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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

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A CONDENSED STATEMENT *of* CONDITION
Covering all Offices and Foreign Branches
as of June 30, 1936

RESOURCES

Cash and Due from Banks	$267,954,887.40
United States Government Securities	141,506,899.87
State and Municipal Securities	32,184,835.92
Collateral Demand Loans to Banks and Brokers	24,488,807.37
Loans, Discounts and Investments	261,833,243.90
Banking Houses	13,459,163.31
Customers' Liability Account of Acceptances	7,699,935.69
Items in Transit with Foreign Branches	283,325.96
Accrued Interest Receivable and Other Assets	2,896,627.78
Total	$752,307,727.20

LIABILITIES

Capital	$27,812,500.00	
Surplus and Profits	48,607,456.08	$76,419,956.08
Reserves, including Interest, Taxes, Dividend, Unearned Discount, and Contingencies		12,724,079.34
Acceptances Executed for Customers		8,451,120.28
Endorser on Acceptances and Foreign Bills Sold		1,506,136.53
Deposits		653,206,434.97
Total		$752,307,727.20

The figures of Old Colony Trust Company, which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the above statement.

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The Commercial & Financial Chronicle

Vol. 143 JULY 11, 1936 No. 3707

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The Financial Situation

JUST as occurred two years ago, the business community, of late engrossed in problems growing out of politics and public policies, has now been forced to turn its attention to threatening drought and labor situations. No one can say as yet whether we are faced by a crop failure of the same order of magnitude as that of 1934, since timely rains could yet do a great deal toward saving the situation in most areas affected. Moreover the more extreme conditions of today do not seem to have spread as yet over so wide a territory as in 1934. We are now at the critical period for the season's crops. Damage from lack of rainfall at this season of the year is not particularly unusual, although the degree of the damage seems to be exceptional this year. Should the deficiency in rainfall persist as it did two years ago, the results would be unfortunate indeed.

Labor and Steel

As to the labor situation centering particularly in the steel industry, it seems to be less a controversy between employer and employee than one involving two factions in the ranks of organized labor, the one wedded to the so-called craft type of union, of which the American Federation of Labor is largely composed, and the other the advocate of the so-called industrial union which during the past few years has apparently been gaining favor. But the occasion of the outbreak in acute form of this struggle within the ranks of labor is the determined effort being made by Mr. Lewis, self-appointed leader of the industrial union drive, to organize the workmen in the steel industry, who today are either largely unorganized or else belong to company unions. Apart from certain fire-eating statements on the part of those engaged in the contest itself, most of those presumably in a position to form a dependable judgment have been giving utterance to reassuring statements about the situation. It is to be hoped that they prove to be right.

The whole matter would certainly be of less moment at this time were it not for the fact that labor "drives" of this sort have been so sedulously encouraged during the past few years by governments, particularly the National Government. The fact that we are now facing a national election campaign in which there will almost certainly be a desire on the part of all politicians to win favor with the so-called labor vote likewise tends to give the situation a somewhat more disturbing appearance. The action of the Governor of the State of Pennsylvania in promising in advance to provide relief for those, if any, who are otherwise without funds by reason of strikes growing out of this situation is a case in point. Mr. Lewis is understood to be "close" to the Administration, which is being interpreted in some quarters as indicating that little likelihood of actual disturbances is actually present, since presumably the Administration would be the last to wish for any development that would curtail the activity of business at the present time. Of course it also could be interpreted as suggesting that strikers, if there are any, would have relief support in abundance from Federal funds.

"Planned Agriculture" and Drought

Shortages of some agricultural products, which now seem more or less inevitable in some instances, and the still greater scarcity that would ensue should lack of rainfall persist much longer would of course be the more serious by reason of the curtailment of production imposed from Washington and in some instances the actual destruction of goods ordered by the Federal Government. It would not be surprising if before the year is out we should have before our very eyes a convincing demonstration of the weakness of managed economy as applied to agriculture. But quite apart from these aspects of the matter, it is natural enough that the business man is now engaged in trying to arrive at workable conclusions about the probable effects of the drought upon business in general and upon his own business in particular. Appraisal of such effects are greatly complicated by relief and other policies now in effect.

It goes without saying that the deficiency in production, whatever its dimensions, will be a dead loss to the Nation. There is no way of avoiding this conclusion. Yet, as many business men found in 1934, the extent and the incidence of these losses are, under exisiting conditions, not what they would be in normal times. Government officials under direction from Washington are vigorously (not to say hysterically) at work in the stricken areas.

"There Is No Magic . . ."

"There is no magic in monetary management which can absolve mankind from its political and economic sins."

These words spoken on Wednesday at the Institute on Public Affairs at Charlottesville, Va., seem to epitomize the views of the bankers taking part in the discussion. If only the powers that be would take these words to heart intelligently and sincerely, and if only all of our bankers in pre-depression days had always borne them carefully in mind!

The speakers upon the occasion at which these words were spoken appear from press accounts to have laid special emphasis upon the impossibility of finding any man or group of men wise enough to "manage" money and credit in such a way as to bring the benefits usually cited by managed money advocates. Neither money nor banks were ever intended for use as instruments with which to rule the whole economic world, and we for our part are well pleased that the public has now heard these strong words from the mouths of bankers themselves.

But quite apart from all this, it has always seemed to us that "managed money" exponents stood suspect in the premises precisely for the reason that so many, if not most, of them desired to employ money management to "absolve mankind from its political and economic sins." Certainly such credit management as we had during the New Era (though at that time we were not so fond of calling it by this name) was employed in making it possible for a time to ignore the economic sins that were being committed on all sides virtually the world over.

It is doubtful if an informed and dispassionate man could be found who would deny that since the depression developed about seven long years ago, the effort to employ credit management or money management, or both, for the purpose of "absolving mankind of its political and economic sins" has been distinctly the order of the day in official quarters.

By all means let us now give up the idea.

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Funds doubtless will be poured into these sections, there to be employed in direct relief, made work, the purchase of distressed products, and in other ways. Whether such funds will be deducted from the total amount expended for relief in other parts of the country, the future must determine, but if the past is any guide, they will probably be a net addition to Federal disbursements. All this naturally places funds in the hands of people who otherwise would be obliged to curtail, or perhaps virtually to cease, purchasing.

Thus the market for many types of goods made in many other sections of the country will for the time being at least be a good deal better than would otherwise be the case. The particular commodities whose supply is most seriously affected by the drought will doubtless reflect the shortage in higher prices, as indeed the grains, particularly wheat, have already begun to do. Naturally those enterprises directly dependent upon the productivity of the regions in question, such for example as certain railroad companies, will find it difficult to avoid the consequences of the catastrophe although governmental operations in part at least offset loss of traffic. Fortunately large sections of the country which had been seriously threatened with a similar fate seem to have been rescued by somewhat belated precipitation. The situation as it stands today is unfortunate enough, and it is to be hoped that neither incompetence in official quarters nor morbid desire to make use of the tragedy to win votes will conspire to make the ultimate consequences worse than they otherwise would be.

The General Business Outlook

This same unusual, not to say abnormal or artificial, state of affairs runs through practically the entire business structure at the present time. The various indexes of activity in business are making what would in ordinary times be most encouraging records. Some branches are doing particularly well both in volume and profits. A very considerable number of companies are breaking all records in the volume of their production, sales and occasionally in their rate of profit. Summer dullness has not taken hold in the usual degree, and while doubtless some further seasonal recession is to be expected, there is a rather widely held belief that the summer as a whole will continue to make an unusually good showing in terms of production, distribution and profit. Yet the analyst, if he is to be helpful, simply cannot stop with these facts, as he naturally would in other circumstances.

First and foremost, he must consider the position of the United States Treasury in relation to all this. Studying the record as set forth in the statements of the Treasury, he soon finds, first, the reason for much of the purchasing of consumer goods, and, second, a cause for grave uneasiness about the situation in general. Despite the improvement in the general rate of activity in business, he finds that total relief expenditures of the Federal Government during the fiscal year just closed were but slightly below those of the previous fiscal period. In addition he soon discovers that they are continuing, and that the Treasury has now been called upon to cash bonus bonds in the amount of approximately $1,000,000,000, most of which without question has gone into circulation in one way or another. If he is disposed to look still further into the facts he is at once faced with the truth that the huge funds required by the Treasury for such purposes are not being taken by taxation, although taxes are high enough in all conscience, but are being brought arbitrarily into existence by placing government obligations in the banks, which of course spells inflation in its very essence.

Serious Questions

These facts, to go no further, definitely raise at least three serious questions. First, how long can the Treasury continue to obtain these huge sums in this way? Second, how long would this improved rate of operations and profits continue should this stimulus from Washington be withdrawn? Third, how would the Nation fare if the Government in order to continue its largesse were to resort to the printing presses? It would of course be hazardous to predict just how long it will be before the Treasury will be obliged either to stop spending wildly or else start the printing presses. Certainly present practices cannot be continued indefinitely. There is absolutely nothing to suggest that the priming that has been given the pump for the past half dozen years will in the predictable future so stimulate business as to remove the demand for further largesse. There is no substantial evidence that this Administration is contemplating taking the steps necessary to put its house in order. It requires more credulity than we possess to place much faith in the theory that after the election President Roosevelt (assuming his reelection) will very sharply curtail public expenditures and undertake generally to place the situation on a sound footing. But even if he were to do so, or if his successor (if Mr. Roosevelt is not returned to office) were to do so, drastic readjustments throughout the business system would be necessary which could hardly fail to cause temporary difficulties at the same time that they afforded opportunity for working toward a solid basis of progress.

Whatever else may be in doubt, we may rest assured that, once government expenditures are reduced to something within reason, the type of activity now characterizing the business situation would not continue very long—unless of course the inflation that has already occurred but which lies more or less inert were to become a live, potent influence pushing us rapidly toward the precipice. The type of difficulties which would be ushered in by a period of fiat money of the ordinary or garden variety, and its serious nature, hardly need description. It is in considerations of this kind that we find the explanation of the fact that continued improvement, superficially considered, in business does not at this time bring the enthusiasm and the optimism that usually accompany such upward movements.

Other Underlying Questions

But above and beyond all this, there are a number of factors in the present situation which are by no means merely the products of New Deal madness, and which render it particularly difficult to appraise the longer term outlook. To begin with we have the ideas of the New Era, which after all are at many points rather similar to those of the New Deal, and which seem still to have a strong hold on some practical business men. Take for example, the ultranationalism finding expression in demand

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for unprecedented protection and subsidies of various sorts that long antedates the New Deal. But the New Era was much more closely identified with inflationary policies and practices similar to those of the New Deal, the chief difference being that in the one case inflation is achieved by direct governmental action in forcing long term government obligations into the banks, while in the other it was being accomplished by bank purchases of long term real estate loans, corporate and other funded obligations, and, directly or indirectly, installment paper in huge amounts.

Are we to consider these the settled policies of the country? Or shall we when the next crash comes, as come it must sooner or later, heed the lessons of experience and vigorously undertake to work our way back to real credit soundness? Many of those who have anything to say to the public on such questions appear still to suppose that the soundness of such credit policies is to be tested by whether or not the banks have lost seriously as a result of absorbing this type of credit instrument. Quite aside from anything that has been done in Washington the installment paper business has within the past year or two again begun an expansion of volume, largely with bank funds directly or indirectly. It is reported that the rank and file of the banks throughout the country are becoming more and more tempted to go directly into this type of lending on a much larger scale than ever before.

Inflation Unrecognized

Appreciation of the fact that this type of operation by commercial banks, whether done directly or through intermediaries, results in a condition more or less the equivalent of continuous over-issue of currency is largely lacking. There is still much being said about the volume of savings deposits both in savings banks and in other types of institutions in justification of unsound general policies. Conservatively inclined students of all such matters are constantly being shocked at the apparent acceptance of the idea that our "economy has changed" and that new standards of common sense must be employed in appraising movements which seem new but which are but variants of "experiments" tried and found wanting at various periods in history. Our banks, we are told on all sides, have ceased to be commercial banks in the older sense of the term and have become investment trusts or similar organizations, devoting themselves more and more to the long term financing of industry and trade, which in an unfortunate degree is true. But it is apparently supposed, first, that there is something in the "new economy" that obliges banks to act in this way and will continue indefinitely to oblige them to do so, and, second, that this "new" element in the situation somehow saves us or can save us from the inevitable effects of creating deposits against long-term assets, which is not true.

Effects of Past Inflation

Pursuance of policies of inflation during the past two decades has moreover brought far-reaching changes in consumer habits, and even in the physical structure of our economic system. The past few years have demonstrated, for example, that many people will not only go into debt or upon the relief rolls, but actually go hungry and permit their families to go hungry in order to have automobiles, radios and the like. Moreover the vast system of improved public roads, along with the wide ownership of automobiles, has in very substantial degree redistributed populations in such wise that it is difficult to see how people can function effectively as economic units without the use of automobiles. These and many other changes of a broadly similar sort have occurred for better or for worse. Either we shall have to undergo the readjustments necessary to the undoing of many of them, or we shall have to fashion our industry to meet these new conditions. The problem of upkeep of such improvements as all these roads is another that is likely to be difficult in the future, when the Federal Government cannot longer bring funds for such purposes into existence by methods recently followed.

Let us by all means be thankful for what the day brings forth, but let us also not forget these other difficulties and these other problems. The problems by which the world is now faced call for the very best that is in us. We must build for the future as well as for the present, no matter how difficult or how thankless the tasks imposed.

Federal Reserve Bank Statement

BANKING statistics this week reflect chiefly the continued effects of Treasury disbursements for bonus and other purposes, together with the start of a return flow of currency from circulation. More than $1,000,000,000 of bonus bonds and checks now have been cashed by the Treasury, and virtually all of that vast sum was dispensed from the Treasury's general account with the 12 Federal Reserve banks, so that the account has been reduced to the $500,000,000 level which the Treasury appeared to set as a minimum since last December. Member bank balances on reserve account were increased correspondingly, and the excess reserves over legal requirements are currently estimated at $2,880,000,000, up $210,000,000 for the week to Wednesday night. Just before the June financing of the Treasury reduced the excess reserves by $910,000,000, the total stood at $2,950,000,000, and it is thus apparent that almost all of that reduction again has been made up. It seems probable that the Treasury henceforth will utilize its balances on war loan account with member banks of the system to meet its requirements, and that practice will reintroduce at least a measure of stability in member bank balances with the 12 Reserve banks. But the bonus disbursements and the recent holiday caused a very large increase of currency in circulation, and as such funds return to the banks they will tend to swell further the total of reserve balances and excess reserves. There is no doubt, moreover, that the total is far too large and should be reduced, either by sales of open market holdings of Treasury securities by the Federal Reserve banks or by increase of reserve requirements.

The gold flow to the United States has abated and only $10,000,000 was added to our monetary stocks in the week covered by the report. The aggregate now is $10,622,000,000, which is a further high record. The Treasury did not reimburse itself during the week for the gold acquisitions, so that the total gold certificate holdings of the 12 Federal Reserve banks showed no variation of importance at $8,106,569,000 on July 8 from the total of $8,106,541,000 on July 1. But cash in vaults increased moderately and total reserves moved up to $8,390,119,000 from $8,385,728,000. The return flow of currency so far is only

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a trickle, as the credit summary reflects a reduction of $8,000,000 in all forms of currency for the week, whereas the recent extraordinary increase is estimated unofficially at $300,000,000. Federal Reserve notes reflect the current tendency by a drop to $4,040,-332,000 from $4,046,086,000. Total deposits of the 12 Federal Reserve banks increased slightly to $6,-584,011,000 on July 8 from $6,576,619,000 on July 1, but some of the individual items varied materially. Member bank deposits on reserve account moved up to $5,814,251,000 from $5,589,134,000, while Treasury deposits on general account fell to $506,644,000 from $731,016,000. Foreign bank and non-member bank deposits increased modestly. Although the variations in reserves and liabilities were small, the ratio increased to 79.0% from 78.9%. Discounts by the system fell $925,000 to a mere $3,296,000, while industrial advances dropped $285,000 to $29,-500,000. Open market bankers' bill holdings increased $8,000 to $3,085,000, and United States Government security holdings were quite unchanged at $2,430,228,000.

Government Crop Report

THE report of the Department of Agriculture of the condition of the crops at July 1 reveals what the daily news reports have made evident for several weeks—that "drought conditions have reached a point where crop prospects are rather definitely poorer than at this date (July 1) in any previous year except 1934." Continuing the report expresses the view that the indications are not necessarily for a repetition of the 1934 shortage of field grains until the 100,000,000 acre corn crop which is beginning to suffer over a wide area shows further deterioration. The Department has taken no consideration, in its estimates of the various crops, of the continued drought and the blistering hot weather which has prevailed thus far in July.

The Department found the condition of the winter wheat crop at July 1, 66.3% of normal and indicating a crop harvest of 512,085,000 bushels an increase over the Department's estimate of 481,870,000 bushels a month ago; in 1935 the actual harvest was 433,447,000 bushels. Acreage planted to spring wheat is placed at only 13,184,000 acres which compares with 20,837,000 acres at July 1, 1935; in addition the crop this year is reported at only 45.7% of normal whereas a year ago it was 85.1%; the estimated harvest of spring wheat this year at July 1 was but 126,314,000 bushels and compares with an actual harvest of 169,752,000 bushels in 1935. The estimated production of both spring and winter wheat is 638,399,000 bushels compared with a total harvest of 603,199,000 bushels in 1935.

Corn acreage at July 1 was 98,517,000 acres and was 72.8% of normal. This crop must have been seriously affected, however, by the unhappy conditions prevailing since that date. The estimated crop at the beginning of the month was 2,244,834,000 bushels while the actual harvest in 1935 was 2,202,-852,000 bushels, about 360,000,000 bushels less than the average for the five years 1928-32.

Of the other crops, oats was estimated at 805,-420,000 bushels which compares with a 1935 harvest of 1,195,435,000 bushels, rye at 26,380,000 bushels which compares with a 1935 harvest of 57,936,000 bushels and barley at 164,866,000 bushels against 292,249,000 bushels harvested last year.

The devastating effects of the drought and heat wave will undoubtedly be more clearly reflected in the report of condition as of August 1 next.

Government's Cotton Report

COTTON acreage in cultivation on July 1, 1936, totaled only 30,621,000 acres, about 10% higher than the exceptionally small planted area of 27,-888,000 acres on July 1, 1935. This is the third successive year in which planted acreage has been very small corresponding with the period in which the government crop curtailment program has been operating to reduce the area planted. In the ten previous years, 1924 to 1933, the acreage planted at July 1 averaged nearly 42,000,000 acres.

Every cotton State has a larger planted acreage this year at July 1 than at that date a year ago, except Florida, a minor producer, which has cut its acreage 2%. Texas, the largest cotton producing State in the country, has increased its planted acreage 12% over last year while California, one of the smaller producers of cotton, has increased its planted acreage 68% over a year ago.

It is too early to forecast what the yield per acre may be, which is largely dependent on weather conditions, and the planted acreage alone is not a sufficient basis on which to estimate the size of the harvest.

Business Failures in June

COMMERCIAL failures in June, reported by Dun & Bradstreet, were the smallest in number of any June since 1920 and the smallest from point of view of liabilities involved, of any June since 1906 and, in fact, with only a very few exceptions, the smallest of any month since that date. Of course, the figures as now compiled are not strictly comparable with figures for prior years for, as we have already pointed out in these columns, certain classes of failures, viz.: real estate and insurance agents and brokers, have been eliminated from the tabulation since January, 1936, and figures since only January, 1934 have been revised to conform with those on the present basis of calculation. Nevertheless the 773 failures in June with liabilities of only $9,177,000 are noticeably small, comparing with 832 failures involving liabilities of $15,375,000 in May, 944 failures involving $12,918,000 liabilities in June, 1935, and 992 failures with liabilities of $20,591,000 in June, 1934. Liabilities involved in June, 1936 failures were 40% smaller than in May and 29% below June, 1935.

In every division of industry into which the failures are separated there were fewer failures in June, 1936 than in June a year ago, and, except for the wholesale trade branch which showed a slight increase in liabilities, every division had smaller liabilities involved. The greatest improvement occurred in the retail trade division where 479 firms failed for only $3,535,000 in comparison with 589 failures with liabilities of $5,684,000 in June, 1935. Substantial improvement was also shown in the manufacturing division where 143 firms failed for $2,541,000 as compared with 166 firms and $3,580,-000 liabilities in June, 1935. In the commercial service group there were 43 failures with $638,000 liabilities compared with 47 with $1,177,000 a year ago; in the construction line, 36 failed for $1,050,000 in comparison with 54 failures with liabilities of

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$1,079,000 last year; in the wholesale trade division there were 72 failures with $1,413,000 liabilities while last year there were 88 with $1,398,000 liabilities.

Contrary to the general trend of failures in June as compared with June, 1935, there were increases both in number and in liabilities in the Chicago and St. Louis Federal Reserve districts; in the San Francisco District, although there were fewer failures, liabilities involved were slightly higher. In the other nine Reserve districts, failures were fewer in number and smaller as to liabilities, the largest decreases occurring in the New York District, where liabilities amounted to but $2,661,000, compared with $5,177,000 in June, 1935 and Cleveland where liabilities were only $682,000 in comparison with $1,364,000 a year ago. Liabilities involved in failures in the Minneapolis, Kansas City and Dallas districts were more than 50% lower than last year but the total amount in these three districts contributes relatively little to the grand total.

The New York Stock Market

UNCERTAIN movements developed this week on the New York stock market, apparently because traders and investors found it difficult to gauge the effects of the drought, the possible labor troubles and the political situation. These and other factors were obvious influences on the securities market. The trend was mixed, however, with quotations for stocks mildly depressed in the early dealings, while a sustained advance took place in the latter part of the week. Enormous destruction already has been caused by the drought in the Mid-West, and some groups of stocks, such as the farm-equipment issues, suffered severely in consequence. But a sharp advance in grain prices afforded at least a measure of consolation. The dispute now raging regarding the closed shop in the steel industry carries a dire threat of labor troubles, but the tension lessened as the week wore on and purchases of stocks were resumed for that reason. The industrial indices at length are reflecting the normal seasonal recession, but they remain fairly favorable and also contributed to the interest in securities. Trading on the New York Stock Exchange was under 1,000,000 shares in the first half of the week, but the later sessions produced transfers of considerably more than 1,000,000 shares each.

After the protracted holiday suspension, trading was dull last Monday on the New York Stock Exchange. The tendency quite clearly was to await further developments in the drought and labor situations. Industrial stocks drifted steadily downward, with farm-equipment issues more depressed than others. Utility stocks were well maintained, and a few food issues improved because of the likelihood of higher commodity price levels. The downward trend again was in evidence Tuesday, but resistance levels were reached in many instances, and the recessions were pronounced only in a few stocks. Farm-equipment and mail order issues showed largest losses, in reflection of the drought situation. After an uncertain opening on Wednesday, levels advanced quite generally, and a good part of the preceding decline was regained. Rail stocks led the upswing, but steel shares joined on indications of a split in labor ranks. Utility issues also were better, while some of the industrials recovered as well. The lessened apprehensions regarding strife in the steel industry occasioned an upward surge on Thursday. This development overshadowed even the ever gloomier reports regarding the drought. Steel stocks led the improvement, which extended also to other industrials and to the rail and utility stocks. The gains were continued yesterday in the most active session of the week. Industrial issues advanced readily, and smaller gains appeared in railroad and utility shares.

In the listed bond market movements were mildly uncertain. United States Government securities and the highly-rated corporate issues hardly varied at all, owing to the usual summer dulness. Speculative and semi-speculative bonds drifted lower at first, but recovered along with equities in the later dealings of the week. In the foreign dollar bond section movements were unimportant, with the general tone good. Commodity markets reflected to the full the drastic effects of the drought. Grains, corn and cotton moved higher in most sessions, and occasional spells of profit-taking merely modified the upswing in some trading periods. Almost all other commodities likewise were in demand. Foreign exchange markets were steady throughout, although a little selling of French francs took place yesterday.

On the New York Stock Exchange 97 stocks touched new high levels for the year while 69 stocks touched new low levels. On the New York Curb Exchange 60 stocks touched new high levels and 31 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange, Saturday being Independence Day and a holiday, the market was closed; the sales on Monday were 844,590 shares; on Tuesday, 969,790 shares; on Wednesday, 869,000 shares; on Thursday, 1,291,600 shares, and on Friday, 1,691,000 shares. On the New York Curb Exchange the sales on Monday were 227,990 shares; on Tuesday, 250,175 shares; on Wednesday, 206,600 shares; on Thursday, 350,265 shares, and on Friday, 415,750 shares.

Trading in the stock market the fore part of the week was hampered somewhat by drought conditions and the labor controversy in the steel industry. Caution prevailed and buying was mostly selective in character. Later in the week the tone of the market improved and equities displayed renewed strength, closing yesterday above the levels of Friday of the previous week. General Electric closed yesterday at 38⅞ against 38¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 40⅝ against 36⅞; Columbia Gas & Elec. at 20⅝ against 19⅞; Public Service of N. J. at 46¼ against 45⅞; J. I. Case Threshing Machine at 165¼ against 169½; International Harvester at 81 against 83⅝; Sears, Roebuck & Co. at 75 against 74; Montgomery Ward & Co. at 43½ against 43; Woolworth at 53⅝ against 52⅛, and American Tel. & Tel. at 169¾ against 168. Western Union Tel. closed yesterday at 86⅞ against 86¼ on Friday of last week; Allied Chemical & Dye at 203 against 202½; Columbian Carbon at 125 against 125; E. I. du Pont de Nemours at 156 against 149; National Cash Register at 23½ against 22½; International Nickel at 50⅝ against 49⅜; National Dairy Products at 28 against 27¾; National Biscuit at 33¼ against 34⅜; Texas Gulf Sulphur at 35⅛ against 36; Continental Can at 77¾ against 76⅜; Eastman Kodak at 168⅞ against 170; Standard Brands at 15¾ against 15¼;

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Westinghouse Elec. & Mfg. at 126¼ against 122⅝; Lorillard at 23¼ against 23¼; United States Industrial Alcohol at 35½ against 35; Canada Dry at 14⅝ against 13½; Schenley Distillers at 40 against 40⅞, and National Distillers at 27⅞ against 26½.

The steel stocks rallied and closed higher for the week. United States Steel closed yesterday at 61⅜ against 59⅜ on Friday of last week; Inland Steel at 90¾ against 91¾; Bethlehem Steel at 51⅜ against 50⅝; Republic Steel at 19¼ against 18½, and Youngstown Sheet & Tube at 64⅞ against 62⅝. In the motor group, Auburn Auto closed yesterday at 30¾ against 28 on Friday of last week; General Motors at 70 against 69⅛; Chrysler at 115⅛ against 114½, and Hupp Motors at 2⅛ against 2⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 23⅜ against 24⅛ on Friday of last week; United States Rubber at 29 against 28⅞, and B. F. Goodrich at 19½ against 19¼. The railroad shares show improvement this week. Pennsylvania RR. closed yesterday at 33¼ against 32⅜ on Friday of last week; Atchison Topeka & Santa Fe at 77¾ against 76½; New York Central at 37½ against 36¼; Union Pacific at 125¾ against 127¾; Southern Pacific at 34 against 33⅛; Southern Railway at 16¼ against 16⅛, and Northern Pacific at 25⅝ against 26⅜. Among the oil stocks, Standard Oil of N. J. closed yesterday at 62⅛ against 58½ on Friday of last week; Shell Union Oil at 18 against 17½, and Atlantic Refining at 30¼ against 28⅜. In the copper group, Anaconda Copper closed yesterday at 36¼ against 33⅝ on Friday of last week; Kennecott Copper at 40 against 39; American Smelting & Refining at 78 against 79, and Phelps Dodge at 35⅛ against 33¼.

