooler weather in the Midwest and rain practically everywhere, except that conditions are rather favorable in extreme eastern districts. Some irreparable damage has resulted, principally in southern parts of the belt, and more or less deterioration is reported, but the bulk of the crop is not, as yet, permanently harmed. One of the most critical areas at the present time is the Ohio Valley, especially the eastern half, where some late fields will be abandoned. In general, the crop is well cultivated, however, and has rooted deeply. In Illinois corn is still mostly fair, while it is good in about one-fourth of Missouri, with conditions less favorable in other parts of the State.

In Iowa progress of the early crop continues fair, but hot winds in the south and west have caused much rolling; progress of late corn is poor. Considerable permanent damage has been done in Oklahoma and in southcentral and southeastern Kansas, with moderate damage in Nebraska. The corn crop is entering a critical stage over much of the belt, and good gain is urgent to prevent serious and widespread damage.

Cotton—In the cotton belt the temperatures averaged near normal, except that it was decidedly cool in the northeast, until near the close of the week. Substantial to heavy rains occurred in southwestern Texas, and showers in the east; otherwise, there was little or no precipitation.

In general, cotton in the parts of Texas not receiving rain is withstanding the drought very well, but moisture is urgently needed in all sections, except the southwest where there was more or less storm damage; plants are squaring and blooming well to the north, except in the extreme northwest. In Oklahoma progress was only fair, and the general condition fair to good, but the crop now needs rain; bolls are showing locally. In the Mississippi Valley States conditions vary considerably; growth is mostly satisfactory in the lowlands, but because of continued dryness progress is poor to only fair in many places. Rain is needed in Tennessee and Alabama, but in Georgia conditions have generally improved, especially in the northern half, though there are many poor stands there; in south Georgia stands are more uniform. In the Carolinas much of the week was too cool for good growth, but higher temperatures prevailed the latter part; cotton continues late, and some intended acreage is being planted to other crops.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures slightly subnormal; scattered rains in east, none in west. Eastern crops and pastures continue improvement; drought situation serious in west. Wheat harvest finished; some threshing begun. Oats ripening; cutting started. Corn improving and early planted growing nicely. Cotton advancing slowly; some aphid infestation in Nansemond County. Peanuts poor to fair. Tobacco showing rapid improvement. Apples growing nicely.

North Carolina—Raleigh: Progress of cotton fair to good; part very late, some just up in west; not half chopped there. Considerable improvement in corn, tobacco, truck, peanuts, sweet potatoes, and pastures in east and central, but advance good only locally in mountain regions where some deterioration account insufficient rain. Threshing wheat; turning out better than expected.

South Carolina—Columbia: Cool, with general rains first of week, but heat of last 2 days, highest of record for June some places, retarded crop progress and growth, and rain now needed generally. Too cold for cotton first of week; replanted being chopped and cultivated in north, with early beginning to bloom; blooming and bolling fair progress in south; crop late, with some cotton acreage planted to other crops account lateness and generally poor condition.

Georgia—Atlanta: Week began cool; hot at close; light rains general; moderate rains few places where much needed. Considerable improvement in north, especially of corn, but serious drought continues in some central and northern counties. Corn silking few places in north where best, but other places just coming up; earing general in south. Condition of cotton generally improved, especially in north where some 20 inches high with squares, and some not over 2 inches with poor stands; more uniform in south with bloom, and weather favorable for checking weevil. Favorable for curing tobacco. Pecans, peanuts, and sugar cane fair to good. Peaches fine quality; slightly undersized.

Florida—Jacksonville: Light rains. Progress of cotton fair; condition fairly good; chopping made fairly good progress. Corn good; maturing. Rice good. Tobacco fair to good; harvest and curing in progress. Peppers, eggplants, and watermelons being shipped, but season about over. Citrus excellent; cultivating, fertilizing, and spraying. Some aphid and white fly.

Alabama—Montgomery: Practically dry week; temperatures normal, except high at close. Progress of cotton mostly only fair and rain needed in all sections; condition continues poor in extreme northwest, northeast, and middle-eastern counties, except some improvement in extreme northeast; poor to fair in southeast; mostly good to very good in southwest and middle west and fair to fairly good elsewhere. Corn mostly poor to fair. General rain needed.

Mississippi—Vicksburg: Progress of cotton rather poor to fair with mostly dry weather and daytime warmth favorable for checking weevil; about normal shedding indicated; bloom prevalent with early planted showing occasional small bolls. Progress of corn generally deteriorated, except progress of late-planted in lowlands poor. Progress of gardens, pastures, and truck generally poor. Rain urgently needed generally.

Louisiana—New Orleans: Lack of rain becoming serious. Truck generally poor; failure many areas. Pastures mostly dead. Cane fair to good. Rice generally fair to good; irrigation water becoming insufficient, but where adequate, crop made excellent progress. Advance of cotton poor to fair; condition generally fair and locally good, holding well; cultivation and stands good; bolls developing. Progress of corn poor or deteriorated; condition generally poor; much early corn a failure. Most sections without rain since end of May.

Texas—Houston: About normal temperatures; heavy to excessive rains on middle Gulf coast and in some southwest counties, but elsewhere mostly light and widely scattered, with more badly needed. Truck deteriorated rapidly in most sections and generally too far advanced to be aided by future rain. Ranges drying rapidly, but cattle continue good. Winter wheat harvest practically completed, except extreme northwest where well under way, with favorable conditions. Corn firing badly most localities, but some would still be revived by rain; much damage to corn by recent storm in middle coast region. Cotton in general withstanding drought very well; squaring and blooming, except in extreme northwest, but rain urgently needed, except in storm path where torrential rains fell over weekend. Cotton damaged only slightly by storm in Nueces County, but damaged severely in San Patricio County.

Oklahoma—Oklahoma City: Very unfavorable week account continued heat, drought, and hot winds. Grasshoppers damaged crops in many localities. Grain harvest practically completed, except in northwest, with threshing general; yields light. Progress of cotton mostly fair; condition fair to good; squaring in south and east with some bloom; fields well cultivated. Progress of corn poor with much deteriorated; many fields firing. Broom corn suffering; some grasshopper damage in northwest. Gardens, truck, and pastures deteriorating rapidly. Second cutting alfalfa; yields light. Entire State needs rain badly; drought serious in extreme southwest and much of east.

Arkansas—Little Rock: Progress and condition of cotton good to excellent in nearly all lowlands and some portions of highlands; poor to fair in north-central counties and most highlands south of Arkansas River due to heat and dry weather; squares and bloom plentiful most portions; growth stopped in some localities in southern highlands where many squares but no bloom. Progress and condition of early corn still very good in some portions of lowlands; elsewhere rather poor to poor; late corn poor to very good. Meadows, pastures, and truck badly damaged in most portions.

Tennessee—Nashville: Drought more serious. Hay outlook very poor; much lespedeza dying. Potatoes and truck deteriorated. Water supply diminishing. Some selling of livestock. Winter wheat threshing continued; yields fairly good; quality good. Corn deteriorated; curling badly; condition mostly fair, but considerable poor. Progress of cotton poor; condition fair to good in west, rather poor in central and east. Tobacco acreage small; condition mostly poor.

Kentucky—Louisville: Drought increasing distress of crops with hot weather and very low humidity. Condition of corn poor on thin lands to fair on best where still holding well, but beginning to curl; only best bottom lands completely resisting; progress none to poor; earliest in west beginning to tassel low without shoots. Pastures nearly gone. Tobacco no growth; dying slowly; plants exhausted by frequent resettings. Wheat threshing advancing rapidly. Young clover mostly dead. Lespedeza resisting fairly well; some dying. Alfalfa holding best, but growth nearly stationary. Gardens very poor.

THE DRY GOODS TRADE

New York, Friday Night, July 3, 1936.

Retail trade during the past week continued to make a favorable showing. Stimulated by better weather conditions in some of the drought-stricken areas where beneficial rains improved the crop outlook, sales volume of department stores ran well ahead of last year. For the month of June, sales for the country as a whole were estimated to exceed those of the corresponding period of 1935 by about 12%, or the same ratio of gain registered during the previous month. A noticeable improvement was shown in the men's furnishings department, partly due, it was asserted, to more liberal spending of soldiers' bonus money. It was believed that this spending would extend over a longer period than expected, inasmuch as so far only about one-third of the veterans bonds has been cashed.

Trading in the wholesale dry goods markets continued at an active pace. The improvement in weather conditions with its stimulating effect on retail business in summer goods, as well as on mid-summer clearance sales, brought in a heavy volume of fill-in orders for this class of merchandise. Although real buying of fall goods was not anticipated to start until after the National holiday, the outlook was considered very promising, judging from the number of out-of-town buyers registered in the wholesale markets. Rising prices in most divisions and the outlook for a continuance of the brisk retail business stimulated commitments on the part of wholesalers. Business in silk goods was quiet, with only a moderate interest shown in black chiffons, sheers, cires as well as in lacquered satins. Trading in greige goods was very spotty, with most converters awaiting more definite seasonal trends before placing any sizeable orders on fall goods. Business in rayon yarns continued very active. With most producers being sold up through August, the opening of their books for September, at unchanged prices, brought in a heavy volume of orders. In some counts, deliveries were rather difficult to obtain. Total shipments for the month of June were estimated to exceed those for April and May. Leading in demand for viscoe yarns were 100, 150 and 200 denier, while in the acetate field 120-denier numbers were most popular.

Domestic Cotton Goods—Trading in print cloths was quiet during most of the period under review. Towards the end of the week, however, activity increased perceptibly, and prices stiffened, chiefly under the influence of the steady advance in the raw cotton market and ensuing predictions that further increases in cloth prices may be anticipated. A few second-hand lots were offered last week and quickly absorbed by buyers. While the demand was mostly for spot delivery, a fair amount of inquiries extended over the next three months, although mills showed little inclination to book business so far ahead. Sheetings and osnaburgs moved in good volume. Trading in fine goods was only moderately active, as most buyers appeared to be well covered into September. Prices showed a firming trend, although in some instances resistance to the higher demands was encountered. Combed broadcloths and combed lawns were in good demand. Closing prices in print cloths were as follows: 39-inch 80s, 7⅝c., 39-inch 72-76s, 7⅛ to 7¼c., 39-inch 68-72s, 6⅝c., 38½-inch 64-60s, 5⅝c., 38½-inch 60-48s, 5c.

Woolen Goods—Trading in men's wear fabrics registered a further moderate seasonal decline, with a number of mills shutting down for either inventory or repairing purposes. However, with the amount of unfilled orders still estimated to equal three months' production and with orders for spring suitings and army requirements coming in at a fair rate, an early revival in mill activities is confidently expected. Reports from retail centers made a less favorable showing, with the spending of bonus money so far failing to come up to expectations. Business in women's wear continued to increase. Sports woolens and fancy fleeces were leading in demand, with prices showing an advancing trend. Garment manufacturers are expecting initial buying by retailers of their new fall line next week, although the current fur tax discussions may cause some delay. Retail business continued good.

Foreign Dry Goods—Trading in linens contracted further as price uncertainties hampered the placing of fall orders by manufacturers who are hoping for further price concessions. Retail sales, however, continued to make a good showing as favorable weather conditions served to stimulate consumer interest in linen apparel. Business in burlaps remained dull. Prices showed a weaker trend as bag manufacturers limited their purchases to moderate spot and afloat lots. Domestically lightweights were quoted at 3.90c., heavies at 5.30c.

Digitized for FRASER
http://fraser.stlouisfed.org/

State and City Department

Specialists in

Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

105 W. Adams St. CHICAGO • DIRECT WIRE • 314 N. Broadway ST. LOUIS

News Items

Illinois—*Legislature Adjourns Fourth Extra Session*—We quote in part as follows from a Springfield dispatch of recent date, reporting on the close of the fourth special session of the State Legislature:

The fourth special session of the Illinois General Assembly, which produced the permanent registration bill, adjourned sine die today, but the second special session, called for relief was recessed to Aug. 4. If the situation becomes more serious, the members will return on that date to give consideration to other proposals to produce revenue to meet the unemployment situation.

But little was accomplished on the closing day. The House devoted the greater part of its time to political and factional discussion.

Cuts Out Enacting Clauses

However, the House went into action later and struck the enacting clauses out of the so-called Billman plan for producing revenue. The bills created 102 districts of the State, with power to extend taxes and issue bonds for relief purposes. The plan was urged by the Governor.

The Senate struck from its calendar the Ward bills providing for Statewide permanent registration, while the House declined to adopt a resolution providing for the appointment of a commission to make a study of a proposed amendment to the revenue section of the constitution. The proposed amendment cannot be submitted to the voters until 1938, unless it is provided for in a subsequent special session call.

Report is Adopted

The Illinois Educational Commission adopted the report of its subcommittee, calling for another special session to provide for a State board of education, unsalaried and non-partisan. The report then was handed to Governor Horner by Senator Harry C. Stuttle, Litchfield, Democrat, Chairman of the Commission. So far, Governor Horner has made no comment on another special session. It is understood that when it is called, he probably will limit the call to the one subject.

Governor Vetoes New Funds for Relief—Governor Horner's veto of the Adamowski bill to use one-half instead of the present one-third of sales tax revenue for relief was announced recently at Springfield, upsetting the hopes of Chicago and down-State local governmental officials that they would receive sufficient funds to enable them to carry on after the relief burden was placed on them, effective as of July 1.

Maryland—*Secretary of State Resigns*—Governor Harry W. Nice announced on June 30 the resignation of his Secretary of State, Thomas L. Dawson, of Rockville, according to an Associated Press dispatch from Baltimore. The Governor is reported as saying that he had appointed E. Ray Jones, Oakland attorney, to succeed Mr. Dawson. He is also said to have announced he would swear Mr. Jones into office on July 2 at Annapolis.

Governor Nice said Mr. Dawson's "private practice has become sufficiently pressing so as to necessitate his abandonment of official duties incident to the office of Secretary of State."

Municipal Bankruptcy Act Rehearing Asked of United States Supreme Court—The Cameron County Water Improvement District No. 1, Texas, recently filed a petition with the U. S. Supreme Court asking reconsideration of the Court's decision which held the 1934 Municipal Bankruptcy Act unconsitutional, according to Washington advices.

The Court condemned the law in a five to four decision on the ground that it invaded the rights of States. The District now contends the high Court was in error because the District was not a political subdivison of the State but was in fact a corporation with certain powers such as had been given railroad corporations to condemn land and take other unusual steps in the public interest.

The petition cannot be acted upon until the Court returns in October.

New Jersey—*State Ends Fiscal Year with Cash Balance of* $14,822,314.74—A dispatch from Trenton to the New York "Herald Tribune" of July 1 had the following to say regarding the State's present cash position:

New Jersey closed its fiscal year today with a cash balance of $14,822,314.74 in the general State fund, which is $10,503,915.94 in excess of the cash balance at the close of last year. The existence of the balance is due entirely to the receipt of about $16,000,000 in inheritance taxes from the estate of the late Dr. John Dorrance, which was paid during the month after prolonged litigation.

State Comptroller Frank J. Murray, in reporting the condition of the treasury to Governor Hoffman, said it is not possible to determine the exact amount of the current surplus, "since this fact is contingent upon reports from departments as to the revenues accrued and expenses incurred during the month of June, which reports will not be due in this office until July 31, 1936."

Mr. Murray said that on or about that time it will be possible to give a preliminary statement as to the amounts lapsed in the various appropriation accounts, together with additional information concerning the condition of the general State fund.

Refunding Act Extended—We are informed that Governor Hoffman has signed a legislative measure extending the

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg. CLEVELAND • One Wall Street NEW YORK • 135 S. La Salle St. CHICAGO

County and Municipal Refunding Act to include bonds maturing in 1935.

Governor Signs City Budget Bill—The following is the text of a Trenton dispatch to the Newark "Evening News" of June 25, reporting on the final approval of the municipal budget bill:

Governor Hoffman today signed the municipal budget bill, Senate 48, which passed the Legislature after some of the supervision it originally would have clamped on municipal finances was greatly softened.

The bill was introduced by Senator Durand of Monmouth and backed by the State League of Municipalities. It is intended to put all municipalities on a pay-as-you-go basis by 1943. Some analists believe the measure was so amended that it may not be this stringent.

The Governor issued a statement announcing the singing. He said he realized it could not correct all the evils of municipal financing. It will, he said, place a very heavy burden on some municipalities, increasing tax rates in certain places by as much as 25% next year. This was seen by Governor Hoffman as another reason why the tax base should be broadened, a plea he frequently has made.

New York State—*Uniform Public Sale Law for Municipal Bonds Enacted at* 1936 *Session*—The following is the text of a letter issued on June 22, by Morris S. Tremaine, State Comptroller, which is of interest to all dealers and investors in bonds of municipalities in the State:

From September, 1931 to January, 1934, we witnessed a most violent and destructive deflation of municipal credit. Those trying months are now all but forgotten in the highest bond market ever known, with nearly every municipality in the State able to borrow large amounts at unusually low rates.

During the low point when, for example, one of our wealthiest counties had difficulty in borrowing $1,000,000 at 6% on tax anticipations note, and long New York City bonds were selling to yield 5% or more, many things were done by this office, through the Bureau of Municipal Accounts, and by me in legislation sponsored personally, to support municipal credit and to prevent, if possible, its complete destruction.

I recall these achievements with satisfaction and relief because they had much to do with bringing about the present status. Many municipalities were saved from possible default or serious embarrassment through plans prepared by our able examiners. In at least forty cases municipalities were assisted by the State through purchases of new issues in an unwilling market. Proper legislation led to a standard notice of sale and report of essential facts; to debt equalization; to broadening the types of securities eligible to secure State deposits; and to control of the creation of special districts, all of which helped restore municipal credit, and all of which will help maintain it.

During the past session of the Legislature, I again sponsored important legislation dealing with municipal credit in this State. Five bills were introduced, and all, I am happy to say, have met with executuve approval. From the Second Class Cities Law, the Town Law, the Village Law, and the Education Law were removed those sections dealing with the issuance and sale of bonds, so that henceforth one method of sale and award will prevail for all types of municipalities under the General Municipal Law.

Included in the amendments to the statutes is Chapter 583 of the Laws of 1936 (effective July 1, 1936), which amends Section 9 of the General Municipal Law. The statute now prescribes that all municipal bond sales, except in the cities of New York, Buffalo and Rochester, shall be advertised and sold in the manner therein prescribed which is summarized as follows:

1. *Advertising*—Bonds shall be sold at public sale not less than five nor more than 30 days after notice of sale has been published at least once in the official paper, or if there be no official paper, then in a newspaper published in the county or in a financial newspaper published in N. Y. City.

2. *Notice of Sale*—Notice of sale shall contain such data and information as shall be prescribed by the State Comptroller. (Under authority of Chapter 234 of the Laws of 1935, I had drafted a statement of minimum requirements for notices of sale, official copies of which are filed in the Department of Audit and Control and in the Department of State, and which remain unchanged.)

3. *Time of Sale*—Bonds shall be advertised to be sold and sold on weekdays only, Saturday and holidays excluded, between the hours of 10 a.m. and 4 p. m., Eastern Standard Time.

4. *Method of Award*—(a) Where a single issue of bonds is offered one rate of interest shall be bid, not higher than the maximum rate prescribed in the notice of sale, and the bonds awarded to the bidder offering the lowest rate of interest irrespective of premium. Where two or more bidders offer the same lowest rate, the award shall be made to the bidder offering the highest premium.

(b) Where two or more issues are offered, the municipality shall determine and so advertise in its notice of sale whether one rate of interest shall be bid for all of the bonds offered, or a different rate for each of the several issues. If the former, the award shall then be made as in (a) above; if the latter, the award shall be made to the bidder whose bid figures the lowest net interest cost to the municipality.

I call your attention to these changes in the method of sale and award of bonds for it is important that the new law be clearly understood by all public officials, bankers, underwriters of municipal bonds, and approving attorneys in this State.

If there is any point on which you wish further information, I will welcome your inquiries, as I wish to avoid any misundertsanding after July 1 which might lead to the illegal issue of bonds.

Pennsylvania—*Old Age Pension Bill Signed*—The State's old age pension bill was enacted into law on June 26, when Governor George H. Earle signed the measure, designed to care for the aged over 70, according to a United Press dispatch from Philadelphia on that date. The measure was passed at the recent special session of the Legislature.

Governor Signs Debt Bills—An Associated Press dispatch from Harrisburg on June 25 reported as follows on measures signed by Governor Earle which affect the issuance of bonds by municipalities in the State:

Governor Earle's office announced to-day that he had signed four bills, including two companion measures to permit refunding of the State's bonded debt at lower interest rates.

He also signed a bill validating municipal bond issues that held technical flaws, and a resolution authorizing the transfer of $2,000,000 from special funds for relief expenses.

The resolution, passed yesterday, took $1,000,000 from the motor license fund and an equal amount from the liquid fuels tax fund. Half of the

Digitized for FRASER
http://fraser.stlouisfed.org/

money would be applied for relief for the remainder of June and the other half to the first part of July.

Texas—*Court Decision May Adversely Affect Municipal Borrowing Powers*—The following article, which should prove of interest to dealers and investors in bonds of the above State, is taken from the "Wall Street Journal" of June 27:

A decision which, if upheld by the Texas Supreme Court, may affect future borrowing power of municipalities in that State, has been handed down by the Court of Civil Appeals of Eastland, Texas.

Although very few bond men are acquainted with the opinion, the decision provides in effect that the first issue of bonds carries a prior lien on limited tax revenues and the service charges of the first issue must be met in full before any revenues can be applied on later bond issues.

The case, which will be appealed to the Texas Supreme Court, is that of Bankers' Life Insurance Co. vs. Breckenridge Independent School District.

The Court held that where a district had outstanding several bond issues, all payable out of a tax not exceeding 50 cents on each $100 valuation, the various bond issues are charges on proceeds of the tax levy in the order in which they were issued.

By constitutional amendment, Texas limits the tax rate of first class cities to $2.50 a $100, and second class cities to $1.50 a $100. Counties can issue bonds for road purposes free from a tax limitation, but the remainder of the county issues come under limitation. In addition, some county road bonds are issued subject to the limitation, due to less complicated procedure in so issuing bonds.

Obviously, the court opinion, if upheld, might curtail or make impossible further issues of new bonds by many of the political subdivisions of the State. Dallas, for instance, has about 35 bond issues; Houston has 55 or more; San Antonio about 25. Other cities and counties have comparatively numerous issues.

It is evident that investors would be hesitant to buy further issues of these municipal bonds which might be ruled anywhere from 26th to 56th lien on the municipality's debt levy.

Some Texas municipal dealers, familiar with the probable consequences of a Supreme Court decision upholding the lower court decision, are likely to ask some of the larger Texas municipalities to intervene in the case, and point out to the Court the effect such a decision might have on their future borrowing power.

United States—*WPA Administrator Disburses* $350,000,000 *Relief Funds*—A United Press dispatch from Washington on June 30 reported in part as follows on the inauguration of the new Federal relief program by the allotment of large amounts of funds to various States in the Union:

Harry L. Hopkins, Works Progress Administrator, to-day sent $350,000,000 to various sections of the country to make jobs for 3,000,000 under the 1936-1937 relief program.

Kansas, home State of Gov. Alf M. Landon, Republican Presidential nominee, received $4,389,875 compared to a State-by-State average of about $7,000,000.

"The allotment to Kansas had nothing to do with Governor Landon or politics," a WPA official explained. "The money was allocated on the basis of need for jobs—not because of Democrats or Republicans."

The Administration's new drive against the depression does not start until midnight tonight, the beginning of the new fiscal year, but the demand for work could not wait, it was explained.

So. Mr. Hopkins distributed funds to every State, passing out more than one-fourth of the $1,425,000,000 appripriated by Congress.

The money will not become actually available to the WPA until to-morrow, but the United States Treasury was prepared for immediate financing of the program.

Pennsylvania received the largest amount, almost $37,000,000. New York City was next with $36,000,000. The amounts tapered down to $353,500 for Nevada.

Western drought States came in for aid, the New Deal's first definite action to tide cropless farmers over the summer.

North and South Dakota divided $3,000,000. Another $1,300,000 went to Montana, $2,500,000 to Nebraska. More will be allotted drought-stricken sections as need becomes fully determined.

WPA estimated the new $350,000,000 would last until early fall in most States. Then, Hopkins will pass out more of his $1,425,000,000, seeking to make it last until July 1, next year.

The new money made a total of $3,446,000,000 actually available for work-relief during the next 12 months. The amount comprised $1,100,000,000 unspent in the old $4,000,000,000 program and other Federal appropriations.

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
ESTABLISHED 1877
Investment Securities
ST. LOUIS TULSA

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—*REPORT ON MISSISSIPPI RIVER TOLL BRIDGE BONDS*—The following is the text of a Montgomery, Ala., news dispatch to the "Wall Street Journal" of June 30:

"Attorneys of holders of bonds of State Bridge Corp., State agency created to construct and operate 15 toll bridges, have 15 days to file a motion in Alabama Supreme Court on its decision sustaining validity of a program by which $3,780,000 bonds would be refinanced and tolls lifted. Court is scheduled to adjourn June 30 for summer recess to Oct. 1, and a special session may be asked for action on motion filed in behalf of bondholders."

ANNISTON, Ala.—*BOND SALE*—The $36,000 issue of public improvement refunding bonds offered for sale on June 25—V. 142, p. 4215—was awarded to Steiner Bros. of Birmingham, as 5s, paying a premium of $610, equal to 101.69, a basis of about 4.81%. Dated July 1, 1936. Due from July 1, 1940, to 1955.

ARIZONA

MADISON SCHOOL DISTRICT NO. 38 (P. O. Phoenix), Ariz.—*BOND OFFERING*—The Board of Supervisors of Maricopa County will receive bids until 10 a. m. July 13 for the purchase of $12,000 4% funding bonds issued by Madison School District No. 38. Denom. $1,000. Due $4,000 on June 15 in 1937, 1938 and 1939.

MIAMI, Ariz.—*WARRANTS CALLED*—The Town Treasurer is said to have called for payment on June 12 at his office the following warrants and bonds:

Street fund warrants, to and incl. No. 12,189, dated May 15, 1933.
General fund warrants, to and incl. No. 15,392, dated Feb. 15, 1935.
Sinking fund warrants, to and incl. No. 14,194, dated July 5, 1934.

All bonds and bond coupons, not exchanged for warrants, which were due on Jan. 1, 1934, and warrant No. 14,701, dated Oct. 5, 1934. Interest ceases on above warrants and bonds on date called.

ARKANSAS

FORT SMITH SPECIAL SCHOOL DISTRICT (P. O. Fort Smith), Ark.—*BONDS OFFERED FOR INVESTMENT*—H. C. Speer & Sons Co., Chicago, offered on June 29 a new issue of $298,000 3½% and 3¾% school refunding bonds. The bonds, priced to yield 1.50% to 3.75%, according to maturity, are dated July 1, 1936, and the 3½% bonds mature serially, July 1, 1937 to 1947, incl., with the 3¾% bonds maturing serially, July 1, 1948, to 1959, inclusive.

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

These bonds are general obligations and are issued to retire an equal amount of 5% bonds which are optional on July 1, 1936. The district, which includes the city of Fort Smith, was organized nearly 70 years ago and has never failed to meet principal and interest payments promptly, and the same is true of the county, the city of Fort Smith and the special assessment district within the school district. The latest financial statement of the school district shows an assessed valuation of $17,341,000 and the total bonded debt amounts to $938,500.

We were later informed that the bonds are divided as follows:

$106,000 3½% refunding bonds. Due on July 1 as follows: $9,000, 1937; $5,000, 1938; $9,000, 1939; $10,000, 1940 to 1944, and $11,000, 1945 to 1947.

192,000 3¾% refunding bonds. Due on July 1 as follows: $13,000, 1948 to 1951, and $20,000, 1953 to 1959.

Dated July 1, 1936. Interest payable J. & J.

MANILA SCHOOL DISTRICT (P. O. Manila), Ark.—*BONDS NOT TO BE OFFERED*—In connection with the report given in these columns last March, that the State Board of Education had approved the refunding of $30,000 5% school bonds at 4% and 4½%, it is now stated that the new bonds will not be sold in the open market.

ST. FRANCIS LEVEE DISTRICT (P. O. Piggott), Ark.—*BOND CALL*—It is stated by W. M. Smith, President of the Board of Directors, that in accordance with the acts of the General Assembly, authorizing their issuance, the district is calling for payment on Jan. 1, 1937, on which date interest shall cease, the following 6% bonds:

Nos. 201 to 250, of series B bonds. Dated Oct. 1, 1903. Due in 1943, optional in 1933.

Nos. 151 to 250, of series C bonds. Dated April 1, 1905. Due in 1945, optional in 1935.

The principal and accrued interest to date called will be paid upon presentation at the National Bank of Commerce of Memphis, or the Central Hanover Bank & Trust Co. in New York City, provided said bonds are presented for payment on or after Jan. 1, 1937. These bonds may be presented prior to the date of call.

CALIFORNIA MUNICIPALS
$15,000 Los Angeles Dept. of Water and Power Electric Plant Revenue—4s due 12-1-65 @ 3.60%
Boothe, Gillette & Co.
111 WEST 7TH ST. LOS ANGELES TELETYPE LA 566
MEMBER LOS ANGELES STOCK EXCHANGE

California Municipals
DONNELLAN & CO.
111 Sutter St. San Francisco, Calif.
Telephone Exbrook 7067 Teletype-S F 396

CALIFORNIA

SANTA CRUZ COUNTY (P. O. Santa Cruz), Calif.—*BOND OFFERING*—The County Supervisors will receive bids until July 23 for the purchase of $19,500 bonds being issued by Roache School District.

TRINITY COUNTY (P. O. Weaverville), Calif.—*BOND OFFERING*—Leonard M. Morris, Clerk of the Board of County Supervisors, will receive bids until 11 a. m. July 10 for the purchase of $4,000 5% bonds of Junction City School District. Certified check for 2%, required.

Rocky Mountain Municipals
ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO — WYOMING
DONALD F. BROWN & COMPANY
DENVER
Telephone: Keystone 2395 — Teletype: Dnvr 15

COLORADO

GRAND COUNTY (P. O. Hot Sulphur Springs), Colo.—*WARRANT CALL*—Charles W. Bloom, County Treasurer, is said to be calling for payment on or after July 20, on which date interest shall cease, the following warrants:

Ordinary county revenue, all warrants registered on or before June 1, 1936.
Poor fund, all outstanding registered warrants.

DEER TRAIL, Colo.—*BOND EXCHANGE*—It is stated by Ernest W. Stone, Town Clerk, that the $34,000 series A 3% semi-ann. refunding bonds, and the $27,500 series B 3% semi-ann. refunding bonds authorized in May, as noted here—V. 142, p. 3894—have been exchanged with the original holders. Dated May 1, 1936. Prin. and int. (M. & N.) payable at the office of the County Treasurer's.

DURANGO, Colo.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on July 20 by J. S. Barnholt, City Clerk, for the purchase of a $6,240 issue of 5% Paving District No. 1 bonds. Interest payable F. & A. Dated Aug. 1, 1936. Due in 10 years, or sooner, as the law provides. A certified check for 10% of the amount bid is required.

OVID, Colo.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $79,000 refunding bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/

RIO GRANDE COUNTY (P. O. Del Norte), Colo.—*WARRANT CALL*—The County Treasurer is said to have funds on hand to pay:
Road fund warrants registered during the year 1934, up to and including warrant No. 3115, registered on Dec. 8, 1934.
Del Norte Irrigation District, all warrants registered prior to June 12, 1936. Interest ceases on the above warrants July 12, 1936.
School District No. 19, special fund, warrant No. 234, registered on March 6, 1934, interest to cease July 2, 1936.

SEIBERT, Colo.—*BONDS SOLD*—It is reported by Henry Fingado, Town Clerk, that $15,000 4½% refunding bonds have been purchased through Gray B. Gray of Denver. Denom. $1,000. Dated June 1, 1936. Principal and interest (J. & D.) payable in Seibert.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Akron), Colo.—*BOND CALL*—The County Treasurer is said to be calling for payment at his office, as of July 1, various school bonds of the district. Bonds will also be payable at the office of Oswald F. Benwell, of Denver.

CONNECTICUT

CONNECTICUT (State of)—*ISSUE OF* $14,000,000 *BONDS SUGGESTED*—With the receipt of $2,000,000 bonds for redemption at the office of John S. Addis, State Treasurer, on July 1, there was only about $1,000,000 more to be paid before the State will be free of all bonded debt. The balance of the original issues aggregating $14,500,000 had been retired previously. In discussing the matter, Mr. Addis suggested that a new issue of $14,000,000 bonds would be the proper way in which to fund the deficit of approximately that amount in the State's general fund. The new bonds, he said, could be sold at 2¼% interest or less. Should the financing be undertaken, the Treasurer stated that he would like to see a sinking fund arrangement placed in operation, similar to that which permitted the early redemption of the bonds previously outstanding.

EAST HARTFORD, Conn.—*BONDS AUTHORIZED*—The Town Council on June 23 passed an ordinance authorizing the issuance of $125,000 office building, fire station and high school addition construction bonds.

DERBY, Conn.—*BOND SALE*—The $50,000 2½% highway, sewer and public improvement bonds offered on June 29—V. 142, p. 4216—were awarded to Rutter & Co. of New York on a bid of 103.066, a basis of about 2.16%. Coffin & Burr of Boston were second high, bidding 102.667. Dated May 1, 1936. Due $3,000 yearly on May 1 from 1938 to 1953, and $2,000 on May 1, 1954.
Other bids were as follows:

Bidder—	*Rate Bid*
R. F. Griggs Co.	102.447
Bancamerica-Blair Corp.	102.28
Putnam & Co.	102.26
Halsey, Stuart & Co., Inc.	101.285
R. L. Day & Co.	100.57

STRATFORD, Conn.—*BOND SALE*—The $120,000 coupon public welfare bonds offered on July 1—V. 142, p. 4057—were awarded to Halsey, Stuart & Co., Inc., of New York as 2¼s, at a price of 100.457, a basis of about 2.09%. Dated July 1, 1936, and due $8,000 on July 1 from 1937 to 1951 incl.

DELAWARE

LAUREL, Del.—*ADDITIONAL BOND ISSUE DETAILS*—The $20,000 4% town hall and fire house bonds purchased recently by Laird, Bissell & Meeds of Wilmington at a price of 104, as previously noted in these columns, mature in 20 years, optional in 1940. Dated July 1, 1936. Coupon bonds of $1,000 each, interest payable J. & J.

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

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*DAMAGE SUITS FILED AGAINST LOCAL UNITS*—Seven preliminary suits for damages totaling $2,700,000 against Broward County political sub-divisions have been filed in Federal Court in Miami by a bondholders' committee through attorney Julian E. Ross. Defendants are Fort Lauderdale, Hollywood, Broward County school districts and special road and bridge districts. Judge Holland allowed 30 days for filing of additional defense proceedings in other suits.

FLORIDA SHIP CANAL NAVIGATION DISTRICT (P. O. Jacksonville), Fla.—*BOND PAYMENT LEVY TO BE MADE*—The Jacksonville "Times-Union" of June 24 carried the following report:
"Duval County property owners will have to pay cross-State ship canal bond taxes this year.
"The Board of County Commissioners was advised yesterday by officials of the Florida Ship Canal Navigation District that 'it will be necessary for the Board this year to make a small levy on account of the canal bonds which have already been sold.'
"The communication cautioned the Commissioners not to make their tax levy until they had been advised as to the amount of the canal levy.
"While there has been no judicial decision in the matter, bond attorneys' opinions have been to the effect that the bonds voted last year in six of the seven counties lying in the basin area of the proposed canal will be paid from taxes for which homesteads will be just as liable as other property. During the campaign for ratification of the $1,500,000 bond issue proponents said homesteads would not be liable for the bonds.
"The counties in the district are: Duval, Clay, Putnam, Marion, Levy and Citrus. St. Johns County, which is bounded on the west by the St. Johns River at a point where the canal will use that stream, was not included in the taxing district."

JACKSONVILLE, Fla.—*BOND SALE*—The $500,000 issue of coupon refunding bonds, issue of 1936, offered for sale on July 1—V. 142, p. 3037—was awarded to Wheelock & Cummins, Inc., of Des Moines, Iowa, as 3s, paying a premium of $3,710, equal to 100.742, a basis of about 2.94%. Dated July 15, 1936. Due on July 15 as follows: $200,000, 1950, and $300,000 in 1951. The second highest bid was submitted by Blyth & Co., Inc., of New York, and the Robinson-Humphrey Co. of Atlanta, jointly, offering a premium of $350 for the first $275,000 at 3¼%, the remaining $225,000 as 2¾% bonds, which would give a basis of about 3.01%.

MIAMI, Fla.—*PUBLIC OFFERING NOT CONTEMPLATED*—In connection with the $330,000 water revenue certificates validated in the Circuit Court on March 31, as noted here at that time, it is stated by A. E. Fuller, Director of Finance, that the certificates will not be offered at public sale but will be sold through a Federal agency.

GEORGIA

FULTON COUNTY (P. O. Atlanta), Ga.—*TEMPORARY LOAN NEGOTIATED*—The following report is taken from an Atlanta dispatch to the "Wall Street Journal" of June 29:
"Fulton County's annual operating loan from Atlanta banks, totaling $2,050,000, has been negotiated at 1½%, lowest rate in county history. The banks also agreed to honor salary warrants at 3%, compared with 4% in the past. The county's gross indebtedness, as of June 11, was $2,102,052, while the net debt was $1,886,597, the Treasurer reports. Warrants drawn in 1935 and not yet paid through the treasury accounts total $1,418,896, while the 1936 warrants bring the total of interest-bearing warrants outstanding to $1,730,052. The total in the county treasury, including the unexpended casual deficiency balance, is $215,454."

GLASCOCK COUNTY (P. O. Gibson), Ga.—*BOND ELECTION*—It is reported that an election will be called for July 11 to vote on the issuance of $8,000 in 4% county jail bonds. Denom. $500. Due from Jan. 1, 1938 to 1953.

OFFERINGS WANTED
UTAH—IDAHO—NEVADA—MONTANA—WYOMING
MUNICIPALS
FIRST SECURITY TRUST CO.
SALT LAKE CITY
Phone Wasatch 3221 Bell Teletype: SL K-37

IDAHO

IDAHO COUNTY SCHOOL DISTRICT NO. 39 (P. O. Greencreek), Idaho—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on July 11 by A. J. Wassmuth, District Clerk, for the purchase of a $9,000 issue of building bonds. Dated July 1, 1936. Payable in 20 years after date, on the amortization plan, interest payable Jan. and July 1, the first and second coupons calling for the payment of semi-annual interest, and each coupon of the residue calling for payment of an instalment of the principal in an amount equal to the result obtained by dividing the principal of the bonds by the number of remaining coupons attached to the bond plus the semi-annual interest, and said bonds shall be in the form prescribed by the State Board of Education. A certified check for 5% of the amount bid is required.

IDAHO COUNTY UNION INDEPENDENT HIGHWAY DISTRICT (P. O. Grangeville), Idaho—*BOND SALE DETAILS*—We are now informed that the $33,000 refunding bonds sold to Paine, Rice & Co. of Spokane, as 2¾s and 3s, for a premium of $15.00, equal to 100.04, as noted here recently—V. 142, p. 4217—are dated July 1, 1936. Coupon bonds in the denomination of $1,000 each. These bonds mature as follows: $13,000 as 2¾s, due on Aug. 1: $3,000, 1938 to 1940, and $4,000 in 1941.
20,000 as 3s, due on Aug. 1: $4,000 from 1942 to 1946, incl.

IDAHO FALLS, Ida.—*BONDS CALLED*—It is reported that Nos. 125 to 149, of 4½% municipal electric light bonds were called for payment on July 1, on which date interest ceased.

MALAD CITY, Idaho—*BOND SALE*—The two issues of special improvement bonds aggregating $8,600, offered for sale on June 12—V. 142, p. 3895—was purchased by the First National Bank of Malad City at par. No other bid was received, according to the City Clerk. The bonds are divided as follows: $3,400 District No. 1 and $5,200 District No. 2 bonds. Due and payable before Oct. 1, 1940, redeemable at the pleasure of the city, on 30 days' notice.

UNION INDEPENDENT HIGHWAY DISTRICT (P. O. Grangeville), Idaho—*BOND SALE*—The district has sold $33,000 3% coupon refunding bonds to Murphey, Favre & Co. of Spokane at a premium of $25, equal to 100.075. Due serially from 1938 to 1946.