Owing partly to July 4 influences, trade and industrial reports reflect a downward turn of rather sharp proportions. In all probability the ordinary seasonal recession also has something to do with the trend. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 67.2% of capacity against 74.0% last week and 35.3% at this time last year. Production of electric energy for the week ended July 4 was estimated by the Edison Electric Institute at 1,940,000,000 kilowatt hours against actual production of 2,029,639,000 kilowatt hours in the preceding week and 1,655,420,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to July 4 totaled 649,759 cars, the Association of American Railroads reports. This is a decrease of 63,880 cars from the previous week and a gain of 178,633 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 109½c. as against 100¾c. the close on Friday of last week. July corn at Chicago closed yesterday at 85⅜c. as against 72⅛c. the close on Friday of last week. July oats at Chicago closed yesterday at 39⅛c. as against 32⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 13.65c. as against 12.49c. the close on Friday of last week. The spot price for rubber yesterday was 16.70c. as against 16.37c. 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 19¾ pence per ounce as against 19⅜ 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 $5.02¾ as against $5.02 5/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.61⅝c. as against 6.63¼c. the close on Friday of last week.

European Stock Markets

PRICE trends were uncertain this week on stock exchanges in the principal European financial centers. The London Stock Exchange followed the quiet and steady course characteristic of the British market during recent months. But the Paris Bourse reflected a good deal of nervousness, despite the efforts of the authorities to bring funds out of hiding and back to the country. The Berlin Boerse was dull and inclined to lose a little ground. The financial position of the gold bloc countries has shown improvement in the last two weeks, and small increases of holdings of gold have been reported by the Bank of France and the Bank of The Netherlands. Both these institutions again reduced their discount rates. The Bank of France acted on Thursday in anticipation of the French Treasury announcement yesterday of a new loan and cut its rate to 3% from 4%. The Netherlands Bank, proceeding along more orthodox lines, reduced its rate on Monday to 3% from 3½%, in recognition of the improved monetary position. The prospect of the new French Treasury loan apparently was one of the chief factors causing unsettlement on the Bourse, as it was feared the terms might prove adverse to outstanding securities. Trade and industrial reports from the leading European countries now are quite generally favorable. The lifting of the sanctions against Italy next Wednesday will benefit all of Europe. The strikes in France and Belgium are diminishing rapidly and production again is approaching normal. Armaments orders in Britain continue to stimulate the business of that country, and Germany is making progress on the same basis.

The London Stock Exchange was dull in the initial trading period of the week, as the holiday season now impends and there is no tendency to increase commitments. British funds reacted after a steady opening, but most of the industrial issues were firm. Continental issues were soft in the foreign list because of the Danzig dispute, but Anglo-American trading favorites improved. British funds remained dull on Tuesday, owing to rumors of a new loan for defense purposes, while industrial securities were uncertain on profit-taking. South African gold mining issues improved sharply, however, while foreign issues also were better. The tone in the gilt-edged section was better on Wednesday, and home rail issues likewise showed gains. Further realization sales in the industrial department held such issues in restraint, but one or two bright spots were noted. After further advances in gold mining issues, liquidation took place and net changes were small. The foreign section was quiet and irregular. British funds did not vary much on Thursday, but renewed inquiry for industrial stocks was noted owing to supplementary armaments estimates which indi-

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cated an accelerated pace of British rearmament. International securities also were better, under the leadership of Anglo-American favorites. British funds were marked lower yesterday, but industrial stocks were in good demand. International securities also improved.

The good tone at Paris last week was reversed in the first session of the current week, owing to internal and international uncertainties and the prospects of a Treasury loan at a relatively high rate of return. A moderate selling wave developed which forced prices of rentes and French equities lower. International issues did not vary greatly. Changes were small on the Bourse, Tuesday, as most interests apparently decided to await further developments. The main trend in rentes was still downward, but French bank, utility and industrial stocks showed gains and losses in approximately equal numbers. Quiet demand was noted for international securities. The tone was firm on Wednesday, partly because rumors were in circulation to the effect that the promised "reforms" of the Bank of France will be less drastic than was at first supposed. Rentes gained moderately, while shares of the Bank of France improved 405 francs. Other bank equities also were better, and some gains also appeared in the utility and industrial stocks. Little business was done Thursday, and most changes were downward, owing to the impending new Treasury loan announcement. Rentes were off sharply despite the lower bank rate and French equities also lost ground, while international issues held steady. Little trading was done in rentes yesterday, but industrial stocks were in demand. International issues tended to recede.

Only limited activity was reported on the Berlin Boerse as trading was resumed for the week. Most securities drifted lower through sheer lack of interest, but a few issues managed to show small gains. The situation was unchanged on Tuesday, when the main trend again was toward lower levels. But the changes were small and totally unimportant. Fixed-interest issues were neglected. The trading on Wednesday was marked by a little buying of heavy industrial stocks, but the potash issues were weak and recessions also appeared among the machinery securities. Most of the changes were in small fractions, however, and no importance was attached to the variations. Quiet liquidation was the rule on Thursday, but it resulted only in small recessions. A few of the speculative favorites fell 1 to 2 points, while others dropped fractionally. Buying of equities was resumed yesterday, and gains of a point or two were common.

Ethiopia Abandoned

APPEALS by the former Emperor of Ethiopia for aid from the League of Nations against the Italian conquerors of his country were virtually ignored by the Assembly and Council of the League last Saturday, and on Monday arrangements were made to discontinue, on July 15, the sanctions against Italy which constituted the sole endeavor by the League to meet its obligations. These proceedings were merely in accordance with the expectations occasioned by the British and French decisions to terminate the punitive measures against Italy, but they are, nevertheless, of considerable importance. The League itself now stands revealed, more clearly than ever before, as a mere instrument of British and French policy, and as a completely ineffectual organization, so far as the preservation of peace and the protection of its member States are concerned. It is quite evident that the Geneva institution will undergo considerable changes in the near future, with the course of its future activities likely to be determined by the Assembly, next September. The effect on the small nations of the world doubtless will be profound, for it is undeniable that many small countries have displayed an altogether undue faith in the League. Since the League, acting under the direction of the great European Powers, is unwilling to aid Ethiopia further, that African country now is to be considered an Italian colony. It may be noted in passing that the Italian military authorities may have much trouble in pacifying some sections of Ethiopia, as reports from London indicated on Wednesday that a group of Italian fliers had been killed in ambush.

The League debate on Ethiopia last week was a protracted one, but the course of procedure had been determined in advance by the Anglo-French decision to refer sanctions to the Committee on Coordination. A resolution to that end finally was adopted by the Assembly last Saturday. Two Ethiopian demands were considered in that final session, but they were overruled. A roll-call was demanded by the representatives of Emperor Haile Selassie on a proposal that the League refuse to recognize the transfer of territory by forceful occupation, but a vote was denied on the pretext that the issue was covered by resolutions. Ethiopia's vote was the only favorable one on another proposal that the League extend financial aid for further resistance to Italian aggression. Most of the delegations refrained from voting on that question, while 23 voted adversely. The Assembly finally adopted a resolution prepared by Premier Paul van Zeeland of Belgium, with British and French assistance, which noted that "various circumstances" had prevented the full application of the League Covenant, but declaring firm attachment to the principles of the Covenant. The resolution urged the necessity of strengthening the real effectiveness of the guarantees of security, and member States were invited to submit proposals to that end to the League Secretariat by Sept. 1. In conclusion, this curious document recommended that the Committee on Coordination shall make all necessary proposals for terminating the sanctions against Italy. The Committee on Coordination met on Monday and voted unanimously to end the sanctions formally on July 15. League members were asked to continue their reports covering the effect of the measures for the period ended June 30, that date apparently being chosen because some important countries already have terminated the sanctions.

Britain and Italy

INDICATING clearly that the Mediterranean emergency is considered over in London, the British Government announced on Thursday that its huge fleet concentration there would be reduced immediately to ordinary proportions. Led by the cruiser Cornwall, some of the most powerful fighting units of the British navy are to steam back to England, while other vessels will proceed to the China station. Sir Samuel Hoare, First Lord of the Admiralty, announced the move in the House of Commons and also assured that body that there will be

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a British fleet in the Mediterranean for "another 300 years." The permanent British naval forces in the Mediterranean are to exceed somewhat those kept there before the Italian crisis arose. Departure of the British fleet, London authorities believe, will be followed speedily by Italian recall of the forces sent to Libya on the Egyptian frontier. After that, only dissolution of the British-inspired Mediterranean mutual defense accord would have to be effected in order to restore matters to the position prevalent before the Italians invaded Ethiopia. And that accord already is crumbling, as the French Government notified London and Rome on Thursday that the agreement whereby French ports would be placed at the disposal of the British fleet in the event of aggression is considered terminated. The British Government, as well as the Italian, now appears to consider termination of the mutual defense accord desirable. "Both governments desire a Mediterranean settlement ardently, for Italy needs money from the City of London and Great Britain wants to be free to turn her undivided attention to the greater danger across the North Sea," a London dispatch to the New York "Times" remarks.

Locarno Problem

EUROPEAN anxieties regarding the diplomatic problems of that continent have been manifested in many ways of late, not the least important being the strenuous endeavors to achieve some sort of understanding to take the place of the Locarno pact which Germany violated last March by military occupation of the Rhineland. Now that sanctions against Italy are to be lifted, efforts are being made toward resumption by Italy of collaboration with other leading countries for solution of the Locarno problem and settlement of some other pressing European questions. Recent dispatches from London suggest that a very wide readjustment may take place, involving the relations not only of the Western European countries, but those of the various Central European countries as well. It is quite possible, however, that such reports reflect British aims and wishes quite as much as actual possibilities.

British rearmament is proceeding at a tremendous and ever-accelerated pace, which indicates in itself that not much real reliance is placed on agreements with other countries. The foreign policy of the London Government met a severe rebuff in the Ethiopian affair, and it is a fair surmise that further steps will be tentative and cautious for some time to come. But the general aim unquestionably is one of conciliation, since Prime Minister Stanley Baldwin has indicated on several occasions that Great Britain, France and Germany should work together for European peace. The foreign policy of the new Leon Blum regime in Paris still is to be tested, although Foreign Minister Yvon Delbos declared that it rests still upon the old French thesis of "security" through a system of alliances based on maintenance of the Versailles fictions. Highly important, in this situation, is the reply Germany will make to the British questionnaire regarding the willingness of Chancellor Adolf Hitler to extend his fervidly peaceable proclamations to Austria, Czechoslovakia and other countries to the East. The German excuse for the delay in replying to Great Britain was at first the necessity for scanning the French statements on foreign affairs. But the French declaration now has been available for some weeks. The British Foreign Secretary, Anthony Eden, was questioned in the House of Commons last Monday regarding the German delay, and he evidenced considerable impatience in his curt answers. It may or may not be significant that Mr. Eden soon thereafter found a heart ailment sufficiently troublesome to make a brief vacation necessary.

Definite in this situation is the fact, reported from several European capitals, that the Belgian Government, prompted by Great Britain and France, has sent an invitation to Italy to participate in a new Locarno conference, to be held in Brussels whenever the Italian Government considers the time convenient or appropriate. In Rome reports of Wednesday the receipt of the invitation was confirmed, but it also was indicated that Italy would take ample time to reply, meanwhile consulting with the German Government. In Berlin it was accepted as a matter of course that the Reich also would be invited to any such conference, if for no other purpose than a close examination of the German offer of 25-year peace treaties with France and Belgium, and negotiations toward a Western European pact of aerial defense. Such German offers necessarily must seem appealing to the Western European countries, even though they may place little confidence in Hitler and may view his regime as a temporary one. On the other hand, German expansionist aims toward the East now admit of little question, and it may be for that reason, as some observers surmise, that delay is found advisable by the Reich in replying to Great Britain.

That the question of Austria now is receiving close consideration was suggested in a London dispatch of Wednesday to the New York "Times." London circles were said to have received information that Germany and Italy are reaching an agreement with regard to that unhappy little country, with Chancellor Hitler more inclined than formerly to remain aloof from Austrian affairs. According to such accounts, Chancellor Hitler was swayed in good part by the possibility that Italy and Soviet Russia may reach an agreement regarding the Danubian area. But Vienna reports make it clear that some important direct negotiations between the German and Austrian Governments also are in progress, with a political truce the general aim. Austrian intimations are to the effect that the independence of the small country would be assured by successful conclusion of the conversations, but German officials have preferred to remain silent on the entire matter. The few available facts now suggest that the German Government has been putting to good diplomatic use the recent period of strain between Great Britain and Italy, but further disclosures must be awaited in that connection.

Danzig Defies the League

GERMAN efforts to terminate League of Nations control of the small Free City of Danzig reached the official stage last Saturday, when the Nazi President of the Free City's Senate, Dr. Arthur Karl Greiser, appeared before the League Council in Geneva and demanded that the League remove the jurisdiction exercised through its High Commissioner, Sean Lester. The incident caused alarm because of its possible political repercussions, while some concern also was manifested because of the insulting manner in which Dr. Greiser presented his

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request. There is ample reason to believe that the Danzig Nazi leader acted on instructions from Berlin, for the agitation that started two weeks ago took simultaneous rise in the Free City and in the German Reich. He attacked Mr. Lester in challenging and insolent terms and concluded with a demand "in the name of the German people" for revision of the Danzig statutes, so that it would no longer be necessary to account to Geneva. Dr. Greiser then proceeded to give the Nazi salute to the members of the Council, and when some of the occupants of the press gallery expressed disapproval he thumbed his nose at the press correspondents. The incident caused a small sensation, but Foreign Secretary Anthony Eden, acting as President of the Council, ignored the disgraceful gesture and refused to descend to the undignified level of the Danzig Nazi.

As might be expected, the tactics of Dr. Greiser probably did more harm to his cause than good. The League Council met late last Saturday in a secret session and decided to name a delegation of three members from Great Britain, France and Portugal to observe Danzig affairs closely hereafter. Captain Eden ruled that there is no present occasion for the demand for revision of the League Statutes on Danzig, and the Council as a whole expressed the utmost confidence in Mr. Lester. It is not likely, however, that the Nazi authorities will permit the matter to end there, since they clearly have started on a definite campaign to regain sovereignty over the small Free City. Much alarm was caused by the move in Poland, which is charged under the League Statutes with the conduct of Danzig's foreign affairs. The Polish record as to Danzig is not irreproachable, of course, since construction of the neighboring port of Gdynia resulted in a heavy diminution of Danzig's trade and contributed to the unrest in the Free City. Despite this, however, Poland has jealously guarded its interests in Danzig, and it is significant that a stern warning against any arbitrary change in the administration of the city was issued on Wednesday by the Polish Commissioner, Dr. Casimir Papee. The entire problem involves directly the relations between Germany and Poland, but there is no definite information as to whether the Nazi steps were taken with or without the consent of the Warsaw regime. The people of Danzig, fortunately, do not appear to be unduly alarmed, as all reports indicate that there were no disorders or disturbances of any kind.

Dardanelles Conference

TERMINATION of the League of Nations sessions was followed, last Monday, by resumption of the conference at Montreux, Switzerland, regarding Turkey's demand for the right to refortify the Dardanelles. This gathering started some weeks ago, but was interrupted so that the delegates could attend the Geneva sessions. It resulted from the Turkish decision to seek revision of existing accords by peaceful means rather than such methods as the German Government employed in military occupation of the Rhineland zone. Turkish representatives submitted a simple draft convention which would have given that country complete military control, while safeguarding rights of other countries under the League of Nations. But many objections were posed to that solution, and when the conference resumed the British delegation submitted a draft convention of its own. The British proposals have been the subject of earnest and protracted debate, particularly between Great Britain and Russia. They deal chiefly with the contingencies of warfare on the assumption that Turkey will be neutral, and call for open straits to all belligerents. Russia, on the other hand, wants the straits closed in the event of warfare, and this position was supported by France, Rumania, Yugoslavia and Greece. Japanese delegates were inclined to side with London. The entire Dardanelles problem was complicated further on Thursday, when British delegates proposed that the Straits Control Commission retain its present authority. One aim of the Turkish Government is to eliminate the Commission and the British suggestion was considered quite unacceptable by the representatives from Angora. The Italian Government refused to send a delegation.

France

PREMIER LEON BLUM and his Socialist associates now are proceeding slowly and cautiously in France toward realization of the Left Front aims. The crisis occasioned by the widespread strikes is not entirely over, but already some firm opposition to important points in the Socialist Government's program is arising. It is estimated that only about 80,000 strikers still are engaged in the shut-in strikes, against 1,500,000 at the height of that movement. The French Nationalists, hitherto averse to political demonstrations, gave an indication of their strength and solidarity last Sunday, when 10,000 to 15,000 of their number gathered at the Arc de Triomphe in Paris. Police tried to prevent the Nationalists from moving to the Champs-Elysees, and a melee followed in which many were injured. The French Senate applied a check to the Socialist regime during a debate, Tuesday, on the strike situation. Radical-Socialist Senators demanded a pledge that occupation by workers of factories no longer will be tolerated, and Minister of the Interior Roger Salengro reluctantly promised that the government "will put an end to such action by all means at its disposal." Although the aid of the Radical-Socialists was retained by that promise, it is possible that some of the Communist support will be alienated.

The responsibilities of government also are producing a change in the attitude toward the Bank of France. It was intimated on Wednesday that the promised revision of that institution's statutes will be far less drastic than was at first held likely. Finance Minister Vincent Auriol announced yesterday the new loan by which he hopes to bring part of the 60,000,000,000 francs of hoarded and exported capital back into use. The announcement was preceded by a further reduction of the Bank of France discount rate to 3% from 4%. The loan, of the open-end type, is for maturities of six months and one year, with the interest rates at 3½% and 4%, respectively. Subscriptions to these discount obligations may be in amounts ranging from 200 to 100,000 francs.

Cuban Debts

IN A PRESS statement issued in Havana last Saturday, assurances were given by Dr. German Wolter del Rio, Secretary of the Cuban Treasury, that President Gomez is disposed to initiate conversations at any time for an agreement on those portions of the internal and external debt not now being

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serviced. The statement made no specific reference to the Cuban Public Works 5½% obligations, held by Americans in various forms and in an aggregate amount of about $80,000,000, but such obligations were included under the terms employed. "As regards the problem of the debt," the statement said, "the President has stated to me his purpose of liquidating pending debts with equity and good faith, doing honor to the credit of the Republic. But he wishes to reach an agreement, after study of the problem, with the greatest possible advantages for Cuba." The Cuban nation successfully is emerging from the political, social and economic crises through which it has been passing, Dr. del Rio pointed out. He indicated that the business of the Island is showing a considerable expansion, as reflected by the figures of the Havana Clearing House, and remarked that confidence is increasing, with investors more willing than formerly to grant credit and place in circulation the capital previously withdrawn. No immediate solutions can be furnished for all of Cuba's problems, Dr. del Rio said, and he urged patience upon all interests. The Gomez regime has a definite program, he added, and prefers positive action to "mere verbiage."

Discount Rates of Foreign Central Banks

THE Bank of France on Thursday, July 9, reduced its discount rate from 4% to 3% and the rate on advances on securities was also lowered at the same time from 5% to 4%. The 4% discount rate had been in effect since June 25, at which time it was reduced from 5%. On July 6 the Bank of The Netherlands lowered its discount rate to 3% from 3½%. The former rate had been in effect since June 30, at which time it was reduced from 4%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect July 10	Date Established	Previous Rate	Country	Rate in Effect July 10	Date Established	Previous Rate
Argentina	3½	Mar. 1 1935	--	Holland	3	July 6 1936	3½
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	3	July 9 1936	4	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 9-16%, as against 5/8% on Friday of last week, and 9-16@5/8% for three months' bills, as against 11-16% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate was lowered on Thursday from 4½% to 3½%, while in Switzerland the rate remains at 2¼%.

Bank of England Statement

THE statement of the Bank for the week ended July 5 shows a further large gain in bullion of £4,497,126 raising the total to another new high of £226,567,233 which compares with £193,271,840 a year ago. As the gain in gold was attended by an expansion of £3,465,000 in note circulation, reserves rose only £1,033,000. Public deposits increased £611,000 while other deposits fell off £16,403,266. Of the latter amount £15,003,504 was from bankers accounts and £1,399,762, from other accounts. The proportion of reserve to liabilities rose to 29.80% from 26.27% a week ago; last year the ratio was 34.31%. Loans on government securities fell off £13,645,000 and those on other securities £3,126,516. The latter consists of discounts and advances which decreased £4,642,396 and securities which increased £1,515,880. No change was made in the 2% Bank rate. Below we show the different items with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 8 1936	July 10 1935	July 11 1934	July 12 1933	July 13 1932
	£	£	£	£	£
Circulation	443,106,000	400,652,245	384,625,984	378,471,340	366,271,208
Public deposits	10,520,000	8,361,374	17,433,369	16,840,467	17,047,517
Other deposits	135,069,927	144,959,228	133,463,727	152,293,086	116,325,840
Bankers' accounts	96,703,728	108,593,215	97,285,294	95,958,793	82,759,203
Other accounts	38,366,199	36,366,013	36,178,433	56,334,293	33,566,637
Govt. securities	96,758,310	95,801,044	82,647,071	87,055,963	65,785,765
Other securities	23,419,336	22,954,400	18,789,665	27,645,095	39,718,909
Disct. & advances	5,983,311	10,372,619	7,832,157	15,099,677	14,771,076
Securities	17,436,025	12,581,781	10,957,508	12,545,418	24,947,833
Reserve notes & coin	43,461,000	52,619,595	67,528,918	72,498,025	45,933,529
Coin and bullion	226,567,233	193,271,840	192,154,902	190,969,365	137,204,737
Proportion of reserve to liabilities	29.80%	34.31%	44.74%	42.86%	34.43%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated July 3 shows an increase in gold holdings of 341,732,506 francs, bringing the total of gold up to 54,340,500,384 francs. A year ago gold aggregated 71,272,418,907 francs and two years ago 79,653,055,691 francs. The Bank's reserve ratio stands now at 57.87%, compared with 74.60% last year and 79.56% the previous year. French commercial bills discounted, bills bought abroad, advances on Treasury bills and creditor current accounts register decreases, namely 971,000,000 francs, 3,000,000 francs, 2,087,000,000 francs and 373,000,000 francs respectively. Notes in circulation record an expansion of 1,342,000,000 francs, bringing the total up to 86,449,701,040 francs. Circulation last year stood at 82,198,665,845 francs and the year before at 81,892,015,075 francs. An increase also appears in advances against securities of 96,000,000 francs and in temporary advances to State of 3,088,000,000 francs. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 3, 1936	July 5, 1935	July 6, 1934
	Francs	Francs	Francs	Francs
Gold holdings	+341,732,506	54,340,500,384	71,272,418,907	79,653,055,691
Credit bals. abroad	No change	21,703,186	7,895,002	14,568,975
a French commerc'l bills discounted	—971,000,000	6,741,901,262	7,027,308,576	3,862,159,798
b Bills bought abr'd	—3,000,000	1,274,070,594	1,203,348,195	1,141,449,221
c Adv. on Treas. bills	—2,087,000,000	11,709,423,300	----------	----------
Adv. against securs.	+96,000,000	3,536,729,541	3,356,560,780	3,154,870,215
Note circulation	+1,342,000,000	86,449,701,040	82,198,665,845	81,892,015,075
Cred. curr. accts	—373,000,000	7,459,880,594	13,343,273,660	18,223,281,214
d Tem. adv. to State	+3,088,000,000	3,674,000,000	----------	----------
Propor'n of gold on hand to sight liab.	—0.23%	57.87%	74.60%	79.56%

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-billion-franc credit opened by Bank.

Bank of Germany Statement

THE statement for the first quarter of July shows an increase in gold and bullion of 231,000 marks, bringing the total up to 71,997,000 marks. Gold last year aggregated 85,824,000 marks and the previous year 70,122,000 marks. Reserve in foreign currency, bills of exchange and checks, advances and other daily maturing obligations record decreases, namely 180,000 marks, 255,998,000 marks, 18,431,000 marks and 196,674,000 marks respectively. The Bank's reserve ratio is now 1.80%, as against 2.40% last year and 2.1% the previous year. Notes in circulation reveal a loss of 177.000,000 francs, which brings the total down to 4,214,007,000 marks. Cir-

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culation a year ago was 3,740,490,000 marks and two years ago 3,631,890,000 marks. The item of investments shows a gain of 44,000 marks. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*July 7, 1936*	*July 6, 1935*	*July 7, 1934*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+231,000	71,997,000	85,824,000	70,122,000
Of which depos. abr'd	No change	24,551,000	22,109,000	17,916,000
Reserve in for'n curr.	—180,000	4,972,000	4,006,000	6,850,000
Bills of exch. & checks	—255,998,000	4,440,848,000	3,669,327,000	3,327,561,000
Silver and other coin	----------	a201,852,000	143,110,000	218,175,000
Notes on oth. Ger. bks.	*	1,532,000	8,936,000	8,989,000
Advances	—18,431,000	37,856,000	45,113,000	72,839,000
Investments	+44,000	530,474,000	660,126,000	694,395,000
Other assets	----------	a514,863,000	676,193,000	579,821,000
Liabilities—				
Notes in circulation	—177,000,000	4,214,007,000	3,740,490,000	3,631,890,000
Oth. daily matur. oblig.	—196,674,000	783,622,000	717,765,000	557,582,000
Other liabilities	----------	a177,048,000	213,196,000	165,483,000
Propor'n of gold & for'n curr. to note circul'n	+0.10%	1.80%	2.40%	2.1%

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

New York Money Market

LITTLE business was done in the New York money market this week, and rates were merely carried forward in all departments. With excess reserves again approaching the $3,000,000,000 mark, no point is seen in any endeavor to increase charges. Bankers' bill and commercial paper rates were continued from last week. Call loans held to 1% on the New York Stock Exchange, both for renewals and new loans. Time money was available at 1¼% for all maturities to six months, but there was little inquiry. The Treasury sold last Monday a further issue of $50,000,000 discount bills due in 273 days, and the average rate on accepted tenders was 0.067%, computed on an annual bank discount basis. The rate on a similar issue was 0.191% a week earlier, but the reduction on the last issue is due only in part to monetary conditions, as bills due early next April will prove especially desirable in some mid-Western States when State taxes are computed on cash balances.

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 shown no change this week, no transactions having been reported. Rates continue nominal at 1¼% for all maturities. The demand for prime commercial paper has been very heavy this week. High-class paper has been coming out in increasing quantities and the market has been quite active. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

TRADING in prime bankers' acceptances has been very quiet this week. Prime bills have been scarce and inquiries have been few. 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 increased from $3,077,000 to $3,085,000. 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	3/8	5/16	3/8	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	⅝% bid
Eligible non-member banks	¾% 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 10*	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange continues exceptionally steady and firm. In fact ever since June 26 the entire foreign exchange market has been displaying a firmer tone, although transactions have been limited during most of the time. The better tone of the market is due to a large extent to the temporary cessation of the outward movement of funds from Paris, which has been effected by restrictive measures imposed by the French Government applying penalties against hoarders and exporters of French capital. While it is still generally felt that the gold currencies will be devalued in one way or another, devaluation is not expected within the weeks immediately ahead. Further, the fact that bear speculators in these currencies have experienced a costly squeeze during the last few weeks has resulted in such a curtailment of their operations that the quotations of the gold currencies are stronger even though the market is limited. The range for sterling this week has been between $5.01⅞ and $5.02 5-16 for bankers' sight bills, compared with a range of between $5.01 7-16 and $5.02 15-16 last week. The range for cable transfers has been between $5.01 15-16 and $5.02⅜, compared with a range of between $5.01½ and $5.03 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, July 4	75.712	Wednesday, July 8	75.692
Monday, July 6	75.713	Thursday, July 9	75.680
Tuesday, July 7	75.698	Friday, July 10	75.85

LONDON OPEN MARKET GOLD PRICE

Saturday, July 4	139s. 1½d.	Wednesday, July 8	139s.
Monday, July 6	138s. 11½d.	Thursday, July 9	139s. 1d.
Tuesday, July 7	139s.	Friday, July 10	139s.