ILLINOIS

ILLINOIS, State of—*COSTS AND SERVICES OF LOCAL GOVERNMENT IN SELECTED COUNTIES*—The latest study by the Bureau of Business Research, University of Illinois, published as Bulletin No. 52, presents a comparative analysis of the costs and services of local government in three pairs of Illinois counties. Each pair consisted of one county with township organization and one county with the commission system. The three pairs of counties—Logan and Morgan, Brown and Scott, and Gallatin and Johnson—were chosen because of their similarity in geographical location, area, density of population, assessed valuation of property, and amount of taxes levied.
Another purpose of the study, besides the comparative analysis of the two prevailing types of local government, was to examine the adequacy of each to provide public services under present conditions in an efficient and economical manner. It seemed desirable to make such a general critical analysis because the main outlines of the two systems have many features in common. Moreover, the legal basis of both systems is the Constitution of 1870, which was designed to meet public needs under social and economic conditions quite different from those which prevail to-day.
Illinois has 17,336 political units, or moce than any other State. Numerous tax-levying jurisdictions overlap in area and are engaged in the administration of the same services. Coordination is lacking among units on the same level and between the various functions of subordinate political units and those of State and National Government.
The civil township is not a vigorous governmental unit, and has not afforded a significant measure of local self-government. A township enjoys only such powers as are delegated by the State. It is based on an arbitrary land-survey area, and is usually not a natural social and economic unit. The importance of the township has been diminished by the rise of cities and villages and by the transfer of part of various local functions to the county and to the State. As a form of representative government it is weak. Although township officials are elective, they can generally conduct the affairs of their office with little restraint, because of the indifference of the voters.
For the purpose of comparing the costs of township and commission government, their expenditures were divided into two groups. One class included the costs of items of a comparable nature, such as salaries of county officials and their assistants, per diem and mileage of supervisors and commissioners, and the like. The other class included costs of items of a non-comparable nature, such as county jails, court houses, pauper relief, and so forth.
By adding all the costs of the comparable services, it was found that the township counties spent $22,222 more for these items than did the commission counties. This excess amounted to 47 cents for each individual in the township counties. The differences represent, for the most part, additional costs or overhead (expenses of township organization for which no essential services are rendered that are not provided under the commission system.
Although the comparison favored the commission form of government, considerable evidence supported the belief that local government could operate more efficiently and more economically if some or all of the rural functions in either type of local government were transferred to the county. A logical corollary of this change, of course, would be the consolidation of existing small counties. The problem might be satisfactorily solved by the enactment of legislation authorizing improved optional forms of local government. In this way the citizens of a county could select a form of local government that seemed best adapted to their needs.

JACKSONVILLE, Ill.—*CIRCUIT COURT UPHOLDS ELECTRIC PLANT ORDINANCE*—In a unanimous decision, three Circuit Judges, sitting en-banc on June 23 upheld the ordinance under which it is proposed to construct a municipal light and power plant. The decision also upheld the State statute under which the ordinance was drafted.
The decision denied plaintiffs an injunction and dismissed the cause of action for want of equity. O. N. Foreman, special counsel for the city, filed a motion to enter a decree establishing the legality of the ordinance. This was granted by the Court without contest from opposing counsel.
The case must be given the approval of the Illinois Supreme Court before the city can obtain the grant offered by the Federal Government for 45% of the cost of the project. The case probably will get a hearing at the next

Digitized for FRASER
http://fraser.stlouisfed.org/

sitting of the Supreme Court. Under the ordinance the improvement call for an expenditure of $420,000.

MERCER TOWNSHIP (P. O. Aledo), Ill.—*BOND ELECTION*—At an election to be held on June 30 a proposition to issue $50,000 highway improvement bonds will be submitted to the voters.

PLEASANT TOWNSHIP (P. O. Ipava), Ill.—*BOND SALE*—Of an issue of $30,000 road bonds sold by the township recently, $21,000 were taken as 3¼s by the White-Phillips Co. of Davenport and $9,000 as 4s by local investors.

ROODHOUSE, Ill.—*BOND OFFERING*—F. L. Thompson, City Clerk, will receive sealed bids until 7:30 p. m. on July 6 for the purchase of $3,500 street oiling bonds. Denom. $500.

WILLIAMSON COUNTY (P. O. Marion), Ill.—*BOND SALE*—An issue of $170,000 funding bonds has been sold to Seipp, Princell & Co. of Chicago.

INDIANA

BATESVILLE, Ind.—*BONDS SOLD*—The $6,000 4% water works bonds offered in January were sold to the First National Bank of Batesville at par plus a premium of $20, equal to 100.33. Due in three years, optional every three months.

BRAZIL SCHOOL CITY, Ind.—*BOND SALE*—The $55,700 funding bonds offered on June 15—V. 142, p. 4058—were awarded to the City Securities Co. of Indianapolis as 3¾s at a premium of $116, equal to 100.208.

GREENCASTLE, Ind.—*BOND OFFERING*—Jessie M. Hankins, Clerk-Treasurer of the city, will receive sealed bids until 2 p. m. on July 17 for the purchase of $9,000 3% street and park improvement bonds. Dated July 1, 1936. Denom. $500. Due $1,000 Jan. 1, 1938 and $500 July 1, 1938; $500, Jan. 1 and July 1 from 1939 to 1945 incl., and $500, Jan. 1, 1946. A certified check for $100, payable to the order of the city, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered.

HAMMOND SCHOOL CITY, Ind.—*BOND SALE*—The issue of $65,000 coupon school building bonds offered on July 1—V. 142, p. 4058—was awarded to A. S. Huyck & Co., Inc. of Chicago as 4½s, at par plus a premium of $5,274, equal to 108.11. Dated July 1, 1936. Denom. $1,000. Due serially from 1944 to 1949 incl. Interest payable J. & J.

Public reoffering is being made by the bankers at prices to yield from 3.05% to 3.30%, according to maturity.

HARBISON SCHOOL TOWNSHIP (P. O. Haysville), Ind.—*BOND OFFERING*—Christ Harder, Township Trustee, will receive bids until 2 p. m. July 18 for the purchase of $8,500 4% coupon school building bonds. Denom. $500. Dated July 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the office of the Township Trustee. Due $500 each six months from July 1, 1938, to July 1, 1946, incl.

INDIANAPOLIS SCHOOL DISTRICT, Ind.—*WARRANT SALE*—The $200,000 time warrants offered on June 30—V. 142, p. 4377—were awarded to Jackson-Ewert, Inc., of Indianapolis, at par on a .75% interest basis. The Indianapolis Bond & Share Corp. of Indianapolis offered to take the paper on a 1% interest basis and pay a premium of $53. Due Dec. 1, 1936.

JONESBORO SCHOOL TOWN (P. O. Jonesboro), Ind.—*BOND OFFERING*—The Board of School Trustees will receive bids until 2 p. m. July 15 for the purchase of $5,500 school funding bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—*OTHER BIDS*—The $178,520 refunding bonds awarded recently to Collett & Co., Inc., of Indianapolis as 1½s, at par plus a premium of $1,097.46, equal to 100.70, a basis of about 1.29%, were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Fletcher Trust Co., Union Trust Co. of Indianapolis and Phelps, Fenn & Co	1½%	$911.50
Harris Trust & Savings Bank, Chicago	1½%	321.00
Jackson-Ewert, Inc	1½%	237.50
Halsey, Stuart & Co., Inc	1½%	168.00
Indianapolis Bond & Share Corp	1½%	139.00
City Securities Corp., Indianapolis, and Seasongood & Mayer, Cincinnati	1½%	108.00

MICHIGAN CITY SCHOOL CITY, Ind.—*WARRANT OFFERING*—The Board of Education will receive bids until July 6 for the purchase of $5,500 tax anticipation warrants.

MONTGOMERY SCHOOL TOWNSHIP (P. O. Paris Crossing), Ind.—*BOND OFFERING*—As already reported in these columns—V. 142, p. 4377—the township will offer $4,000 bonds for sale on July 10. Eldo Dodd, Township Trustee, will receive bids until 2 p. m. July 10 for the purchase at not less than par of $4,000 4½% debt funding bonds. Denom. $200. Dated July 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the First National Bank of North Vernon. Due $200 each six months from Jan. 1, 1937 to July 1, 1946, inclusive.

MUNCIE, Ind.—*WARRANT OFFERING*—The City Controller will receive bids until 10 a.m. July 8 for the purchase of $80,000 time warrants.

RICHLAND SCHOOL TOWNSHIP (P. O. Bloomfield), Ind.—*BOND OFFERING*—The Trustee and Advisory Board will receive bids until 4 p.m. July 18 for the purchase of 6,000 school building bonds.

RICHLAND TOWNSHIP SCHOOL TOWNSHIP (P. O. Elletsville), Ind.—*BOND OFFERING*—Charles D. Freeman, Trustee, will receive sealed bids until 10 a. m. on July 15, for the purchase of $4,900 3% school bonds. Dated July 15, 1936. Due July 15 as follows: $500 from 1937 to 1945, incl. and $400 in 1946. One bond for $400, others $500 each.

(This report of the offering supersedes that given in a previous issue.)

RUSHVILLE SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of School Trustees will receive bids until 10 a.m. July 6 for the purchase of $9,500 bonds.

VINCENNES SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of Trustees will receive bids until 7:30 p. m. July 20 for the purchase of $12,500 school bonds.

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building
DES MOINES

Waterloo Ottumwa Davenport Sioux City
Cedar Rapids Iowa City Sioux Falls, S. D.

A. T. & T. Teletype: DESM 31

IOWA

ALTA, Iowa—*BONDS VOTED*—At an election held on May 29 a proposition to issue $75,000 electric light plant remodeling bonds was approved by a vote of 200 to 45.

AUDUBON COUNTY (P. O. Audubon), Iowa—*BOND ELECTION NOT CONTEMPLATED*—In connection with reports that have been current recently to the effect that an election would be held in the near future to vote on the proposed issuance of $960,000 in primary road bonds, we are informed by F. A. Johnson, County Treasurer, that no such election is contemplated.

BUFFALO TOWNSHIP SCHOOL DISTRICT (P. O. Aurora), Iowa—*BONDS NOT SOLD*—The $3,000 school bonds offered on July 1—V. 142, p. 4377—were not sold as no bids were received.

BONDS REOFFERED—Bids will be received until July 15 by John Hearn, Secretary of the Board of Education, for the purchase of the above bonds. Dated July 1, 1936. Due $500 from June 1, 1938 to 1943 incl. Purchaser to furnish blank bonds and legal opinion. A certified check for $75, payable to the Secretary, must accompany the bid.

CARROLL INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND SALE DETAILS*—The $45,000 refunding bonds awarded on June 22 to the Carleton D. Beh Co. of Des Moines as 2½s at a price of 101.055, are coupon bonds in the denom. of $1,000 each and are dated Aug. 1, 1936. Interest will be payable semi-annually on May 1 and Nov. 1. Due serially.

CLINTON COUNTY (P. O. Clinton), Iowa—*BONDS AUTHORIZED*—The Board of County Supervisors has passed a resolution authorizing the issuance of $50,000 refunding bonds.

DUBUQUE COUNTY (P. O. Dubuque), Iowa—*WARRANT SALE*—A $75,000 issue of poor fund warrants was purchased recently by the White-Phillips Co. of Davenport at 3%.

GERMAN TOWNSHIP SCHOOL DISTRICT (P. O. Algona), Iowa—*BOND SALE*—The $25,000 school building bonds offered on June 29—V. 142, p. 4217—were awarded to Vieth, Duncan, Worley & Wood of Davenport at 2¾% interest. The Titonka Savings Bank of Titonka was next high bidder, offering a $330 premium for 3s.

HAMBURG, Iowa—*BOND SALE*—A $5,000 issue of fire equipment bonds was offered on June 25 and was awarded to the Iowa State Bank of Hamburg as 2½s, paying a premium of $11.00, equal to 100.22, according to the City Clerk.

HAMPTON SCHOOL DISTRICT (P. O. Hampton), Iowa—*BOND ELECTION*—An election is reported to be scheduled for July 21, in order to vote on the issuance of $120,000 in school improvement bonds.

HARDY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—The Board of Directors has ordered that a proposal to issue $20,000 school building bonds be submitted to the voters at an election to be held on July 9.

HARRISON COUNTY (P. O. Logan), Iowa—*MATURITY*—It is stated by the County Auditor that the $25,000 refunding bonds purchased by the White-Phillips Co. of Davenport, as 2½s at par, as noted here recently—V. 142, p. 4377—are due from 1938 to 1940.

IDA COUNTY (P. O. Ida Grove), Iowa—*BONDS VOTED*—At the election held on June 24—V. 142, p. 4218—the voters approved the issuance of the $960,000 in primary road refunding bonds, the count being 2,077 to 336, according to report.

IOWA, State of—*WARRANT CALL*—Leo J. Wegman, State Treasurer, is reported to be calling for payment on July 1 a total of $3,500,000 of outstanding sinking fund warrants.

IOWA CITY, Iowa—*BOND OFFERING*—At 9 a. m. July 7 the City Clerk will offer for sale an issue of $8,374.94 special assessment paving bonds.

IOWA State of—*TREASURY BALANCE SHOWS LARGE INCREASE IN YEAR*—Iowa will have State Treasury balance of about $4,000,000 at close of fiscal year June 30, to run the State in the second half of the biennial period, State Comptroller Murtagh estimated recently. Most State funds and accounts will show balances and none will be overdrawn, he said.

Estimated balance compares with one of $750,000 July 1, 1935.

Revenues were enhanced last year because of contributions of $1,500,000 quarterly sales and income taxes when no State property levy was made. This year, the $1,500,000 allocation from sales and income taxes ceased on Jan. 1, and 3.1 mill State tax levy will be substituted. This is expected to raise $4,500,000 semi-annually. State Liquor Commission has been paying into the treasury about $100,000 monthly in profits.

Mr. Murtagh figures that State income is sufficient to meet all appropriations for the biennium voted by the last Legislature, amounting to $29,693,475. Estimated receipts for period of the biennium, or from July 1, 1935, to June 30, 1937, is $30,476,630, or $783,155 more than the amount appropriated.

JACKSON COUNTY (P. O. Maquoketa), Iowa—*BONDS AUTHORIZED*—A resolution is said to have been approved by the County Board of Supervisors providing for the issuance of $50,000 in refunding bonds, to care for outstanding warrants against the county poor fund.

LEON INDEPENDENT SCHOOL DISTRICT (P. O. Leon), Iowa—*BOND OFFERING*—It is stated by the District Secretary that he will receive bids until 10:30 a. m. on July 14 for the purchase of a $12,000 issue of school bonds. Interest rate is not to exceed 4%, payable F. & A. Dated Aug. 1, 1936. Due on Aug. 1 as follows: $1,000, 1937 to 1946 and $2,000 in 1947. These bonds were approved by the voters at an election held on June 11.

MONTICELLO, Iowa—*BOND ELECTION*—The City Council has called an election for July 15 to vote on the question of issuing $20,000 swimming pool bonds.

NEW MARKET, Iowa—*BOND SALE*—The $55,000 issue of light and power plant bonds offered for sale on June 18—V. 142, p. 3896—was purchased by Fairbanks, Morse & Co. of Chicago as 5s, less a discount of $1,717.53, equal to 96.877, according to the Town Clerk.

OTTO INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—The Board of School Directors has ordered that a special election be held on July 21 for the purpose of voting on the question of issuing $25,000 school building bonds.

PALO ALTO COUNTY (P. O. Emmetsburg), Iowa—*BOND ELECTION CONTEMPLATED*—We are informed by the County Treasurer that petitions are now being circulated to call an election, in order to have the voters pass on the proposed issuance of $500,000 in primary road bonds.

PELLA INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS VOTED*—At a recent election the citizens voted 338 to 276 in favor of the issuance of $30,000 school building bonds.

ROCKWELL CITY, Iowa—*BONDS VOTED*—At the election held on June 24—V. 142, p. 3896—the voters approved the issuance of the $175,000 in light and power plant bonds, according to report. It is said that these bonds will be revenue bonds, not payable as a general city obligation.

SAC COUNTY (P. O. Sac City), Iowa—*BOND ELECTION*—At an election called for July 8 a proposition to issue $1,100,000 primary road bonds will be submitted to the voters.

SCOTT COUNTY (P. O. Davenport), Iowa—*BOND SALE*—The $50,000 issue of coupon county funding bonds offered for sale on July 1—V. 142, p. 4377—was awarded jointly to the White-Phillips Co. and Vieth, Duncan, Worley & Wood, both of Davenport, as 1¾s, paying a premium of $85, equal to 100.17, a basis of about 1.69%. Denom. $1,000. Due from Nov. 1, 1937 to 1940. Interest payable June and Nov. 1.

SIOUX CITY, Iowa—*BOND ELECTION CANCELED*—It is reported by Edward Moore, City Clerk, that the election which was scheduled for July 1, to vote on the proposed issuance of $750,000 in municipal auditorium and convention hall bonds, as noted in these columns recently—V. 142, p. 4218—was canceled, as the issuance of these bonds would have been invalid.

KANSAS

AXTELL, Kan.—*BOND SALE DETAILS*—It is reported by William Berry, City Clerk, that the $11,000 2¾% semi ann. sewer construction bonds purchased by the State School Fund Commission, as noted here recently—V. 142, p. 4377—were sold at par and mature in 1946.

GIRARD SCHOOL DISTRICT, Kan.—*BONDS VOTED*—A proposal to issue $15,000 school building and gymnasium bonds was approved by the voters at a recent election.

KANSAS CITY, Kan.—*BOND SALE DETAILS*—We are informed by Howard Payne, City Clerk, that the $38,338 grade crossing bonds purchased by the Board of Public Utilities of the city, for the Water and Light Department Sinking Fund, for a premium of $326.81, equal to 100.85, noted in these columns recently—V. 142, p. 4218—were sold as 2s. Coupon bonds dated June 1, 1936. Denom. $1,000, one for $338. Due serially from June 1, 1937 to 1946 incl. Interest payable J. & D.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—*BONDS SOLD*—An issue of $9,000 county road fund bonds was sold recently to Stern Bros. & Co. of Kansas City at a price of 100.156. The bonds bear interest at 2%. Denom. $1,000. Due yearly.

ROSEVILLE SCHOOL DISTRICT (P. O. Roseville), Kan.—*BOND ELECTION*—An election is said to be scheduled for July 11 in order to vote on the issuance of $45,000 in school construction bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BONDS OFFERED TO PUBLIC*—The Ranson-Davidson Co. of Wichita is offering for investment at prices to yield from 0.40% to 2.10%, a $40,000 block of 2¼% public work relief bonds. Denom. $1,000. Dated June 1, 1936. Due $4,000 from June 1, 1937 to 1946, incl. Prin. and semi-ann. int. payable at the office of the State Treasurer in Topeka. Legal opinion by Long, Depew & Stanley of Wichita.

KENTUCKY
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

KENTUCKY

COVINGTON, Ky.—*BOND SALE DETAILS*—In connection with the sale of the $395,000 funding bonds to Magnus & Co. of Cincinnati, as reported here recently—V. 142, p. 4378—it is now stated by the City Auditor that the bonds were sold as 4s for a premium of $2,258.50, equal to 100.571, a basis of about 3.95%. Due as follows: $5,000, 1937 to 1946; $10,000, 1947 to 1951; $15,000, 1952 to 1956; $20,000, 1957 to 1962, and $25,000, 1963 to 1966.

Immediate Firm Bids on
LOUISIANA MUNICIPALS
Scharff & Jones
INCORPORATED
A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

LOUISIANA

ASCENSION PARISH SCHOOL DISTRICT NO. 1 (P. O. Donaldsonville), La.—*BOND SALE*—The $40,000 issue of school bonds offered for sale on June 12—V. 142, p. 4059—was purchased by the Ernest M. Loeb Co., Inc., of New Orleans, as 5s, paying a premium of $600, equal to 101.50, according to report. Dated June 1, 1936. Due serially from June 1, 1939, to 1951.

FARMERVILLE, La.—*BONDS AUTHORIZED*—The issuance of $25,000 in sewer system bonds is reported to have been approved recently by the Town Council. Due in 30 years.

IBERVILLE PARISH SCHOOL DISTRICT (P. O. Plaquemine), La.—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. on July 28 by Louis J. Wilbert, President of the School Board, for the purchase of three issues of bonds, aggregating $180,000, as follows:

$80,000 School District No. 1 bonds. Denom. $1,000. A certified check for $4,000, payable to the President of the School Board, must accompany the bid.
75,000 School District No. 4 bonds. Denom. $1,000. A certified check for $3,750, payable to the President of the School Board, must accompany the bid.
25,000 School District No. 3 bonds. Denom. $500. A certified check for $1,250, payable to the President of the School Board, must accompany the bid.

Interest rate is not to exceed 6%. Dated Aug. 1, 1936. Due from Aug. 1, 1937 to 1956, incl. These are the bonds approved by the voters at the election held on June 16, as noted here — V. 142, p. 4378. The approving opinion of Chapman & Cutler of Chicago will be furnished.

LAKE ARTHUR, La.—*BONDS OFFERED TO INVESTORS*—The Ernest M. Loeb Co., Inc., of New Orleans, is offering to investors at 104 plus accrued interest an issue of $35,000 6% sewerage revenue bonds. Denom. $500. Dated May 1, 1936. Prin. and semi-ann. int. (May 1 and Nov. 1) payable at the Bank of Terrebonne & Trust Co., Houma. Due May 1 as follows: $500, 1939, 1940 and 1941; $1,000, 1942 to 1946; $1,500, 1947 to 1951; $2,000, 1952 to 1955; $2,500 in 1956 and 1957; $3,000, 1958 and 1959, and $2,000, 1960.

LECOMPTE, La.—*BOND SALE DETAILS*—It is reported by W. H. Jones Jr., Town Clerk, that the $8,000 town bonds purchased by the Omega Realty Co. of Alexandria at par, as noted here—V. 142, p. 4378—are dated April 1, 1936, and mature on April 1 as follows: $500, 1937 to 1940, and $1,500, 1941 to 1944, all inclusive.

LEESVILLE, La.—*BOND OFFERING*—Sealed bids will be received by J. M. King, Mayor, until noon on July 14 for the purchase of a $20,000 issue of 6% semi-ann. Sewerage District No. 1 bonds. Denom. $100. Dated Aug. 1, 1936. Due from 1937 to 1946, incl. Bids will be opened at the office of J. R. Ferguson, Town Clerk. No bid will be received for the depository. A certified check for 5% of the amount of the bid, payable to the Town, is required.

(This report supplements the offering notice given here recently—V.142, p. 4378.)

NATCHITOCHES PARISH SCHOOL DISTRICTS (P. O. Natchitoches), La.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on July 14 by E. A. Lee, District Secretary, for the purchase of two issues of 5% school bonds, aggregating $45,000, divided as follows:
$30,000 School District No. 1 bonds. Due in 12 years.
15,000 School District No. 5 bonds. Due in 10 years.

These bonds were approved by the voters at elections held on May 4 and 12. A certified check for 2½%, payable to the Parish School Board, must accompany the bid.

RAPIDES PARISH SCHOOL DISTRICTS (P. O. Alexandria), La.—*BOND OFFERING*—Sealed bids will be received until July 24, by H. M. Wells, Secretary of the Parish School Board, for the purchase of three issues of bonds, aggregating $27,000, divided as follows: $8,000 Glenmora School District No. 27; $9,000 Rigolette School District No. 11, and $10,000 Big Island School District No. 50. These bonds were approved by the voters at an election held on May 12, as reported here.

VERMILION PARISH SCHOOL DISTRICT NO. 1 (P. O. Abbeville), La.—*BOND SALE POSTPONED*—It is reported by the Superintendent of Schools that the sale of the $20,000 5% Sixth Ward School District No. 1 bonds, previously scheduled for July 2, as noted here—V. 142, p. 4378—has been postponed to July 16. Dated July 15, 1936. Due serially in 19 years.

WEST BATON ROUGE PARISH SCHOOL DISTRICT NO. 3 (P. O. Port Allen), La.—*BOND SALE*—The $135,000 issue of coupon school bonds offered for sale on June 24—V. 142, p. 4218—was awarded to a group composed of Lachlan M. Vass & Co., Levy & Rooney & Co., Inc., both of New Orleans, and Leonard J. Daniels & Co. of Shreveport, paying a premium of $337.50, equal to 100.25, on the bonds divided as follows: $79,000 as 3s, the remaining $56,000 as 4s. Dated July 15, 1936. Due from 1937 to 1951.

MARYLAND

HOWARD COUNTY (P. O. Ellicott City), Md.—*TAX RATE HIGHER*—The tax rate for the fiscal year which started June 1, 1936, has been fixed at $1.15 per $100 of assessed valuation, an increase of 15 cents over last year's rate. The county's indebtedness to the State Roads Commission has been wiped out, and of the $74,600 allotted this year for debt service, approximately $15,000 is expected to be recovered from State road funds.

LAPLATA, Md.—*BOND SALE*—Eugene Mudd, Town Clerk-Treasurer, nforms us of the sale on June 15 of $10,000 4% coupon water system bonds to the Southern Maryland National Bank of LaPlata at a price of 101. Dated July 1, 1936. Denom. $500. Due in 30 years; callable after 10 years. Interest payable J. & J.

We Are Specialists in
MAINE—NEW HAMPSHIRE—VERMONT
Municipal Issues
E. H. Rollins & Sons
Incorporated
200 Devonshire St., Boston, Mass.

MAINE

BANGOR, Me.—*BOND SALE*—The $38,000 2½% coupon refunding bonds offered on June 29—V. 142, p. 4378—were awarded to E. H. Rollins & Sons of Boston at a price of 102.362, a basis of about 2.24%. Dated July 1, 1936 and due $2,000 on July 1 from 1937 to 1955, incl.

MASSACHUSETTS

BEVERLY, Mass.—*NOTE SALE*—The Beverly National Bank was the successful bidder for the $100,000 tax anticipation notes offered on July 1, taking the obligations on a .23% discount basis. The Merchants National Bank of Boston was the next best bidder, offering to loan the money on a .24% discount basis. Notes are dated July 1, 1936, and will mature Dec. 18, 1936.

FALL RIVER, Mass.—*BOND SALE*—Brown Harriman & Co., Inc., and the First Boston Corp., jointly, purchased privately on June 26 an issue of $675,000 relief bonds as 2¾s. Dated July 1, 1936, and due July 1 as follows: $68,000 from 1937 to 1941, incl., and $67,000 from 1942 to 1946, inclusive.

FITCHBURG, Mass.—*BOND SALE*—The $150,000 coupon, registerable as to principal only, municipal relief bonds offered on July 3 were awarded to Tyler, Buttrick & Co. of Boston on a bid of 100.099 for 1¾s, a basis of about 1.73%. The Garris Trust & Savings Bank of Boston bid 100.787 for 2s. Dated July 1, 1936. Due $15,000 on July 1 from 1937 to 1946, inclusive.

FITCHBURG, Mass.—*BOND OFFERING*—John B. Fellows, City Treasurer, will receive sealed bids until 11 a. m. (Daylight saving Time) on July 3 for the purchase of $150,000 coupon, registerable as to principal only, municipal relief bonds. Dated July 1, 1936. Denom. $1,000. Due $15,000 on July 1 from 1937 to 1946, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the First National Bank of Boston. The bonds will be valid general obligations of the city exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to their genuineness by The First National Bank of Boston. This bank will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected.

Financial Statement June 1, 1936

Assessed valuation, 1935, including motor vehicle excise	$51,639,779.00
Total bonded debt, not including this issue	2,779,800.00
Water debt (included in above)	434,200.00
Net debt	2,345,600.00

Population 1930 census, 40,692; 1935 census, 41,640.

Tax Collections as of June 1, 1936

1935 levy, $1,675,511.19; uncollected to date, $224,797.20; 86.5%, collected.

No uncollected taxes prior to the levy of 1935.

Tax titles held June 1, 1936, $37,367.28. (Funded under Chapter 49, $25.600.) Tax rate, 1935, $32.80; 1936, $34.00.

FRAMINGHAM, Mass.—*BOND SALE*—The $40,000 coupon sewer bonds offered on June 30—V. 142, p. 4378—were awarded to Coffin & Burr of Boston on a bid of 100.21 for 2¼s, a basis of about 2.23%. Tyler, Buttrick & Co. of Boston bid 100.799 for 2½s. Dated July 1, 1936. Due $2,000 on July 1 from 1937 to 1956. incl.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
First National Bank of Boston	2½%	100.406
R. L. Day & Co	2½%	100.33
Newton, Abbe & Co	2¾%	101.013
Whiting, Weeks & Knowles	2¾%	100.521
Lee Higginson Corp	2¾%	100.432
Hornblower & Weeks	2¾%	100.29

HAMPDEN COUNTY (P. O. Springfield), Mass.—*LOAN OFFERING*—John J. Murphy, County Treasurer, will receive sealed bids until noon (Daylight Saving Time) on July 8 for the purchase at discount of $300,000 tax anticipation notes. Dated July 8, 1936. Denoms. $25,000, $10,000 and $5,000. Payable Nov. 6, 1936. Said 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. They will be delivered on or about Thursday, July 9, 1936, at the First National Bank of Boston, 17 Court Street Office, Boston, Mass for Boston funds.

LEXINGTON, Mass.—*NOTE OFFERING*—Sealed bids will be received by the Town Treasurer until 7.30 p. m. on July 7 for the purchase at discount of $100,000 tax anticipation notes, dated July 8, 1936, and due Jan. 29, 1937.

MASSACHUSETTS (State of)—*NOTE OFFERING*—Charles F. Hurley, State Treasurer, will receive sealed bids until noon (Eastern Daylight Saving Time) on July 6 for the purchase of $4,000,000 notes, dated July 10, 1936, and maturing July 8, 1937. They will be issued under the provisions of Chapter 49, Acts of 1933, as amended, creating an Emergency Finance Board. Interest on the notes will be payable at maturity and figured on exact number of days on a 360-day year basis. Principal and interest payable in Boston or New York, at option of purchaser. Delivery will be made in Boston.

NORTH ADAMS, Mass.—*BOND SALE*—The $50,000 coupon flood damage bonds offered on July 3 were awarded to Faxon, Gade & Co. of Boston on a bid of 100.244 for 1¼s, a basis of about 1.17%. Arthur Perry & Co. of Boston were second high with a bid of 100.149 for 1¼s. Dated July 1, 1936. Due $10,000 yearly on July 1 from 1937 to 1941, inclusive.

PALMER, Mass.—*NOTE SALE*—The New England Trust Co. of Boston was awarded on June 30 an issue of $100,000 notes at 0.33% discount. Due Dec. 11, 1936. Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	0.38%
Second National Bank of Boston	0.393%
Whiting, Weeks & Knowles	0.40%
Faxon, Gade & Co	0.46%

QUINCY, Mass.—*NOTE SALE*—The issue of $300,000 notes offered on June 30 was awarded to the Merchants National Bank of Boston at 0.49% discount. Dated July 1, 1936 and due $100,000 Nov. 25, 1936 and $200,000 March 26, 1937.

Other bids were as follows:

Bidder—	*Discount*
National Shawmut Bank	0.51%
Whiting, Weeks & Knowles	0.51%
First National Bank of Boston	0.52%
Bank of Manhattan Co	0.53%
Faxon, Gade & Co	0.54%

Digitized for FRASER
http://fraser.stlouisfed.org/

SPRINGFIELD, Mass.—*NOTE OFFERING*—George W. Rice, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on July 7 for the purchase of $300,000 revenue notes, due Feb. 11, 1937. They will be discounted July 9, 1936, and will be issued in eight pieces, four of which will be for $25,000 each and an equal amount in units of $50,000. Payable in either New York or Boston and approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Proposals by letter, telephone or telegram will be accepted and discount will be figured for 217 days on the 360 day basis.

WINTHROP, Mass.—*NOTE ISSUE DETAILS*—The $14,000 1½% notes sold on June 22 to the Winthrop Trust Co. at a price of 100.92 are dated June 15, 1936, and mature as follows: $3,000 from 1937 to 1940, incl., and $2,000 in 1941.

We Buy for Our Own Account
MICHIGAN MUNICIPALS
Cray, McFawn & Company
DETROIT
Telephone CHerry 6828 A. T. T. Tel. DET347

MICHIGAN

FLINT, Mich.—*BUDGET DEFICIT REDUCED*—Setting a 1936-37 tax rate of $29.11 per $1,000 of assessed valuation, the City Commission cut the anticipated deficit in the operating budget to $364,225, according to report. The Commission, it is said, transferred $107,819 from the street lighting fund to debt service, reducing the deficiency to $579,930, and the deficit levy further reducing it to $314,225.

The tax rate for city debt service is 8.116, and for school debt service 5.994.

GRAND RAPIDS, Mich.—*INCREASE IN TAX RATE*—The new city and Board of Education tax rate for 1936-37 will be $19.66 per $1,000 of assessed valuation, as against $19.03 for the last fiscal year. The rate for debt service is broken up as follows: City bonds and interest, $3.18 as against $4.12; school bonds and interest, $3.48 as against $3.41.

JONESVILLE, Mich.—*BOND ELECTION*—The taxpayers will vote at a special election being held on July 6 on the question of issuing $10,000 village hall construction bonds.

LANSING, Mich.—*BONDED DEBT*—The bonded debt of the city, including obligations of the Board of Water and Electric Light Commissioners, was cut from $6,904,300 on May 1, 1930, to $3,366,000 on May 1, 1936, according to a recent announcement. Of the bonds outstanding at present, $541,500 are owned by the Water and Electric Department and the City Park Department.

MARSHALL, Mich.—*UTILITY PLANT PROFITS USED TO REDUCE DEBT*—Profits from the municipal light and water plant will be used to retire $20,000 in city bonds, or one-third of its financial budget of $59,850 adopted for the ensuing year at the Council meeting. An offer of the Electric Light and Water Board to retire the bonds which come due the year was accepted by the City Council and a reduction in light rates averaging 10% also was ordered.

MARYSVILLE SCHOOL DISTRICT, Mich.—*BOND OFFERING*—C. Kuhlenkamp, Secretary of the Board of Education, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 13 for the purchase of $70,000 4% coupon school building bonds. Dated Aug. 1, 1936. Denom. $1,000. Due $14,000 on Aug. 1 from 1938 to 1942 incl. Principal and interest (F. & A.) payable at the National City Bank, New York. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal. Successful bidder will be required to furnish at his own expense printed bonds and attached interest coupons, the copy to be furnished by the district. Prospective bidders will be permitted to examine a certified copy of the proceedings authorizing the issue and will be required to pay the cost of attorneys fees with respect to the approval of the issue as to legality. Payment and delivery of the bonds to be made at a bank in Port Huron to be designated by the Board of Education. The bonds will be exempt from taxation in Michigan under Act 88 of the Public Acts of 1909. The district has an assessed valuation of $12,250,235 and at the present time is free of indebtedness of any kind.

NORTHVILLE & NOVI FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Northville), Mich.—*BONDS NOT SOLD*—No award was made of the issue of $27,000 not to exceed 4% school bonds offered on June 29—V. 142, p. 4379. There was only one bidder, Filer Carpenter & Roose of Detroit, who offered a premium of $10.15 for 4% bonds. The Board of Education is considering selling the bonds to the U. S. Government.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*PROTECTIVE COMMITTEE ANNOUNCES INTEREST DISBURSEMENT*—The Bondholders' Protective Committee for Oakland County, composed of Chairman S. E. Johanigman, Chicago; B. T. Batsch, Toledo, and J. A. Nordman, St. Louis, with C. E. Huyette, Secretary, 1859 National Bank Building Detroit, announced under date of June 25 as follows:

To the holders of highway improvement bonds issued by the Board of County Road Commissioners of Oakland County, Mich. (Road Assessment Districts No. 11, through 157, inclusive).

On or about July 15, a distribution of interest will be made to the holders of certificates of deposit representing the above described bonds of record at the depositaries for the committee as of July 3, as follows:

As regards bonds of Road Assessment Districts No. 93 and 148—Int. will be paid in cash at the original coupon rate to and incl. May 1, 1935.

As regards bonds of all other road assessment districts—Int. will be paid in cash at the original coupon rate to and including Nov. 1, 1935 (the date of the refunding bonds).

As regards bonds of all districts—Int. will be paid in cash at the rate of 3% per annum for the period Nov. 1, 1935, to May 1, 1936. This is the amount of the first coupon on the refunding bonds to be issued and will be applied in full payment thereof when said refunding bonds are issued.

Records of the depositaries will be closed to transfer of certificates of deposit on July 2 and will remain closed until after distribution is made of interest as outlined above.

A plan for refunding all of the above described bonds is contained in a circular dated March 6, 1936. To participate in the above distribution, bonds must be placed on deposit for collection of interest and for exchange for refunding bonds at one of the depositaries named above.

Approximately 93% of bonds eligible for refunding are now on deposit.

A decree was entered by the Hon. E. J. Moinet of the United States District Court on June 22, 1936, in the case of the Committee vs. the County of Oakland et al. The bill of complaint in this case was filed on Jan. 3, 1933. This decree establishes the validity of the bonds now outstanding.

Copy of circular and letters of transmittal may be obtained from the Secretary of the committee or from the depositaries, the latter being the Guaranty Trust Co., New York, Toledo Trust Co., Toledo, and Detroit Trust Co., Detroit.

REYNOLDS TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Howard City), Mich.—*BOND OFFERING*—B. E. Meir, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on July 7 for the purchase of $17,000 4% school bonds Dated June 30, 1936. Due as follows: $500 from 1938 to 1943 incl. and $1,000 from 1944 to 1957 incl. Interest payable J. & D.

(An issue of $20,000 3% bonds was offered without success on May 1).

ROYAL OAK, Mich.—*REFUNDING PLAN EFFECTIVE*—The bondholders' protective committee recently reported to the City Commission that the plan for refunding $6,000,000 in bonds has been declared operative, 89% of the holders having agreed to the plan. The Detroit Trust Co. is the exchange agent.

SAULTE STE. MARIE, Mich.—*BOND SALE*—The $15,000 library additior bonds offered on June 15—V. 142, p. 4060—were awarded to Hood, Truettner & Thisted, Inc. of Detroit as 2¼s. Dated July 15, 1936 and due serially in 10 annual installments.

WYANDOTTE, Mich.—*APPROVES TAX ANTICIPATION LOAN*—The City Council approved a proposal to apply to the State Loan Board for permission to borrow $120,000 to carry the city over until the summer tax levy is available on Oct. 1. Last year it was necessary to borrow $67,000 more on short-term notes

Northwestern Municipals
Minnesota, North and South Dakota, Montana, Oregon, Washington
WELLS-DICKEY COMPANY
Telephone—Minneapolis Atlantic 4201 Teletype—Mpls287

MINNESOTA

BATTLE LAKE, Minn.—*BOND ELECTION*—A proposal to issue $280,000 3% waterworks construction bonds will be submitted to a vote of the electors at a special election scheduled for July 14.

MINNEAPOLIS, Minn.—*BOND OFFERING*—Bids will be received until 10 a. m. July 20 by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase at not less than par of the $876,000 coupon, fully registerable bonds which are described as follows:

$500,000 public relief bonds. Due $50,000 yearly on Aug. 1 from 1937 to 1946.

376,000 permanent improvement work relief bonds. Due Aug. 1 as follows: $37,000, 1937 to 1940, and $38,000, 1941 to 1946.

Dated Aug. 1, 1936. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 6%. The purchaser will be required to pay the Board of Estimate & Taxation $1.25 per $1,000 bond to apply against the expense of issuing the bonds. Certified check for 2% of amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. Approving opinion of Thomson, Wood & Hoffman of New York will be supplied by the city.

RAMSEY COUNTY (P. O. St. Paul) Minn.—*FINANCIAL STATEMENT*—We quote briefly as follows from a detailed financial report issued in connection with the offering scheduled for July 6, of the $200,000 not to exceed 6% semi-ann. public welfare, series G bonds, noted in these columns recently—V. 142, p. 4220:

Property Valuation

	Prev. Year 1934	*Curr. Year* 1935
Actual or full valuation	$497,432,171.00	$499,726,383.00
Assessed or taxable valuation	236,278,311.00	254,461,320.00

Assessed valuation is legally 20%, 25%, 33 1-3% and 40% of actual valuation. Population, 1930 census, 286,721.

Has this municipality ever defaulted on debt obligations? No.

Bonded Debt (as of June 1, 1936)

	Outstanding	*Sinking Funds*
General (all purposes not listed below)	$9,913,000.00	Serial
Relief	2,577,000.00	Serial

Bonds authorized, but not issued: Purpose—Public welfare, $200,000.00.

Legal debt limit of this municipality? 10%.

Overlapping debt, none.

Condition of Sinking Funds, all bonds are serial.

Principal and Interest Requirements for Next Four Years

	1936	1937	1938	1939
Principal	$691,000	$934,000	$958,000	$1,000,000
Interest	480,237	493,542	453,655	411,990

RENVILLE, Minn.—*CERTIFICATE SALE*—The $30,000 issue of 3% Paving Improvement District No. 1 certificates of indebtedness offered for sale on June 26—V. 142, p. 4220—was purchased by the Wells-Dickey Co. of Minneapolis at par. Due serially in 10 years, according to the City Clerk. It is stated that no other bid was received.

ST. PAUL, Minn.—*BOND SALE*—The $100,000 issue of coupon public welfare bonds offered for sale on July 1—V. 142, p. 4379—was awarded to Halsey, Stuart & Co., Inc., of Chicago, and the E. C. Williams Co. of St. Paul as 2.10s, paying a price of 100.07, a basis of about 2.08%. Dated July 1, 1936. Due from July 1, 1937, to 1946 inclusive.

MISSISSIPPI

COLUMBUS, Miss.—*BOND SALE DETAILS*—It is now reported by the City Secretary that the $15,000 street, water works, and power bonds sold to the Union Planters National Bank & Trust Co. of Memphis as 3¼s at a price of 100.52, as noted here recently—V. 142, p. 4379—are in the denomination of $500, and mature on May 1 as follows: $2,000, 1937 to 1943, and $1,000 in 1944, giving a basis of about 3.12%.

MISSISSIPPI, State of—*TAX PROPOSALS SPONSORED BY MUNICIPAL GROUPS*—State Supervisors Association and Municipal Officers Association are jointly sponsoring a move to allot 50% of sales tax revenue to local units of government as a means of meeting bond payments. Resolution adopted by the two groups asserts that while the State collects 19 special taxes, local units are dependent almost wholly upon ad valorem property taxation.

Associations also petitioned Governor Hugh L. White to hold the State ad valorem levy to four mills.