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

Saturday, July 4	Holiday	Wednesday, July 8	$35.00
Monday, July 6	$35.00	Thursday, July 9	35.00
Tuesday, July 7	35.00	Friday, July 10	35.00

The sterling exchange situation and the entire financial outlook as viewed from London reflects the widespread confidence felt with respect to the pound. Seasonally sterling is firm and this current firmness is heightened by tourist requirements. Sterling is in demand in all quarters and there is a consequent flow of funds from all parts of the world

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to London for security and investment, despite the various impediments and restrictions imposed by many countries on the outward movement of capital. The great abundance of funds in the London market and the constant taking of gold in the London open market and the unparalleled demand for British notes and sovereigns for hoarding evidence this confidence in sterling.

This movement of funds to London, which has been going on for more than four years, must be contrasted with the constant rumors of war in Europe attributed to various causes at different times. Evidently foreign owners of capital feel no doubt of the impregnable position of the London market as a haven of security. International financiers, seldom swayed by political clamor, are strongly inclined to disregard all sensational rumors and are prone to recall that after the Franco-Prussian war for a period of more than 40 years until 1914 similar rumors of probable war were almost a weekly occurrence.

Currently one of the most interesting features of the British financial situation is the extraordinarily heavy purchases of gold by the Bank of England which have been continuing since the first of the year and which have been excessively heavy since early in March. For the past four months the Bank of England has been buying gold at the rate of approximately £5,000,000 a week. There is doubtless an element of mystery in these purchases and it is not to be expected that the British authorities will disclose their policy entirely. But it can readily be seen that the authorities plan to provide a very wide base for the London financial market, wider than ever known before, which is doubtless intended to create a basis for confidence and business expansion on an unprecedented scale.

It is evident that the great business expansion and the consequent increase of payrolls and consuming power have necessitated a larger volume of note circulation, but this requirement could be met by an increase in the fiduciary issue, which would not require gold backing as do the Bank of England notes. It is also asserted that the strong demand for British notes on the part of foreigners since March for hoarding, estimated to have reached more than £25,000,000, compels a greater volume of gold backing for the notes. Against this it might be asserted that these foreigners, of whatever nationality are buying British bank notes for hoarding in full cognizance of the fact that Great Britain has suspended gold payments since September, 1931.

Bank of England note circulation, now £443,106,000, is the highest on record in the history of the bank, and is expected to reach a still higher figure with the seasonal increase during the August holidays. This compares with £400,652,000 a year ago and with £351,618,000 in the bank statement published just prior to the suspension of gold in September 1931. The bank's gold holdings are also at the highest in its history, totaling £226,567,233. It is expected in informed quarters that despite the normal reduction in circulation which usually takes place after August, the bank will continue to increase its gold holdings. Present gold holdings compare with £193,271,840 a year ago, with the minimum of £150,000,000 recommended by the Cunliffe committee, and with £136,880,252 disclosed by the statement just previous to the suspension of gold in 1931. The bank's gold holdings are computed at the statutory figure of 84s. 11d. If the bank's current gold holdings were written up to the present value of gold in the London market, they would approximate £370,000,000 and would represent a ratio to current circulation of about 82%. The bank's ratio of gold reserves to the fiduciary issue is in excess of 183%.

The business half-year passed in London without the slightest strain and from all indications British business executives expect that easy money conditions will continue for a long time under the plans for managed money and credit which have prevailed since the end of 1931.

The abundance of money in London and the prosperity of a large part of the population has resulted in a lively and steady demand for new industrial issues. In the past few months there has been some decrease in activity in outstanding industrials and their tendency seems to be to decline, due to the excessive favor given the new industrial capital offerings. New capital issues in June aggregated £18,415,000, against £19,505,000 in May and £20,610,000 in June 1935. Offerings in the first six months were £108,984,000, against £86,045,000 a year ago, the half-year total being the largest since 1930. Domestic issues accounted for £15,344,000 of the June total.

Money rates in Lombard Street are easy. Two-months' bills are 9-16%, three-months' bills are 5/8%, four-months' bills are 21-32%, and six-months' bills are 7/8%.

Gold on offer in the London market this week was taken for unknown destinations, believed to be largely for account of foreign hoarders, though doubtless much of it went to domestic interests. On Monday there was available and taken for buyers £322,000, on Tuesday £476,000, on Wednesday £280,000, on Thursday £453,000, and on Friday £605,000. On Monday the Bank of England bought £752,201 in gold bars, on Tuesday £690,708, on Wednesday £354,494, on Thursday £654,000.

At the Port of New York the gold movement for the week ended July 8, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK JULY 2-JULY 8, INCLUSIVE

Imports	*Exports*
$2,354,000 from India 102,000 from Russia 14,000 from Nicaragua 5,000 from Guatemala	None
$2,475,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Decrease $331,000

The above figures are for the week ended on Wednesday. On Thursday $1,389,200 of gold was received of which $1,311,500 came from India and $77,700 from Russia; there were no exports of the metal, or change in gold held earmarked for foreign account. On Friday $4,900 of gold was received from Guatemala. There were no exports of the metal but gold held earmarked for foreign account increased $4,900.

Canadian exchange during the week was quoted at a discount of 5-32% to a discount of 1-16%.

Referring to day-to-day rates on Saturday last, July 4, there was no market in New York. On Monday the market was steady and quiet. Bankers' sight was $5.02 3-16@$5.02 5-16; cable transfers $5.02¼@$5.02⅜. On Tuesday sterling was steady. The range was $5.02@$5.02 3-16 for bankers' sight, and $5.02⅛@$5.02 5-16 for cable transfers. On

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Wednesday the pound displayed an easier tone in limited trading. Bankers' sight was $5.01 15-16@ $5.02 1-16; cable transfers $5.02@$5.02⅛. On Thursday foreign exchange trading was limited. Sterling showed a softer tone. The range was $5.01⅞ @$5.02 for bankers' sight bills and $5.01 15-16@ $5.02 1-16 for cable transfers. On Friday sterling was steady, the range was $5.02@$5.02½ for bankers' sight and $5.02⅛@$5.02¾ for cable transfers. Closing quotations on Friday were $5.02⅝ for demand and $5.02¾ for cable transfers. Commercial sight bills finished at $5.02½, sixty-day bills at $5.01⅝, ninety-day bills at $5.01¼, documents for payment (60 days) at $5.01⅝, and seven-day grain bills at $5.02¼. Cotton and grain for payment closed at $5.02½.

Continental and Other Foreign Exchange

THE French franc continues to show marked improvement, doubtless due largely to restrictive measures taken by the Paris authorities to protect the franc and to prevent exodus of capital from the country.

On Thursday the Bank of France again reduced its rediscount rate, from 4% to 3%. It will be recalled that two weeks ago the rediscount rate was reduced on June 25 from 5% to 4%. The 5% rate had been in effect only since June 23, when it was decreased from 6%. The 6% rate was made effective on May 6, when the gold reserves of the Bank of France seemed to be threatened as a result of the election of a radical Popular Front Government.

In 14 weeks the Bank of France suffered a severe gold drain amounting to 11,138,000,000 francs. The first sign of relief from this pressure was seen in the Bank's statement for the week ended June 26, when an increase of 46,157,505 francs in gold holdings was recorded. The current statement as of July 3 shows an important recovery of 341,732,506 francs in gold reserves (approximately $29,000,000).

The new issue of short-term bonds by which the French Treasury hopes to bring about a restoration of confidence in the franc, will be urged upon the public through a series of extensive appeals based upon the theme of patriotism. This campaign for disposal of the bonds is expected to continue throughout the summer. Thus, if they are not largely subscribed to in the days immediately ahead, the real success or failure of the bond issue will not be determinable for many weeks. It is believed that the Government will be able to bring in several billion francs in subscriptions, but the bonds would have to be well taken in order to restore confidence to such an extent as to cause a heavy return flow of French capital now lodged in other countries. The new 3% rediscount rate was probably inaugurated in order to promote the bond issue.

On July 8 the French Finance Minister, M. Vincent Auriol, outlined plans before the Chamber of Deputies for revision of the laws governing the Bank of France. The measure propcses to replace the present Board of Regents by a new committee of directors which would include 30 persons named jointly by the Government, the National Economic Council, and shareholders of the Bank.

The general Continental list reflected the improvement in the French franc although the week's transactions in the foreign exchange market were decidedly limited. The belga proved to some extent an exception to the Continental exchanges and during practically the entire week ruled just under dollar parity because of the noticeable return of French money from Brussels to Paris in the past few weeks. Holland money which also moved into Belgium since early in May was likewise being repatriated. The statement of the National Bank of Belgium for the week ended July 2 showed a net loss of 112,300,000 belgas in gold holdings. There is, however, no essential weakness in the belga. The Belgian Bank's gold stock on July 2 stood at 3,749,900,000 belgas and its ratio of gold to notes was 84.96%. The ratio of gold to total sight liabilities was 68.43%.

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

	Old Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.62 to 6.53⅝
Belgium (belga)	13.90	16.95	16.91 to 16.92½
Italy (lira)	5.26	8.91	7.86½ to 7.88
Switzerland (franc)	19.30	32.67	32.72 to 32.77
Holland (guilder)	40.20	68.06	68.07 to 68.22

The London check rate on Paris closed on Friday at 75.85 against 75.74 on Friday of last week. In New York sight bills on the French center finished at 6.61⅝, against 6.62¾ on Friday of last week; cable transfers at 6.61¾, against 6.63¼; and commercial sight bills at 6.58¾, against 6.60¼. Antwerp belgas closed at 16.91 for bankers' sight bills and at 16.92 for cable transfers, against 16.92 and 16.93. Final quotations for Berlin marks were 40.31½ for bankers' sight bills and 40.32½ for cable transfers, in comparison with 40.38 and 40.39. Italian lire closed at 7.87½ for bankers' sight bills and at 7.88½ for cable transfers, against 7.87 and 7.88. Aus'rian schillings closed at 18.85, against 18.86; exchange on Czechoslovakia at 4.15¾, against 4.15¾; on Bucharest at 0.74¼, against 0.74¼; on Poland at 18.95 against 18.96; and on Finland at 2.31, against 2.22. Greek exchange closed at 0.93⅞ for bankers' sight bills and at 0.94⅜ for cable transfers, against 0.94 and 0.94½.

EXCHANGE on the countries neutral during the war is firm. The Scandinavian currencies move in sympathy with sterling, while the Holland guilder and the Swiss franc reflect the improved position of the French currency.

On July 7 the Bank of The Netherlands reduced its rediscount rate from 3½% to 3%, bringing the bank's rate to the lowest since May 30, when the rate was raised from the low of the year, 2½%, to 3½%. The high for the year was 4½% and took effect early in June. The Netherlands bank has been able to announce successive reductions in its rediscount rate because of the lifting of tension on guilder exchange. This improvement is reflected in the local quotations of guilders at a premium over the dollar.

Bankers' sight on Amsterdam finished on Friday at 68.10 against 68.19 on Friday of last week; cable transfers at 68.11, against 68.20; and commercial sight bills at 68.08, against 68.17. Swiss francs closed at 32.72 for checks and at 32.73 for cable transfers, against 32.75 and 32.76. Copenhagen checks finished at 22.45 and cable transfers at 22.46, against 22.42 and 22.43. Checks on Sweden closed at 25.92 and cable transfers at 25.93, against 25.90 and 25.91; while checks on Norway finished at 25.26 and cable transfers at 25.27, against 25.24 and 25.25. Spanish pesetas closed at 13.71 for bankers' sight bills and at 13.72 for cable transfers, against 13.73 and 13.74.

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EXCHANGE on the South American countries is generally firm, showing very little change from day to day. Recent dispatches from Buenos Aires report that the cash revenues of the Argentine government in the first six months of 1936 showed an increase of 39,000,000 pesos over the same period last year. Total revenues from all sources amounted to 521,233,000 pesos, approximately $173,750,000. The fortnightly statement of the Central Bank of Argentina as of June 30 shows gold reserve ratio to notes in circulation at 130.92%. The bank's reserve ratio of gold to total sight liabilities stands at 87.97%.

Argentine paper pesos closed on Friday, official quotations, at 33.46 for bankers' sight bills, against 33.47 on Friday of last week; cable transfers at 33½, against 33⅝. The unofficial or free market close was 27.15@27.30, against 26.85@27.00. Brazilian milreis, official quotations, are 8¼ for bankers' sight bills and 8½ for cable transfers, against 8¼ and 8½. The unofficial or free market close was 5.80, against 5.75. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.10, against 25.05.

EXCHANGE on the Far Eastern countries is generally firm in sympathy with sterling, to which most of these currencies are allied either legally or through exchange controls. The Japanese yen is the most active of these units and moves in close relation to sterling. Japanese business as a whole continues very prosperous despite unsatisfactory conditions in several lines which have been seriously affected in the past six months by overproduction. Prosperous conditions in Japan have continued practically without interruption since Japan resumed the gold embargo in December, 1931.

Closing quotations for yen checks yesterday were 29.37½ against 29.38 on Friday of last week. Hongkong closed at 32½, against 32½; Shanghai at 30.18 @30 5-16, against 30.19@30 5-16; Manila at 50.00, against 50.05; Singapore at 59, against 59.05; Bombay at 37.97, against 37.93; and Calcutta at 37.97, against 37.93.

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	226,567,233	193,271,840	192,154,902	190,969,365	137,204,737
France	434,720,003	570,179,351	637,224,445	650,115,932	659,773,475
Germany b.	2,372,300	3,185,750	2,180,500	8,202,200	35,788,450
Spain	88 092,000	90,780,000	90,533,000	90,379,000	90,220,000
Italy	a42,575,000	63,047,000	71,678,000	72,645,000	57,574,000
Netherlands	49,517,000	54,836,000	70,572,000	62,062,000	81,696,000
Nat. Belg.	107,490,000	102,574,000	75,801,000	76,507,000	73,321,000
Switzerland	49,292,000	45,125,000	61,209,000	61,464,000	89,155,000
Sweden	24,007,000	19,737,000	15,254,000	12,011,000	11,445,000
Denmark	6,553,000	7,394,000	7,397,000	7,397,000	7,440,000
Norway	6,604,000	6,602,000	6,577,000	6,569,000	8,324,000
Total week	1,037,789,536	1,156,731,941	1,230,580,847	1,238,321,497	1,251,941,662
Prev. week	1,028,268,000	1,152,409,899	1,228,849,334	1,241,526,266	1,254,046,116

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.

The Union Controversy in Steel

The struggle between John L. Lewis, head of the United Mine Workers of America, and his Committee for Industrial Organization, on the one side, and William Green and the American Federation of Labor on the other, over the organization of workers in the steel industry brings to a head a controversy some of whose roots go far back in American labor history, while others, by no means least in importance, are of recent growth. The American Federation, in spite of its success in other directions, has never been able to penetrate the steel industry, and the broad question is whether a union conquest which the Federation has long hoped for can now be made. That question is complicated, however, by the pronounced opposition of Federation officials to independent action by the Committee for Industrial Organization, comprising eight of the largest and strongest unions with a membership of approximately 1,000,000, and to the principle of industrial rather than craft organization for which the Committee stands, and by the apparent determination of Mr. Lewis and his Committee to go ahead even at the risk of expulsion from the Federation and a wide-open break in the ranks of organized labor. To these complications are to be added the bitter hostility which both the Federation and the Committee cherish toward the employee organizations, commonly known as company unions, which obtain in the steel industry, the apparent purpose of Mr. Lewis to supplant Mr. Green as the actual leader of the union labor forces, the high regard which President Roosevelt appears to have for Mr. Lewis, and the possibility of State or Federal intervention if the controversy leads to strikes.

The situation will be best understood if these various threads are disentangled. The controversy over industrial versus craft unions has been developing for a number of years, and was a prominent issue at the last two annual conventions of the Federation. In spite of the adherence of Federation officials, following the policy laid down by Samuel Gompers, to union organization on craft or "horizontal" lines, the feeling has been growing that in large mass industries such as steel, automobiles and rubber, if not in others, a "vertical" plan uniting all the workers in the industry in one organization was to be preferred. The primary objections of the Federation officialdom are that industrial or vertical organization would reduce the number of unions and hence restrict the opportunities for putting union pressure upon employers, that the interests of the various crafts are not identical and hence are best safeguarded by separate national organizations, and that the higher union dues paid by members of skilled trades would have to be lowered to conform to the lower wage scales of workers who were less skilled. It is this position that Mr. Lewis and his Committee have aggressively challenged, and their demand has the support of many students of labor relations who feel that the craft union, whatever its usefulness in the past, has been outgrown, and in any case does not fit the conditions of modern large industries.

The attack upon employee representation plans or so-called company unions has at bottom nothing to do with the question of craft versus industrial unions. It enters the present controversy partly because of the invincible opposition of the American Federation and its affiliated organizations to company unions of any kind, and partly because the steel industry is the most conspicuous example of a large industry which has refused to admit union organizations of the Federation type and has successfully maintained its own employee representation system. The case against the steel plan, as organized labor sees it, was stated without qualifica-

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tion by Mr. Lewis in the radio speech which was broadcast from Washington last Sunday night. "These company unions," Mr. Lewis declared, "are pious pretexts for denying the steel workers the right of organization. Their constitutions and by-laws are drawn by lawyers for the company. No changes can be made without the company approval. The officials are selected under company supervision. No method of independent wage negotiation is provided. No wage contracts have in fact been made between the companies and their employees under the company union plan." The companies were further charged with maintaining armed guards, spies and agents provocateurs who "deliberately provoke strife and bloodshed," with breaking up employee meetings and maltreating union organizers, and with dominating the police and judicial authorities of steel manufacturing communities.

Against these charges is to be placed the statement of the American Iron and Steel Institute, in a full-page announcement "to the public and the employees in the steel industry" published on July 1 in many newspapers throughout the country, that "no employee in the steel industry has to join any organization to get or hold a job," that the steel industry "believes in the principles of collective bargaining, and it is in effect throughout the industry," that "the overwhelming majority of the employees in the steel industry recently participated in annual elections under their own representation plans and elected their representatives for collective bargaining," and that "the elections were conducted by the employees themselves by secret ballot." In a further statement made public on July 2 the Institute reported that "about 75%, or three out of four cases" having to do with relations between employees and employers "were settled in the employees' favor, while only 16% were decided in favor of the management. The rest were compromised, withdrawn or are still pending." On Tuesday the employees of the Republic Steel Corporation plant at Thomas, a suburb of Birmingham, Ala., voted unanimously a "resolution of protest" against "forced unionization" which declared, among other things, that "during the last several years we have enjoyed friendly relations with our management without strife, coercion or mistreatment. Our requests have been considered fairly, the major portion granted in our favor. We have had collective bargaining with the employees' representation plan without having to pay for the privilege of having collective bargaining. . . . We do not want or need any connection with any outside labor organization."

It is not necessary to reconcile such contradictions in order to understand what the issues in the steel fight are. What Mr. Lewis and his Committee for Industrial Organization propose to do, with the aid of a $500,000 fund which they have at their disposal, is to force upon the workers in the steel industry a type of union organization which the owners and managers of the industry have for years refused to tolerate, and which there is no evidence that anything like a majority of the workers desire. To a considerable extent they hope for success by advocating a vertical rather than horizontal unionization, but they rely still more largely, if Mr. Lewis's radio speech is to be accepted as an indication, upon attacking the steel companies, insisting that under the prevailing employee representation the workers in the industry have few rights that their employers are bound to respect, and pointing to the low wage scales as evils to be remedied only through unionization. The "brutality" and "arrogance" of the American Iron and Steel Institute, and the "financial cabal" which has brought the United States Steel Corporation and "our basic financial, manufacturing, mining, transportation and utility interests" under its domination were explicitly attacked in Mr. Lewis's speech, and the steel workers were called upon "to throw off their shackles of servitude and join the union of their industry."

In making industrial unionism the spearhead of his drive and marshaling the resources of a number of strong unions behind it, Mr. Lewis has boldly challenged the present leadership of the American Federation of Labor. It is notorious that the Federation, for all its pretensions to voice the claims of American labor, has never succeeded in reaching more than a third of the industrial workers of the country, and although toying for years with the unionization of the steel industry has actually made no progress in that direction. If Mr. Lewis and his Committee succeed with their program, and if, as a punishment for acting independently, the unions of the Committee are expelled from the Federation, there will be two national labor organizations instead of one, but probably with Mr. Lewis and not Mr. Green the commanding figure. Nothing that Mr. Green has ever said compares in aggressiveness with the implied claim to leadership which runs through Mr. Lewis's radio speech. Neither division or a new leadership, however, would alter the situation of the steel companies. If the Lewis drive succeeds, outside union interference with the industry will have been established and collective bargaining subjected at all points to union domination.

Mr. Lewis has insisted that he hopes for a peaceful conquest, and that if there are strikes or other troubles the companies will be responsible. The steel industry, on the other hand, has promised the use of its resources to protect its employees from intimidation, coercion or violence and "aid them in maintaining collective bargaining free from interference from any source." The only proper duty of the States or the Federal Government, in circumstances which may easily lead to trouble, is to preserve order and suppress violence if it occurs. There is only too much reason to fear, however, that government influence may be thrown on the Lewis side. The Lieutenant Governor of Pennsylvania, who is also secretary-treasurer of Mr. Lewis's United Mine Workers, has already promised that steel workers who are discharged by "the steel magnates" will be entitled to State relief, the Roosevelt Administration has been subserviently friendly to organized labor and hostile to "big business," and the issue of collective bargaining, as interpreted by union interests, can count upon Administration support. A sensible view of public welfare requires that the steel industry, like every other, should be free from outside interference in its relations with its employees, that the employees should be at liberty to choose, without interference from any source, the kind of organization they desire, and that rivals for labor leadership should be left to settle their differences without dragging in either government or the public. It is not encouraging to read, in a Washington dispatch of Thursday, that Mr. Lewis, on a visit

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to the White House, had told President Roosevelt that "an unparalleled mass movement" of labor was swinging to the Democratic side "as a result of opposition by the steel companies" to the efforts of the Lewis committee.

Next Things in Europe

Now that the League of Nations has lifted sanctions against Italy, turned its back on Ethiopia, and postponed until September the consideration of any proposals for reforming the Covenant that may be submitted by that time, one naturally asks "What next?" No one at Geneva pretended to believe that the question of Ethiopia's status as a member of the League had been finally disposed of, although there was doubtless hope that, if the question came up later, the lapse of time and the course of events would render it less troublesome to answer. It was not even clear that, by sidestepping the recognition of the Italian conquest, the dignity and authority of the League had been satisfactorily served. The dominant aim of the assembled delegates appeared to be to get through with a disagreeable business as quickly as possible; the prevailing hope, among the few who still had hope, was that other controversies that loomed on the international horizon might, if they actually reached Geneva, prove less embarrassing.

One of the controversies which for a long time has been gathering force flared out violently while the Assembly was in session. Ever since the establishment of Nazi rule in Germany, the question of Danzig has become increasingly serious. The situation is anomalous. The Treaty of Versailles cut off Danzig from Germany, partly to complete the separation of East Prussia from the rest of Germany which the Polish Corridor was created to mark, but chiefly in order to give Poland access to the Baltic. The population is overwhelmingly German. There is a municipal government with some local powers, but there is also a High Commissioner appointed by the League, while the direction of foreign relations is entrusted to Poland. The administration of the present High Commissioner is unpopular, and an active Nazi propaganda, directed, it is generally believed, from Berlin, has made an issue of the demand for freedom from both League and Polish control. At the recent meeting of the League Council at Geneva the President of the Nazi-controlled Danzig Senate, speaking "not only in the name of the people of Danzig but in the name of all the German people," bluntly called for a revision of the arrangements between Danzig and the League, and shocked the assembly by thumbing his nose at the press and the public as he left the hall.

The immediate effect of the incident was to stir a hope that Poland, which has for some time been on friendly terms with Germany, would find its attachment weakened and be disposed more strongly to support the League. Recent reports, however, suggest much doubt that this will happen. The support of the League is a poor alternative to German friendship, even if German friendship is not very warm, and the likelihood of German penetration in the event of a movement of expansion eastward is not pleasant to contemplate. The apparent eagerness of the British delegate, Foreign Minister Eden, to use the incident as a means of putting more responsibility for Danzig upon Poland has also had a restraining effect, for British diplomacy has become suspect since the Ethiopian debacle, and a British lead is not to be followed without careful consideration. On the other hand, there is strong opposition in Poland to a recovery of Danzig by Germany. There is, accordingly, no immediate prospect of a change unless the Danzig Nazis succeed in their efforts to obtain complete control of the city and suppress all opposition. In that case Poland will undoubtedly be pressed to choose between Germany and the League.

On June 22 there met at Montreux, Switzerland, a conference, representing Great Britain, France, Russia, Turkey, Yugoslavia, Rumania, Greece, Bulgaria and Japan, to consider a request from Turkey for permission to fortify the straits which connect the Mediterranean and the Black Sea, and to fortify a number of islands in the straits and the Sea of Marmora. Under a Straits Convention, the execution of whose terms the League was to supervise, the straits were demilitarized, the maximum naval force which could be sent into the Black Sea was limited, and restrictions were laid down for the use of the straits in a war in which Turkey was either neutral or a belligerent. The Turkish request, in effect, is for the removal of these restrictions, and the restoration to Turkey of full control of waterways which lie wholly within its territory.

The situation is not unlike that which confronted Germany in the demilitarization of the Rhineland and the internationalization of some of its rivers, but where Germany dealt with the knot by cutting it, Turkey chose the diplomatic method of seeking, in form at least, the approval of the League. The diplomatic manoeuvres at Montreux, however, are an apt illustration of the conflicting interests and aims of the Powers. The question of the Black Sea, of course, cannot be separated from that of the Mediterranean, and that of the Mediterranean cannot be touched without raising also the question of Anglo-Italian rivalry. Italy, which is a party to the Straits Convention and one of the Powers to which its execution was committed, has declined to be represented at the conference notwithstanding that some of its wishes have been made known there. The Italian view, it is reported, is that although economic sanctions have been removed, there still remains a species of political sanctions in the agreement between Great Britain and a number of Mediterranean Powers for joint action in case Italy becomes an aggressor. The presence of a British force in the Mediterranean meets with no objection from Italy, the right of Great Britain to protect its territorial and commercial interests being fully recognized, but to sit in a conference half or more of whose members are united in an agreement directed against Italy is something which Italy declines to do.

Reports from the conference show such wide differences of opinion and purpose that the ultimate decision cannot now be predicted. Of the three Powers with the largest interests, Great Britain, Russia and Turkey, Great Britain appears to desire an arrangement which will give it free access to the Black Sea in case of a war in that region in

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which it is interested, Russia would like to have free access to the Mediterranean in time of war but with limitations on the right of other Powers to enter the Black Sea, and Turkey presses steadily for the completest possible control of its waterways. If the attitude of the smaller States is in accord with that of Rumania, whose delegate, Foreign Minister Titulesco, left the conference on Thursday after bitterly denouncing Great Britain for pursuing one policy at Geneva and a contrary one at Montreux, there will be no agreement except in minor details, and Turkey will be left to decide whether, having failed in conference, it will adopt the German method of freeing itself from ristrictions. The hopeful signs are the announcements that the British fleet in the Mediterranean is to be considerably reduced at once, and that France has cancelled the undertaking to aid the British fleet which it assumed when a naval collision in the Mediterranean seemed imminent. Both moves are obviously designed to placate Italy and induce its participation in the discussions at Montreux.