YAZOO-MISSISSIPPI LEVEE DISTRICT (P. O. Clarksdale), Miss.—*BONDS CALLED*—The Board of Levee Commissioners is said to have called for payment at par, on July 1, Nos. 1 to 30, and 35 to 120, aggregating $116,000, of 4% Fifth series bonds. Dated July 1, 1902. Due on July 1, 1952. Payable at the First National Bank of Chicago

MISSOURI

CAPE GIRARDEAU SCHOOL DISTRICT (P. O. Cape Girardeau) Mo.—*BONDS VOTED*—At the election held on June 23—V. 142, p. 4220—the voters approved the issuance of the $85,000 in school building bonds by a count of 1,298 to 285, according to the Secretary of the Board of Education.

CLAYTON, Mo.—*BONDS SOLD*—The $30,000 issue of public park bonds that was approved by the voters recently, as noted here—V. 142, p. 4379—has been purchased by the Harris Trust & Savings Bank, of Chicago, as 2¼s, paying a price of 101.30, according to report.

DUNKLIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Kennett), Mo.—*BOND SALE DETAILS*—In connection with the sale of the $5,000 5% semi-annual school bonds to the St. Louis Trust Co. of St. Louis, as noted in these columns recently—V. 142, p. 4220—it is stated that these bonds were sold at par and mature $1,000 from April 1, 1947 to 1951, inclusive.

WEBSTER GROVES, Mo.—*BOND ELECTION*—We are informed by George E. Waite, City Clerk, that an election will be held on July 21, in order to vote on the proposed issuance of $175,000 in bonds for parks and playgrounds.

MONTANA

BIG HORN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Pryor) Mont.—*BONDS SOLD*—We are now informed by the Clerk of the Board of Education that the $8,500 school building bonds offered for sale without success on June 1, as noted here—V. 142, p. 3898—have been purchased by the Commissioner of State Lands, as 5s at par. These bonds are due on the amortization plan, in 20 years. No other bid was received.

GALLATIN COUNTY HIGH SCHOOL DISTRICT (P. O. Bozeman), Mont.—*FINANCIAL STATEMENT*—The following information is furnished in connection with the offering scheduled for July 22 of the $249,000 issue of not to exceed 4% semi-annual high school building bonds, notice of which appeared in these columns recently—V. 142, p. 4380:

Digitized for FRASER
http://fraser.stlouisfed.org/

Bonded Indebtedness of Gallatin County as of June 26, 1936

$35,000 road bonds due $10,000 Jan. 1, 1937; $10,000 Jan. 1, 1938; $15,000 Jan. 1, 1939.
50,000 refunding bonds due $10,000 annually.
50,000 refunding bonds due $10,000 annually.
170,000 (estimated bonds new court house now under construction, due $9,250 annually).

Collection of Taxes in Gallatin County

Total amount 1934 tax levy	$720,196.37
Amount this levy collected to June 1, 1936	676,903.70
Total amount 1935 tax levy	756,463.83
Amount this levy collected to June 1, 1936	701,909.62

Taxes become delinquent on Nov. 30 and May 15. There is no law extending time of payment.

Gallatin County High School District

Latest assessed valuation (full cash), 1935	$20,509,958.00
Balance in all funds, June 25, 1936	481,437.52

Taxable valuation approximately 32% of full cash value. County can operate on cash basis with 90% collection of taxes. All school districts in the Gallatin County High School District operating on cash basis. Gallatin County operating on cash basis. Approximately 73 miles of railroad included within the boundaries of Gallatin County High School District.

NEBRASKA MUNICIPALS

OFFERING WANTED

OMAHA, DOUGLAS COUNTY, LINCOLN AND OTHER NEBRASKA ISSUES

THE NATIONAL COMPANY

OF OMAHA

First National Bank Bldg- A. T. & T. Teletype OMA 81

NEBRASKA

ADAMS, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $12,000 3½% water refunding bonds have been sold. Denom. $1,000 Dated May 15, 1936. Due $1,000 from 1937 to 1948 incl. Prin. and int. (M. & N.) payable in Beatrice.

BEAVER CITY, Neb.—*BOND SALE*—It is stated by U. D. Smith, City Clerk, that the $23,000 3½% semi-ann. refunding bonds authorized by the City Council in May—V. 142, p. 3552—were purchased by the Pathfinder Life Insurance Co. of Grand Island.

LINCOLN, Neb.—*BOND SALE*—The $60,000 special assessment refunding bonds offered on June 29—V. 142, p. 3899—were awarded to Burns, Potter & Co. and Ware Hall & Co., both of Omaha, as 2s, at a premium of $508, equal to 100.846, a basis of about 1.84%. The Continental National Bank of Lincoln offered a premium of $13, providing the first four maturities bore 1½% interest and the last six 2%. Dated July 1, 1936. Due one-tenth yearly beginning July 1, 1937.

PENDER, Neb.—*BONDS AUTHORIZED*—The Village Council has passed an ordinance authorizing the issuance of $30,000 refunding bonds.

PLATTSMOUTH, Neb.—*BOND SALE*—The City Council on June 22 sold $23,000 4% 20-year optional refunding bonds to H. A. Schneider of Plattsmouth at a premium of $75, equal to 100.326.

WALTHILL SCHOOL DISTRICT (P. O. Walthill), Neb.—*BOND SALE*—It is stated by the Secretary of the Board of Education that $10,000 school bonds have been purchased by the First National Bank of Walthill as 2½s.

NEVADA

TONOPAH, Nev.—*BOND ELECTION*—A special election is to be held on July 14 at which a proposition to issue $30,000 sewer bonds will be submitted to the voters.

NEW HAMPSHIRE

MANCHESTER, N. H.—*BOND SALE*—The issue of $120,000 3% coupon municipal improvement and equipment bonds offered on July 2 was awarded to Ballou, Adams & Whittemore, Inc., of Boston, at a price of 101.599, a basis of about 2.82%. Dated July 1, 1936, and due $6,000 on July 1 from 1937 to 1956 incl. Halsey, Stuart & Co., Inc., of Boston, second high bidder, offered to pay 100.689.

Financial Statement, June 22, 1936

Assessed valuation for 1936	$85,038,060.00
Total bonded debt, not including present loan	3,488,000.00
Water bonds, included in total debt	190,000.00

No sinking funds. Population, 76,834 (1930). 1935 levy, $3,061,540.00; uncollected June 1, 1936, $213,514.00. 1934 levy, $2,823,931.00; uncollected June 1, 1936, $8,961.00.

NASHUA, N. H.—*NOTE SALE*—An issue of $50,000 notes, payable May 28, 1937, was sold on June 30 to Mansfield & Co. of Hartford on a .47% discount basis. Whiting, Weeks & Knowles of Boston bid .55% discount.

Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	0.57%
Nashua Trust Co	0.63%
Faxon, Gade & Co	0.65%
Second National Bank of Boston	0.65%

NEW JERSEY

ASBURY PARK, N. J.—*NOTICE TO BONDHOLDERS*—According to a recent announcement, the city is endeavoring to put its finances in a condition that will make it possible to pay all bondholders 100 cents on the dollar with interest and is desirous of obtaining the names of all bondholders, together with a detailed description of their holdings, in order that they may be acquainted with such plans as may be offered.

COLLINGSWOOD, N. J.—*BOND FINANCING*—In connection with the report of the disposal by the city of $150,000 4% funding bonds at par, we learn that $67,000 were given in exchange to the holders of 5% temporary improvement bonds due July 1, 1936, and the balance of $83,000 sold to investors. The new bonds are dated June 1, 1936. Denom. $1,000. Registerable as to principal and(or) interest. Due serially on July 1 from 1937 to 1956 incl. Interest payable J. & J.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*BOND SALE*—B. J. Van Ingen & Co., Inc., of New York have purchased a new issue of $2,500,000 4½% bonds, the proceeds of which will be used to construct a toll bridge across the Delaware River between Easton and Phillipsburg. The bonds will mature in 25 years and provide for redemption prior to maturity.

EAST ORANGE, N. J.—$840,000 *NOTES AUTHORIZED*—The City Council has authorized issuance of $840,000 in notes to finance the proposed junior high school at North Clinton St. and Renshaw Ave. City Treasurer Clapp was authorized to issue them as needed. The interest rate is not to exceed 2%.

ROCKAWAY TOWNSHIP (P. O. Rockaway), N. J.—*BOND SALE*—The $60,000 coupon or registered improvement bonds of 1936 offered on June 25—V. 142, p. 3899—were awarded to H. L. Allen & Co. and Ewing & Co., both of New York, jointly, as 3¾s, at par plus a premium of $108, equal to 100.18, a basis of about 3.70%. Dated June 1, 1936, and due June 1 as follows: $8,000 from 1937 to 1941 incl. and $10,000 in 1942 and 1943.

SECAUCUS, N. J.—*BOND SALE*—An issue of $50,000 4½% school bonds was sold on June 23 to the First National Bank of North Bergen at a price of 100.50.

VENTNOR CITY, N. J.—*BOND EXCHANGE PROGRESS*—M. M. Freeman & Co. of Philadelphia reported recently the exchange of all but

H. L. ALLEN & COMPANY

New Jersey Municipal Bonds

Telephone REctor 2-7333
A. T. & T. Teletype N. Y. 1-528

100 Broadway **New York**

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.

57 WILLIAM STREET, N. Y. **Telephone: John 4-6364**

A. T. &. T.: N. Y 1-730 **Newark Tel.: Market 3-3124**

$25,000 TOWN OF KEARNY, N. J.

4¾% Water Bonds Due December 1, 1945
To Yield 3.20%

Colyer, Robinson & Company

INCORPORATED

1180 Raymond Blvd., Newark **MArket 3-1718**

New York Wire: REctor 2-2055 A. T. & T. Teletype NWRK 24

NEW JERSEY

$243,000 of the total of $2,950,000 refunding bonds being issued by the city in connection with its debt refinancing program.

WEST NEW YORK, N. J.—$415,000 *REFUNDING BONDS AUTHORIZED*—The Board of Commissioners has, by ordinance adopted on June 23, pursuant to the provisions of Chapter 233 of the Laws of 1934 of New Jersey, as amended, authorized the issuance of $415,000 refunding bonds of said town, dated July 1, 1936, maturing in annual instalments or series on July 1 in each year as follows: $50,000 of bonds in the year 1938; $35,000 of bonds in the year 1939; $50,000 of bonds in each of the years 1940 to 1945, incl., and $30,000 of bonds in the year 1946, for the purpose of funding or refunding the following outstanding obligations of said town, viz.:

$150,000 Improvement bonds, dated Oct. 1, 1926, payable $25,000 of bonds on Oct. 1 in each of the years 1937 to 1942, incl.
60,000 Improvement bonds, dated July 1, 1924, payable $15,000 of bonds on July 1 in each of the years 1937 to 1940, incl.
58,000 Improvement bonds, of 1930, dated Oct. 1, 1930, payable $10,000 of bonds on Oct. 1 in each of the years 1937 to 1941, incl., and $8,000 of bonds on Oct. 1, 1942.
25,000 Playground bonds of 1931, dated April 1, 1931, payable $5,000 of bonds on April 1 in each of the years 1937 to 1941, incl.
30,000 School bonds, dated July 1, 1925, payable $15,000 of bonds on July 1 in each of the years 1937 and 1938.
45,000 School bonds, dated July 1, 1924, payable $11,000 of bonds on July 1 in each of the years 1937 to 1940, incl., and one $1,000 bond numbered 83, originally payable on July 1, 1934.
24,000 School bonds, dated May 1, 1921, payable $10,000 of bonds numbered 333 to 342, incl., on May 1, 1940 and $14,000 of bonds numbered 371 to 384, incl., on May 1, 1942.

NEW MEXICO

HOBBS SCHOOL DISTRICT (P. O. Hobbs), N. M.—*BOND SALE DETAILS*—In connection with the sale of the $60,000 (not $72,000) 4% semi-ann. school construction bonds to the Public Works Administration, at par, as noted here recently—V. 142, p. 4381—it is reported by the attorney for the district that the bonds mature $6,000 from April 1, 1938, to 1947 incl.

LEA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lovington), N. Mex.—*BOND SALE*—The $4,100 issue of school bonds offered for sale on June 29—V. 142, p. 4221—was purchased by the State of New Mexico at par, according to the County Treasurer. Dated June 1, 1936. Due from June 1, 1937 to 1940. No other bid was received.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portales), N. Mex.—*BOND SALE*—We are now informed by Homer Barnett, County Treasurer, that the $50,000 coupon school bonds offered for sale on June 27—V. 142, p. 4062—was awarded to the State of New Mexico as 3½s, paying a premium of $50, equal to 100.10, a basis of about 3.49%. Dated July 1, 1936. Due from July 1, 1939 to 1956. The second highest bid was an offer of par on 3½s and 3¾s, submitted to E. F. Hutton & Co. of El Paso.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 10 (P. O. Portales), N. M.—*BOND SALE*—The $9,500 issue of school bonds offered for sale on June 30—V. 142, p. 4062—was awarded to the Clovis National Bank of Clovis as 4¼s, paying a premium of $25, equal to 100.26, a basis of about 4.22%. Dated June 30, 1936. Due $500 from Jan. 1, 1939 to 1957, inclusive.

SAN JUAN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 22 (P. O. Aztec), N. M.—*BOND SALE*—The $8,000 issue of school bonds offered for sale on June 30—V. 142, p. 4062—was purchased by the State of New Mexico as 4s at par, according to the County Treasurer. Dated June 15, 1936. Due $1,000 from June 15, 1939 to 1946 incl. No other bid was received, it is said.

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

ALTONA, BEEKMANTOWN AND MOOERS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Altona), N. Y.—*BOND SALE*—The $118,000 coupon, fully registerable, school building bonds offered on May 19 were awarded to Geo. B. Gibbons & Co. of New York, who are now offering the bonds to investors at prices to yield from .75% to 3.60%, according to maturity. Denom. $1,000. Dated Dec. 1, 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Chase National Bank, in New York. Due yearly on Dec. 1 as follows: $2,000, 1936 to 1940; $3,000, 1941 to 1948; $4,000, 1949 to 1953; $5,000, 1954 to 1958; $6,000, 1959 to 1963; $7,000, 1964; and $2,000, 1965. The bonds are legal investments for trust funds in New York State, and constitute, in the opinion of counsel, valid and legally binding obligations of the district, and all the taxable property within the district is subject to the levy of ad valorem taxes to pay principal and interest on these bonds, without limit as to rate or amount.

Digitized for FRASER
http://fraser.stlouisfed.org/

Financial Statement (Officially Reported)

Valuation, as determined by State Tax Commission	$824,026
Assessed valuation, 1935-1936	253,983
Total bonded debt, this issue	118,000
Population (official estimate), 2,400.	

Above financial statement does not include the debt of other political subdivisions having power to levy taxes within the district.

Taxes—Under Section 435, Education Law, Clinton County is required to provide the district with any balance needed to accomplish 100% tax collection each year. For the latest available year (1934), the county was required to re-levy only $9,312.77 for uncollected school taxes in the entire county.

State Aid—In addition to the 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, 1935-1936 year: $24,752, or 75% of $33,053 budget.

Overlapping Debt—The combined county, city ,town, village and district bonded debt in Clinton County is less than $39 per capita. This is next to the lowest in New York State; the average for the 62 counties in the State being $235 per capita (N. Y. State Tax Report, 1934). This district covers a portion of each of three towns, none of which have bonds outstanding. There are no incorporated villages in the district. After giving effect to the issuance of these bonds and including its proportion of county bonded debt, this district will show a per capita bonded debt figure of less than $55.

BRIDGEHAMPTON FIRE DISTRICT (P. O. Bridgehampton), N. Y.—*BOND SALE*—The $9,000 coupon or registered apparatus and equipment bonds offered on July 1—V. 142, p. 4222—were awarded to P. B. Roura Co. of New York on a bid of 100.175 for 2.80s, a basis of about 2.76%. The Riverhead Savings Bank, second high bidder, offered a $15 premium for 2.90s. Dated March 1, 1936. Due $1,000 on March 1 from 1937 to 1945.

BUFFALO SEWER AUTHORITY, N. Y.—*SELLS* $1,000,000 *BONDS*—Sage, Rutty & Steele of Rochester purchased in the latter part of June a block of $1,000,000 sewer bonds as 3¾s, at a price of par. Due in about 18 years. The bonds are part of an original authorization of $15,000,000, of which $3,358,000 were sold earlier to the Public Works Administration as 4s, at par. According to Chairman Daniel H. McCarriagher, the Authority will complete the comprehensive program of intercepting sewers and storm-water relief drains, for which it was created, at cost well within the total of $15,000,000 originally estimated. The total, moreover, will include the grant of $6,750,000 furnished by the Federal Government, leaving the actual cost to the Authority considerably less than the figure of $15,000,000 which the unit is empowered to expend from the proceeds of sale of bonds.

BUFFALO, N. Y.—*INCREASE IN DEBT MARGIN EXPECTED*—The city will have a minimum debt margin of $5,614,968.37 when the fiscal year of 1936-1937 begins July 1. This amount, Comptroller William A. Eckert announced recently, may be increased by $300,000 or $400,000 if the Federal Government, as is expected, cancels outstanding bonds in that amount against the Fillmore-Lovejoy sanitary sewer project.

Better Than Before

"Buffalo's financial condition is much better than it was a year ago," it was stated. "A year ago, the debt margin was $5,299,533."

On May 31, the report shows, the debt margin was $779,587, out of which the Common Council has authorized a $500,000 bond issue for welfare expenditures, leaving a balance to date of $279,587. The report further shows the city is retiring $5,335,399 in bonds annually.

It is estimated that approximately $2,000,000 will be required for welfare and relief during the coming fiscal year. Whether a bond issue for that amount will be authorized by the Council in July has not been determined.

COLONIE, N. Y.—*REJECT WATER BOND ISSUE*—At a special election held recently the voters, by a count of 106 to 91, rejected the proposal to issue $45,000 water supply system bonds.

CORTLANDT (P. O. Peekskill), N. Y.—*BOND OFFERING*—S. Allen Mead, Town Clerk, will receive sealed bids until 1:30 p. m. (Eastern Standard Time) on July 7 for the purchase of $12,500 not to exceed 5% interest coupon or registered Roe Park Water District Extension No. 1 bonds. Dated June 1, 1936. Denoms. $1,000 and $500. Due June 1 as follows: $1,000 from 1941 to 1951 incl. and $500 from 1952 to 1954 incl. 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. & D.) payable at the National City Bank, New York City. Although payable primarily from taxes levied on property within Extension No. 1, the bonds are, nevertheless, general obligations of the town, and all of its taxable property is subject to the levy of unlimited ad valorem taxes in the event that the special assessments are insufficient to pay the principal and interest on the issue. A certified check for $250, payable to the order of the town, is required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

DICKINSON AND WAVERLY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. St. Regis Falls), N. Y.—*BOND OFFERING*—Harry B. Nelson, Clerk of the Board of Education, will receive sealed bids until 3 p. m. (Daylight Saving Time) on July 15 for the purchase of $23,650 not to exceed 4% interest coupon or registered school bonds. Dated July 1, 1936. One bond for $1,150, others $1,000 and $500 each. Due July 1, as follows: $1,150, 1937; $1,000, 1938 and 1939; $1,500, from 1940 to 1946 incl., and $1,000 from 1947 to 1956 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of 1-10th of 1%. Principal and interest (J. & J.) payable at the Chase National Bank, New York. The bonds are general obligations of the Board of Education, payable from unlimited taxes. A certified check for 10% of the issue, payable to the order of the Board of Education, must accompany each bid. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

DUNKIRK, N. Y.—*BONDS SOLD*—The $130,000 deficiency bonds which failed to sell when offered on June 1—V. 142, p. 4222—have been taken by Walter, Woody & Heimerdinger of Cincinnati. The issue will be place at a price of par for 5s. Dated May 1, 1936. Due $26,000 yearly on May 1 from 1937 to 1941; optional on May 1 each year, as excess funds in the sinking fund may permit.

FALCONER, N. Y.—*BOND OFFERING*—An offering is being made by the village of $56,000 not to exceed 5% interest coupon or registered sewer bonds. Sealed bids will be received by Lottie Dunham, Village Clerk, until noon (Daylight Saving Time) on July 15. The bonds will be dated July 15, 1936. Denom. $1,000. Due July 15 as follows: $5,000 from 1938 to 1940 incl.; $6,000 in 1941 and $7,000 from 1942 to 1946 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiples of ¼ or 1-10 of 1%. Principal and interest (J. & J. 15) payable at the First National Bank of Falconer, with New York exchange. The bonds are direct general obligations of the village, payable from unlimited taxes. A certified check for $1,120, 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.

HEMPSTEAD AND NORTH HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Floral Park), N. Y.—*BOND SALE*—The $68,000 coupon or registered school bonds offered on June 29—V. 142, p. 4381—were awarded to Rutter & Co. of New York as 2.80s at a price of 100.18, a basis of about 2.78%. Dated June 1, 1936, and due Dec. 1 as follows: $2,000 from 1937 to 1940, incl., and $3,000 from 1941 to 1960, incl.