The reports of agreements or understandings, actual or near, between Germany and Austria, Austria and Italy and Italy and Russia, and of coolness between Italy and Germany, should be taken with all reserve. The fact is that certain of the Powers, led by Great Britain and Russia, are endeavoring to transform the European political chaos into a situation in which Germany will be effectually encircled, and Italy prevented from capitalizing in Europe the gains in prestige won in the Ethiopian campaign. As usually happens when rumors are rife, some of the reports may turn out to have been well founded, while others will appear as only the products of wishful thinking. As far as Western Europe is concerned, Germany holds the center of the stage. Thus far it has surrendered none of the positions which it has taken. It has apparently pigeon-holed the British questionnaire about its peace plans, and awaits proposals from other Powers interested in that subject. It may well seek to maintain for the present friendly relations with Austria, but it is not likely to invite any aloofness on the part of Italy. Italy, meantime, which appears to be as able as Germany to keep its own counsels, has grown too much in importance to accept any secondary position. If it is seeking an agreement with Russia, it is probably more with a view to lessening the importance of the Franco-Russian alliance than to reinforce Russian resistance to Germany.

Meanwhile the Powers are arming for the "war as an instrument of national policy" which, in signing the Kellogg Pact, they all solemnly forswore. The British Government is asking for a large increase in war credits, and promises the country a budget deficit next year in consequence. France is maintaining its army at full strength and studying the best means of defending its Swiss frontier. Both Powers know that any increase in their own armaments will be matched by an increase in the armament of Germany. Greece is making heavy purchases of munitions from Germany as a result of a visit from Dr. Hjalmar Schacht, and similar purchases are likely to follow in other Balkan States. The presence of a Japanese delegate at the Montreux Conference is a reminder that Japan has an interest in European affairs. The peace movement is dead because no Power ever seriously cared for it save as a device for serving a purely national interest, and national interests now look in the direction of preparation for war.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue:

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank Limited]

	Month of June	*6 Months to June 30*	*12 Months to June 30*		
			United Kingdom	*Overseas Countries*	*Total*
1919	£16,823,000	£80,299,000	£97,780,000	£35,035,000	£132,815,000
1920	27,560,000	241,232,000	330,524,000	67,950,000	398,474,000
1921	33,919,000	124,221,000	174,913,000	92,287,000	267,199,000
1922	21,990,000	168,147,000	102,221,000	157,501,000	259,722,000
1923	34,763,000	123,525,000	68,747,000	122,300,000	191,046,000
1924	19,322,000	106,215,000	74,459,000	111,911,000	186,451,000
1925	23,652,000	124,354,000	134,722,000	106,963,000	241,685,000
1926	29,222,000	131,636,000	115,374,000	111,804,000	227,178,000
1927	19,965,000	159,694,000	175,334,000	105,991,000	281,325,000
1928	41,372,000	202,616,000	190,390,000	167,246,000	357,636,000
1929	25,398,000	195,543,000	225,961,000	129,485,000	355,447,000
1930	13,225,000	141,860,000	108,993,000	91,072,000	200,066,000
1931	12,832,000	70,915,000	81,595,000	83,620,000	165,215,000
1932	17,468,000	74,772,000	69,061,000	23,462,000	92,523,000
1933	17,541,000	69,328,000	87,165,000	20,429,000	107,595,000
1934	12,048,000	69,022,000	84,424,000	48,139,000	132,563,000
1935	20,610,000	86,045,000	136,655,000	30,557,000	167,212,000
1936	18,411,000	108,984,000	184,668,000	21,094,000	205,762,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	1933	1934	1935	1936
January	£8,310,263	£10,853,233	£16,592 347	£33,963,149
February	7,167,385	7,007,995	12,620,080	19,687,120
March	13,447,603	7,081,462	12,386,235	6,961,500
April	8 247,859	9,590,367	4,108,238	10,456,037
May	14,614,014	22,440,935	19,727,811	19,505,122
June	17,541,251	12,048,454	20,610,166	18,410,698
6 months	69,328,375	69,022,446	86,044,877	108,983,626
July	6 001 777	14,997,397	53,909 166	
August	21,208,047	9,878,332	6,682 428	
September	7,164,097	6,747,571	7,719,440	
October	10,026,260	23,446,272	4,706,804	
November	12 786,859	13,056,095	12,543.554	
December	6,353,481	13,041,644	11,217,941	
Year	£132,868,896	£150,189,757	£182,824,210	

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	United Kingdom	*India and Ceylon*	*Other Brit Countries*	*Foreign Countries*	*Total*
	£	£	£	£	£
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7 082,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
6 months	47,085,000	384,000	20,473,000	1,080,000	69,022,000
July	9,958 000	1,000	5,014 000	25,000	14,998,000
August	3,165,000	-----	5,485 000	1,228,000	9 878,000
September	5,631,000	137 000	566,000	413,000	6,748,000
October	20,764 000	61,000	2,461,000	156,000	23,446 000
November	11,016,000	-----	1,899.000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106741 000	1,133,000	39,258,000	3,058,000	150,190 000
1935—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
6 months	76,999,000	130,000	6,539,000	2,377,000	86,045,000
July	49,999,000	------	3,622.000	287,000	53,909,000
August	4,761,000	------	1,921,000	------	6,682,000
September	7,344,000	------	375 000	------	7,719,000
October	3,940,000	545,000	222,000	------	4 707,000
November	9,204.000	15,000	3.136.000	188,000	12,544,000
December	9,686,000	137 000	1,395,000	-----	11,218,000
Year	161934 000	828,000	17,210,000	2,852,000	182,824,000
1936—January	33.019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	----	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	------	2,939,000	128,000	18,411,000
6 months	99,733,000	453,000	8,024,000	773,000	108,984,000

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Text of O'Mahoney-Jones Sugar Resolution as Signed by President Roosevelt

President Roosevelt signed on June 19, and not on June 20, as stated in our issue of June 27, page 4268, the O'Mahoney-Jones sugar resolution, revising and extending in part through 1937 the Jones-Costigan Sugar Control and Allotment Act. The following is the text of the resolution:

[S. J. Res. 278]

JOINT RESOLUTION

To modify and extend the Act entitled "An Act to include sugar beets and sugarcane as basic agricultural commodities under the Agricultural Adjustment Act, and for other purposes", approved May 9, 1934, as amended, and for other purposes.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That under the Act entitled "An Act to include sugar beets and sugarcane as basic agricultural commodities under the Agricultural Adjustment Act, and for other purposes", approved May 9, 1934, as amended, no further processing, compensating, or floor-stocks tax shall be levied or collected respecting sugar beets or sugarcane or the products thereof as defined by such Act as amended nor shall any contract be entered into under the provisions of such Act, as amended, with the producers of sugar beets or sugarcane, but in all other respects such amendatory Act shall be and remain in force and effect until Dec. 31, 1937, and the quotas established and allotments heretofore made by the Secretary of Agriculture are hereby ratified.

Sec. 2. In order to regulate commerce with Cuba and other foreign countries, among the several States, with the Territories and possessions of the United States and the Commonwealth of the Philippine Islands, with respect to sugar, the quotas for the respective sugar-producing areas shall be the same (subject to modification or adjustment by the Secretary of Agriculture under conditions set out in such Act) for the calendar years 1936 and 1937 as those initially established by the Secretary of Agriculture for the calendar year 1936: *Provided,* That for the calendar year 1937 there shall be allotted to continental United States not less than 30% of any amount of consumption requirements therefor above 6,452,000 short tons, raw value: *Provided further,* That any sugar-marketing quota may be allotted by the Secretary of Agriculture, in order to prevent disorderly marketing or importation of sugar, on the basis of prior allotments under such Act, changes in marketing since the first such allotment, marketings during the calendar year 1935, and ability to perform.

Approved, June 19, 1936.

The New Capital Flotations in the United States During the Month of June and for the Six Months Since the First of January

Our record of the new capital flotations for the month of June furnishes a fitting close to a half yearly period that has been marked by larger monthly totals. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic and also farm loan publicly-offered governmental agency issues. The grand total of the offerings of new securities under these various groupings during June reached $731,166,331. For May the aggregate was $419,781,649. In April it was $1,002,692,011, in March it was $767,415,683; in February it was $302,858,716, and in January it was $411,631,104. The grand total of $731,166,331 of new issues during June comprised $527,629,915 in the form of corporate securities, $94,429,000 of Farm Loan and publicly-offered governmental agency issues and $106,357,416 of State and municipal offerings. Refunding operations continue to dominate the new flotations and of the June grand total of $731,166,331 we find that no less than $513,895,979 constituted refunding issues, leaving the month's new capital demand at only $217,270,352.

Making further reference to the new corporate securities offered during June, we observe that industrial and miscellaneous issues accounted for $235,498,915 which compares with $140,170,100 for that group in May. Public utility issues ranked next in volume during June with $185,336,000 as against $116,096,000 in May, while railroad financing in June amounted to $106,795,000 as compared to $48,727,000 for that group in May.

The total corporate output during June was, as already stated, $527,629,915, of which no less than $446,099,000 represented long-term issues, $2,345,000 comprised short-term offerings, while stock emissions aggregated $79,185,915. The portion of the June offerings devoted to refunding operations amounted to $375,755,755, or more than 71% of the total. In May the refunding portion was $267,385,450, or more than 87% of the total. In April it was $559,871,977, or more than 82% of the total; in March it was $536,936,945, or more than 90% of the total; in February it was $181,140,575, or about 93% of the total, while in January the refunding portion was $200,972,556, or approximately 73% of that month's total. In June (1935) the amount for refunding was $115,488,000, or nearly 90% of the total for that month. The more important refunding issues sold during June of 1936 were the following: $60,000,000 The Texas Corp. deben. 3½s, 1951, all of which was for refunding; $50,000,000 Consolidated Oil Corp. conv. deb. 3½s, 1951, of which $40,000,000 was indirectly used for refunding; two issues by the Wisconsin Power & Light Co., comprising $32,000,000 1st mtge. 4s A, 1966 and $3,700,000 debenture 4s, 1937-46, the entire proceeds of which represented refunding; $32,493,000 Niagara Falls Power Co. 1st and ref. mtge. 3½s, 1966, all for refunding; two issues by the Oklahoma Natural Gas Co., consisting of $20,000,000 1st mtge. 4½s, A, 1951 and $10,000,000 conv. deb. 5s, 1946, of which $28,654,000 comprised refunding; $26,000,000 Louisville & Nashville RR. Co. 1st and ref. mtge. 3¾s E, 2003, all of which was for refunding and $25,000,000 Wisconsin Public Service Corp. 1st mtge. 4s, 1961, also used entirely for refunding.

The largest industrial offering announced during June was that of $60,000,000 The Texas Corp. deb. 3½s, 1951, priced at 100. Other large industrial and miscellaneous flotations were: $50,000,000 Consolidated Oil Corp. conv. deb 3½s, 1951, sold at 98, to yield 3.67%; $25,000,000 Commercial Credit Co. 4¼% cum. conv. pref. stock, publicly priced at $101¾ per share; $19,250,000 General American Transportation Corp. serial 3% notes, July 1, 1937-42, offered at prices to yield from 1.00% to 3.25% and $12,000,000 Crane Co. debenture 3½s, 1951, floated at 98½, to yield about 3.63%. Public utility financing was featured by the following: $32,493,000 Niagara Falls Power Co. 1st and ref. mtge. 3½s, 1966, priced at 104, to yield about 3.28%; $32,000,000 Wisconsin Power & Light Co. 1st mtge. 4s A ,1966, sold at 99½, to yield about 4.03%; $3,700,000 of the same company's deb. 4s, 1937-46, offered at prices to yield from 1.25% to 4.25%; $25,000,000 Wisconsin Public Service Corp. 1st mtge. 4s, 1961, issued at 99½, yielding about 4.03%; $20,000,000 Oklahoma Natural Gas Co. 1st mtge. 4½s A, 1951, priced at 98½, to yield about 4.65% and $10,000,000 of the same company's conv. deb. 5s, 1946, sold at par. Railroad issues of exceptional size during June comprised $60,000,000 Southern Pacific Co. 10-year secured 3¾s, 1946, floated at 98¾, yielding about 3.90% and $26,000,000 Louisville & Nashville RR. Co. 1st and ref. mtge. 3¾s E, 2003, sold at 98, to yield about 3.83%.

There were no foreign securities of any description floated in the United States during the month of June, nor were there any new fixed investment trust issues brought out during the month.

The more important issues floated during June containing convertible features or carrying subscription warrants were as follows:

$50,000,000 Consolidated Oil Corp. conv. deb. 3½s, 1951. Convertible into common stock at prices ranging from $25 to $35 per share.

$25,000,000 Commercial Credit Co. 4¼% cum. conv. pref. stock. Each share convertible into common stock at rate of one share of common stock for each $68.40 par value of pref. stock if converted on or before June 30, 1941, and at rate of $74.10 par value of pref. stock if converted after June 30, 1941.

100,000 shares Beatrice Creamery Co. $5 pref. stock. Each share carries a warrant to purchase one share of common stock at $25 per share up to July 1, 1938 and at $27½ per share thereafter and up to July 1, 1941.

$10,000,000 Oklahoma Natural Gas Co. conv. deb. 5s, 1946. Convertible into common stock at basic rate of 60 shares for each $1,000 debenture.

Included in the month's financing was an issue of $83,000,000 Federal Land Banks 3% consolidated farm loan bonds, due Jan. 1, 1956, priced at 100¼, to yield 2.97%, an offering of $11,000,000 Federal Intermediate Credit Banks cons. 1½% debs., due in five and nine months, floated as usual at price on application and $429,000 Atlanta Joint Stock Land Bank 5-year 3% farm loan bonds, due July 1, 1941, priced at par.

Results for the Half Year—Volume of Offerings Largest Since First Half of 1930

For the half-year, the grand total of new security issues placed in the United States surpasses that of all half-yearly periods back to 1930, the comparison being $3,635,545,494 for the current half-year against $2,020,521,962 for the first half of 1935, $1,019,530,920 for the half-year of 1934, $516,518,604 for the half year of 1933, $900,792,835 for the half-year of 1932, $2,992,851,637 for the same period of 1931 and $5,196,189,289 for the first half of 1930. These figures show a steady expansion since the first half of 1933. Including $527,629,915 of corporate issues sold during June, 1936, the total corporate output for the half-year rose to $2,583,747,098 as against only $569,484,800 in the first half of 1935, $201,660,385 in the first half of 1934, $219,043,478 in the first half of 1933, $249,823,295 in the first half of 1932, $2,030,346,201 in the first half of 1931 and $3,964,471,707 in the first half of 1930. State and municipal issues totaled $612,754,796 in the first half of 1936, which compares with $600,010,462 in the first half of 1935, with $519,570,535 in 1934, with $226,425,126 in 1933, with $528,469,540 in 1932, with $851,188,436 in 1931 and with $765,536,582 in 1930.

On further examination of the corporate issues we find in the table below evidence of the change in the character of new financing which has set in since 1929. We refer to the displacement of new stock issues by bond and note issues.

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To show the change which has taken place, we furnish a tabular analysis giving the comparisons both for the domestic issues and for the domestic and foreign issues combined:

DOMESTIC CORPORATE ISSUES

Jan. 1 to June 30—	1936	1935	1934	1933
Bonds and notes	$2,313,350,900	$536,909,000	$171,455,100	$195,705,200
Preferred stocks	148,565,526	26,496,800	2,908,800	4,325,000
Common stocks	83,830,672	6,079,000	26,096,485	17,413,278
Total	$2,545,747,098	$569,484,800	$200,460,385	$217,443,478
Jan. 1 to June 30—	1932	1931	1930	1929
Bonds and notes	$238,853,800	$1,612,890,150	$2,343,998,660	$1,683,588,300
Preferred stocks	6,775,275	126,948,667	307,097,946	888,097,906
Common stocks	4,194,220	122,707,384	926,162,101	2,485,538,044
Total	$249,823,295	$1,862,546,201	$3,577,258,707	$5,057,224,250

DOMESTIC AND FOREIGN, INCLUDING CANADIAN

Jan. 1 to June 30—	1936	1935	1934	1933
Bonds and notes	$2,351,350,900	$536,909,000	$172,655,100	$197,305,200
Preferred stocks	148,565,526	26,496,800	2,908,800	4,325,000
Common stocks	83,830,672	6,079,000	26,496,485	17,413,278
Total	$2,583,747,098	$569,484,800	$201,660,385	$219,043,478
Jan. 1 to June 30—	1932	1931	1930	1929
Bonds and notes	$238,853,800	$1,780,690,150	$2,708,151,660	$2,029,748,300
Preferred stocks	6,775,275	126,948,667	320,097,946	1,000,810,106
Common stocks	4,194,220	122,707,384	936,222,101	2,532,525,291
Total	$249,823,295	$2,030,346,201	$3,964,471,707	$5,563,083,697

The Part Played by Investment Trusts and Holding Companies

Investment trusts and holding companies, which in 1929 were so prominent in emitting new securities and contributed so greatly to swell the total of the new issues in that year, have now almost completely fallen out of the picture, and this has been one of the factors in the great falling off which has occurred during the last four years in the total of new financing. For the first six months of this year we show a total of $4,800,000, but in the four previous years there were no offerings of this type of security, and their contribution to the total during the first half of 1931 was only $2,800,000, against $149,237,079 in the first half of 1930 and no less than $929,466,562 in the first half of 1929. In the following we compare the figures for each six-month period since 1926 and also indicate what portion of the financing by these investment trusts and holding companies was in the shape of bonds and notes and what portion consisted of stock issues:

FINANCING BY INVESTMENT TRUSTS, TRADING AND HOLDING COMPANIES

	Long-Term Bonds & Notes	*Short-Term Bonds & Notes*	*Stocks*	*Grand Total*
First half of 1936	--------	--------	$4,800,000	$4,800,000
First half of 1935	--------	--------	--------	--------
First half of 1934	--------	--------	--------	--------
First half of 1933	--------	--------	--------	--------
First half of 1932	--------	--------	--------	--------
First half of 1931	--------	$500,000	2,300,000	2,800,000
First half of 1930	$75,250,000	1,000,000	72,987,079	149,237,079
First half of 1929	93,000,000	--------	836,466,562	929,466,562
First half of 1928	81,400,000	400,000	204,712,018	286,512,018
First half of 1927	51,500,000	1,000,000	47,573,228	100,073,228
First half of 1926	9,500,000	4,000,000	37,550,000	51,050,000

However, the investment trusts, as previously explained in these columns, have not altogether disappeared, recent investment trust offerings, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common prior to 1930 and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interests in the same, split up into small units. These units are then disposed of over-the-counter by distributing groups or syndicates. Excepting two or three instances, however, no information of the extent of these sales is forthcoming, and being sales over-the-counter, it is impossible to make estimates regarding their amount. Of course, in magnitude the disposals of this character over the counter do not anywhere near approach those in the old form and yet they can hardly be treated as entirely insignificant, even though trust participations of this kind have no proper place in compilations of new capital issues. At all events, however, nothing definite is available as to the extent of the sales of these investment trusts, or fixed trusts as they are commonly termed. In this state of things, the only way to indicate the presence of these trusts is to enumerate the offerings made from month to month. In the following table we show the different offerings made in the first six months of 1936.

NEW FIXED TRUST OFFERINGS DURING FIRST HALF OF 1936

February—
400,000 shs. Century Shares Trust, offered by Brown Harriman & Co., Inc., of Boston, marketed at $30 per share.
200,000 shs. Scottish-Plan Associates, offered by Underlying Industries of North America, at price on application.

March—
431,617 shs. Broad Street Investing Co., offered by Broad Street Sales Corp., priced at market.

April—
National Fund, Inc., offered by William H. Davis & Co., Inc., priced at $1 per share.
Sovereign Investors, Inc., offered by Sovereign Corp., priced at market.

The Convertible Feature

One feature of the old method of financing continues to be followed to some degree. We allude to the tendency to make bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock. In the following we bring together the more conspicuous issues floated during each month of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock.

CONSPICUOUS ISSUES FLOATED IN THE FIRST HALF OF 1935 CARRYING CONVERTIBLE FEATURES OR SUBSCRIPTION RIGHTS OR WARRANTS

January—
$8,000,000 Hiram Walker-Gooderham & Worts, Ltd. and Hiram Walker & Sons Distilleries Inc. joint and several convertible debenture 4¼s Dec. 1, 1945, convertible at any time into common stock of the parent Canadian company at prices ranging from $40 to $60 per share.
2,000,000 Food Machinery Corp. 4½% cumulative convertible preferred stock, each share being convertible into 2¼ shares of common stock during the calendar years 1936, 1937, and 1938 and into two shares of common after the calendar year 1938.

February—
10,000 shs. Thompson Products, Inc., $5 cumulative convertible prior preference stock. Convertible into com. stock at $20 per share.
800,000 shs. Berkey & Gay Furniture Corp. (Michigan) common stock. Each 100 shares accompanied by warrants entitling holder to purchase additional shares at $2.25 per share at any time until Jan. 1, 1947.
32,000 shs. Holland Furnace Co. $5 cum. conv. preferred stock. Convertible into common stock at rate of 2¼ shares of com. for each share of preferred to March 31, 1937; thereafter, through March 31, 1939, at rate of 2 shares of common for each share of preferred; thereafter, through March 31, 1940, at rate of 1¾ shares of common for each share of preferred, and from April 1, 1940 through March 31, 1940 at rate of 1½ shares of common for each share of preferred.

March—
150,000 shs. American Trust Co. 4% convertible preferred stock. Convertible into common stock at the option of the holder, at the rate of one common share for each one and one-tenth pref. shares.
62,500 shs. Detroit Gasket & Manufacturing Co. 6% cum. pref. stock with warrants. Warrants give holders of preferred stock right to purchase one-half share of common stock for each share of preferred owned at $21 a share up to March 1, 1943.
$750,000 General Finance Corp. convertible debenture 5s, Feb. 1, 1946. Each $1,000 deb. convertible into common stock in amounts ranging from 250 shares to 150 shares up to Feb. 1, 1944.
2,141,000 Gotham Silk Hosiery Co., Inc., 5% debentures, March 15, 1946. Each $1,000 debenture carries warrants to buy 25 shs. of common stock at $12 per share up to March 15, 1946.
99,422,400 Great Northern Railway Co. general mtge. convertible 4s, series G & H, July 1, 1946. The bonds of series G are convertible into preferred stock at $40 per share, and the bonds of series H at $75 per share.
20,000,000 Remington Rand, Inc., debenture 4¼s, March 1, 1956. Each $1,000 debenture carries warrants to purchase 15 shares of common stock at prices ranging from $25 per share to $40 per share up to March 1, 1944.
2,000,000 Sharon Steel Corp. conv. deb. 4½s, Mar. 1, 1951. Convertible into com. stk. at prices ranging from $40 per sh. to $50 per sh. up to May 1, 1946.
40,000 shs. Sharon Steel Corp. $5 conv. preferred stock. Convertible into common stock at prices ranging from $35 per share to $50 per share up to May 1, 1951, taking the pref. stock at $100 per sh.

April—
148,000 shs. Atlantic Refining Co. 4% cumulative convertible preferred stock. Convertible into common stock at prices ranging from $36 to $45 per share.
$62,545,500 National Dairy Products Corp. 3¾% debentures, due May 1, 1951. Each $100 debenture carries a warrant to purchase one share of common stock up to May 1, 1940, at prices ranging from $25 to $28 per share.
30,000,000 The Youngstown Sheet & Tube Co. convertible 3½% debentures, due Feb. 1, 1951. Each $1,000 debenture convertible into common stock at prices ranging from $66 2-3 to $100 up to Feb. 1, 1950.

May—
25,000 shs. Bliss & Laughlin, Inc. (Del.), 5% cumulative preferred stock; convertible into common stock on or before Jan. 2, 1942.
200,000 shs. The Glidden Co. 4½% convertible preferred stock; convertible into common stock on basis ranging from one share to 7-10ths share of common stock.
5,000 shs. Truax-Traer Coal Co. 6% convertible preferred stock; convertible into common stock on basis ranging from 14 shares to 10 shares up to March 15, 1940.
$5,000,000 United States Pipe & Foundry Co. 3½% convertible debens., Due May 1, 1946; each debenture convertible into common stock up to May 1, 1946, at prices ranging from $42 to $52 per share.

June—
The conspicuous issues during this month have already been mentioned above in our remarks of the financing done during June.

The Foreign Issues Placed in the United States

Three foreign Government issues were sold in this country during the first half of 1936. The loans aggregated $55,000,000 and comprised refunding operations. There was also a refunding loan of $48,000,000 for the Dominion of Canada, making a total of $103,000,000 of foreign Government loans floated here during the half-year.

Not a single issue was floated in the United States during the first half of 1935 for foreign Governments or for Canada, its Provinces and municipalities, nor were any foreign issues floated here during the first half of 1934, but in the first half of 1933 there was a loan of $60,000,000 sold here by the Dominion of Canada in the form of 15-months' 4% notes, due Oct. 1, 1934. In the first six months of 1932 no financing was undertaken here for the account of foreign Governments or for Canada, its Provinces and municipalities. In the first half of 1931 Canadian issues aggregated $50,422,000, constituting the whole of the foreign Government issues placed here during that period. At that figure they compare with $426,006,000 of total foreign Government issues sold here during the first half of 1930, with only $78,362,000 for the first half of 1929, and with $530,314,000 for the first six months of 1928; with $477,757,800 for the fix months of 1927; $302,764,000 in the first half of 1926, $312,311,000 in the first half of 1925, and $353,407,562 in the first half of 1924. The Canadian Government loan of $60,000,000 sold here in the first half of 1933 was used entirely for refunding purposes. There was no refunding in the first half of 1932, as no foreign Government issues were sold here during that period. The refunding portion was no more than $9,500,000 in 1931 against $12,658,000 in 1930, $8,000,000 in 1929, $100,538,413 in the first half of 1928, $58,469,000 in the first half of 1927, $60,873,000 in the first half of 1926, and $92,522,000 in the first half of 1925. Three Canadian corporate issues, aggregating $38,000,000 were floated here in the first half of 1936. There were no other foreign corporate flotations here during that period. No foreign or Canadian corporate issues were offered here in the first half of 1935. In the first half of 1934 foreign corporate financing totaled only $1,200,000, all of which was for refunding. In the first half of 1933, the foreign corporate

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financing was $1,600,000, all of which comprised refunding. There were no foreign corporate offerings in the first half of 1932. For the first half of 1931 they footed up $167,800,000 against $387,213,000 in the six months of 1930, $505,859,447 in the six months of 1929, and $646,223,750 in the six months of 1928, only $315,168,625 in the six months of 1927, $313,694,040 in the first half of 1926, $254,695,000 in the first half of 1925, and but $31,330,000 in the first half of 1924. Flotations in the United States on behalf of foreign Governments or corporations during the first half of 1936 amounted to $141,000,000. There were no foreign issues of any description sold in this country during the first half of 1935. However, in the first half of 1934 the foreign issues totaled $1,200,000 as against $61,600,000 for the same period of 1933. There were no foreign offerings of any description in the first six months of 1932. In the first six months of 1931 the aggregate of foreign flotations, Government and corporate, was $218,222,000, which compares with $813,219,000 in the first half of 1930, $584,221,447 in the six months of 1929, and $1,176,537,750 in the first six months of 1928. In the first half of 1927 the foreign flotations aggregated $792,926,425, and this compares with $616,458,040 in 1926, $567,006,000 in 1925, $384,737,562 in 1924, and $193,640,279 in 1923. The following carries the half-yearly comparison back to 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)

Half Year to June 30, 1928—	*New Capital*	*Refunding*	*Total*
Canada, its Provinces & municipalities	---	$48,000,000	$48,000,000
Other foreign government	---	55,000,000	55,000,000
Total foreign government	---	$103,000,000	$103,000,000
Canadian corporate issues	$8,000,000	30,000,000	38,000,000
Other foreign corporate issues	---	---	---
Grand total	$8,000,000	$133,000,000	$141,000,000
First half of 1935	---	---	---
First half of 1934	---	$1,200,000	$1,200,000
First half of 1933	---	61,600,000	61,600,000
First half of 1932	---	---	---
First half of 1931	$203,722,000	14,500,000	218,222,000
First half of 1930	758,561,000	54,658,000	813,219,000
First half of 1929	563,788,730	20,432,717	584,221,447
First half of 1928	935,088,837	241,448,913	1,176,537,750
First half of 1927	701,947,425	90,979,000	792,926,425
First half of 1926	524,707,740	91,750,300	616,458,040
First half of 1925	456,734,000	110,272,000	567,006,000
First half of 1924	230,087,562	154,650,000	384,737,562
First half of 1923	172,704,600	20,941,679	193,646,279
First half of 1922	507,576,650	119,500,000	627,076,650
First half of 1921	213,224,000	50,000,000	263,224,000
First half of 1920	214,860,000	8,498,000	223,358,000
First half of 1919	69,535,300	34,979,000	104,514,300

Large Domestic Corporate Issues During the Half-Year

Domestic corporate offerings of exceptional size during the first six months, in addition to those for June, already mentioned, were as follows:

January—$45,000,000 Republic Steel Corp. general mtge. 4½s B, 1961, priced at par; $35,000,000 Inland Steel Co. 1st mtge. 3¾s D, 1961, offered at 101½, yielding about 3.65% and $40,000,000 Pennsylvania RR. Co. general mtge. 3¾s C, 1970, priced at 98¼, to yield about 3.84%.