LACKAWANNA, N. Y.—*NOTE SALE*—The American Bank of Lackawanna recently purchased an issue of $75,000 4% notes at a price of par. Due Aug. 19, 1936.

LONG BEACH, N. Y.—*ORDERED TO CURE TAX DEFAULT TO COUNTY*—The Appellate Division of the State Supreme Court on July 2 sustained a ruling of the lower court, ordering the payment by the city of $433,760 in taxes owed to the county for 1926 and from 1929 to 1934. The Court, moreover, modified the lower Court decision by striking out the provision that payment be made by the city at the rate of 10% annually.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE*—The $3,000,000 coupon or registered bonds described below, which were offered on July 2—V. 142, p. 4381—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc. of New York, and including Goldman, Sachs & Co., Stranahan, Harris & Co., Inc., B. J. Van Ingen & Co., Inc., Burr & Co., Inc., Morse Bros. & Co., Inc., Schlater, Noyes & Gardner, Inc., Jackson & Curtis, Wilmerding & Co., all of New York and Dougherty, Corkran & Co. of Philadelphia, on a bid of $100.215 for 2¼s, a basis of about 2.73%:

$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. Principal and interest (J. & J.) payable at the County Treasurer's office.

BONDS PUBLICLY OFFERED—The new issue offering by the bankers appears as an advertisement on page III. The bonds are priced to yield from 1.25 to 2.75%, according to maturity.

WINS TAX SUIT AGAINST LONG BEACH—The Appellate Division of the State Supreme Court sustained on July 2 a tax award of $433,760 in favor of the county against the City of Long Beach. The sum represents taxes owed by the city for 1926 and the years from 1929 to 1934, according to report. The Appellate Court, it is said, modified the lower court decision of Justice Thomas J. Cuff, striking out instructions for payment of the debt at the rate of 10% a year.

Financial Statistics—June 22, 1936

Total bonded debt (*including this issue)	*$51,125,000.00
Less—Deductible items applicable to bonds	6,663,374.50
Resulting net bonded debt	$44,461,625.50
Taxable assessed valuation of real estate, including special franchises	833,555,904.00
Operating budget	6,862,129.00
Cash basis reserve	500,000.00
Debt service	4,277,345.00
Gross budget	11,639,474.00
Tax rate per M	*11.85

* Includes county police district tax, armory, Supreme Court tax.

Debt Statement

Total funded debt (as of June 22, 1936)		$51,125,000.00
Total unfunded debt		6,066,000.00
Gross debt		$75,191,000.00
Deductions—Sinking funds (except water)	$4,721,374.50	
Cash on hand and held for payment of bonds and school tax notes	486,993.25	
Proceeds of this issue of emergency relief bonds to retire relief notes	1,000,000.00	
Proceeds of this issue of refunding bonds to be held for payment of outstanding bonds	1,500,000.00	
Total deductions		7,708,367.75
Net funded and unfunded debt		$49,482,632.25
Unfunded debt (as of June 22, 1936):		
Tax anticipation obligations (due July-December, 1936)		$3,700,000.00
Tax delinquent obligations (due sinking fund on demand)		400,000.00
Emergency relief notes (due June-December, 1936)		1,966,000.00
Total unfunded debt		$6,066,000.00
Sinking funds (as of June 22, 1936):		
Cash		$4,021,374.50
Bonds of this municipality		300,000.00
Other obligations of this municipality—Tax loans		400,000.00
All other sinking fund assets (taxes)		2,027,379.00
Total		$6,748,773.50

Tax Collection Report (State, County and Town Taxes)

Fiscal Year Beginning Jan. 1—	1933	1934	1935
Total ad valorem or general property tax	$20,430,043	$17,484,230	$12,334,548
Uncollected at end of tax or fiscal year	5,104,977	3,989,075	2,918,304
Uncollected latest available date—June 20, 1936	1,108,068	1,407,262	1,986,727
Uncollected at Approximately same date last year	1,793,164	2,863,897	*

* Rolls not returned by tax receivers.

Tax Collection Report (School Taxes)

Fiscal Year Beginning July 1—	1934-1935	1935-1936
Total school tax levy	$7,087,362	$7,402,664
Uncollected at end of tax or fiscal year	1,794,394	*
Uncollected latest available date—June 20, 1936	927,281	1,731,670
Uncollected at approximately same date last year	1,835,583	--------

* Not yet ended.

NEWFANE (P. O. Newfane), N. Y.—*BOND SALE*—The $4,135.90 coupon or registered highway bonds offered on June 29—V. 142, p. 4381—were awarded to Fred Krull of Niagara Falls on a bid of 100.10 for 3.60s, a basis of about 3.58%. Roosevelt & Weigold of New York bid 100.28 for 3.90s. Dated July 1, 1936. Due March 1 as follows: $1,135.90 in 1940, and $1,000 in 1941, 1942 and 1943.

NEW YORK, N. Y.—*NOTES REFINANCED AT LOWER INTEREST RATE*—City Comptroller Frank J. Taylor announced at a special meeting of the Board of Estimate on July 1 that he had succeeded in refinancing, at a reduction of 33 1-3% in the interest rate, $28,150,000 of tax anticipation revenue notes issued during the second half of 1934 and the full year of 1935. The new notes, the Comptroller stated, were issued at 2% interest, as against that of 3% contained in the original obligations. At the same time, Mr. Taylor stated that he was redeeming on July 1, $5,035,000 revenue notes which were issued in anticipation of the collection of taxes for the first half of 1934. The payment, he declared, resulted in the complete redemption of the original series of $51,156,000 more than one year ahead of time, as the obligations were not scheduled to mature until July 1, 1937. The advance payment, made possible by the continued improvement in tax collections, was characterized by the Comptroller as "only another straw which happily shows that the wind of credit is still blowing steadily" in the direction of the city.

The $28,150,000 of notes which were refinanced at the reduced interest rate of 2% will be redeemed in varying amounts at three month intervals from Oct. 1, 1936 to Jan. 1, 1938.

In addition to the foregoing information, Mr. Taylor advised the Board of Estimate that he had effected the sale of $29,000,000 of 2% revenue notes in anticipation of tax collections for the first half of 1936. These also will be redeemed at three month intervals from Oct. 1, 1936 to July 1, 1938.

NEW YORK CITY—*PWA TO FINANCE 73 WORKS PROJECTS*—Comptroller Frank J. Taylor announced on June 29 that the United States Government through the Federal Emergency Administration of Public Works, better known as the PWA, has entered into agreements with the city to finance 73 projects, including public improvements for hospitals and nurses' homes, schools, incinerators, water supply system, subways, ferryboats, the elevator system in the Municipal Building, Manhattan, docks, and other works, the total cost of which was estimated to approximate $104,399,881.

Of this total the PWA was to lend the city $57,162,000 on the latter's serial bonds running from five years to 30 years, bearing interest at 4% per annum. The PWA was also to furnish outright grants or cash for these projects amounting to $32,058,962. The city itself would thus be required to issue and sell $15,178,919 to other than the PWA.

The Government has already taken $29,140,000 of the city's 4% serial bonds, and there is $2,210,000 in requisition which the PWA will honor after July 1, making the total amount of bonds which will have been taken by the PWA $31,350,000 of the $57,162,000—the sum total of the estimated cost of the 73 projects which were agreed to by the PWA and the city. It is therefore to be noted that $25,812,000 of the bonds are still to be issued, and these the Government is desirous of being relieved of the obligation to take.

All of the grant moneys contained in the original agreements, according to Comptroller Taylor, are to be furnished by the Government, while the city itself would have to sell the $25,812,000 to other than the PWA, and at such interest rates less than 4% as it could obtain.

"On the assumption that the city's credit would enable the issue of these bonds at interest rates not exceeding 3½% per annum," said Mr. Taylor, "there would be a saving in interest costs of upwards of $1,716,000 as com-

Digitized for FRASER
http://fraser.stlouisfed.org/

pared with a 4% coupon. Assuming that, being serial bonds, the city could sell such on an average interest rate of 3¼%, the saving as compared with a 4% bond during the entire period which the bonds would run, would approximate $2,575,000."

All of the projects are under way, quite a number of them practically in process of completion. Financing to the end of this year will necessitate approximately from $14,000,000 to $15,000,000 of cash requirements.

On the city agreeing to release the Government from its commitment to purchase these still remaining $25,812,000 of bonds, the Administrator will sign the appropriate certificates for the sale of such bonds by the city to a purchaser other than the Government.

NEW YORK STATE—*ISSUE OF $75,000,000 NOTES*—State Comptroller Tremaine on June 29 borrowed $75,000,000 on short-term notes for the State, awarding the notes on an allotment basis. The notes were issued at .40% interest. In the open market banks and dealers were bidding for the notes on a .35% interest basis on the day the loan was made. This issue of notes is dated July 1, 1936, and will mature May 11, 1937.

Allotments were made on the following basis:

$2,100,000 *Each*
Chase National Bank.
National City Bank.
Bank of the Manhattan Company.
Bankers Trust Co.
Central Hanover Bank & Trust Co.
First National Bank.
Guaranty Trust Co.
M. & T. Trust Co., Buffalo.
Marine Trust Co., Buffalo.
J. P. Morgan & Co.
Barr Brothers & Co.
Bancamerica-Blair Corp.
Brown Harriman & Co.
Lehman Brothers.
R. W. Pressprich & Co.
Salomon Brothers & Hutzler.
Edward B. Smith & Co.

$1,000,000 *Each*
Bank of New York & Trust Co.
Chemical Bank & Trust Co.
City Bank Farmers Trust Co.
Continental Bank & Trust Co.
Empire Trust Co.
National Commercial Bank & Trust Co., Albany.
State National Bank, Albany.
Public National Bank & Trust Co.
J. Henry Schroeder Trust Co.
Blyth & Co.
First Boston Corp.
Goldman, Sachs & Co.
Halsey, Stuart & Co.
Ladenburg, Thalmann & Co.
Lazard Freres & Co.
Speyer & Co.

$600,000 *Each*
Brooklyn Trust Co.
Federation Bank & Trust Co.
Fifth Avenue Bank of New York.
Fulton Trust Co.
Irving Trust Co.
King County Trust Co.
Lawyers County Trust Co.
Liberty Bank, Buffalo.
South Shore Trust Co., Rockville Centre.
United States Trust Co.
First of Michigan Corp.
Harris Trust & Savings Bank, Chicago.
G. M-P. Murphy & Co.
Phelps, Fenn & Co.

$500,000 *Each*
Sterling National Bank & Trust Co.
Cassatt & Co., Inc.
Dominick & Dominick
Eastman, Dillon & Co.
Emanuel & Co.
George B. Gibbons & Co.
William E. Lauer & Co.
Stone & Webster and Blodget, Inc.

$300,000 *Each*
First Trust Co., Albany.
Trust Company of North America.
Adams, McEntee & Co.
A. C. Allyn & Co.
Burr & Co., Inc.
James H. Causey & Co., Inc.
C. F. Childs & Co.
Darby & Co.
Dick & Merle-Smith.
Equitable Securities Corp.
Ernst & Co.
Estabrook & Co.
Field, Glore & Co.
Gertler & Co.
Henry Green & Co., Inc.
Haligarten & Co.
Hannahs, Ballin & Lee
Heidelbach, Ickelheimer & Co.
Hemphill, Noyes & Co.
Kidder, Peabody & Co.
Lee Higginson Corp.
Morse Brothers & Co.
F. S. Moseley & Co.
Paine, Webber & Co.
Riter & Co.
Robinson, Miller & Co.
Roosevelt & Weigold, Inc.
L. F. Rothschild & Co.
Rutter & Co.
J. & W. Seligman & Co.
Spencer Trask & Co.
Van Alstyne Noel & Co.
White, Weld & Co.

OWEGO, N. Y.—*BOND SALE*—The $22,500 4% coupon bonds described below, which were offered on June 29—were awarded to the First National Bank of Owego and the Owego National Bank at 104.75, a basis of about 3.32%:

$13,500 series A bonds issued to fund certificates of indebtedness. Due $1,500 on Sept. 1 from 1937 to 1945, inclusive.
9,000 series B bonds issued to provide for payment of lawful expenses incurred by the village. Due $1,000 on Sept. 1 from 1937 to 1945, inclusive.

Each issue is dated Sept. 1, 1936. Denom. $500. Principal and interest payable at the Village Treasurer's office. The City National Bank of Binghamton was second high, with 104.70.

PELHAM MANOR, N. Y.—*BOND SALE*—The $45,000 coupon or registered local improvement bonds offered on June 26—V. 142, p. 4222—were awarded to Adams, McEntee & Co. of New York as 2¾s at a premium of $711, equal to 101.58, a basis of about 2.58%. Rutter & Co. of New York bid second high, offering a premium of $571.50 for 3% bonds. Dated June 25, 1936. Due $2,500 on June 25 from 1938 to 1955 incl.

SCHENECTADY, N. Y.—*TEMPORARY LOAN*—The city has borrowed $75,000 at 1% interest from the Citizens Trust Co. of Schenectady, in anticipation of third quarter tax collections. This loan was in addition to that of $300,000, also at 1% interest, which was obtained on June 5 from the Mohawk National Bank. Continued increase in tax collections has reduced the amount of loan requirements from the original estimate of $500,000.

SOMERSET (P. O. Barker), N. Y.—*BOND SALE*—The $7,788.99 coupon or registered highway bonds offered on June 29—V. 142, p. 4382—were awarded to Fred Krull of Niagara Falls on a bid of 100.10 for 3.60s, a basis of about 3.57%. Roosevelt & Weigold of New York bid 100.28 for 3.90s. Dated July 1, 1936. Due March 1 as follows: $3,788.99 in 1939 and $4,000 in 1940.

TALATINE BRIDGE, N. Y.—*BOND SALE*—D. Z. M. Risk, Village Clerk, informs us of the award on June 29 of $30,000 3.70% coupon water supply system bonds to the Manufacturers & Traders Trust Co. of Buffalo at a price of 100.523. Dated July 1, 1936. Denom. $1,000. Due serially from 1941 to 1970 incl. Interest payable J. & J.

UTICA, N. Y.—*CERTIFICATE ISSUE OFFERING*—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (Daylight Saving Time) on July 8 for the purchase of $1,000,000 tax anticipation certificates of indebtedness. Dated July 10, 1936. Denom. $50,000. Due Dec. 10, 1936. Interest (rate to be named in the bid) will be payable at maturity. Obligations payable at the Chemical Bank & Trust Co., N. Y. City. Legality to be approved by Clay, Dillon & Vandewater of N. Y. City.

WEST HEMPSTEAD FIRE DISTRICT (P. O. Hempstead), N. Y.—*BOND SALE*—The $8,000 4% apparatus and equipment bonds offered on June 25 were awarded to the West Hempstead National Bank of Hempstead at a price of 100.125, a basis of about 3.92%. Dated July 1, 1936, and due July 1 as follows: $3,000 in 1937 and 1938 and $2,000 in 1939. Second high bid of 100.11 was submitted by Sherwood & Merrifield, Inc., of New York.

YORKTOWN (P. O. Yorktown Heights), N. Y.—*BOND SALE*—The $42,813.28 coupon or registered bonds described below, which were offered on June 29—V. 142, p. 4223—were awarded to Rutter & Co. of New York as 3.20s at a premium of $188.37, equal to 100.44, a basis of about 3.12%:

$38,013.28 tax equalization bonds. One bond for $1,013.28, others $1,000 each. Due June 15 as follows: $3,000 from 1937 to 1948, incl., and $2,013.28 in 1949.
4,800.00 highway improvement bonds. One bond for $800, others $1,000 each. Due June 15 as follows: $800 in 1937 and $1,000 from 1938 to 1941, inclusive.

Each issue is dated June 15, 1936. Other bidders were:

Name—	*Int. Rate*	*Price Bid*
Adams, McEntee & Co., New York	3.20%	100.22
Geo. B. Gibbons & Co., New York	3.40%	100.32
A. C. Allyn & Co., New York	3.20%	100.32

NORTH CAROLINA

HERTFORD, N. C.—*BONDS AUTHORIZED*—The Town Commissioners recently passed an ordinance authorizing the issuance of $15,000 street improvement refunding bonds.

Southern Municipal Bonds

McALISTER, SMITH & PATE, Inc.
67 BROAD STREET NEW YORK
Telephone WHitehall 4-6765
GREENVILLE, S. C. CHARLESTON, S. C.

NORTH CAROLINA

KINSTON, N. C.—*NOTE SALE DETAILS*—It is now reported by the City Clerk that the $20,000 tax anticipation notes purchased by the Branch Banking & Trust Co. of Wilson, at 2%, plus a premium of $1, as noted here in May—V. 142, p. 3555—are dated June 10, 1936, and mature on Oct. 10, 1936.

MORGANTON, N. C.—*MATURITY*—In connection with the sale of the $13,000 notes to the First National Bank of Morganton, at 3%, noted in these columns recently—V. 142, p. 4382—it is reported by the Town Clerk that they mature on Oct. 25, 1936.

NORTH CAROLINA, State of—*REPORT ON JULY 1 BOND PAYMENT*—The State stands ready to pay $6,136,044 on July 1 to retire $2,600,000 maturing securities and meet interest due on the remainder of its bonded indebtedness, State Treasurer Charles M. Johnson has announced. The debt will be reduced from $166,914,000 to $164,314,000. Securities to be retired are $1,100,000 in building and funding bonds and $1,500,000 of highway issues.

Mr. Johnson said he was going forward, as far as possible, with refunding a portion of the State debt under an Act passed by the 1935 General Assembly. "I plan to ask the 1937 Legislature to broaden the provisions of the Act so that increased refinancing can be carried out," he said.

OXFORD, N. C.—*BONDS AUTHORIZED*—The Board of Town Commissioners has recently adopted an ordinance authorizing the issuance of $36,000 floating debt funding bonds.

ROBERSONVILLE, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on July 7 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of bonds aggregating $50,000, divided as follows:

$8,000 water and sewer bonds (consolidation of $5,000 water bonds and $3,000 sanitary sewer bonds), maturing annually, $500 from 1937 to 1952, incl. Denom. $500.
42,000 street improvement bonds, maturing annually, $2,000, 1937 to 1951, and $3,000, 1952 to 1955, all incl. Denom. $1,000.

All bonds mature as of May 1. Dated May 1, 1936. Prin. and int. (M. & N.) payable in New York City in legal tender. Bonds are registerable as to principal alone and as to principal and interest. Interest rate is not to exceed 6%, stated in multiples of ¼ of 1%. No bid may name more than two rates for any issue, and each bid must specify the amount of bonds of each rate. The approving opinion of Masslich & Mitchell of New York will be furnished the purchaser. A certified check for $1,000, payable unconditionally to the order of the State Treasurer, must accompany the bid.

NORTH DAKOTA

BISMARCK, N. D.—*BOND SALE DETAILS*—The $95,000 refunding bonds awarded on June 22 to the Allison-Williams Co. of Minneapolis as 3½s at a premium of $510, equal to 100.536, are coupon in form, in denom. of $1,000 each and will be dated Aug. 1, 1936. Interest payable Feb. 1 and Aug. 1. Due serially from 1937 to 1948; subject to call on 30 days' notice on any interest payment date at a premium equal to one year's interest.

FARGO SCHOOL DISTRICT NO. 104, N. Dak.—*BOND OFFERIN*—Allen Johnson, District Clerk, will receive bids until 2 p. m. July 15 for the purchase of $4,500 general obligation school building bonds. Denom. $500. Certified check for 2% required.

GOLDEN GLEN SCHOOL DISTRICT, N. Dak.—*BOND OFFERING*—A. O. Olson, Clerk of the Board of School Directors, will receive bids until 2 p. m. July 15 at the office of the County Auditor of LaMoure county in LaMoure, for the purchase at not less than par of $22,000 general obligation school bonds, to bear interest at no more than 5%. Interest payable semi-annually. Due serially from 1938 to 1956. Certified check for 2% of amount of bid required.

LARIMORE SCHOOL DISTRICT, N. Dak.—*BOND SALE*—An issue of $54,000 4% school building bonds has been sold recently to Charles A. Fuller & Co. of Minneapolis.

McHENRY COUNTY (P. O. Towner), N. Dak.—*BONDS AUTHORIZED*—The County Commissioners have authorized an issue of $29,500 flood irrigation bonds.

NORTH DAKOTA, State of—*BONDS CALLED*—It is announced by John H. Wishek, Secretary of the State Industrial Commission, that the Commission has called for payment at par and accrued interest, on July 1, the following real estate bonds:

$135,000 5¾% series A bonds.	Dated July 1, 1921.	Due on July 1, 1941.
321,000 5¾% series A bonds.	Dated July 1, 1921.	Due on July 1, 1946.
808,000 5¾% series A bonds.	Dated July 1, 1921.	Due on July 1, 1948.
440,000 6% series B bonds.	Dated Jan. 1, 1922.	Due on Jan. 1, 1942.
490,000 6% series B bonds.	Dated July 1, 1921.	Due on Jan. 1, 1947.
700,000 6% series B bonds.	Dated Jan. 1, 1922.	Due on Jan. 1, 1949.
162,000 5½% series C bonds.	Dated Nov. 1, 1922.	Due on Jan. 1, 1945.
561,000 5½% series C bonds.	Dated Nov. 1, 1922.	Due on Jan. 1, 1948.