February—$55,000,000 The New York Edison Co. 1st lien and ref. mtge. 3¼s D, 1965, floated at par and $30,000,000 Duke Power Co. 3½% bonds, due 1967, placed privately with Duke University and the Duke Foundation.

March—$99,422,400 Great Northern Railway Co. general mtge. conv. 4s, series G & H, July 1, 1946, offered at par to stockholders at rate of $40 principal amount of bonds (one-half of series G and one-half of series H) for each share of preferred stock held. In addition, the company also offered to holders of its general mtge. 7% bonds the right to exchange their bonds for such of the company's new general mtge. conv. 4s, July 1, 1946, as may not be subscribed for by stockholders. The issue was underwritten by the Reconstruction Finance Corporation. Other large corporate offerings of the month were $90,000 000 Pacific Gas & Electric Co. 1st and ref. mtge. 3¼s, H, 1961, issued at 102½, to yield about 3.60%; $75,000,000 Eastern Gas & Fuel Associates 1st mtge. & coll. trust 4s, A, 1956, priced at 96½, to yield about 4.28%, and $60,000,000 Shell Union Oil Corp. 3½% debs., 1951, issued at 99, to yield about 3.59%.

April—$110,000,000 Brooklyn-Manhattan Rapid Transit Corp. rapid transit collateral trust bonds, divided into offerings of $65,000,000 4½% series, due May 1, 1966, priced at par, and $45,000,000 3% and 3¾% serial bonds, due May 1, 1937-51, priced to yield from 0.75% to 3.93%; $90,000,000 for the Youngstown Sheet & Tube Co., comprising $60,000,000 1st mtge. 4s, series C, due 1961, priced at 98¼, to yield about 4.10%, and $30,000,000 convertible debenture 3½s, 1951, offered at 102½, to yield about 3.29%; $70,000 Consolidated Edison Co. of New York, Inc., debs., $35,000,000 of which mature in 10 years and carry a 3¼% coupon rate, offering of which was made at 101, to yield about 3.10%, and a like amount due in 20 years, bearing a 3½% coupon rate, the subscription price thereof being 99½, to yield about 3.53%, and $62,545,500 National Dairy Products Corp. debenture 3½s, due 1951, floated at 100½, yielding about 3.71%.

May—$85,000,000 Standard Oil Co. 25-year debenture 3s, due 1961, priced at 98, to yield 3.11%; $55,000,000 Brook lyn Edison Co., Inc., consolidated mtge. 3¼s, due 1966, offered at 101½, to yield about 3.17%, and $25,000,000 Public Service Electric & Gas Co. 1st and ref. mtge. 3¼s, 1966, placed privately with leading Eastern life insurance companies.

June—The important issues for this month have already been referred to in our remarks above in analyzing the financing done during June.

United States Financing—Its Magnitude

It remains for us to show the exact extent to which United States financing has been conducted during the period under review, namely, the first six months of the calendar year 1936.

It is important in our study that we distinguish between financing which represents distinctly new capital and represents an increase, therefore, in the indebtedness of the Government, and borrowing to provide for the taking up and retiring of issues already outstanding, and which are to be replaced by the new issues. This is particularly true with reference to the placing of United States Government securities. Treasury bills are all the time maturing, and have to be replaced with other issues, while Treasury certificates of indebtedness are another form of short-term borrowing which has to be renewed periodically without adding to the volume of the outstanding public indebtedness. So long as the Government was showing huge budget surpluses and the public indebtedness was, as a result, being steadily and largely reduced, the matter was of little consequence, but now that there is a budget deficit (as a result both of the ordinary expenditures and of the extraordinary outlays) of growing proportions (for aid and assistance of outside undertakings and to provide for industrial recovery and to take care of large-scale idleness and unemployment), it is important to know the exact extent to which the Government finds itself obligated to run into new indebtedness.

In addition to the usual monthly United States Government issues which consisted of four double offerings of Treasury bills in a bank discount basis, Secretary of the Treasury Morgenthau announced two issues of Treasury obligations and which he described as probably the Government's largest peace-time financial transaction. The first issue comprised $600,000,000 or thereabouts of 2¾% 15-18 year Treasury bonds and the second issue was for $400,000,000 or thereabouts of five-year 1⅜% Treasury notes. The details in respect to these offerings are recorded further below. In view of the magnitude and importance of United States Government borrowings, we give below a summary of all Treasury issues marketed during June and also those sold during the five preceding months, furnishing full particulars of the various issues and presenting a complete record in that respect for the first six months of the calendar year.

New Treasury Financing During the Month of June 1936

On May 27, Secretary of the Treasury Morgenthau announced a double offering of Governmental obligations in the amount of $1,000,000,000 or thereabouts. The first issue comprised $600,000,000 2¾% Treasury bonds, dated June 15 and maturing June 15, 1951-54. Cash subscriptions to this offering totaled $4,281,856,500, of which $670,807,150 was allotted, and exchange subscriptions allotted in full totaled $956,130,700. The second issue consisted of $400,000,000 1⅜% Treasury notes series B, dated June 15 and due June 15, 1941. Cash subscriptions to this offering totaled $2,772,720,900, of which $435,223,500 was allocated, and exchange subscriptions allotted in full totaled $68,735,000. Both issues were offered at par. This financing provided for the refunding of $1,024,865,700 of maturing Treasury notes while $1,106,030,650 represented an addition to the public debt.

Mr. Morgenthau on May 28 announced a new offering of two series of Treasury bills in the amount of $50,000,000, or thereabouts, respectively. Both series of bills were dated June 3, the 195-day Treasury bills issue coming due Dec. 15, 1936, and the 273-day Treasury bill issue maturing March 3, 1937. Tenders for the 195-day bills totaled $146,415,000 of which $50,090,000 was accepted. The average price of the bills of this series was 99.900, the average rate on a bank discount basis being 0.184%. Subscriptions to the 273-day Treasury bills amounted to $134,960,000, of which $50,295,000 was accepted, at an average price of 99.835, the average rate on a bank discount basis being 0.218%.

On June 4 Mr. Morgenthau announced another offering of two series of Treasury bills in the amount of $50,000,000, or thereabouts, respectively. Both series of bills were dated June 10, the 188-day Treasury bills, maturing Dec. 15, 1936 and the 273-day bills maturing March 10, 1937. Tenders for the 188-day bills totaled $152,610,000, of which $50,140,000 was accepted. The average price of the bills was 99.902, the average rate on a bank discount basis being 0.187% Subscriptions to the 273-day Treasury bills amounted to $113,830,000, of which $50,035,000 was accepted, at an average price of 99.826, the average rate on a bank discount basis being 0.230%. This financing provided for the replacement of $50,031,000 of maturing bills, leaving $50,144,000 as new debt.

Mr. Morgenthau on June 11 announced another offering of two series of Treasury bills in the amount of $50,000,000, or thereabouts respectively. Both series of bills were dated June 17, the 181-day bills maturing Dec. 15, 1936, and the 273-day bills coming due March 17, 1937. Application for the 181-day bills totaled $133,883,000, of which $50,018,000 was accepted. The average price of the bills was $99.904. the average rate on a bank discount basis being 0.191%, Subscriptions to the 273-day Treasury bills amounted to $116,172,000 of which $50,012,000 was accepted, at an average price of 99.816, the average rate on a bank discount basis being 0.242%. This financing provided for the replacement of $50,015,000 of maturing bills, leaving $50,015.000 as new debt.

On June 18 Mr. Morgenthau announced a further new offering of two series of Treasury bills in the amount of $50,000,000, or thereabouts, respectively. Both series of bills were dated June 24, the 174-day Treasury bills, maturing on Dec. 15 1936 and the 273-day Treasury bills maturing on March 24, 1937. Tenders for the 174-day bills totaled $135,202,000, of which $50,050,000 was accepted. The average price of the bills was 99.912; average rate, about 0.183%. Subscriptions to the 273-day bills totaled $146,116,000, of which $50,008,000 was accepted. The average price of the bills was 99.818; average price on a bank discount basis, about 0.240%. This financing provided for the replacement of $50,040,000 of maturing bills leaving $50,018,000 as an addition to the public debt.

Mr. Morgenthau on June 25 announced an offering of $50,000,000 or thereabouts of 273-day Treasury bills. The bills, however, were dated July 1 and hence form part of the Government financing for the month of July. The 273-day Treasury bills will mature March 31, 1937. Application

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for the bills totaled $154,933,000, of which $50,015,000 was accepted. The average price of the bills was 99.855, the average rate on a bank discount basis being 0.191%. These bills replace a similar amount of maturing bills.

In the following we show in tabular form the Treasury financing done during the first six months of 1936. The results show that the Government disposed of $5,683,902,300, of which $3,273,426,100 went to take up existing issues and $2,410,476,200 represented an addition to the public debt. For June by itself, the disposals aggregated $2,531,544,350, of which $1,225,041,700 constituted refunding and $1,306,502,650 represented an addition to the Government debt:

UNITED STATES TREASURY FINANCING DURING THE FIRST SIX MONTHS OF 1936

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
Jan. 2	Jan. 8	273 days	132,204,000	50,060,000	Average 99.919	*0.107%
Jan. 9	Jan. 15	273 days	190,515,000	50,050,000	Average 99 924	*0 100%
Jan. 16	Jan. 22	273 days	212,610,000	50,130 000	Average 99.929	*0.094%
Jan. 23	Jan. 29	273 days	170,307,000	50,074,000	Average 99.926	*0.098%
Januar	y total			200,314,000		
Jan. 30	Feb. 6	273 days	192,133,000	50,296,000	Average 99.928	*0.095%
Feb. 4	Feb. 11	273 days	184,569,000	50,545,000	Average 99.934	*0.087%
Feb. 13	Feb. 19	273 days	143,432,000	50,100,000	Average 99.941	*0.078%
Feb. 20	Feb. 26	273 days	98,970,000	50,000,000	Average 99.944	*0.074%
Febru	ary tota	l		200,941,000		
Feb. 27	Mar. 4	273 days	109,838,000	50,010,000	Average 99.937	*0.084%
Mar. 2	Mar. 16	12-15 yrs.	5,603,388,750	1,223,502,850	100	2.75%
Mar. 2	Mar. 16	5 years	3,402,542,800	676,704,100	100	1.50%
Mar. 5	Mar. 11	273 days	123,071,000	50,000,000	Average 99.921	*0.104%
Mar. 12	Mar. 18	273 days	129,255,000	50,025,000	Average 99.921	*0.104%
Mar. 19	Mar. 25	273 days	147,495,000	50,085,000	Average 99.911	*0.118%
Marc	h total			2,100,326,950		
Mar 26	Apr. 1	273 days	137,648,000	50,028,000	Average 99.904	*0.126%
Apr. 2	Apr. 8	273 days	201,805,000	50,196,000	Average 99.914	*0.113%
Apr. 9	Apr. 15	273 days	150,991,000	50,008,000	Average 99.924	*0.100%
Apr. 16	Apr. 22	273 days	146,908,000	50,077,000	Average 99.929	*0.093%
Apr. 23	Apr. 29	273 days	117,748,000	50,110,000	Average 99.933	*0.089%
April	total			250,419,000		
Apr. 30	May 6	223 days	94,599,000	50,024,000	Average 99.924	*0 123%
Apr. 30	May 6	273 days	93,918,000	50,102,000	Average 99.905	*0.125%
May 7	May 13	216 days	187,941,000	50,005,000	Average 99.909	*0.151%
May 7	May 13	273 days	125,607,000	50,111,000	Average 99.858	*0.188%
May 14	May 20	209 days	140,735,000	50,000,000	Average 99.910	*0.156%
May 14	May 20	273 days	161,330,000	50,005,000	Average 99.863	*0 110%
May 21	May 27	202 days	131,565,000	50,050,000	Average 99.902	*0.175%
May 21	May 27	273 days	148,465,000	50,060,000	Average 99.848	*0.200%
May	total			400,357,000		
May 27	June 15	15-18 yrs.	5,237,987,200	1,626,937,850	100	2.75%
May 27	June 15	5 years	2,841,455,900	503,958,500	100	1.375%
May 28	June 3	195 days	146,415,000	50,090,000	Average 99.900	*0.184%
May 28	June 3	273 days	134,960,000	50,295,000	Average 99.835	*0.218%
June 4	June 10	188 days	152,610,000	50,140,000	Average 99.902	*0.187%
June 4	June 10	273 days	113,830,000	50,035,000	Average 99.826	*0.230%
June 11	June 17	181 days	133,883,000	50,018,000	Average 99.904	*0.191%
June 11	June 17	273 days	116,172,000	50,012,000	Average 99.816	*0.242%
June 18	June 24	174 days	135,202,000	50,050,000	Average 99.912	*0.183%
June 18	June 24	273 days	146,116,000	50,008,000	Average 99.818	*0.240%
June	total			2,531,544,350		

* Average rate on a bank discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 8	Treasury bills	$50,060,000	$50,060,000	---
Jan. 15	Treasury bills	50,050,000	50,050,000	---
Jan. 22	Treasury bills	50,130,000	50,130,000	---
Jan. 29	Treasury bills	50,074,000	50,074,000	---
Total		$200,314,000	$200,314,000	---
Feb. 6	Treasury bills	$50,296,000	$50,091,000	$205,000
Feb. 11	Treasury bills	50,545,000	50,545,000	---
Feb. 19	Treasury bills	50,100,000	50,100,000	---
Feb. 26	Treasury bills	50,000,000	50,000,000	---
Total		$200,941,000	$200,736,000	$205,000
Mar. 4	Treasury bills	$50,010,000	$50,010,000	---
Mar. 16	2¾% Treas. bonds	1,223,502,850	996,553,400	903,653,550
Mar. 16	1½% Treas. notes	676,704,100		
Mar. 11	Treasury bills	50,000,000	50,000,000	---
Mar. 18	Treasury bills	50,025,000	50,025,000	---
Mar. 25	Treasury bills	50,085,000	50,085,000	---
Total		$2,100,326,950	$1,196,673,400	$903,653,550
Apr. 1	Treasury bills	$50,028,000	$50,028,000	---
Apr. 8	Treasury bills	50,196,000	50,196,000	---
Apr. 15	Treasury bills	50,008,000	50,008,000	---
Apr. 22	Treasury bills	50,077,000	50,077,000	---
Apr. 29	Treasury bills	50,110,000	50,110,000	---
Total		$250,419,000	$250,419,000	---
May 6	Treasury bills	$50,024,000	$50,102,000	$50,024,000
May 6	Treasury bills	50,102 000		
May 13	Treasury bills	50,005,000	50,045,000	50,071,000
May 13	Treasury bills	50,111,000		
May 20	Treasury bills	50,000,000	50,045,000	49,960,000
May 20	Treasury bills	50,005,000		
May 27	Treasury bills	50,050,000	50,050,000	50,060,000
May 27	Treasury bills	50,060,000		
Total		$400,357,000	$200,242,000	$200,115,000
June 15	2¾% Treas. bonds	$1,626,937,850	1,024,865,700	$1,106,030,650
June 15	1½% Treas. notes	503,958,500		
June 3	Treasury bills	50,090,000	50,090,000	50,295,000
June 3	Treasury bills	50,295,000		
June 10	Treasury bills	50,140,000	50,031,000	50,144,000
June 10	Treasury bills	50,035,000		
June 17	Treasury bills	50,018,000	50,015,000	50,015,000
June 17	Treasury bills	50,012,000		
June 24	Treasury bills	50,050,000	50,040,000	50,018,000
June 24	Treasury bills	50,008,000		
Total		$2,531,544,350	$1,225,041,700	$1,306,502,650
Grand total		$5,683,902,300	$3,273,426,100	$2,410,476,200

Farm Loan Issues

Offerings of Farm Loan securities during the first half of 1936, including direct public borrowings by governmental agencies functioning along similar lines, aggregated $333,218,600 as against no less than $850,593,700 for the first half of 1935, $298,300,000 for the same period of 1934, $10,900,000 for the same period of 1933, $122,500,000 for the first half of 1932, $60,600,000 for the first six months of 1931, and $30,500,000 for the first half of 1930. The current half-year's offerings comprised five separate issues of Federal Intermediate Credit banks short-term collateral trust debentures aggregating $67,400,000; two offerings of Federal Land Banks consolidated bonds to the amount of $263,000,000 and five small Joint Stock Land Bank issues totaling $2,818,600.

Issues not Representing New Financing

Offerings of this type during the first half of 1936 amounted to $49,013,291 as compared with $20,034,435 in the first half of 1935, with $5,412,000 in the first half of 1934, with $5,907,000 in the first half of 1933 and with $8,000,000 in the first six months of 1932. These transactions do not represent applications for capital by the companies themselves, and are, therefore, excluded from our compilations of new financing. The following table sets forth a six-months' comparison for the past five years:

	1936	1935	1934	1933	1932
January	$2,746,795	$14,376,300	------	$100,000	------
February	534,375	-----	------	5,400,000	$8,000,000
March	12,008,694	1,585,000		------	------
April	17,040,437	700,000	$4,212,000	------	------
May	11,736,424	2,144,135	------	------	------
June	4,946,566	1,229,000	1,200,000	407,000	------
Total	$49,013,291	$20,034,435	$5,412,000	$5,907,000	$8,000,000

REVISED GRAND TOTALS OF THE NEW FINANCING DONE DURING THE SIX MONTHS ENDED JUNE 30

January	$411,631,104	May	$419,781,649
February	302,858,716	June	731,166,331
March	767,415,683		
April	1,002,692,011	Total	$3,635,545,494

Final Summary

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for June and for the six months ended with June:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

1936	New Capital	Refunding	Total
Month of June—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	121,271,295	324,827,705	446,099,000
Short-term	1,745,000	600,000	2,345,000
Preferred stocks	18,582,350	46,946,800	65,529,150
Common stocks	10,275,515	3,381,250	13,656,765
Canadian—			
Long-term bonds and notes	---	---	---
Short-term	---	---	---
Preferred stocks	---	---	---
Common stocks	---	---	---
Other foreign—			
Long-term bonds and notes	---	---	---
Short-term	---	---	---
Preferred stocks	---	---	---
Common stocks	---	---	---
Total corporate	151,874,160	375,755,755	527,629,915
Canadian Government	---	---	---
Other foreign government	---	---	---
Farm Loan and Government agencies	1,000,000	93,429,000	94,429,000
* Municipal—States, cities, &c	63,396,192	42,961,224	106,357,416
United States Possessions	1,000,000	1,750,000	2,750,000
Grand total	217,270,352	513,895,979	731,166,331
6 Months Ended June 30—			
Corporate—			
Domestic—			
Long-term bonds and notes	330,382,903	1,930,497,997	2,260,880,900
Short-term	18,707,500	33,762,500	52,470,000
Preferred stocks	31,292,788	117,272,738	148,565,526
Common stocks	74,200,649	9,630,023	83,830,672
Canadian—			
Long-term bonds and notes	8,000,000	30,000,000	38,000,000
Short-term	---	---	---
Preferred stocks	---	---	---
Common stocks	---	---	---
Other foreign—			
Long-term bonds and notes	---	---	---
Short-term	---	---	---
Preferred stocks	---	---	---
Common stocks	---	---	---
Total corporate	462,583,840	2,121,163,258	2,583,747,098
Canadian Government	---	48,000,000	48,000,000
Other foreign government	---	55,000,000	55,000,000
Farm Loan and Government agencies	21,900,000	311,318,600	333,218,600
* Municipal—States, cities, &c	381,404,380	231,350,416	612,754,796
United States Possessions	1,075,000	1,750,000	2,825,000
Grand total	866,963,220	2,768,582,274	3,635,545,494

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1936 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during June, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months dating back to the beginning of our compilation in March, 1921, can be found in the monthly articles for those months, these articles appearing usually on the first or the second Saturday of the month.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JUNE FOR FIVE YEARS

MONTH OF JUNE	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	121,271,295	324,827,705	446,099,000	13,676,000	115,488,000	129,164,000	--------	4,000,000	4,000,000	3,000,000	41,963,000	44,963,000	4,064,500	9,806,500	13,871,000
Short-term	1,745,000	600,000	2,345,000	--------	--------	--------	--------	19,747,000	19,747,000	100,000	6,263,400	6,363,400	45,000	15,424,000	15,469,000
Preferred stocks	18,582,350	46,946,800	65,529,150	--------	--------	--------	--------	--------	--------	1,075,000	--------	1,075,000	--------	--------	--------
Common stocks	10,275,515	3,381,250	13,656,765	--------	--------	--------	9,420,000	--------	9,420,000	7,906,989	70,000	7,976,989	--------	--------	--------
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	151,874,160	375,755,755	527,629,915	13,676,000	115,488,000	129,164,000	9,420,000	23,747,000	33,167,000	12,081,989	48,296,400	60,378,389	4,109,500	25,230,500	29,340,000
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	60,000,000	60,000,000	--------	--------	--------
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	1,000,000	93,429,000	94,429,000	--------	319,000,000	319,000,000	11,500,000	147,400,000	158,900,000	--------	--------	--------	--------	30,000,000	30,000,000
* Municipal—States, Cities, &c.	63,396,192	42,961,224	106,357,416	41,781,111	22,954,774	64,735,885	97,668,089	17,458,533	115,126,622	97,249,814	6,149,721	103,399,535	79,762,443	9,031,950	88,794,393
United States Possessions	1,000,000	1,750,000	2,750,000	--------	--------	--------	--------	--------	--------	150,000	--------	150,000	--------	--------	--------
Grand total	217,270,352	513,895,979	731,166,331	55,457,111	457,442,774	512,899,885	118,588,089	188,605,533	307,193,622	109,481,803	114,446,121	223,927,924	83,871,943	64,262,450	148,134,393

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS

MONTH OF JUNE	1936			1935			1934			1933			1932		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	80,795,000	26,000,000	106,795,000	5,000,000	7,500,000	12,500,000	--------	--------	--------	--------	41,963,000	41,963,000	--------	9,327,000	9,327,000
Public utilities	13,762,375	160,973,625	174,736,000	500,000	87,664,000	88,164,000	--------	4,000,000	4,000,000	3,000,000	--------	3,000,000	4,034,500	429,500	4,464,000
Iron, steel, coal, copper, &c.	300,000	200,000	500,000	7,676,000	17,324,000	25,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	1,002,000	19,718,000	20,720,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	13,492,920	17,697,080	31,190,000	500,000	3,000,000	3,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	10,000,000	100,000,000	110,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c.	1,419,000	239,000	1,658,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,000	50,000	80,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	121,271,295	324,827,705	446,099,000	13,676,000	115,488,000	129,164,000	--------	4,000,000	4,000,000	3,000,000	41,963,000	44,963,000	4,064,500	9,806,500	13,871,000
Short-Term Bonds & Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	19,747,000	19,747,000	--------	--------	--------	--------	--------	--------
Public utilities	--------	600,000	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	15,424,000	15,424,000
Iron, steel, coal, copper, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,263,400	1,263,400	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	100,000	5,000,000	5,100,000	--------	--------	--------
Oil	1,500,000	--------	1,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c.	245,000	--------	245,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	45,000	--------	45,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	1,745,000	600,000	2,345,000	--------	--------	--------	--------	19,747,000	19,747,000	100,000	6,263,400	6,363,400	45,000	15,424,000	15,469,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	2,200,000	7,800,000	10,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	302,431	--------	302,431	--------	--------	--------
Other industrial and manufacturing	15,436,365	19,906,250	35,342,615	--------	--------	--------	420,000	--------	420,000	8,529,558	70,000	8,599,558	--------	--------	--------
Oil	400,000	--------	400,000	--------	--------	--------	--------	--------	--------	150,000	--------	150,000	--------	--------	--------
Land, buildings, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	10,821,500	22,621,800	33,443,300	--------	--------	--------	9,000,000	--------	9,000,000	--------	--------	--------	--------	--------	--------
Total	28,857,865	50,328,050	79,185,915	--------	--------	--------	9,420,000	--------	9,420,000	8,981,989	70,000	9,051,989	--------	--------	--------
Total—															
Railroads	80,795,000	26,000,000	106,795,000	5,000,000	7,500,000	12,500,000	--------	19,747,000	19,747,000	--------	41,963,000	41,963,000	--------	9,327,000	9,327,000
Public utilities	15,962,375	169,373,625	185,336,000	500,000	87,664,000	88,164,000	--------	4,000,000	4,000,000	3,000,000	--------	3,000,000	4,034,500	15,853,500	19,888,000
Iron, steel, coal, copper, &c.	300,000	200,000	500,000	7,676,000	17,324,000	25,000,000	--------	--------	--------	--------	1,263,400	1,263,400	--------	--------	--------
Equipment manufacturers	1,002,000	19,718,000	20,720,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	302,431	--------	302,431	--------	--------	--------
Other industrial and manufacturing	28,929,285	37,603,330	66,532,615	500,000	3,000,000	3,500,000	420,000	--------	420,000	8,629,558	5,070,000	13,699,558	--------	--------	--------
Oil	11,900,000	100,000,000	111,900,000	--------	--------	--------	--------	--------	--------	150,000	--------	150,000	--------	--------	--------
Land, buildings, &c.	1,664,000	239,000	1,903,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	75,000	50,000	125,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	11,321,500	22,621,800	33,943,300	--------	--------	--------	9,000,000	--------	9,000,000	--------	--------	--------	--------	--------	--------
Total corporate securities	151,874,160	375,755,755	527,629,915	13,676,000	115,488,000	129,164,000	9,420,000	23,747,000	33,167,000	12,081,989	48,296,400	60,378,389	4,109,500	25,230,500	29,340,000