The above bonds comprise all of the outstanding bonds of series A, B and C.

In connection with the above report we quote in part as follows from an article that appeared in the "Wall Street Journal" of July 2:

"Formal announcement Wednesday that the North Dakota Industrial Commission was calling for payment on July 1, 1937, $3,617,000 real estate bonds came as a distinct shock to investment dealers in the financial district who were offering the bonds at a substantial premium on the theory that the bonds are not callable. One firm which was offering $100,000 6s of 1949 at a yield of 3.60% or a price of about 123, immediately withdrew the bonds.

"In reply to a wire to North Dakota officials, Charles A. Verret, Assistant Attorney General, informed the "Wall Street Journal" that the redemption call was issued in accordance with State laws and asserted that the statute authorizing the bond issue provides for optional redemption call 'at any time after five years from the date of the issue.' Authority is given the State under Chapter 154, 1919 laws, according to the State official, who asserted that the statutory provision cited is a part of the bond obligation as if printed in the bond indenture.

The official call stipulated that the bonds, series A, B and C, which includes all the series A, B and C real estate issues outstanding would be paid off at par and accrued interest, July 1, 1937.

Not in Bond Indenture

"Bond dealers, who had been offering the bonds on the theory that they were not callable, carefully went over the bond indentures without finding a call clause. They concluded that only the law under which the bonds were issued could change the situation. It was this law which the Attorney General's office asserted gave the needed authority.

"Investment dealers who hold the bonds immediately sent representatives to the West to investigate. Further to complicate matters yesterday morning, before word of the basis for the action had been reached, it was reported that the firm of municipal bond attorneys which had passed on the legality of the issue, was no longer in business. The Chicago office of the "Wall Street Journal" was unable to locate the firm."

OAKES, N. Dak.—*BONDS VOTED*—On June 24 the voters approved a proposal to issue $10,000 swimming pool bonds. The vote was 344 to 181.

Digitized for FRASER
http://fraser.stlouisfed.org/

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

CANTON, Ohio—*BOND OFFERING*—Robert E. Beck, City Auditor, will receive sealed bids until 1 p.m. (Eastern Standard Time) on July 10 for the purchase of $7,414.64 4% final judgment bonds. Dated July 1, 1936. One bond for $1,414.64, others $1,000 each. Due Jan. 1 as follows: $1,414.64 in 1938 and $2,000 from 1939 to 1941 incl. Principal and interest (J. & J.) payable at the City Treasurer's office. Bids may be made on other than 4% bonds, provided the new rate is expressed in a multiple of ¼ of 1%. A certified check for 5% of the amount bid for must accompany each proposal.

CHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Clarksville), Ohio—*BONDS VOTED*—On June 18 the voters of the district gave their approval to a proposal to issue $24,000 gymnasium and auditorium bonds.

COLUMBUS CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—W. V. Drake, Clerk-Treasurer, of the Board of Education, will receive bids until noon July 21 for the purchase at not less than par of $308,000 3% coupon, registerable, refunding bonds. Denom. $1,000. Dated Aug. 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the office of the Clerk-Treasurer. Due Aug. 1 as follows: $21,000, 1937 to 1944, and $20,000, 1945 to 1951. Cert. check for 1% of amount of bonds offered, payable to the Board of Education, required. Bonds to be delivered to buyer at Columbus within 15 days after award. Bids must be made on blank forms supplied by the Clerk-Treasurer.

DELAWARE, Ohio—*BOND SALE DEFERRED*—Because of the absence of two members of the Board of Control, no action was taken on the bids submitted for the $3,500 5% fire department bonds offered for sale on June 25. Dated June 1, 1936, and due $500 on June 1 from 1937 to 1943, incl.

ENGLEWOOD, Ohio—*BOND SALE*—The $9,000 4% coupon water works bonds for which no bids were received on May 16—V. 142, p. 3556—were sold later privately to the Farmers' State Bank of Englewood. Dated Dec. 1, 1935, and due $225 each Sept. 1 from 1937 to 1976, incl.

GREEN SPRINGS, Ohio—*BOND SALE*—The $3,675 coupon sewer bonds offered on June 27—V. 142, p. 4065—were awarded to the Commercial Bank Co. of Green Springs as 5s, at par plus a premium of $143.06, equal to 103.89, a basis of about 3.94%. Dated April 1, 1936, and due Oct. 1 as follows: $675 in 1937 and $500 from 1938 to 1943 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Saunders, Stiver & Co	4¾%	$19.00
Bliss, Bowman & Co	5½%	6.25

GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Laings), Ohio—*BOND SALE*—The $7,000 coupon school building bonds offered on June 26—V. 142, p. 4065—were awarded to the Citizens' National Bank of Woodsfield on a bid of par for 3s. Dated May 15, 1936. Due $250 on April 1 and Oct. 1 in each of the years from 1937 to 1950.

GROVE CITY, Ohio—*BOND OFFERING*—E. L. Grant, Village Clerk, will receive bids until 1 p. m. July 18 for the purchase at not less than par of $25,000 4% coupon sanitary sewers and sewage disposal works construction bonds. Denom. $1,000. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due $1,000 yearly on April 1 from 1938 to 1962, incl. Certified check for $300, payable to the village, required.

MAUMEE, Ohio—*PLANS REFUNDING ISSUE*—The village is preparing plans for the second refunding of $60,000 natural gas bonds, originally issued 50 years ago, according to report. The bonds were refunded for the first time in 1907 and are now scheduled to mature on Jan. 1, 1937.

MECHANICSBURG, Ohio—*BOND SALE*—An issue of $57,000 water works system purchase bonds was sold recently to Magnus & Co. of Cincinnati.

NEWCOMERSTOWN, Ohio—*BOND SALE*—An issue of $8,000 5% fire truck purchase bonds has been sold to Bliss, Bowman & Co. of Toledo at par.

NORWOOD, Ohio—*BOND SALE*—The Sinking Fund Trustees have purchased an issue of $3,500 4% incinerator repair bonds. Dated June 1, 1936. Denom. $700. Due $700 on Dec. 1 from 1937 to 1941 incl. Prin. and int. (J. & D.) payable at the First National Bank of Norwood.

OHIO, State of—*BOND VALIDATION MEASURE PASSED BY BY LEGISLATURE*—The State Senate is said to have passed House Bill No. 679, to validate bonds issued for participation in Federal aid projects, adopting an emergency clause making it effective as soon as the Governor signs the measure.

It is also reported that Senate Bill No. 459, to reduce the vote requirement from 65% to a majority for certain bond issues, was referred to a special tax committee after it was introduced.

SABINA, Ohio—*BOND OFFERING*—Russell L. Allen, Village Clerk, will receive bids until noon July 17 for the purchase at not less than par of $26,000 6% light, heat and power plant extension bonds. Denom. $1,000. Dated July 1, 1936. Prin. and semi-ann. int. (Mar. 1 and Sept. 1) payable at the Village Treasurer's office. Due $1,000 on Mar. 1 and $1,000 on Sept. 1 in each of the years from 1937 to 1949, incl. Certified check for 5% of amount of bonds bid for required.

WELLSVILLE, Ohio—*BONDS AUTHORIZED*—An ordinance was passed by the City Council recently authorizing the issuance of $29,290 refunding bonds.

OKLAHOMA

ADDINGTON SCHOOL DISTRICT, Okla.—*BOND SALE DETAILS*—The $10,000 school building bonds sold as 3s on June 23—V. 142, p. 4382—were taken by the County Treasurer of Jefferson County. Bonds are coupon in form, in denomination of $1,000. Interest payable annually in July. Due $1,000 yearly from 1939 to 1948.

ARNETT SCHOOL DISTRICT, Okla.—*BOND SALE DETAILS*—The $8,000 school bonds awarded on June 23 to the First National Bank & Trust Co. of Oklahoma City, were taken on a bid of par, plus $3.25 premium, equal to 100.04, the first maturing $6,000 bonds to bear interest at 4% and the balance 2%. Bonds are coupon in form, in denomination of $1,000 each. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due $1,000 yearly on July 1 from 1941 to 1948, incl.

ELK CITY, Okla.—*BONDS SOLD*—The $7,227 funding bonds that were approved by the Attorney General on June 10, as noted previously in these columns—V. 142, p. 4225—are said to have been sold at par.

FRIENDSHIP CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Altus, Route 5), Okla.—*BOND OFFERING*—J. L. Wiginton, District Clerk, will receive bids until 2 p. m. July 6 for the purchase of $9,000 school building bonds which will bear interest at rate named in the successful bid. Due $1,000 yearly, beginning three years from date. Certified check for 2% of amount of bid required.

NEW CORDELL SCHOOL DISTRICT (P. O. Cordell), Okla.—*BOND SALE*—The $24,000 school bonds offered on June 30—V. 142, p. 4224—were awarded to Mrs. C. E. Durgee of Oklahoma City. The first maturing $6,000 bonds are to bear interest at 4½%, the next $9,000 2½%, and the last $9,000 3½%. Due in 19 years.

OKLAHOMA COUNTY SCHOOL DISTRICT NO. 37 (P. O. Oklahoma City Rt. No. 1), Okla.—*BOND OFFERING*—V. H. Markwell, District Clerk, will receive bids until 8 p. m. July 3 for the purchase at not less than par of $22,500 school building bonds which are to bear interest at rate named in the successful bid. Due $1,200 yearly beginning three years after date, except that the last instalment shall amount to $2,100. Certified check for 2% of amount of bid, required.

PONTOTOC COUNTY UNION GRADED SCHOOL DISTRICT NO. 2 (P. O. Fittstown), Okla.—*BOND SALE*—The $17,000 issue of school building bonds offered for sale on June 29—V. 142, p. 4383—was awarded to C. Edgar Honnold of Oklahoma City, as 5½s. Due $5,000 in 1941 and 1942, and $7,000 in 1943.

STILLWATER, Okla.—*BOND ELECTION*—It is said that an election will be held on July 15, in order to vote on the issuance of municipal library bonds, to be used in connection with a Public Works Administration project to cost $200,000.

STILLWATER, Okla.—*PRICE PAID*—It is now reported that the $80,000 electric light plant extension bonds purchased by the Stillwater National Bank, as noted in these columns recently—V. 142, p. 4383—were sold as 1½s, at par. Due from 1940 to 1942.

TULSA, Okla—*BOND ELECTION NOT SCHEDULED*—It is stated by Milton W. Davis, City Auditor, that nothing definite has been done toward resubmitting to the voters the $600,000 in sewage disposal plant and incinerator bonds defeated by the voters at the election held last October. He reports that if another election is called, it will not be held before the fall, in all probability.

VICI, Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 9 by Lonzo L. Hink, Town Clerk, for the purchase of an $11,000 issue of sanitary sewer bonds. Interest rate is not to exceed 6%, payable semi-annually. Due $1,000 from 1939 to 1949 inclusive. These bonds were approved by the voters at an election held on June 24.

WAURIKA SCHOOL DISTRICT, Okla.—*BONDS VOTED*—At a recent election the voters gave their approval to a proposal to issue $35,000 school building bonds. The vote was 163 "for" to 34 "against."

Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

COOS COUNTY (P. O. Coquille) Ore.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 6, by L. W. Oddy, County Clerk, for the purchase of two issues of refunding bonds aggregating $48,000, divided as follows:

$27,000 series A bonds. Dated Sept. 1, 1936. Due $3,000 from Sept. 1, 1938 to 1946 incl. Int. payable M. & S. A certified check for $540 must accompany the bid.

21,000 series B bonds. Dated Aug. 1, 1936. Due on Aug. 1 as follows: $2,000, 1938 to 1943, and $3,000, 1944 to 1946. Interest payable F. & A. A certified check for $420 must accompany the bid.

Denom. $1,000. Prin. and int. payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished.

COQUILLE, Ore.—*BOND SALE*—The $74,500 4% refunding bonds which were offered on June 27—V. 142, p. 4383—were awarded to E. M. Adams & Co. of Portland as follows:

$50,000 refunding water bonds at 100.371, a basis of about 3.93%. 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.

24,500 refunding bonds at 100.275, a basis of about 3.95%. Denom. $500. Due on July 1 as follows: $2,000, 1937, and $2,500, 1938 to 1946.

Blyth & Co. of Portland, were second high bidders, offering 100.25 for both issues.

HOOD RIVER COUNTY SCHOOL DISTRICT (P. O. Hood River), Ore.—*BOND ELECTION*—An election will be held on July 2 at which a proposal to issue $37,900 school building bonds will be voted upon.

WEST LINN, Ore.—*BOND SALE*—The $69,888 refunding bonds offered on July 1—V. 142, p. 4224—were awarded to Blyth & Co., Inc., of San Francisco at a price of 100.125, provided that bonds maturing from 1937 to 1939 bear interest at 3½%, and maturities from 1940 to 1946 bear 4% interest. Dated July 1, 1936. Due on July 1 as follows: $7,000, 1937 to 1945, and $6,888 in 1946; optional after July 1, 1939. Baker, Fordyce & Co. of Portland offered a price of 100.013, stipulating a 3¾% rate on 1937 to 1942 maturities and 4% on the balance of the issue.

YAMHILL COUNTY SCHOOL DISTRICT NO. 3 (P. O. Dundee), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 9 by E. E. Leslie, District Clerk, for the purchase of an $8,000 issue of 4% coupon gymnasium building bonds. Denom. $800. Dated July 1, 1936. Due $800 from July 1, 1937 to 1946, incl. Prin. and int. (J. & J.) payable in lawful money at the County Treasurer's office or at the fiscal agency of the State in New York. These bonds were authorized at the election held on May 16. A certified check for $400, payable to the Clerk, must accompany the bid.

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

City of

PHILADELPHIA

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

BELLEFONTE SCHOOL DISTRICT, Pa.—*BONDS AWARDED*—The bid of E. H. Rollins & Sons of Philadelphia and Singer, Deane & Scribner, Inc. of Pittsburgh, jointly, to purchase an issue of $136,000 bonds as 2¾s, at a price of 101.395 has been accepted by the District. Tenders for the loan were received on June 26 and the award temporarily postponed—V. 142, p. 4383. The bonds are dated Aug. 15, 1936, and mature Aug. 15 as follows: $1,000 in 1939 and $5,000 from 1940 to 1966, incl. Public reoffering is being made by the bankers from a 2% basis for the 1939 maturity to a price of 102 for the 1966 bonds.

CLARION, Pa.—*BONDS AUTHORIZED*—The Borough Council has voted to authorize the issuance of $15,000 library heating system bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/

DuBOIS, Pa.—*BONDS AUTHORIZED*—The City Council has adopted an ordinance authorizing the issuance of $17,500 bonds.

DUNMORE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Secretary of the School Board Frank G. Scott will receive bids until July 7 for the purchase of $200,000 high school building bonds.

ELKLAND SCHOOL DISTRICT, Pa.—*NOTE SALE*—The $12,000 4% school notes offered on July 1—V. 142, p. 4383—were awarded to the Pattison National Bank of Elkland at a price of 103, a basis of about 3.36%. Dated Jan. 1, 1936, and due July 1 as follows: $2,000, 1939 to 1941 incl.; $4,000 in 1942, and $2,000 in 1943.

GEORGES TOWNSHIP (P. O. Fairchance), Pa.—*BOND SALE*—The $56,000 4% coupon funding bonds offered on June 13—V. 142, p. 3724—were awarded to E. H. Rollins & Sons of Pittsburgh at a premium of $1,120, equal to 100.20. Denom. $1,000. Dated June 1, 1936. Int. payable June and December. Due serially.

LANSFORD, Pa.—*BOND SALE*—The issue of $86,000 3% refunding bonds offered on June 30 was awarded to Leach Bros., Inc. of Philadelphia at a price of 100.18, a basis of about 2.98%. Dated July 1, 1936. Denom. $1,000. Due July 1 as follows: $3,000, 1937 to 1941 incl.; $4,000, 1942 to 1948 incl.; $5,000, 1949 to 1953 incl.; $6,000 from 1954 to 1956 incl. The bonds may be registered as to principal only.

LATROBE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $170,000 2¾% school addition bonds offered on June 30—V. 142, p. 4066—were awarded to W. H. Newbold's Son & Co. of Philadelphia at 101.187, a basis of about 2.66%. S. K. Cunningham & Co. of Pittsburgh were second high with a bid of 100.84. Dated June 1, 1936. Due June 1 as follows: $5,000, 1937 to 1951; $6,000, 1952 to 1961; $7,000, 1962 to 1966.

LEBANON SCHOOL DISTRICT, Pa.—*BONDS VOTED*—At an election held recently the voters approved the issuance of $700,000 bonds for construction of a new senior high school building.

MEADVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Robert X. Brown, District Secretary, will receive bids until 11 a. m. July 13, for the purchase of $120,000 2¾% coupon bonds. Denom. $1,000. Dated July 1, 1936. Interest payable semi-annually. Due $5,000 yearly on July 1 from 1937 to 1960, incl. Certified check for $2,000, required.

NICHOLSON TOWNSHIP SCHOOL DISTRICT (P. O. Smithfield R. D. No. 3), Pa.—*BONDS NOT SOLD*—The $10,000 3% revenue deficiency bonds offered on June 22—V. 142, p. 4224—were not sold. Dated Aug. 1, 1936. Due $1,000 yearly on Aug. 1 from 1937 to 1946, incl.

PENNSYLVANIA, State of—*BOND ISSUE APPROVED BY HOUSE*—The House of Representatives is reported to have approved a resolution proposing a $42,000,000 bond issue, to be used for repairs and additions to State institutions.

PITCAIRN SCHOOL DISTRICT, Pa.—*BOND SALE*—The State Public School Retirement Board recently purchased $10,000 funding and $7,000 refunding bonds.

RIDLEY TOWNSHIP (P. O. Folsom), Pa.—*BOND OFFERING*—Gordon L. Garling, Secretary of the Board of Township Commissioners, will receive bids until July 17 for the purchase of $42,000 2½% coupon sewer bonds. Denom. $1,000. Dated March, 1936. Principal and semi-annual interest (March and September) payable at the office of Chester Cambridge in Chester. Certified check for 10% of bid required.

SCOTTDALE, Pa.—*BOND EXCHANGE*—Howard Frank, Borough Manager, informs us that $100,000 refunding bonds were accepted by the Trustees of a State fund in exchange for an original issue of the same amount.

SCRANTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $600,000 coupon high school bonds offered on June 29—V. 142, p. 4225—were awarded to Brown Harriman & Co. of New York on a bid of 101.789 for 2¾s, a basis of about 2.58%. Dated May 1, 1936. Due $30,000 on May 1 from 1937 to 1956, incl. Other bidders were:

Name—	*Int. Rate*	*Premium*
E. H. Rollins & Sons, New York	2¾%	$9,390
Stroud & Co., Philadelphia	2¾%	4,662
Halsey, Stuart & Co., New York	3%	10,304

Public re-offering was made by the bankers at prices to yield from 0.60% to about 2.62%, according to maturity. The bonds, in the opinion of the bankers, are legal investments for savings banks and trust funds in New York and Pennsylvania. The bonds, issued for junior high school construction purposes, will be, in the opinion of counsel, direct and general obligations of the City of Scranton School District payable both as to principal and interest from ad valorem taxes which may be levied against all of the taxable property therein within the taxing limitations placed by law upon school districts of this class within the Commonwealth of Pennsylvania.

SPRINGFIELD TOWNSHIP (P. O. Springfield), Pa.—*BOND SALE*—The $177,000 coupon refunding bonds offered on June 30—V. 142, p. 4066—were awarded to Mackey, Dunn & Co., Inc. of New York and George E. Snyder & Co. of Philadelphia, jointly, as 2½s, at a price of 100.281, a basis of about 2.485%. Dated Aug. 1, 1936 and due Aug. 1 as follows: $5,000, 1937 to 1941, incl.; $10,000 from 1942 to 1955, incl. and $12,000 in 1956.

WEST POTTSGROVE TOWNSHIP (P. O. Stowe), Pa.—*BOND SALE*—The issue of $19,000 coupon operating revenue bonds offered on June 29—V. 142, p. 4066—was awarded to E. H. Rollins & Sons of Philadelphia as 2¾s, at par plus a premium of $152, equal to 100.80, a basis of about 2.67%. Due as follows: $5,000 in 1941, 1946 and 1951 and $4,000 in 1956.

WICONISCO TOWNSHIP SCHOOL DISTRICT (P. O. Wiconisco), Pa.—*BOND SALE*—E. H. Rollins & Sons of Philadelphia have purchased an issue of $61,000 school bonds. A similar amount was offered at not to exceed 4s last December. These were dated Dec. 1, 1935, and due Dec. 1 as follows: $2,000 from 1936 to 1964, incl., and $3,000 in 1965.