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

6 MONTHS ENDED JUNE 30	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	330,382,903	1,930,497,997	2,260,880,900	78,880,334	425,928,666	504,809,000	57,539,900	78,460,200	136,000,100	23,621,000	111,008,500	134,629,500	134,517,300	28,393,500	162,910,800
Short-term	18,707,500	33,762,500	52,470,000	8,485,000	23,615,000	32,100,000	12,750,000	22,705,000	35,455,000	16,600,000	44,475,700	61,075,700	16,594,000	59,349,000	75,943,000
Preferred stocks	31,292,788	117,272,738	148,565,526	7,125,000	19,371,800	26,496,800	2,908,800	--------	2,908,800	4,325,000	--------	4,325,000	6,775,275	--------	6,775,275
Common stocks	74,200,649	9,630,023	83,830,672	6,079,000	--------	6,079,000	26,096,485	--------	26,096,485	15,095,500	2,317,778	17,413,278	2,296,900	1,897,320	4,194,220
Canadian—															
Long-term bonds and notes	8,000,000	30,000,000	38,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	462,583,840	2,121,163,258	2,583,747,098	100,569,334	468,915,466	569,484,800	99,295,185	102,365,200	201,660,385	59,641,500	159,401,978	219,043,478	160,183,475	89,639,820	249,823,295
Canadian Government	--------	48,000,000	48,000,000	--------	--------	--------	--------	--------	--------	--------	60,000,000	60,000,000	--------	--------	--------
Other foreign government	--------	55,000,000	55,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	21,900,000	311,318,600	333,218,600	9,500,000	841,093,700	850,593,700	54,000,000	244,300,000	298,300,000	10,900,000	--------	10,900,000	30,000,000	92,500,000	122,500,000
* Municipal—States, Cities, &c.	381,404,380	231,350,416	612,754,796	364,064,041	235,946,421	600,010,462	434,323,554	85,246,981	519,570,535	208,948,049	17,477,077	226,425,126	475,742,164	52,727,376	528,469,540
United States Possessions	1,075,000	1,750,000	2,825,000	433,000	--------	433,000	--------	--------	--------	150,000	--------	150,000	--------	--------	--------
Grand total	866,963,220	2,768,582,274	3,635,545,494	474,566,375	1,545,955,587	2,020,521,962	587,618,739	431,912,181	1,019,530,920	279,639,549	236,879,055	516,518,604	665,925,639	234,867,196	900,792,835

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

6 MONTHS ENDED JUNE 30	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	157,214,000	408,414,900	565,628,900	26,880,000	58,200,000	85,080,000	47,109,100	52,500,000	99,609,100	12,000,000	76,765,500	88,765,500	--------	9,327,000	9,327,000
Public utilities	58,934,206	956,890,294	1,015,824,500	9,278,000	243,373,000	252,651,000	10,430,800	23,652,200	34,083,000	10,721,000	32,518,000	43,239,000	131,817,300	19,016,500	150,833,800
Iron, steel, coal, copper, &c	66,285,248	196,914,752	263,200,000	16,609,334	61,390,666	78,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	1,002,000	19,718,000	20,720,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	5,500,000	2,441,000	7,941,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	24,522,412	123,779,088	148,301,500	19,720,000	52,580,000	72,300,000	--------	2,308,000	2,308,000	--------	1,725,000	1,725,000	--------	--------	--------
Oil	23,958,037	240,041,963	264,000,000	--------	7,500,000	7,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	3,567,000	3,739,000	7,306,000	893,000	--------	893,000	--------	--------	--------	900,000	--------	900,000	2,500,000	50,000	2,550,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,300,000	11,000,000	13,300,000	--------	444,000	444,000	--------	--------	--------	--------	--------	--------	200,000	--------	200,000
Total	338,382,903	1,960,497,997	2,298,880,900	78,880,334	425,928,666	504,809,000	57,539,900	78,460,200	136,000,100	23,621,000	111,008,500	134,629,500	134,517,300	28,393,500	162,910,800
Short-Term Bonds & Notes—															
Railroads	15,000,000	15,000,000	30,000,000	--------	--------	--------	--------	20,947,000	20,947,000	--------	6,216,000	6,216,000	7,375,000	1,000,000	8,375,000
Public utilities	1,250,000	600,000	1,850,000	--------	10,000,000	10,000,000	12,000,000	--------	12,000,000	16,500,000	23,295,200	39,795,200	2,850,000	58,249,000	61,099,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,605,400	5,605,400	--------	100,000	100,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	8,125,000	8,125,000	2,485,000	1,615,000	4,100,000	--------	2,958,000	2,958,000	100,000	5,000,000	5,100,000	--------	--------	--------
Oil	2,212,500	2,287,500	4,500,000	--------	6,000,000	6,000,000	500,000	--------	500,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	245,000	--------	245,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,101,000	--------	4,101,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,959,100	5,959,100	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	7,750,000	7,750,000	--------	6,000,000	6,000,000	250,000	--------	250,000	--------	--------	--------	2,268,000	--------	2,268,000
Total	18,707,500	33,762,500	52,470,000	8,485,000	23,615,000	32,100,000	12,750,000	23,905,000	36,655,000	16,600,000	46,075,700	62,675,700	16,594,000	59,349,000	75,943,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	2,296,000	21,827,128	24,123,128	1,785,250	--------	1,785,250	--------	--------	--------	--------	2,147,778	2,147,778	4,912,175	1,897,320	6,809,495
Iron, steel, coal, copper, &c	3,151,500	4,078,000	7,229,500	5,000,000	--------	5,000,000	588,750	--------	588,750	--------	--------	--------	--------	--------	--------
Equipment manufacturers	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	2,811,100	423,900	3,235,000	--------	--------	--------	--------	--------	--------	302,431	--------	302,431	--------	--------	--------
Other industrial and manufacturing	65,287,377	50,066,454	115,353,831	1,418,750	--------	1,418,750	18,891,535	--------	18,891,535	18,968,069	170,000	19,138,069	491,250	--------	491,250
Oil	2,544,490	15,418,749	17,963,239	5,000,000	--------	5,000,000	--------	--------	--------	150,000	--------	150,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	525,000	--------	525,000	--------	--------	--------	2,168,750	--------	2,168,750
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	4,800,000	--------	4,800,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	17,140,570	35,088,530	52,229,100	--------	19,371,800	19,371,800	9,000,000	--------	9,000,000	--------	--------	--------	1,500,000	--------	1,500,000
Total	105,493,437	126,902,761	232,396,198	13,204,000	19,371,800	32,575,800	29,005,285	--------	29,005,285	19,420,500	2,317,778	21,738,278	9,072,175	1,897,320	10,969,495
Total—															
Railroads	172,214,000	423,414,900	595,628,900	26,880,000	58,200,000	85,080,000	47,109,100	73,447,000	120,556,100	12,000,000	82,981,500	94,981,500	7,375,000	10,327,000	17,702,000
Public utilities	62,480,206	979,317,422	1,041,797,628	11,063,250	253,373,000	264,436,250	22,430,800	23,652,200	46,083,000	27,221,000	57,960,978	85,181,978	139,579,475	79,162,820	218,742,295
Iron, steel, coal, copper, &c	69,436,748	200,992,752	270,429,500	21,609,334	61,390,666	83,000,000	588,750	--------	588,750	--------	5,605,400	5,605,400	--------	100,000	100,000
Equipment manufacturers	8,464,400	19,718,000	28,182,400	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	2,811,100	423,900	3,235,000	11,500,000	2,441,000	13,941,000	--------	--------	--------	302,431	--------	302,431	--------	--------	--------
Other industrial and manufacturing	89,809,789	181,970,542	271,780,331	23,623,750	54,195,000	77,818,750	18,891,535	5,266,000	24,157,535	19,068,069	6,895,000	25,963,069	491,250	--------	491,250
Oil	28,715,027	257,748,212	286,463,239	5,000,000	13,500,000	18,500,000	500,000	--------	500,000	150,000	--------	150,000	--------	--------	--------
Land, buildings, &c	3,812,000	3,739,000	7,551,000	893,000	--------	893,000	--------	--------	--------	900,000	--------	900,000	6,601,000	50,000	6,651,000
Rubber	--------	--------	--------	--------	--------	--------	525,000	--------	525,000	--------	5,959,100	5,959,100	2,168,750	--------	2,168,750
Shipping	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	4,800,000	--------	4,800,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	19,440,570	53,838,530	73,279,100	--------	25,815,800	25,815,800	9,250,000	--------	9,250,000	--------	--------	--------	3,968,000	--------	3,968,000
Total corporate securities	462,583,840	2,121,163,258	2,583,747,098	100,569,334	468,915,466	569,484,800	99,295,185	102,365,200	201,660,385	59,641,500	159,401,978	219,043,478	160,183,475	89,639,820	249,823,295

DETAILS OF NEW CAPITAL FLOTATIONS DURING JUNE, 1936

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered, Including Additional Underwriters
$	**Railroads—**		%	
3,950,000	New equipment	Placed privately		**Chicago Burlington & Quincy RR. Co.** Equip. Trust 2½s, May 1, 1937-46. Placed privately with Harris Trust & Savings Bnak, Chicago.
9,280,000	New equipment	---	1.90-2.40	**Chesapeake & Ohio Equipment Trust of 1936** Equipment Trust 2¼s, June 15, 1937-46. Offered by Field, Glore & Co.; Cassatt & Co., Inc., and White, Weld & Co.
4,935,000	Additions and improvements	---	0.35-3.25	**Great Northern Ry. Co.** Secured 4% Serial Bonds, Oct. 1, 1936–April 1, 1944. Offered by Halsey, Stuart & Co., Inc.; Graham, Parsons & Co., and Dick & Merle-Smith.
26,000,000	Refunding	98	3.83	**Louisville & Nashville RR. Co.** 1st & Ref. M. 3¾s E, April 1, 2003. Offered by Morgan Stanley & Co., Inc., and eight other unnamed underwriters.
1,410,000	New equipment	---	0.75-3.25	**New York Chicago & St. Louis RR. Equipment Trust of 1936** Equipment Trust 3s, July 1, 1937-51. Offered by Estabrook & Co.; Stroud & Co., Inc., and Lawrence Stern & Co., Inc.
1,220,000	New equipment	---	2.10-2.40	**Pere Marquette Equipment Trust of 1936** Equipment Trust 2½s, July 1, 1937-46. Offered by Hallgarten & Co. and Yarnall & Co.
60,000,000	Eliminate debt to banks and Government agencies	98¾	3.90	**Southern Pacific Co.** 10-year Secured 3¾s, July 1, 1946. Offered by Kuhn, Loeb & Co.
106,795,000				
	Public Utilities—			
743,000	Refunding	100	4.50	**Ashland Home Telephone Co.** 1st M. 4½s, A, April 1, 1961. Offered by Central Republic Co.; E. H. Rollins & Sons, Inc., and J. D. Van Hooser & Co.
10,000,000	Refunding; acquire add'l property; working capital, &c.	102½	3.85	**California Water Service Co.** 1st M. 4s, B, May 1, 1961.
550,000	Refunding; acquire add'l property; working capital, &c	100	1.25-4.25	**California Water Service Co.** 1¼%–4¼% Serial notes, May 1, 1937-46. Above issues of California Water Service Co. offered by Dean Witter & Co.; Blyth & Co., Inc.; Halsey, Stuart & Co., Inc.; Coffin & Burr, Inc., and E. H. Rollins & Sons, Inc. Other underwriters were: William R. Staats Co.; Brush, Slocumb & Co.; Mitchum, Tully & Co.; Pacific Co. of California: Bankamerica Co.; William Cavalier & Co.; Dulin & Co.; Elworthy & Co., and Schwabacher & Co.
7,500,000	Refunding; gen. corp. purposes	98½	4.65	**El Paso Natural Gas Co.** 1st M. 4½s, A, June 1, 1951.
3,750,000	Refunding; gen. corp. purposes	100	4.75	**El Paso Natural Gas Co.** Conv. Deb. 4¼s, June 1, 1946. (*Each* $1,000 *Debenture convertible into Common stock on or before May* 31, 1944, *at rates ranging from* 20 *shares to* 16 *shares.*) Above issues of El Paso Natural Gas Co. offered by White, Weld & Co.; Stone & Webster and Blodget, Inc.; Lehman Brothers; Kidder, Peabody & Co.; Aldred & Co., and Hayden, Stone & Co. Other underwriters were: Laurence M. Marks & Co.; Charles D. Barney & Co.; Hornblower & Weeks; Lawrence Stern & Co., Inc.; Whiting, Weeks & Knowles, Inc., and Washburn & Co., Inc.
32,493,000	Refunding	104	3.28	**Niagara Falls Power Co.** 1st & Ref. M. 3½s, March 1, 1966. Offered by Morgan Stanley & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Bonbright & Co., Inc., and Mellon Securities Corp. Other underwriters were: Lee Higginson Corp.; Brown Harriman & Co., Inc.; First Boston Corp.; Edward B. Smith & Co.; Lehman Brothers; Coffin & Burr, Inc., and Spencer Trask & Co.
20,000,000	Refunding; other corp. purposes	98½	4.65	**Oklahoma Natural Gas Co.** 1st M. 4½s, A, May 1, 1951.
10,000,000	Refunding; other corp. purposes	100	5.00	**Oklahoma Natural Gas Co.** Conv. Deb. 5s, May 1, 1946. (*Convertible into Common stock at a basic rate of* 60 *shares for each* $1,000 *Debenture.*) Above issues of Oklahoma Natural Gas Co. offered by Stone & Webster and Blodget, Inc.; Blyth & Co., Inc.; First Boston Corp.; Schoellkopf, Hutton & Pomeroy, Inc.; Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; E. H. Rollins & Sons, Inc.; Trail & Middendorf, Inc.; Graham, Parsons & Co.; White, Weld & Co.; Bosworth, Chanute, Loughbridge & Co.; Central Republic Co.; Estabrook & Co.; Jackson & Curtis; Paine, Webber & Co.; Lawrence Stern & Co., Inc.; Francis Bro. & Co.; Whiting, Weeks & Knowles, Inc.; William Cavalier & Co.; A. M. Kidder & Co., and G. M.-P. Murphy & Co. Other underwriter was Bonbright &Co., Inc.
3,000,000	Refunding	100	4.00	**Otter Tail Power Co.** 1st M. 4s, July 1, 1961. Offered by Wells-Dickey Co.; Kalman & Co., and Justus F. Lowe & Co.
15,000,000	Rfdg.; repay banks loans; addns., impts., wkg. capital, &c.	104	3.10	**Potomac Electric Power Co.** 1st M. 3¼s, July 1, 1966. Offered by Dillon, Read & Co.; Lehman Brothers; Field, Glore & Co.; F. S. Moseley & Co.; Shields & Co.; Bancamerica-Blair Corp.; Y. E. Booker & Co., and G. H. Walker & Co.
11,000,000	Refunding; acquisitions	101¼	3.10	**Western Massachusetts Cos.** 3¼% Notes, June 15, 1946. Offered by First Boston Corp.; White, Weld & Co.; F.S.Moseley & Co.; Kidder, Peabody & Co.; Tifft Brothers, and Arthur W.Wood & Co.
32,000,000	Refunding	99½	4.03	**Wisconsin Power & Light Co.** 1st M. 4s, A, June 1, 1966.
3,700,000	Refunding	---	1.25-4.25	**Wisconsin Power & Light Co.** Debenture 4s, June 1, 1937-46. Above issues of Wisconsin Power & Light Co. offered by Field, Glore & Co.; Halsey, Stuart & Co., Inc.; A. G. Becker & Co., Inc.; Harris, Hall & Co., Inc.; Brown Harriman & Co., Inc. Bonbright & Co., Inc.; First Boston Corp.; Blyth & Co., Inc.; The Securities Co. of Milwaukee, Inc.; Lee Higginson Corp.; Lazard Freres & Co., Inc., and E. H. Rollins & Sons, Inc. Other underwriters were: A. C. Allyn & Co.; Central Republic Co.; Lawrence Stern & Co.; Stone & Webster and Blodget, Inc.; Tucker, Anthony & Co.; Blair, Bonner & Co.; Bacon, Whipple & Co., and Illinois Co. of Chicago.
25,000,000	Refunding	99½	4.03	**Wisconsin Public Service Corp.** 1st M. 4s, June 1, 1961. Offered by First Boston Corp.; H. M. Byllesby & Co., Inc.; Bancamerica-Blair Corp.; W. C. Langley & Co.; A. C. Allyn & Co.; Emanuel & Co.; Halsey, Stuart & Co., Inc.; The Securities Co. of Milwaukee, Inc.; Harris, Hall & Co., Inc.; F. S. Moseley & Co.; Edgar, Ricker & Co.; Morris F. Fox & Co., and Granbery, Safford & Co. Other underwriters were: Leadenhall Securities Corp., Ltd., and Edward B. Smith & Co.
174,736,000				
	Iron, Steel, Coal, Copper, &c.			
500,000	Refunding; retire bank loans, &c.	95	5.65	**Wyoming Valley Collieries Co.** 1st M. Leasehold 5s, April 1, 1946. Offered by Howard J. Levitt & Co., Philadelphia.
	Equipment Manufacturers—			
19,250,000	Refunding; working capital	101.99 98.65	1.00 3.25	**General American Transportation Corp.** Serial 3% Notes, July 1, 1937-42. Offered by Kuhn, Loeb & Co. Other underwriters were: Charles D. Barney & Co.; Brown Harriman & C9., Inc.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Field, Glore & Co.; First Boston Corp.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; J. & W. Seligman & Co.; Edward B. Smith & Co.; Lawrence Stern & Co., Inc.; Central Republic Co., and E. H. Rollins & Sons, Inc.
1,470,000	Refunding; gen. corp. purposes	101.2407 98.4999	1.50 4.25	**North Western Refrigerator Line Equipment Trust** 4% Equipment Trust Certificates, I, Jan. 15, 1937–July 15, 1943. Offered by Freeman & Co.
20,720,000				
	Other Industrial & Mfg.—			
340,000	Acquire Thinshell Products, Inc.	100	5.50	**Consolidated Biscuit Co.** 1st M. 5½s, C, 1946. Offered by F. S. Yantis & Co., Inc.; Bond & Goodwin, Inc.; Webber, Darch & Co.; Dempsey-Detmer & Co.; Rawson Lizars & Co., and Crowell, Weedon & Co.
12,000,000	Refunding; working capital; other corporate purposes	98½	3.63	**Crane Co.** Debenture 3½s, June 1, 1951. Offered by Morgan Stanley & Co., Inc.; Clark, Dodge & Co.; Lee Higginson Corp., and Edward B. Smith & Co.
6,000,000	Refunding; other corp. purposes	99	4.08	**Fairbanks, Morse & Co.** Debenture 4s, June 1, 1956. Offered by Lee Higginson Corp.; F. S. Moseley & Co.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Lawrence Stern & Co.; Estabrook & Co.; The Securities Co. of Milwaukee, Inc., and Whiting, Weeks & Knowles, Inc.
10,000,000	Retire bank loans; wkg. capital	Placed privately		**International Business Machines Corp.** 10-year 3% Debentures, 1946. Placed privately with a large institutional investor.
1,750,000	Refunding; other corp. purposes	100.49 100	1.50 4.50	**L. C. Smith & Corona Typewriters, Inc.,** 10-year Serial Debentures, 2s to 4½s, July 1, 1937-46. Offered by F. S. Moseley & Co.; Riter & Co., and Hemphill, Noyes & Co.
1,100,000	Refunding	---	1.50-4.85	**Union Compress & Warehouse Co.** 1st M. 2s to 5s, July 1, 1937-51. Offered by Equitable Securities Corp.; L. K. Thompson & Co., and Federal Securities Co.
31,190,000				
	Oil—			
50,000,000	Retire bank loans incurred to pay off bonded debt; working capital	98	3.67	**Consolidated Oil Corp.** Convertible Debenture 3½s, June 1, 1951. (*Convertible into Common stock at prices ranging from* $25 *to* $35 *per share.*) Offered by Kuhn, Loeb & Co.; First Boston Corp.; Brown Harriman & Co., Inc.; Kidder, Peabody & Co.; J. & W. Seligman & Co.; Blyth & Co., Inc., and Lee Higginson Corp. Other underwriters were: Bancamerica-Blair Corp.; Goldman, Sachs & Co.; Lazard Freres & Co., Inc.; Speyer & Co.; Field, Glore & Co.; Hayden, Stone & Co.; Cassatt & Co., Inc.; W. E. Hutton & Co.; Ladenburg, Thalmann & Co.; E. H. Rollins & Sons, Inc.; A. G. Becker & Co., Inc.; Hallgarten & Co.; Hemphill, Noyes & Co.; Janney & Co.; Paine, Webber & Co.; Lawrence Stern & Co., Inc.; Spencer Trask & Co.; Graham, Parsons & Co.; G. M.-P. Murphy & Co.; William R. Staats Co.; Bankamerica Co.; Charles D. Barney & Co.; H. M. Byllesby & Co., Inc.; E. W. Clark & Co.; Estabrook & Co.; Hayden, Miller & Co.; F. S. Moseley & Co.; Carl H. Pforzheimer & Co.; Stone & Webster and Blodget, Inc.; G. H. Walker & Co., and Kalman & Co.
60,000,000	Refunding	100	3.50	**The Texas Corp.** Debenture 3½s, June 15, 1951. Offered by Dillon, Read & Co.; Brown Harriman & Co., Inc.; Lehman Brothers; Mellon Securities Corp.; First Boston Corp.; Blyth & Co., Inc. Edward B. Smith & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; Dominick & Dominick; Field, Glore & Co., and Halsey, Stuart & Co., Inc. Other underwriters were: Hemphill, Noyes & Co.; F. S. Moseley & Co.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Kidder, Peabody & Co.; Shields & Co.; White, Weld & Co.; Charles D. Barney & Co.; J. & W. Seligman & Co.; Stone & Webster and Blodget, Inc.; Riter & Co.; Dean Witter & Co.; Ladenburg, Thalmann & Co.; E. H. Rollins & Sons, Inc.; Bancamerica-Blair Corp.; A. C. Allyn & Co., Inc.; Central Republic Co.; Graham, Parsons & Co.; Harris, Hall & Co.; Mitchell, Hutchins & Co.; Paine, Webber & Co.; Blair, Bonner & Co.; Cassatt & Co., Inc.; Laurence M. Marks & Co.; Lawrence Stern & Co., Inc.; Spencer Trask & Co.; Hayden, Miller & Co., Estabrook & Co.; Whiting, Weeks & Knowles, Inc.; Battles & Co.; Alex. Brown & Sons; Illinois Co. of Chicago; William R. Staats Co.; Singer, Deane & Scribner; R. de Lubersac & Cie., and Stockholms Enskilda Bank, A. B., Stockholm.
110,000,000				
	Land, Buildings, &c.—			
400,000	General corporate purposes	101-100	3.00-4.00	**Duquesne University (Pittsburgh)** 1st M. 4s, May 15, 1937-51. Offered by Metropolitan St. Louis Co., St. Louis, Mo.
1,000,000	General corporate purposes	100	3.00-4.25	**Franciscan Fathers, Order of Friars Minor, Province of the Most Holy Name (New York City)** 1st & Ref. M. 3s, 3¾s, and 4¼s, April 1, 1937–Oct. 1, 1951. Offered by Kenneth H. Bitting & Co., Inc., St. Louis, Mo.
130,000	Refunding	100	4.00-4.50	**St. Leo the Great Roman Catholic Church of New Orleans** 1st M. 4s and 4½s, May 1, 1937-51. Offered by Dane & Weil and Alfred G. Gehr, New Orleans.
128,000	Refunding; retire other debt	101-100	3.00-4.00	**Ursuline Convent & Academy (Kirkwood, Mo.)** 1st M. 4s, June 1, 1937-48. Offered by Festus J. Wade Jr. & Co., St. Louis, Mo.
1,658,000				
	Miscellaneous—			
500,000	Expansion of business; wkg. capital	99	5.13	**Securities Acceptance Corp.** Con. Debenture 5s, June 1, 1946. (*Convertible into Common stock at rate of* 100 *shares of Common for each* $1,000 *Debenture on or before June* 1, 1938, *and at varying rates thereafter up to and including June* 1, 1941.) Offered by Barney Johnson & Co., Chicago.

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SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

Amount	*Purpose of Issue*	*Price*	*To Yield About*	*Company and Issue, and by Whom Offered, Including Additional Underwriters*
$	**Public Utilities—**		%	
600,000	Refunding	100	3.00	**Otter Tail Power Co.** Five-year 3% Secured Notes due 1941. Offered by Wells-Dickey Co.; Kalman & Co., and Justus F. Lowe Co.
	Oil—			
1,500,000	Retire debt; working capital	Placed privately		**Texas Gulf Producing Co.** Three-Year Loan. Placed privately.
	Land, Buildings, &c.—			
245,000	Retire existing indebtedness	100	4.00	**Bishop of the Protestant Episcopal Diocese of Chicago** 4% Secured Notes, June 1, 1938. Offered by Halsey, Stuart & Co., Inc.

STOCKS

Par or No. of Shares	*Purpose of Issue*	*a Amount Involved*	*Price per Share*	*To Yield About*	*Company and Issue, and by Whom Offered, Including Additional Underwriters*
$	**Public Utilities—**	$		%	
10,000,000	Retire 6% pref.; enlarge' of plant	10,000,000	102½	4.39	**Dayton Power & Light Co.** Cum. Pref. stock, 4½% Series. Offered by W. E. Hutton & Co.; Brown Harriman & Co., Inc.; Bonbright & Co., Inc.; White, Weld & Co.; Kidder, Peabody & Co.; Goldman, Sachs & Co.; Stone & Webster and Blodget, Inc.; Lee Higginson Corp., and J. & W. Seligman & Co.
	Other Industrial & Mfg.—				
11,397 shs	Pay pf. div. arrears; impts. & addns	188,050	16½	---	**American Box Board Co.** (Mich.) Com. stock. Offered by Hegarty, Conroy & Co., Inc.
*50,000 shs	New construction; expansion	125,000	1 share and 2 warrants for $2.50		**American Centrifugal Corp.** Capital stock. Offered by company to sthockholders; underwritten by N. P. de Mauriac.
100,000 wts	New construction; expansion				**American Centrifugal Corp.** Option Warrants. Offered by company to stockholders; underwritten by N. P. de Mauriac.
95,000 shs	Acquisition of predecessor company	1,876,250	19¾	---	**Barlow & Seelig Mfg. Co.** $1.20 Cum. Conv. Class A Common stock. (*Convertible into Common stock on a share-for-share basis until June* 1, 1939, *and thereafter on basis of* 1 *share of Class A Common for* 4-5*ths of* 1 *share of Common.*) Offered by H. M. Byllesby & Co., Inc.; Bancamerica-Blair Corp.; Hemphill, Noyes & Co., and Paul H. Davis & Co.
*100,000 sh	Retire 7% Preferred stock	10,000,000	100	5.00	**Beatrice Creamery Co.** $5 Preferred stock. (*Each share carries a warrant to purchase* 1 *share of Common stock at* $25 *per share up to July* 1, 1938, *and at* $27½ *per share thereafter and up to July* 1, 1941.) Offered by company to holders of its 7% Preferred stock. Underwritten by Field, Glore & Co.; The Chicago Corp.; Hayden, Stone & Co.; W. E. Hutton & Co.; Lawrence Stern & Co.; Bacon, Whipple & Co.; Blair, Bonner & Co.; Farwell Chapman & Co.; First Trust Co. of Lincoln, Neb.; Lee Higginson Corp.; Boettcher & Co., Inc.; Bosworth, Chanute, Loughbridge & Co.; Burns, Potter & Co., and Kirkpatrick-Pettis-Loomis Co.
91,666 shs	Acquire Thinshell Products, Inc	1,054,159	11½	---	**Consolidated Biscuit Co.** (Ill.) Common stock. Offered by F. S. Yantis & Co., Inc.; Bond & Goodwin, Inc.; Weber, Darch & Co.; Dempsey-Detmer & Co.; Rawson Lizars & Co., and Cromwell, Weedon & Co.
*225,000 sh	Retire $2.70 Pref. stock; development of new acquisitions	10,125,000	45	5.00	**Crown Cork & Seal Co., Inc.,** $2.25 Cum. Pref. stock. (*Each share carries warrant to purchase one-quarter share of Common stock until June* 30, 1941.) Offered to holders of company's $2.70 Pref. stock. Underwritten by Paine, Webber & Co.; Hayden, Stone & Co.; W. C. Langley & Co.; Cassatt & Co., Inc.; Estabrook & Co.; Stone & Webster and Blodget, Inc.; Alex. Brown & Sons; Mackubin, Legg & Co.; Baker, Watts & Co., and Mitchum, Tully & Co.
802,109 shs	Expansion of plant, &c	3,208,436	4	---	**Curtiss Wright Corp.** Common stock. Offered by company to holders of Common stock and class A Common stock.
*35,984 shs	Additional capital	1,079,520	30	---	**Kalamazoo Stove Co.** Capital stock. Offered by company to stockholders.
45,000 shs	Development of business	67,500	1½	---	**Lanatin Corp.** (Del.) Capital stock. Offered by Leigh Chandler & Co., Inc., New York.
23,804 shs	Retire bank loans; addns., impts	2,380,400	100	4.00	**Paraffine Companies, Inc.,** 4% Cum. Conv. Pref. stock. (*Convertible share-for-share into Common stock.*) Offered by company to Common stockholders. Underwritten by Lehman Brothers; Dean Witter & Co., and Schwabacher & Co.
20,000 shs	Retire bank loans; wkg. capital	240,000	Mkt–12	---	**Tilo Roofing Co., Inc.,** Common stock. Offered by Distributors Group, Inc., New York.
*66,644 shs	Retire 7% Pref. stock; general corporate purposes	4,998,300	75	---	**Underwood Elliott Fisher Co.** Common stock. Offered by company to stockholders. Underwritten by Hayden, Stone & Co.
		35,342,615			
	Oil—				
25,000 shs	Improvements to refinery	400,000	16	---	**Quaker State Oil Refining Corp.** Common stock. Offered by A. G. Becker & Co., Inc.
	Miscellaneous—				
60,000 shs	Retire 7% Pref. stock; wkg. capital	6,000,000	103 b	4.85	**Associates Investment Co.** 5% Cum. Pref. stock. (*Each share carries a warrant to purchase* 1 *share of Common stock up to July* 1, 1939, *at prices ranging from* $45 *to* $53 *per share.*) Offered by Field, Glore & Co. and F. S. Moseley & Co.
25,000,000	Retire 5½% Preferred stock; working capital	25,000,000	101¾ c	4.17	**Commercial Credit Co.** 4¼% Cum. Conv. Pref. stock. (*Each share convertible into Common stock at rate of* 1 *share of Common stock for each* $68.40 *par value of Preferred stock if converted on or before June* 30, 1941, *and at rate of* $74.10 *par value of Preferred stock if converted after June* 30, 1941.) Offered in part to holders of 5½% Conv. Pref. stock. Underwritten by Kidder, Peabody & Co.; First Boston Corp.; Robert Garrett & Sons; Goldman, Sachs & Co.; Hayden, Stone & Co.; Stone & Webster and Blodget, Inc.; W. E. Hutton & Co.; Mackubin, Legg & Co.; Spencer Trask & Co.; White, Weld & Co.; Blyth & Co., Inc.; J. & W. Seligman & Co.; Clark, Dodge & Co.; Lee Higginson Corp.; Baker, Watts & Co.; Graham, Parsons & Co.; Jackson & Curtis; Estabrook & Co.; Eastman, Dillon & Co.; Charles D. Barney & Co.; Dominick & Dominick; Hallgarten & Co.; Baker, Weeks & Hardin; Dean Witter & Co;. Edgar, Ricker & Co.; W. W. Lanahan & Co.; Mitchum, Tully & Co.; Stein Bros. & Boyce; A. C. Allyn & Co.; Baldwin & Co.; Bond & Goodwin, Inc.; Alex. Brown & Sons; H. M. Byllesby & Co., Inc.; Frank B. Cahn & Co.; Cassatt & Co., Inc.; Paul H. Davis & Co.; Pacific Co. of California, and Struthers, Brogden & Co.
*8,391 shs	Additional working capital	419,550	50	---	**New York Merchandise Co., Inc.,** Common stock. Offered by Burr & Co., Inc.; King, Crandall & Latham, Inc., and Chandler & Co., Inc.
300,000	Retire 7% Pref. stock; expansion of business; working capital	300,000	25	6.00	**Securities Acceptance Corp.** 6% Cum. Pref. stock. (*With warrants entitling holder to purchase Common stock from and after June* 1, 1936 *to June* 1, 1940 *at prices ranging from* $10 *to* $15 *per share.*) Offered by Barney Johnson & Co., Chicago.
*17,500 shs	Working capital	1,723,750	98½	5.07	**Wieboldt Stores, Inc.** (Ill.) 5% Cum. Prior Pref. stock. Offered by A. G. Becker & Co., Inc. Other underwriter was Field, Glore & Co.
		33,443,300			

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

Amount	*Issue and Purpose*	*Price*	*To Yield About*	*Offered by*
$			%	
429,000	**Atlanta Joint Stock Land Bank Five-Year** 3% Farm Loan Bonds due July 1, 1941 (refunding)	100	3.00	Robinson & Co., Inc., Chicago; Priester, Quail & Co., Davenport, Iowa, and Kirchofer & Arnold, Inc., Raleigh, N. C.
11,000,000	**Federal Intermediate Credit Banks** Cons. 1½% Debs., dated June 15, 1936, and due in five and nine months ($10,000,000 for refunding and $1,000,000 loan purposes)	Price on applicat'n		Charles R. Dunn, Fiscal Agent, New York.
83,000,000	**Federal Land Banks** 3% Consol. Federal Farm Loan Bonds due Jan. 1, 1956 (refunding)	100¼	2.97	Alex. Brown & Sons; The Chase National Bank, N. Y.; Brown Harriman & Co., Inc.; Guaranty Trust Co. of N. Y.; The National City Bank, N. Y.; Edward B. Smith & Co.; First Boston Corp., and Lee Higginson Corp.
94,429,000				

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	*a Amount Involved*	*Price*	*To Yield About*	*Company and Issue, and by Whom Offered, Including Additional Underwriters*
	$		%	
28,000 shs	462,000	16½	---	**American Box Board Co.** (Mich.) Common stock. Offered by Hegarty, Conroy & Co., Inc., New York.
*50,000 shs	800,000	16	---	**Casco Products Corp.** (Conn.) Common stock. Offered by Carlton M. Higbie Corp., Detroit, Mich.
20,214 shs	384,066	19	---	**Michigan Steel Tube Products Co.** Common stock. Offered by F. Eberstadt & Co., Inc., New York.
60,000 shs	960,000	16	---	**Quaker State Oil Refining Corp.** Common stock. Offered by A. G. Becker & Co., Inc.
101,000 shs	1,060,500	Mkt–10½	---	**The Standard Products Co. (Ohio)** Common stock. Offered by F. Eberstadt & Cf, Inc., and Prescott, Biggar & Co., Cleve.
280,000 shs	980,000	3½	---	**Sterling, Inc. (N. Y.)** Common stock. Offered by Hammons & Co., Inc.
25,000 shs	300,000	Mkt–12	---	**Tilo Roofing Co., Inc.,** Common stock. Offered by Distributors Group, Inc., New York.
	4,946,566			

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

b Of the 60,000 shares offered, 30,000 shares were reserved for a period of eight days for the holders of 7% preferred stock under an exchange plan whereby holders making the exchange were to receive 1 shares of 5% preferred stock with warrant attached and one-eighth share of common stock for each share of 7% preferred stock.

c Holders of the company's 5½% preferred stock given the right to exchange their stock for the new shares on the basis of 1 share of new preferred stock plus 3-20ths of a share of common for each share of 5½% preferred stock.

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President Roosevelt Signs $2,375,000,000 Deficiency Appropriation Bill—Text of Provisions Containing Appropriations for Relief, Emergency Conservation Work and Social Security—321 Emergency Construction Projects Selected

President Roosevelt on June 22 signed the $2,375,000,000 First Deficiency Appropriation bill for the fiscal year 1936, which contains an appropriation of $1,425,000,000 for relief and work relief during the coming fiscal year. Completion of congressional action on the measure on June 18 was noted in our issue of June 20, page 4104. The following is that part of the bill which provides the appropriation for relief and work relief:

TITLE II—RELIEF AND WORK RELIEF

This title may be cited as the Emergency Relief Appropriation Act of 1936.

To continue to provide relief, and work relief on useful projects, in the United States and its Territories and possessions (including projects heretofore approved for the Works Progress Administration which projects shall not be subject to the limitations hereinafter specified in this paragraph), $1,425,000,000, to be used in the discretion and under the direction of the President, together with such unexpended balances of funds appropriated and made available by the Emergency Relief Appropriation Act of 1935 as the President may determine, which are hereby reappropriated and made available for the purposes of this paragraph, to remain available until June 30, 1937 (except as herein otherwise authorized): *Provided*, That this appropriation shall be available for the following classes of public projects, Federal and non-Federal, and the amounts to be used for each class shall not, except as hereinafter provided, exceed the respective amounts stated, namely: (a) Highways, roads, and streets, $413,250,000; (b) public buildings, $156,750,000; (c) parks and other recreational facilities, including buildings therein, $156,750,000; (d) public utilities, including sewer systems, water supply and purification, airports, and other transportation facilities, $171,000,000; (e) flood control and other conservation, $128,250,000; (f) assistance for educational, professional, and clerical persons, $85,500,000; (g) women's projects, $85,500,000; (h) miscellaneous work projects, $71,250,000; (i) National Youth Administration, $71,250,000; and (j) rural rehabilitation, loans and relief to farmers and livestock growers, $85,500,000: *Provided further*, That the amount specified for any of the foregoing classes may be increased proportionately in accordance with the amount of such unexpended balances of funds as the President may transfer from the funds appropriated and made available by the Emergency Relief Appropriation Act of 1935 for the purpose of this paragraph: *Provided further*, That the amount specified for any of the foregoing classes may be increased by not to exceed 15 per centum thereof by transfer of an amount or amounts from any other class or classes in order to effectuate the purposes of the foregoing appropriation.

The departments, agencies, or establishments having supervision of projects for which funds from the foregoing appropriation are made available shall not knowingly employ aliens illegally within the limits of the continental United States on such projects and they shall make every reasonable effort consistent with prompt employment of the destitute unemployed to see that such aliens are not employed, and if employed and their status as such alien is disclosed they shall thereupon be discharged.

No Federal project shall be undertaken or prosecuted under the foregoing appropriation unless and until an amount sufficient for its completion has been allocated and irrevocably set aside for its completion.

Appointments to Federal positions of an administrative or advisory capacity under the foregoing appropriation in any State shall be made from among the bona-fide residents of that State so far as not inconsistent with efficient administration.

The rates of pay for persons engaged upon projects under the foregoing appropriation shall be not less than the prevailing rates of pay for work of a similar nature as determined by the Works Progress Administration with the approval of the President.

The President is authorized to prescribe such rules and regulations as may be necessary to carry out the purposes of the foregoing appropriation: *Provided, however*, That in the employment of persons, applicants in actual need whose names have not heretofore been placed on relief rolls shall be given the same eligibility for employment as applicants whose names have heretofore appeared on such rolls: *Provided further*, That the fact that a person is entitled to or has received either adjusted-service bonds or a Treasury check in payment of an adjusted-compensation certificate shall not be considered in determining actual need of such employment.

In carrying out the purpose of the foregoing appropriation the President is authorized to utilize agencies within the Government and to empower such agencies to prescribe rules and regulations to carry out the functions delegated to such agencies by the President.

In order to increase employment by providing for useful public works projects of the kind and character for which the Federal Emergency Administrator of Public Works (hereinafter called the Administrator) has heretofore made loans or grants pursuant to Title II of the National Industrial Recovery Act or the Emergency Relief Appropriation Act of 1935, the Administrator may, upon the direction of the President, use not to exceed $300,000,000 from funds on hand or to be received from the sale of securities, for the making of grants, to aid in the financing of such projects: *Provided*, That no part of the sum made available by this paragraph shall be granted for any project unless, in the determination of the Administrator, the completion thereof can be substantially accomplished prior to July 1, 1938, and adequate provision has been made or is assured for financing such part of the entire cost thereof as is not to be supplied through the Federal Emergency Administration of Public Works: *Provided further*, That this limitation upon time shall not apply to any project enjoined in any Federal or State court: *Provided further*, That in no case shall the amount of the grant exceed forty-five per centum of the cost of the project. Nothing herein shall be construed to increase the amount of notes, bonds, debentures, and other such obligations which the Reconstruction Finance Corporation is authorized and empowered under existing law to issue and to have outstanding at any one time, and nothing herein shall be construed to limit or curtail in any way any powers which the Federal Emergency Administration of Public Works or the Administrator is now authorized to exercise.

Any person who knowingly and with intent to defraud the United States makes any false statement in connection with any application for any project, employment, or relief aid under the foregoing appropriation, or diverts, or attempts to divert, or assists in diverting for the benefit of any person or persons not entitled thereto, any portion of the foregoing appropriation, or any services or real or personal property acquired thereunder, or who knowingly, by means of any fraud, force, threat, intimidation, or boycott, or discrimination on account of race, religion, or political affiliations, deprives any person of any of the benefits to which he may be entitled under the foregoing appropriation, or attempts so to do, or assists in so doing, shall be deemed guilty of a misdemeanor and fined not more than $2,000 or imprisoned not more than one year, or both.

No part of the foregoing appropriation shall be used to pay the salary or expenses of any person who is a candidate for any State, District, County or Municipal office (such office requiring full time of such person and to which office a salary attaches), in any primary, general or special election, or who is serving as a campaign manager or assistant thereto for any such candidate.

The provisions of the Act of February 15, 1934 (48 Stat. 351), relating to disability or death compensation and benefits shall apply to persons (except administrative employees qualifying as civil employees of the United States) receiving compensation from the foregoing appropriation for services rendered as employees of the United States, and to persons receiving assistance in the form of payments from the United States for services rendered under the National Youth Administration, created by Executive order of June 26, 1935: *Provided*, That so much of the foregoing appropriation as the United States Employees' Compensation Commission, with the approval of the Director of the Bureau of the Budget, estimates and certifies to the Secretary of the Treasury will be necessary for the payment of such compensation and administrative expenses shall be set aside in a special fund to be administered by the Commission for such purposes; and after June 30, 1937, such special fund shall be available for such purposes annually in such amounts as may be specified therefor in the annual appropriation Acts: *Provided further*, That this paragraph shall also apply to persons employed and paid by the United States in those States in which the Federal Relief Administrator assumed control under section 3 (b) of the Federal Emergency Relief Act of 1933 but such compensation shall be limited to fatal cases and permanent partial and permanent total disability cases where claim is filed within one year from the date of enactment of this Act: *Provided further*, That this paragraph shall not apply in any case coming within the purview of the workmen's compensation law of any States or Territory, or in which the claimant has received or is entitled to receive similar benefits for injury or death.

So much of the foregoing appropriation as may be determined by the Director of the Bureau of the Budget to be necessary for administrative expenses of any department, establishment, or agency of the United States for additional work incident to carrying out of the purposes of the foregoing appropriation shall be allotted by the President and shall remain available to such agencies until June 30, 1938; the funds so allotted shall be available for expenditure for the same purposes for which funds have been allotted for administrative expenses under the Emergency Relief Appropriation Act of 1935.

The provisions of section 3709 of the Revised Statutes (U. S. C., title 41, sec. 5) shall not apply to any purchase made or service procured in connection with the foregoing appropriation when the aggregate amount involved is less than $300.

Any Administrator or other officer named to have general supervision at the seat of Government over the program and work contemplated under the foregoing appropriation and receiving a salary of $5,000 or more per annum from such appropriation, and any State or regional administrator receiving a salary of $5,000 or more per annum from such appropriation, except persons now serving as such under other law, shall be appointed by the President, by and with the advice and consent of the Senate: *Provided*, That the provisions of section 1761 of the Revised Statutes shall not apply to any such appointee and the salary of any person so appointed shall not be increased for a period of six months after confirmation.

The Federal Emergency Relief Administrator is hereby authorized and directed to liquidate and wind up the affairs of the Federal Emergency Relief Administration under the Act of May 12, 1933, as amended, and funds available to it shall be available for expenditure for such purpose until June 30, 1937.

A report of the operations under the foregoing appropriation shall be submitted by the President to Congress before the 10th day of January in each of the next two regular sessions of Congress, which report shall include a statement of the expenditures made and obligations incurred, by classes and amounts.

The Deficiency bill also provides an appropriation of $308,000,000 for emergency conservation work during the coming fiscal year, and allots funds for carrying out the provisions of the Social Security Act of 1935. Below we quote from the bill the portions making provision for these appropriations:

Emergency Conservation Work

For the purpose of carrying into effect the provisions of the Act entitled "An Act for the relief of unemployment through the performance of useful public work, and for other purposes", approved March 31, 1933, as amended, including personal services, without regard to civil-service laws and regulations and the Classification Act of 1923, as amended, supplies and equipment, purchase and exchange of law books, books of reference, periodicals and newspapers, printing and binding, travel expenses, rents in the District of Columbia and elsewhere, purchase, exchange, maintenance, repair and operation of motor-propelled, passenger-carrying vehicles, also the purchase (including exchange) of one at not to exceed $1,500, and other necessary expenses, fiscal year 1937, $308,000,000, to be expended under the direction of the President and to remain available until March 31, 1937, of which sum $10,000,000 shall be immediately available: *Provided*, That the provisions of section 3709, Revised Statutes (U. S. C., title 41, sec. 5), shall not be construed to apply to any purchase or service rendered in carrying out the purposes of this appropriation when the aggregate amount involved is less than $100: *Provided further*, That an enrollee in the Civilian Conservation Corps, or member, or former member, of the Military Establishment, who shall furnish blood from his or her veins for transfusion to the veins of an enrollee or discharged enrollee of the Civilian Conservation Corps undergoing hospital treatment awaiting return to his home, and who is a patient in a Government or civilian hospital authorized to treat such patient, shall be entitled to be paid therefor a reasonable sum not to exceed $50: *And provided further*, That such services heretofore rendered

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and payments heretofore made, are hereby authorized and validated at duly authorized rates, not to exceed $50: *Provided,* That nothing herein shall be construed to affect the status under the civil-service laws of any positions created under and by virtue of the Act of April 27, 1935, or other positions brought under the civil-service laws by Executive order heretofore issued.

Social Security Board

Salaries and expenses: For all authorized and necessary administrative expenses of the Social Security Board in performing the duties imposed upon it in titles, I, II, III, IV, VII, IX, and X of the Social Securtiy Act, approved August 14, 1935, including three Board members, an executive director at a salary of $9,500 a year, a director of the old-age benefits division at a salary of $9,000 a year, and other personal services in the District of Columbia and elsewhere; travel expenses, including expenses of attendance at meetings concerned with the work of such Board; not to exceed $10,000 for payment of actual transportation expenses and not to exceed $10 per diem to cover subsistence and other expenses while in conference and en route from and to his home, to any person other than an employee of the Federal Government who may from time to time be invited to the city of Washington and elsewhere for conference and advisory purposes in furthering the work of the Board; supplies; reproducing, photographing, and all other equipment, office appliances, and labor-saving devices; services; advertising, postage, telephone, telegraph, and not to exceed $900 for teletype services and tolls; newspapers and press clippings (not to exceed $1,000), periodicals, manuscripts and special reports, law books and other books of reference; membership fees or dues in organizations which issue publications to members only or to members at a lower price than to others, payment for which may be made in advance; alterations and repairs; printing and binding; rentals, including garages, in the District of Columbia or elsewhere; purchase and exchange, not to exceed $60,000, operation, maintenance, and repair of motor-propelled passenger-carrying vehicles to be used only for official purposes in the District of Columbia and in the field; and miscellaneous items, including those for public instruction and information deemed necessary by the Board, fiscal year 1937, $18,400,000, of which sum $600,000 shall be available immediately: *Provided,* That section 3709 of the Revised Statutes (U. S. C., title 41, sec. 5) shall not be construed to apply to any purchase by the Board when the aggregate amount involved does not exceed the sum of $300: *Provided further,* That the Board may expend not to exceed $75,000 of the sum herein appropriated for employing persons or organizations, by contract or otherwise, for special accounting, actuarial, statistical, and reporting, services determined necessary by the Board, without regard to section 3709 of the Revised Statutes (U. S. C., title 41, sec. 5), and the provisions of other laws applicable to the employment and compensation of officers and employees of the United States: *Provided further,* That upon approval by the Board there may be transferred from this appropriation to the appropriation hereinafter made for "Wage records, Social Security Board", such sum or sums as the Board may hereafter find to be necessary to complete the purposes for which such latter appropriation is made.

Grants to States for old-age assistance: For grants to States for old-age assistance, as authorized in title I of the Social Security Act, approved August 14, 1935, fiscal year 1937, $85,000,000, of which sum such amount as may be necessary shall be available for grants under such title I for any period in the fiscal year 1936 subsequent to March 31, 1936: *Provided,* That payments to States for the fourth quarter of the fiscal year 1936 and for any quarter in the fiscal year 1937 under such title I may be made with respect to any State plan approved under such title I by the Social Security Board prior to or during such period, but no such payment shall be made with respect to any plan for any period prior to the quarter in which such plan was submitted to the Board for approval.

Grants to States for unemployment compensation administration: For grants to States for unemployment compensation administration, as authorized in title III of the Social Security Act, approved August 14, 1935, fiscal year 1937, $29,000,000, of which sum such amount as may be necessary shall be available for grants under such title III for any period in the fiscal year 1936 from and after January 1, 1936.

Grants to States for aid to dependent children: For grants to States for the purpose of enabling each State to furnish financial assistance to needy dependent children, as authorized in title IV of the Social Security Act, approved August 14, 1935, fiscal year 1937, $35,000,000, of which sum such amount as may be necessary shall be available for grants under such tittle IV for any period in the fiscal year 1936 subsequent to March 31, 1936: *Provided,* That payments to States for the fourth quarter of the fiscal year 1936 and for any quarter in the fiscal year 1937 under such title IV may be made with respect to any State plan approved under such title IV by the Social Security Board prior to or during such period, but no such payment shall be made with respect to any plan for any period prior to the quarter in which such plan was submitted to the Board for approval.

Grants to States for aid to the blind: For grants to States for aid to the blind, as authorized in title X of the Social Security Act, approved August 14, 1935, fiscal year 1937, $8,000,000, of which sum such amount as may be necessary shall be available for grants under such title X for any period in the fiscal year 1936 subsequent to March 31, 1936: *Provided,* That payments to States for the fourth quarter of the fiscal year 1936 and for any quarter in the fiscal year 1937 under such title X may be made with respect to any State plan approved under such title X by the Social Security Board prior to or during such period, but no such payment shall be made with respect to any plan for any period prior to the quarter in which such plan was submitted to the Board for approval.

The appropriations herein made for "Grants to States for Old-Age Assistance", "Grants to States for Aid to Dependent Children", and "Grants to States for Aid to the Blind", shall be available interchangeably for transfer of appropriations but no such transfer shall be made except upon determination by the Social Security Board that the appropriation from which the transfer is proposed is in excess of the purposes thereof and the appropriation to which such transfer is proposed is insufficient for the purposes thereof: *Provided,* That a statement of any such transfers shall be reported to Congress in the annual Budget.

Wage records, Social Security Board: For all expenditures necessary to enable the Social Security Board to collect and record initial basic data concerning employers and employees, which, together with current individual wage records subsequently to be maintained, will thereafter constitute current total individual wage records and a basis for the identification of employees incidental to, and necessary for, benefit payments under title II of the Social Security Act, approved August 14, 1935, including furnishing identification cards and emblems to employers and employees; personal services in the District of Columbia and elsewhere; travel expenses, including expenses of attendance at meetings concerned with the work of the Board; supplies; reproducing, photographing, and all other equipment, office appliances, and labor-saving devices; services; advertising, postage, telephone and telegraph; printing and binding; rentals, including garages, in the District of Columbia or elsewhere; not to exceed $250,000 for the employment of persons or organizations by contract or otherwise in the District of Columbia and elsewhere for special accounting, statistical, and mechanical services determined necessary by the Board, without regard to section 3709 of the Revised Statutes (U. S. C., title 41, sec. 5) and the provisions of laws applicable to the employment and compensation of officers and employees of the United States, but such sum of $250,000 shall not be available for any contract for a period of service exceeding six months; and miscellaneous items, including those for public instruction and information deemed necessary by the Board, $12,400,000 to remain available until June 30, 1937: *Provided,* That section 3709 of the Revised Statutes (U. S. C., title 41, sec. 5) shall not be construed to apply to any purchase of supplies or equipment for the Board when the aggregate amount involved does not exceed the sum of $300.

Secretary of Treasury Henry Morgenthau Jr., and Postmaster General James A. Farley announced on June 24 the selection and approval of 321 public building projects to be paid for out of the $60,000,000 emergency construction fund authorized under the First Deficiency Act. "All funds available have been allocated, including the amount required for approved increases in limits of cost for projects previously authorized, and the amount reserved for 32 projects where construction is contemplated but the character and size of the project are not yet determined," said the announcement, which continued:

This appropriation supplements authorization of $65,000,000 under the Act of June 19, 1934, and $60,000,000 under the Act of Aug. 12, 1935, for similar purposes. With only a very few exceptions all of the projects selected under the authorization of June 19, 1934, have been completed or are under contract. The 1935 building program is proceeding expeditiously, many of the projects being already under contract and for practically all of those remaining plans have been completed and the construction bids will be invited in the very near future.

Work on the projects selected under the new program will go forward immediately. For those cases where the acquisition of land is necessary the Treasury Department is issuing advertisements soliciting offers of property. For those cases where the necessary land is already owned by the government, plans and specifications will be started immediately, and it is hoped to place a large percentage of the work under contract during the coming winter and spring.

Liquor Tax Administration Act—Text of Provision Making Federal Alchol Administration an Independent Agency of Government

As we have heretofore indicated in these columns, the so-called Liquor Revenue Act was one of the measures passed at the recent session of Congress. Its signing by President Roosevelt on June 26 was noted in our July 4 issue, page 37. The measure was enacted under the title "Liquor Tax Administration Act," and its purpose is set out as follows:

To insure the collection of the revenue on distilled spirits, wines, and malt liquors, to provide for the more efficient and economical administration and enforcement of the laws relating to the taxation of distilled spirits, wines, and malt liquors, to amend the Federal Alcohol Administration Act, and for other purposes.