PUERTO RICO

PUERTO RICO, Government of—*BOND SALE*—The $1,000,000 issue of coupon semi-ann. insular and municipal road construction bonds, series A-B, loan of 1936, offered for sale on June 30—V. 142, p. 4385—was awarded to the Chase National Bank of New York, as 1½s, paying a price of 100.08, a basis of about 1.45%. Dated July 1, 1936. Due $500,000 series A, on July 1, 1937, and $500,00 series B, on July 1, 1938.

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

KIRCHOFER & ARNOLD
INCORPORATED
RALEIGH, N. C. A. T. T. TELETYPE RLGH 80

SOUTH CAROLINA

COLUMBIA, S. C.—*BONDS AUTHORIZED*—The City Council is said to have authorized recently the sale of $692,000 in street paving bonds, in order to comply with a Public Works Administration regulation giving preference to applications for direct grants only.

ROCK HILL, S. C.—*BOND SALE*—The $15,000 4% semi-ann. sewer bonds offered for sale on July 1—V. 142, p. 4385—were awarded to Frost, Read & Co. of Charleston, according to the City Clerk. Dated July 1, 1936. Due from 1941 to 1947.

SOUTH DAKOTA

BENNETT COUNTY HIGH SCHOOL DISTRICT (P. O. Martin), S. Dak.—*BONDS TO BE SOLD*—We are now informed by the District Clerk that the $35,000 not to exceed 5% high school bonds approved by the voters on June 16, as noted here—V. 124, p. 4385—will be sold locally.

EDGEMONT SCHOOL DISTRICT, S. Dak.—*BONDS VOTED*—At an election held recently the voters of the district approved a proposition to issue $26,000 school building bonds.

LEAD, S. Dak.—*BOND ELECTION*—A special election will be held July 11 at which a proposed bond issue of $40,000 to finance construction of a city hall, police and fire station will be submitted to the voters.

PIERRE, S. Dak.—*BONDS NOT SOLD*—It is stated by N. W. May, City Auditor, that the $39,600 3% semi-ann. warrant funding bonds scheduled for sale on June 2, as noted here—V. 142, p. 3558—were not awarded and the issue has been canceled.

SOUTH SHORE INDEPENDENT SCHOOL DISTRICT NO. 38 (P. O. South Shore), S. Dak.—*BOND SALE*—The $18,000 issue of 4% coupon refunding bonds offered for sale on June 26—V. 142, p. 4225—was purchased by the Northwestern Municipal Association, Inc., of Minneapolis, at par. Due $1,000 from July 1, 1938 to 1955; subject to redemption on any interest payment date. No other bid was received, according to the Clerk of the School Board.

WATERTOWN, S. Dak.—*BOND OFFERING*—B. H. Stover, City Treasurer, announces that on and after July 13 the city will offer for sale the following 4% bonds:

$25,500 sewer, sewerage lift station and force main construction bonds. Denom. $1,000, except one for $500. Due on Aug. 1 as follows: $1,000, 1937 to 1950; $1,500, 1951; and $2,000, 1952 to 1956.

7,700 service sewer construction bonds. Denom. $500, except one for $200. Due Aug. 1 as follows: $500, 1937 to 1950; and $700, 1951.

Dated Aug. 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the City Treasurer's office. Sale will not be made at less than par.

TENNESSEE
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

TENNESSEE

COLUMBIA, Tenn.—*BOND ELECTION CONTEMPLATED*—It is reported that an election will be called to have the voters pass on the proposed issuance of $204,000 in power distribution bonds.

GALLATIN, Tenn.—*BONDS VOTED*—At the election held on June 22—V. 142, p. 4225—the voters are said to have approved the issuance of the $45,000 in factory construction bonds by a wide margin.

LEWISBURG, Tenn.—*BOND ELECTION*—An election has been ordered to be held on July 7 at which a proposition to issue $30,000 street and sewer improvement bonds will be submitted to the voters.

MEMPHIS, Tenn.—*BOND ISSUANCE RECEIVES FURTHER APPROVAL*—The action of the City Commission in authorizing the issuance of the $3,000,000 in electric power distribution system bonds, noted in these columns recently—V. 142, p. 3903—was approved on June 22 by the City Light and Power Commission. It is understood that the project will be hooked up on the TVA transmission lines.

PARIS, Tenn.—*BOND SALE*—The $20,000 issue of 3¾% coupon semi-ann. public improvement bonds offered for sale on July 1—V. 142, p. 4225—was awarded to the Commercial Bond & Trust Co. of Paris, at a price of 101.50, a basis of about 3.52%. Dated March 1, 1936. Due $1,000 from March 1, 1937 to 1956; optional on March 1, 1946.

SAVANNAH, Tenn.—*BONDS SOLD TO PWA*—We are now informed by L. F. Harbert, Town Recorder, that $42,000 4% semi-ann. water works bonds have been purchased at par by the Public Works Administration. Due on May 1 as follows: $500, 1937 and 1938; $1,000, 1939 to 1943; $2,000, 1944 to 1947; $2,500, 1948 to 1957, and $3,000 in 1958.

(This report corrects the notice of sale which appeared in these columns in May—V. 142, p. 3393.)

TEXAS BONDS
Bought — Sold — Quoted
H. C. BURT & COMPANY
Incorporated
Sterling Building Houston, Texas

TEXAS

ALVIN, Texas—*BOND OFFERING*—We are informed by E. C. Kimmons, Mayor, that sealed bids will be received at the office of the City Secretary until 7:30 p. m. on July 8 for the purchase of a $60,000 issue of water works bonds. Each bid shall state the minimum interest rate which the bonds shall bear and the premium, if any, which the bidder proposes to pay, over and above par and accrued interest. Denom. $1,000. Dated June 15, 1936. Due on June 15 as follows: $1,000, 1939 to 1944; $2,000, 1945 to 1956, and $3,000, 1957 to 1966, all incl. Prin. and int. (J. & D. 15) payable at the Guaranty Trust Co. in New York. Bonds to be sold subject to the approval of the Attorney General and registration by the State Comptroller. No bid will be accepted at less than par and accrued interest to date of delivery. The ordinance authorizing the issuance of the bonds will not be passed until after the bonds have been sold and the interest rate determined. Delivery will be made f.o.b. any bank in Houston, Austin, or Alvin, Texas, at the buyer's option. A certified or cashier's check for $500, payable to the City Treasurer, must accompany the bid.

DELTA COUNTY (P. O. Cooper), Tex.—*BOND REFINANCING PLAN ADOPTED*—The county is said to have entered into a contract with H. C. Burt & Co., Dallas, for the refunding of $484,000 road bonds, series A and B. Refunding bonds in the amount of $44,000, issued to refund 1932 and 1935 maturities of series A and B bonds will not be refunded. It is proposed to issue $484,000 in 5% refunding bonds, to be dated June 1, 1936, interest payable semi-annually on June and Dec. 1. Thus the only contemplated change is the setting up of maturities from the present schedule of 1936-50 to 1937-54, with principal payments so arranged that the total principal and interest will be approximately equal throughout the life of the bonds. The plan has the approval of the State board of county and district road indebtedness. The Capitol National Bank, Austin, is acting as depository for the bonds, $187,000 of which already have been committed to the refunding.

HALLETTSVILLE, Texas—*BOND OFFERING*—J. G. Traxler, Mayor, will receive bids until 7:30 p. m. July 1 for the purchase of $35,000 4% electric light plant bonds. Denom. $500. Dated July 15, 1936. Bonds are subject to call after 10 years. Certified check for 5% of amount of bid, payable to the Mayor, required.

HOUSTON, Texas—*BOND ELECTION*—It is reported that an eection will be held on Aug. 22 in order to pass on the proposed issuance of $2,000,000 in paving bonds.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Port Neches), Texas—*BOND OFFERING*—Sealed bids will be received until July 13, by the Secretary of the Board of Education, for the purchase of a $40,000 issue of school bonds.

KERMIT SCHOOL DISTRICT, Texas—*BONDS VOTED*—At a recent election the voters approved a proposition to issue $100,000 school building bonds.

gitized for FRASER
http://fraser.stlouisfed.org/

LITTLEFIELD, Texas—*BOND REFUNDING PROGRAM ACCEPTED* The bondholders are said to have accepted the city's refunding proposition covering its approximate $300,000 outstanding in tax-supported bonds. The interest rate will be reduced from 6% to a rate graduated from 4% to 5%. Refunding bonds will mature serially from 1939-1966 with maturities so arranged as to provide an approximate even debt service charge over the life of the bonds. Of the $1.50 tax rate, $1.25 will be apportioned to debt service.

McLENNAN COUNTY (P. O. Waco), Texas—*BOND ELECTION CONTEMPLATED*—It is reported that an election will be held shortly in order to vote on the issuance of $200,000 in county jail bonds.

ODESSA SCHOOL DISTRICT (P. O. Odessa), Texas—*BOND OFFERING*—Sealed bids will be received by Murry H. Fly, Superintendent of Schools, until July 13 for the purchase of an $85,000 issue of coupon school bonds. Interest rate is not to exceed 4½%. Denom. $1,000. Dated Feb. 15, 1936. Due on Feb. 15 as follows: $6,000, 1937 to 1950, and $1,000 in 1951; callable after Feb. 15, 1941. Principal and interest payable at any bank or trust company satisfactory to the purchaser. Interest payable annually on Feb. 15.

OLIVIA, Texas—*BONDS AUTHORZIED*—The City Council at a recent meeting passed an ordinance authorizing the issuance of $60,000 water works bonds.

PARIS, Texas—*BOND ELECTION*—An election will be held on July 28 in order to vote on the proposed issuance of $100,000 in street, abbatoir and sewer bonds, according to report.

UTAH

SALT LAKE CITY, Utah—*NOTE SALE*—The City Commissioners are said to have authorized the sale of $650,000 in tax anticipation notes to the First National Bank, and the Walker Bank & Trust Co., both of Salt Lake City. It is reported that the notes will bear interest at 1¼%, and were sold to finance general city expenses. This loan is in addition to a short-term loan of $1,100,000 obtained by the city on Dec. 10, 1935.

$19,000.00
RADFORD, Va., Impt. 5½% bonds
due July 1952-54 at 3.85% & int.
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

NORFOLK, Va.—*BOND ISSUANCE AUTHORIZED*—The City Council is said to have adopted a recommendation of the City Manager that the city issue $220,000 in street improvement bonds as its part of a Federal work relief program.

RICHMOND, Va.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. (Eastern Standard Time) on July 16, by W. C. Carpenter, Chairman of the Committee on Finance, in Room 312, City Hall, for the purchase of a $375,000 issue of 2½% coupon general improvement bonds. Denom. $1,000. Dated July 1, 1936. Due $25,000 from July 1, 1939 to 1953, incl. Prin. and int. (J. & J.) payable at the office of the City Comptroller or (at the option of the holder), unless the bonds be registered, at the Bankers Trust Company or other fiscal agent of the city, in New York City. Bonds can be registered as to principal only, or as to both principal and interest. The successful bidders will be furnished with the approving opinion of Reed, Hoyt & Washburn of New York City. The bonds will be prepared under the supervision of the Bankers Trust Co. of New York, which will certify as to the genuineness of the signatures of the city officials and the official seal. Bids should be addressed to Landon B. Edwards, City Comptroller, Room 103, City Hall, and must be accompanied by a certified check for 1½% of the face amount of the bonds bid for. These bonds are stated to be general obligations of the city as a whole.

SMYTH COUNTY (P. O. Marion), Va.—*BOND ELECTION CONTEMPLATED*—An election will be held sometime in August in order to have the voters pass on the issuance of $120,000 in school bonds, according to report.

NORTHWESTERN MUNICIPALS
Washington — Oregon — Idaho — Montana
Ferris & Hardgrove
SPOKANE SEATTLE PORTLAND
Teletype—SPO 176 Teletype—SEAT 191 Teletype—PTLD ORE 160

WASHINGTON

EVERETT, Wash.—*BONDS VOTED*—We are informed by H. Arends, City Clerk, that at the election held on June 20—V. 142, p. 4068—the voters approved the issuance of the $1,300,000 in water revenue bonds by a count of 3,002 "for" to 172 "against." Interest rate is not to exceed 6%, and the interest rate expected on the bids is about 4%. These bonds will mature probably from 1947 to 1956 incl. It is not known at present when bids will be received for the sale of these bonds.

GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—*BOND OFFERING*—It is stated by Stephen Trask, County Treasurer, that he will receive sealed bids until July 18 for the purchase of a $5,000 issue of 5% semi-ann. Oakville Union High School District bonds. Dated Aug. 18, 1936.

PROSSER, Wash.—*BONDS SOLD*—It is reported by the City Clerk that $4,000 lighting system bonds have been purchased recently by the City Sinking Fund.

STEVENS COUNTY SCHOOL DISTRICT NO. 80 (P. O. Colville), Wash.—*PRICE PAID*—It is stated by the County Treasurer that the $8,500 school bonds purchased by the State of Washington, as noted here recently—V. 142, p. 4226—were sold as 4s at par.

WEST VIRGINIA

KENOVA, W. Va.—*BONDS VOTED*—By a vote of 602 to 102 the residents of Kenova recently approved a proposal to issue $29,000 flood protection bonds.

WISCONSIN

LA CROSSE, Wis.—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $350,000 sewage disposal plant bonds has been passed by the City Council.

LODI, Wis.—*BONDS VOTED*—The voters of the village on May 26 gave their approval to a proposal to issue $45,000 sewerage system construction bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*PROPOSED BOND OFFERING*—The issuance of $2,500,000 in relief bonds is said to have been recommended to the County Board by Frank Bittner, County Auditor, on July 2. The Auditor is reported as stating that the county relief budget for 1936 was overdrawn $639,000 and would be overdrawn about $2,000,000 by Sept. 1. The bond issue is proposed to take care of this deficit, we understand.

POLK COUNTY (P. O. Balsam Lake) Wis.—*BOND SALE*—The $58,000 issue of 3% semi-ann. highway improvement bonds offered for sale on June 30—V. 142, p. 4226—was awarded to the Harris Trust & Savings Bank, of Chicago, paying a premium of $2,527, equal to 104.35, a basis of about 1.52%. Due on May 1 as follows: $50,000, 1939 and $8,000 in 1940.

RACINE, Wis.—*BOND OFFERING*—It is stated by Frank J. Becker, City Clerk, that he will sell at public auction on July 15, at 2 p. m. (Central Standard Time), the following not to exceed 3% semi-ann. bonds aggregating $89,000:

$35,000 park improvement bonds. Due $5,000 from June 15, 1937 to 1943 incl.
54,000 bridge construction bonds. Due on June 15 as follows: $5,000, 1937 to 1946, and $4,000 in 1947.

Denom. $1,000. Dated June 15, 1936. Successful bidder to furnish printed bonds. No bid shall be received for less than par and accrued interest, plus furnishing of bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, is required.

STANLEY, Wis.—*BONDS AUTHORIZED*—The City Council has adopted an ordinance authorizing the issuance of $36,000 school building bonds.

VILLAGE OF ELMWOOD, TOWNS OF SPRING LAKE, ROCK ELM AND WESTON, JOINT SCHOOL DISTRICT NO. 6, Wis.—*BOND SALE*—The $30,890 issue of school bonds offered for sale on June 30—V. 142, p. 4226—was purchased by the Farmers Securities Co. of Chicago, as 3s, paying a premium of $45.00, equal to 100.14, a basis of about 2.97%. Due from April 1, 1937 to 1951. bonds maturing after April 1, 1946, to be redeemable at the option of the district, at par and accrued interest on and after April 1, 1946.

Canadian Municipals
Information and Markets
BRAWLEY, CATHERS & CO.
25 KING ST. WEST, TORONTO ELGIN 6438

CANADA

BELLEVILLE, Ont.—*BOND OFFERING*—H. B. Stock, Treasurer, will receive sealed bids until 2 p. m. on July 6 for the purchase of $22,900 4% bonds due from 1937 to 1946, incl., and $1,651 4½% bonds due on May 1 from 1937 to 1955, incl.

BRANDON, Man.—*ASKS FOR SUSPENSION OF FINANCES*—Feeling that it is unable to maintain necessary services and also pay its debenture interest, the city has aksed the Provincial Government to appoint an administrator. A minority of the Council was opposed to this and favored the appointment of a supervisor. The appointment of an administrator will take control of civic affairs entirely out of the hands of the Council.

CALGARY, Alta.—*BANK LOAN AVERTS DEFAULT*—Possibility of default was swept away on June 26 and Calgary faced a new financial year clear of difficulties. A new line of credit, totaling $596,000, including $410,000 to meet month end bond interest payments at the contracted rate of 5% was arranged for with the Bank of Montreal. Agreement with the bank was made and approved at a special council meeting. It was also agreed the bank will increase the city's carryover to $450,000 if necessary.

Failure to reach agreement with the bank would have meant default of interest payments June 30. A token payment of 3% was made June 15, and bondholders will receive another 2% at the end of the month.

Tax rates will be higher, however. The 50-mill rate, originally set when bond interest rates were reduced, has been increased to 56 mills, and $82,000 will be appropriated from surplus utility earnings.

A mandamus order, granted a Calgary bondholder, compelled the city to increase the tax rate to meet all its obligations, including contracted interest rates.

Under the agreement with the bank, the city must make every administration economy possible and assure levies sufficient to meet its legal obligations.

CANADA (Dominion of)—$25,000,000 *TREASURY BILLS SOLD*—An issue of $25,000,000 Treasury bills, maturing in three months, was sold recently at an average cost to the Dominion of .798%, a new low rate for this type of financing.

LAVAL DES RAPIDES, Que.—*OUTSTANDING DEBT TO BE PAID*—Outstanding bonds of the Town of Laval des Rapides and unpaid interest coupons up until July 1, 1936, will be purchased at par, the Quebec "Official Gazette" announced June 22. Payment will be made on presentation at the Banque Canadienne Nationale, Cartiersville. Interest will not be paid on the bonds after July 1, even where the date of maturity is subsequent.

MONTREAL, Que.—*SEEKS CUT IN INTEREST CHARGES*—A voluntary cut in interest rates on the debt of the City of Montreal and the solvent municipalities under the control of the Montreal Metropolitan Commission is being strongly urged following the dissolution of the Quebec House, which failed to take action on the City of Montreal bill which provided for a forced readjustment of interest charges. The matter has come up in the Montreal City Council and before members of the Metropolitan Commission. The latter has decided to undertake an intensive study of conversion schemes put through throughout the world, notably in Great Britain and Australia, with a view to finding a way out for the solvent municipalities to convert their costly debts.

The Metropolitan Commission recently succeeded in effecting successful voluntary conversions of the debt of the three bankrupt towns of Montreal North, Pointe aux Trembles and St. Michel de Laval under its jurisdiction; $1,113,000 of their debt bearing interest at about 6% was converted; $850,000 of the bonds were exchanged for $850,000 of Metropolitan Commission 10-year bonds bearing interest at 4% and $263,000 were exchanged outright for an equal amount in cash, which the Commission borrowed from its bankers at the usual rates of interest.

The idea back of the present agitation for converting the debt of the City of Montreal and the Metropolitan Commission on a lower basis is to have a concrete proposal ready to put before the new Legislature which will meet early in October, following the Provincial elections this fall.

NEPEAN TOWNSHIP, Ont.—*SEEKS MANAGEMENT OF AFFAIRS BY PROVINCIAL BODY*—The township may be placed under the supervision of the Ontario Department of Municipal Affairs as a result of the decision of the Township Council to apply to the Ontario Government for assistance. The situation is being studied by the Municipal Department. The tax rate and financial situation in the township has been a matter of concern for some time. According to a statement issued by the Reeve, the steadily increasing burdens of debt has reached a point beyond the ability of the taxpayers to bear. At the end of 1935 the township's debenture debt was $974,836.

PETERBORO COUNTY, Ont.—*BOND SALE*—J. L. Graham & Co. of Toronto recently purchased $70,000 2½% bonds at a price of 99.07. This is said to be the best price ever paid for county bonds.

ROCKCLIFFE PARK, Ont.—*BOND SALE*—An issue of $20,000 4¼% bonds has been sold to John Graham & Co. of Ottawa at a price of 103.07.

ST. LAMBERT, Que.—*STUDY OF AFFAIRS PLANNED*—A complete enquiry into finances of the city will be conducted by the Quebec Municipal Commission before any action is taken on the Council resolution petitioning the Commission to declare the municipality a bankrupt town. It is reported the Commission has hope that the recent financial reorganization plan consented to by both the bondholders and the Council and needing formal enactment of a special bill by the Quebec Legislature to enforce, will solve all its problems.

ST. PIERRE-AUX-LIENS, Jacques County, Que.—*BOND OFFERING*—Sealed bids will be received by the School Commissioners until July 15 for the purchase of $20,000 4% funding bonds. Dated June 1, 1936. Due serially on June 1 from 1937 to 1965 inclusive.

Digitized for FRASER
http://fraser.stlouisfed.org/