Besides its provisions revising already existing liquor revenue statutes, reducing taxes on wines, &c., the new law contains legislation under which the Federal Alcohol Administration, created under an Act signed by President Roosevelt on Aug. 29, 1935, becomes an independent agency of the government. Heretofore it had been a division of the Treasury Department. The text of last year's Act was given in our issue of Sept. 28, 1935, page 1997. That portion of the Liquor Tax Administration Act relating to the Federal Alcohol Administration is given herewith:

TITLE V

SECTION 501. (a) The Federal Alcohol Administration created as a division in the Treasury Department by section 2 (a) of the Federal Alcohol Administration Act, approved August 29, 1935 (Public Numbered 401, Seventy-fourth Congress), is hereby made an independent establishment of the Government. The office of Administrator of the Federal Alcohol Administration is abolished, and hereafter the Federal Alcohol Administration shall be composed of three members, appointed as provided in section 502 of this title.

(b) All rights, privileges, powers, and duties conferred or imposed upon the Administrator of the Federal Alcohol Administration are conferred and imposed upon the Federal Alcohol Administration. All papers, records, and property of the Administrator and the Federal Alcohol Administration, as a division of the Treasury Department, are transferred to the Federal Alcohol Administration as an independent establishment of the Government.

(c) The Federal Alcohol Administration is authorized, without regard to the civil-service laws, to appoint such attorneys and experts, and, subject to the civil-service laws, to appoint such other officers and employees, as it deems necessary to carry out its powers and duties; and the compensation of all such attorneys, experts, and other officers and employees shall be fixed in accordance with the Classification Act of 1923, as amended. All officers and employees appointed by the Administrator and engaged in carrying out his powers and duties shall be officers and employees of the Federal Alcohol Administration: *Provided,* That no such officer or employee who does not already possess a competitive classified civil-service status shall thereby acquire such status, except upon recommendation by the Federal Alcohol Administration to the Civil Service Commission, subject to such noncompetitive tests of fitness as the Commission may prescribe; and no such officer or employee, except attorneys and experts, may be retained in the Federal Alcohol Administration with-

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out appropriate civil-service status for a period longer than sixty days from the effective date of this section.

(d) All provisions of law applicable to the Administrator shall be applicable in the same manner and to the same extent to the Federal Alcohol Administration.

SEC. 502. (a) The members of the Federal Alcohol Administration shall be appointed by the President, by and with the advice and consent of the Senate. Not more than two members of the Administration shall be members of the same political party. The terms of office of the members first taking office shall expire, as designated by the President at the time of nomination, one at the end of the first year, one at the end of the second year, and one at the end of the third year after the date of the enactment of this Act. A successor shall have a term of office expiring three years from the date of expiration of the term for which his predecessor was appointed, except that a person appointed to fill a vacancy occurring prior to the expiration of such term shall be appointed for the remainder of such term. No person shall be eligible for appointment or continue in office as a member if he is engaged or financially interested in, or is an officer or director of or employed by a company engaged in, the production or sale or other distribution of alcoholic beverages or the financing thereof. Each member shall, for his services, receive compensation at the rate of $10,000 per annum, together with actual and necessary traveling and subsistence expenses while engaged in the performance of his duties as member outside the District of Columbia.

(b) One of the members shall be designated by the President annually at the beginning of the calendar year as chairman and shall be the chief executive officer of the Administration; one of the members shall be designated by the President annually at the beginning of the calendar year as vice chairman of the Administration and shall perform the functions and duties of the chairman in his absence or in the event of his incapacity caused by illness; and one of the members, who shall be a lawyer, shall be designated by the President as general counsel of the Administration. The Administration may function notwithstanding vacancies, and a majority of the members in office shall constitute a quorum. The Administration shall meet at the call of the chairman or a majority of its members. The Administration is authorized to adopt an official seal, which shall be judicially noticed. The Administration shall be entitled to free use of the United States mails in the same manner as the executive departments.

(c) The Administration is authorized and directed to prescribe such rules and regulations as may be necessary to carry out its powers and duties.

SEC. 503. (a) Sections 2 (b), 2 (c), and 2 (d) of the Federal Alcohol Administration Act are hereby repealed. All rules, regulations, orders, permits, and certificates, prescribed or issued by the Administrator and in full force and effect on the effective date of this section, shall continue in full force and effect until duly modified, superseded, or revoked.

(b) All proceedings, hearings, investigations, or other matters pending before, or being carried on by, the Administrator shall be continued and brought to determination by the Administration.

(c) No suit, action, or other proceeding lawfully commenced by or against any agency or officer of the United States shall abate by reason of the transfer of rights, privileges, powers, and duties, or the abolition of the office of Administrator, under the provisions of this title.

SEC. 504. The unexpended balances of appropriations available for salaries and expenses of the Federal Alcohol Administration, as a division of the Treasury Department, shall be available for salaries and expenses of the Federal Alcohol Administration, as an independent establishment of the Government, including the salaries and expenses of the members of the Federal Alcohol Administration.

SEC. 505. The third paragraph of section 5 (e) of the Federal Alcohol Administration Act is hereby amended to read as follows:

"In order to prevent the sale or shipment or other introduction of distilled spirits, wine, or malt beverages in interstate or foreign commerce, if bottled, packaged, or labeled in violation of the requirements of this subsection, (1) no bottler of distilled spirits, no producer, blender, or wholesaler of wine, or proprietor of a bonded wine storeroom, and no brewer or wholesaler of malt beverages shall bottle, and (2) no person shall remove from customs custody, in bottles, for sale or any other commercial purpose, distilled spirits, wine, or malt beverages, respectively, after such date as the Administrator fixes as the earliest practicable date for the application of the provisions of this subsection to any class of such persons (but not later than August 15, 1936, in the case of distilled spirits, and December 15, 1936, in the case of wine and malt beverages, and only after thirty days' public notice), unless, upon application to the Administrator, he has obtained and has in his possession a certificate of label approval covering the distilled spirits, wine, or malt beverages, issued by the Administrator in such manner and form as he shall by regulations prescribe: *Provided*, That any such bottler of distilled spirits, or producer, blender, or wholesaler of wine, or proprietor of a bonded wine storeroom, or brewer or wholesaler of malt beverages shall be exempt from the requirements of this subsection if, upon application to the Administrator, he shows to the satisfaction of the Administrator that the distilled spirits, wine, or malt beverages to be bottled by the applicant are not to be sold, or offered for sale, or shipped or delivered for shipment, or otherwise introduced, in interstate or foreign commerce. Officers of internal revenue are authorized and directed to withhold the release of distilled spirits from the bottling plant unless such certificates have been obtained, or unless the application of the bottler for exemption has been granted by the Administrator; and customs officers are authorized and directed to withhold the release from customs custody of distilled spirits, wine, and malt beverages, unless such certificates have been obtained. The District Courts of the United States, the Supreme Court of the District of Columbia, and the United States court for any Terriory shall have jurisdiction of suits to enjoin, annul, or suspend in whole or in part any final action by the Administrator upon any application under this subsection; or".

SEC. 506. The second proviso of section 5 (e) of the Federal Alcohol Administration Act is amended to read as follows: "*Provided further*, That nothing herein nor any decision, ruling, regulation or other action of any Department of the Government or official thereof shall deny the right of any person to use wholly or in part the wine names or brands Port, Sherry, Burgundy, Sauterne, Haut Sauterne, Rhine (Hock), Moselle, Chianti, Chablis, Tokay, Malaga, Madeira, Marsala, Claret, Vermouth, Barbera, Cabernet, Saint Julien, Riesling, Zinfandel, Medoc, or Cognac, or any other geographic name of foreign origin (except Champagne), upon any of the foregoing produced in the United States if of the same type and the use of such name or brand is qualified by the name of the State or other locality in the United States in which the product is produced, and, in the case of the use of such name or brand on any label or in any advertisement, if such qualification is as conspicuous as such name or brand: *And provided further*, That except as herein expressly provided as to said names or brands, nothing in this section shall be held in any wise to affect or abridge any of the powers granted to the Federal Alcohol Administration to provide standards of identity, quality, labeling, or other regulations."

SEC. 507. Section 9 of the Federal Alcohol Administration Act (U. S. C., 1934 ed., Supp. I, title 27, sec. 209) is amended by adding at the end thereof the following new subsection:

"(e) Nothing in this section shall affect the authority of the Secretary of the Treasury, under the customs or internal-revenue laws, to remit or mitigate the forfeiture, or alleged forfeiture, of such distilled spirits, wines, or malt beverages, or the authority of the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, to compromise any civil or criminal case in respect of such distilled spirits, wines, or malt beverages prior to commencement of suit thereon, or the authority of the Secretary of the Treasury to compromise any claim under the customs laws in respect of such distilled spirits, wines, or malt beverages."

SEC. 508. This title, except sections 502, 505, and 507, shall take effect when a majority of the members of the Federal Alcohol Administration first appointed under the provisions of section 502 qualify and take office.

Approved, June 26, 1936.

Moody's Daily Commodity Index Reaches New High

The average price of basic commodities continued to advance vigorously this week. Moody's Daily Index of Staple Commodity Prices rose from 172.3 last Friday to 177.8 this Friday. This is a new high, exceeding the previous high of 175.3 established on Oct. 7, 1935.

The gain was mainly due to sharp increases in the price of wheat, corn and cotton. Silk, rubber and coffee also advanced, while there were declines for cocoa, hides, hogs, wool and sugar. The prices of silver, steel, copper and lead remained unchanged.

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

Fri.,	July 3	172.3	Two weeks ago, June 26		168.7
Sat.,	July 4		Month ago, June 10		163.5
Mon.,	July 6	174.9	Year ago, July 10		159.9
Tues.,	July 7	175.5	1935 High—Oct. 7 & 9		175.3
Wed.,	July 8	175.8	Low —Mar. 18		148.4
Thurs.,	July 9	176.2	1936 High—July 10		177.8
Fri.,	July 10	177.8	Low —May 12		162.7

The Course of the Bond Market

After fractional losses earlier in the week, bonds stiffened on Thursday, pushing several of the group averages to new highs. The lower and medium grades of rails and utilities revealed strength, many industrials advanced and high-grade bonds likewise pushed up vigorously, many of the latter to new tops. United States Government issues advanced fractionally.

The prices of high-grade and medium-grade railroad bonds showed very little change this week. Pennsylvania 4½s, 1960, advanced ½ to 122¼; Louisville & Nashville 4½s, 2003, at 107⅞ were down ⅝. Lower grades showed appreciable gains. Baltimore & Ohio 4½s, 1960, advanced 2⅛ points to 75; the Erie 5s, 1975, at 80¼ were up 2¾; Missouri Pacific 4s, 1975, rose ⅛ to 12⅝; Wabash 5½s, 1975, advanced ¾ point to 30¼.

Utility bonds have been fairly strong and active. High-grades have been firm, and such issues as Consolidated Edison 3¼s, 1946; Pacific Tel. & Tel. 3¼s, 1966, and Southern California Edison 3¾s, 1960, made new highs. Medium-grade issues gave the best performance, however, many attaining their highest levels in years. Alabama Power 5s, 1951, at 101½ were up 1; Empire District Electric 5s, 1952, advanced 1 to 102¼; Illinois Power & Light 5s, 1956, gained 1⅝, closing at 101⅞; Mississippi Power & Light 5s, 1957, rose 1 to 97. New financing was limited to $5,600,000 West Virginia Water Service 1st 4s, 1961.

The industrial list has been orderly in price. Both advances and declines have been confined to rather small dimensions. Steels have been quiet despite the focusing of public interest on labor developments. In the coal group a 3-point reaction to 16 was noted for Philadelphia & Reading Coal & Iron 6s, 1949. Oils have been somewhat firmer, with the Pure Oil 4¼s, 1950, w. w., advancing 3½ to 117. No wide movements have been seen in the food, retail or metal groups, but in the miscellaneous classification the Remington-Rand 4¼s, 1956, w. w., reacted 1¾ to 107.

The foreign bond market has been relatively quiet, with no definite trend. The Polish 7s, payable on a gold basis, continued their advance, and have regained over 20 points of the recent loss. The dollar bonds, however, underwent a moderate reaction following the sharp rise of last week. Uruguayan issues showed strength, presumably as a reflection of the continued improvement of the free exchange rate, while the French 7s continued to gain. Japanese bonds have been little changed with the exception of several utility issues which responded to buying. The Cuban Public Works 5½s advanced by several points, but Italian issues on the whole eased off slightly.

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

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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 10	110.05	111.54	123.32	120.33	109.31	96.08	106.60	110.05	118.45
9	110.07	111.54	123.53	120.33	109.12	96.08	106.60	109.86	118.45
8	110.09	111.16	123.32	120.11	109.12	95.48	106.25	109.68	118.04
7	109.99	110.98	123.10	119.90	108.94	95.33	106.07	109.68	118.04
6	110.07	110.98	123.32	119.90	108.94	95.33	106.07	109.49	118.04
4	Stock	Exchange Closed							
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
Weekly—									
June 26	109.88	110.79	122.46	119.48	108.75	95.63	106.25	108.94	117.84
19	109.93	110.79	122.46	119.27	108.94	95.63	106.60	108.75	117.63
12	110.01	110.98	122.67	119.07	108.94	95.93	106.42	109.75	118.04
5	109.99	110.42	122.46	118.66	108.75	95.18	105.72	108.39	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	111.54	123.53	120.33	109.49	98.09	108.57	110.05	118.45
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 10 '35	109.03	103.65	119.49	110.42	103.48	85.61	96.85	106.07	108.57
2 Yrs. Ago July 10 '34	106.55	99.52	115.41	108.03	97.31	82.26	99.84	93.11	106.25

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

1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns
		Aaa	Aa	A	Baa	RR	P U	Indus	
July 10	4.09	3.51	3.65	4.21	5.00	4.36	4.17	3.74	5.82
9	4.09	3.50	3.65	4.22	5.00	4.36	4.18	3.74	‡
8	4.11	3.51	3.66	4.22	5.04	4.38	4.19	3.76	‡
7	4.12	3.52	3.67	4.23	5.05	4.39	4.19	3.76	‡
6	4.12	3.51	3.67	4.23	5.05	4.39	4.20	3.76	‡
4	Stock	Exchange Closed							
3	4.12	3.52	3.67	4.23	5.04	4.39	4.20	3.76	5.80
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	‡
Weekly—									
June 26	4.13	3.55	3.69	4.24	5.03	4.38	4.23	3.77	5.77
19	4.13	3.55	3.70	4.23	5.03	4.36	4.24	3.78	5.85
12	4.12	3.54	3.71	4.23	5.01	4.37	4.24	3.76	5.95
5	4.15	3.55	3.73	4.24	5.06	4.41	4.26	3.77	6.06
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	4.09	3.50	3.65	4.20	4.87	4.25	4.17	3.74	5.77
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 10 '35	4.53	3.69	4.15	4.54	5.75	4.95	4.39	4.25	5.96
2 Yrs. Ago July 10 '34	4.78	3.89	4.28	4.92	6.02	4.76	5.20	4.38	7.40

* 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 10, 1936.

Business activity receded slightly during the past week, this being due in part to the drop in electric output, a rather substantial drop of 6.8 points from the previous week in steel operations, and to a slowing up in a number of other lines. The excessive heat and prolonged drought are expected to prove important factors as the season progresses. The sensational advances in wheat and other commodities already reflect the devastating effect of the prolonged dry spell, especially in the wheat and corn growing areas of the West. This severe drought from which large areas of the country have suffered is now entering a new and more serious phase. During June the chief sufferer was the spring wheat area, and the larger part of the spring wheat planted has now been destroyed. During the past week the persistence of the drought and the intense heat have set back the corn crop severely. It is figured that every day the drought continues it means a loss of perhaps an additional 100,000,000 bushels or more in the indicated yield of corn. All this, of course, means a heavy curtailment in the buying power of the farmer, and as a result many lines will be affected. There is a much easier feeling concerning labor conditions in the steel industry, there being definite and encouraging signs that all possible is being done by the Administration to head off any labor disturbance, and statements from labor leaders are doing much to allay apprehension in this direction. It was claimed that hot weather was instrumental in bringing about a decided improvement in retail distribution. Because of the great uncertainty of crop yields in the drought-ridden territories, the estimated volume of retail sales for the country as a whole was held to the previous week's increase of 12 to 18% over the 1935 comparative figures. It is stated that as the heat spread the demand for summer goods grew more insistent. Wholesale trade for the week showed a gain of 20 to 25% over the comparative 1935 period. Car loadings last week aggregated 649,759 cars. This was a gain of 178,663 cars, or approximately 37.9% over the corresponding week in 1935. Compared with the immediately preceding week, the volume declined 63,880 cars, or approximately 8.9%, due wholly to the Independence Day holiday. The great drought has been the important topic of the week. Its effects have been so devastating that hope has been destroyed in five areas. Over 30 rainless days of 100-degree heat has taken its toll in crops, livestock and humans. From Montana to the Carolinas, and from northern Mississippi to beyond the Canadian boundary, the scorching sun burned the countryside to a desolation in which 200,000 farm families need immediate aid to live. Reports of devastation by drought and insect plagues came from 27 States. In five of these crops are burned beyond hope. In the other 22 only rain—in great quantities—will save the grains and cattle, on which hundreds of thousands of owners must depend for a livelihood during the winter months. However, good rains during the week materially improved conditions in most of Texas and over an area extending from Louisiana, Arkansas and the southern third of Missouri northeastward to the Appalachian Mountains. In these areas the drought has been either effectively broken or greatly relieved, and crops and pasture lands should respond rapidly. In the New York City area the heat record reached an all-time high when it touched 102.3 on Thursday. The previous record of 102 degrees was established on Aug. 7, 1918. Three bridges in the city were closed to traffic when the heat expanded the girders and left them locked either shut or open. Nine deaths occurred, four by drowning. Scores were overcome. Today it was fair and hot here, with temperatures ranging from 75 to 99 degrees. The forecast was for partly cloudy and continued warm tonight, Saturday, and probably Sunday. Overnight at Boston it was 64 to 82; Batimore, 84 to 102; Pittsburgh, 74 to 102; Portland, Me., 58 to 74; Chicago, 80 to 94; Cincinnati, 78 to 102; Cleveland, 80 to 96; Detroit, 76 to 102; Charleston, 76 to 86; Milwaukee, 82 to 102; Savannah, 70 to 90; Dallas, 74 to 94; Kansas City, 80 to 102; Springfield, Mo., 76 to 94; Oklahoma City, 72 to 96; Salt Lake City, 66 to 84; Seattle, 58 to 76; Montreal, 66 to 76, and Winnipeg, 70 to 94.

Railroad Credit Corp. to Make Additional Liquidation Distribution of $1,447,020 on July 15

Substantial payments made by carriers on their loans will enable the Railroad Credit Corp. to make a further distribution to participating carriers on July 15, 1936, of $1,447,020, or 2% of the contributed funds, it was announced on July 5 by E. G. Buckland, President. Of this amount $803,222 will be paid in cash and $643,798 will be credited on carriers' indebtedness to the corporation, Mr. Buckland said. He continued:

This will bring the total amount distributed to $38,976,936, or 53% of the amount originally contributed by the carriers participating in the Marshaling and Distributing Plan, 1931.

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This distribution will be in addition to the one made by the Railroad Credit Corp. on June 30, when $735,881, or 1% of the contributed funds, were repaid to participating carriers.

"Annalist" Weekly Index of Wholesale Commodity Prices Up 3.7 Points During Week Ended July 7

In the sharpest advance since the inflation days of 1933 the "Annalist" Weekly Index of Wholesale Commodity Prices advanced 3.7 points to 126.3 on July 7 from 1 2.6 (revised) June 30. "The rise reflected of course the accentuation and spread of the drought and heat in the Northwest and the adjacent areas of Canada and the deteriorating grain prospects, suggesting an outturn well under domestic requirements," the "Annalist" pointed out, adding:

Th3 advance was especially marked in the grains, wheat rising 14 cents, corn 12½, oats 6½, rye 78⅝ and barley 14¼. Cattle also rose sharply, along with beef, pork, lard, butter and eggs and cotton. Advances also took place in cotton goods, silk, cocoa, coffee, bananas, lemons, tin, steel and rubber. The only loss recorded by the index was in zinc.

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

	July 7, 1936	June 30, 1936	July 9, 1935
Farm products	121.5	115.4	115.6
Food products	127.0	122.4	129.9
Textile products	*107.6	x106.7	107.1
Fuels	170.8	170.8	162.7
Metals	112.4	111.2	109.1
Building materials	111.8	111.8	111.5
Chemicals	97.1	97.1	98.3
Miscellaneous	87.0	86.6	83.1
All commodities	126.3	x132.6	123.4
z All commodities on odd dollar basis	74.5	x72.3	72.7

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

Selected Income and Balance Sheet Items of Class I Steam Railways for April

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of April.

These figures are subject to revision and were compiled from 138 reports representing 144 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	For the Month of April		For the Four Months of	
	1936	1935	1936	1935
	$	$	$	$
Net railway operating income	41,547,642	34,708,721	146,112,622	121,075,242
Other income	11,790,216	13,182,312	45,584,626	50,624,647
Total income	53,337,858	47,891,033	191,697,248	171,699,889
Miscell. deductions from income	1,731,002	1,589,364	6,298,759	5,896,672
Income avail. for fixed charges	51,606,856	46,301,669	185,398,489	165,803,217
Fixed charges:				
Rent for leased roads	11,328,345	11,153,198	44,477,921	44,113,035
Interest deductions	41,352,938	42,095,773	166,232,336	168,327,479
Other deductions	218,379	217,075	874,676	872,560
Total fixed charges	52,899,662	53,466,046	211,584,933	213,313,074
Income after fixed charges	d1,292,806	d7,164,377	d26,186,444	d47,509,857
Contingent charges	1,002,533	1,002,533	4,032,028	4,017,028
Net income a	d2,295,339	d8,166,910	d30,218,472	d51,526,885
Depreciation (way and structures and equipment)	16,131,882	16,027,348	64,522,814	64,916,725
Federal income taxes	1,554,806	1,350,289	6,495,554	5,357,221
Dividend appropriations:				
On common stock	785,476	3,248,058	16,382,503	23,889,535
On preferred stock	882,585	570,696	4,909,502	3,866,546

Selected Asset Items	Balance at End of April	
	1936	1935
Investments in stocks, bonds, &c., other than those of affiliated companies	690,225,716	767,492,638
Cash	445,010,657	331,390,766
Demand loans and deposits	5,267,039	10,554,436
Time drafts and deposits	31,974,359	39,354,639
Special deposit	97,693,654	84,712,553
Loans and bills receivable	2,503,762	4,243,574
Traffic car-service balances receivable	58,197,647	53,927,535
Net balance receivable from agents and conductors	46,014,652	44,002,654
Miscellaneous accounts receivable	146,688,445	144,019,665
Materials and supplies	299,299,522	305,815,687
Interest and dividends receivable	25,844,292	37,985,829
Rents receivable	2,230,125	2,824,146
Other current assets	5,804,458	10,872,573
Total current assets	1,166,528,712	1,069,704,057
Selected Liability Items—		
Funded debt maturing within six months b	347,200,625	187,212,741
Loans and bills payable c	244,895,620	326,419,508
Traffic and car-service balances payable	74,068,476	68,344,627
Audited accounts and wages payable	235,927,257	217,460,803
Miscellaneous accounts payable	79,909,692	77,252,646
Interest matured unpaid	357,715,667	344,951,334
Dividends matured unpaid	2,557,067	4,721,019
Funded debt matured unpaid	434,951,725	292,878,196
Unmatured dividends declared	1,414,116	1,836,329
Unmatured interest accrued	107,690,473	109,447,397
Unmatured rents accrued	36,935,524	36,165,792
Other current liabilities	22,105,270	24,449,591
Total current liabilities	1,698,170,887	1,503,927,242
Tax liability—United States Government taxes	51,984,889	35,613,086
Other than United States Government taxes	130,228,768	132,827,091

a The net income as reported includes charges of $1,417,324 for April, 1936, and $5,713,086 for the four months of 1936 on account of accruals for excise taxes levied under the Social Security Act of 1935; also $3,969,185 for April, 1936, and $7,986,962 for the four months of 1936 under the requirements of an Act approved Aug. 29, 1935, levying an excise tax upon carriers and an income tax upon their employees, and for other purposes. (Public No. 400, 74th Congress.) The net income for April, 1935, includes credits of $2,050,653 on account of reversal of charges previously made for liability under the Railroad Retirement Act of 1934. The net income for the four months of 1935 includes charges of $4,143,041 on account of accruals for liability under the Railroad Retirement Act of 1934.

b Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report.

c Includes obligations which mature not more than two years after date of issue.

d Deficit or other reverse items.

Revenue Freight Car Loadings Above a Year Ago

Loadings of revenue freight for the week ended July 4, 1936, totaled 649,759 cars. This is a decline of 63,880 cars, or 9.0%, from the preceding week, a gain of 178,633 cars, or 37.9%, over the total for the like week of 1935, and an increase of 129,018 cars, or 24.8%, over the total loadings for the corresponding week of 1934. For the week ended June 27 loadings were 15.7% above those for the like week of 1935, and 10.4% over those for the corresponding week of 1934. Loadings for the week ended June 20 showed a gain of 21.8% when compared with 1935 and a rise of 10.8% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended July 4, 1936 loaded a total of 308,164 cars of revenue freight on their own lines, compared with 336,748 cars in the preceding week and 215,508 cars in the seven days ended July 6, 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—		
	July 4 1936	June 27 1936	July 6 1935	July 4 1936	June 27 1936	July 6 1935
Atchison Topeka & Santa Fe Ry	24,861	24,482	17,806	4,904	4,900	4,470
Baltimore & Ohio RR	27,138	30,853	17,525	15,863	17,128	12,046
Chesapeake & Ohio Ry	20,826	23,513	10,742	10,614	11,184	7,433
Chicago Burlington & Quincy RR	13,591	15,419	10,409	6,634	7,274	5,732
Chic. Milw. St. Paul & Pac. Ry	18,164	20,764	13,318	7,401	7,988	6,222
Chicago & North Western Ry	17,875	20,931	11,515	9,802	10,097	12,050
Gulf Coast Lines	1,586	1,981	2,106	1,004	1,380	1,201
Internat. Great Northern RR	1,708	2,394	1,970	1,327	1,742	1,849
Missouri-Kansas-Texas RR	3,942	4,617	3,629	2,619	2,922	2,287
Missouri Pacific RR	14,590	16,164	10,505	7,571	8,318	6,690
New York Central Lines	37,771	39,804	27,855	40,085	38,662	26,158
N. Y. Chicago & St Louis Ry	4,543	5,093	3,705	9,301	8,913	6,565
Norfolk & Western Ry	19,738	20,782	10,362	4,591	4,420	3,434
Pennsylvania RR	60,326	62,327	43,782	42,460	44,679	29,607
Pere Marquette Ry	5,275	6,086	3,744	5,204	4,920	3,620
Pittsburgh & Lake Erie RR	6,689	7,012	3,481	5,911	6,039	3,296
Southern Pacific Lines	24,539	28,920	19,044	x7,791	x7,721	x5,672
Wabash Ry	5,002	5,606	4,010	8,807	8,289	6,244
Total	308,164	336,748	215,508	191,889	196,576	144,576

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

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	July 4, 1936	June 27, 1936	July 6, 1935
Chicago Rock Island & Pacific Ry	25,420	26,500	18,709
Illinois Central System	28,557	30,361	20,475
St. Louis-San Francisco Ry	12,692	14,313	10,686
Total	66,669	71,174	49,870

The Association of American Railroads, in reviewing the week ended June 27, reported as follows:

Loading of revenue freight for the week ended June 27 totaled 713,639 cars. This was an increase of 96,776 cars, or 15.7% above the corresponding week in 1935, and 67,636 cars, or 10.5% above the corresponding week in 1934.

Loading of revenue freight for the week of June 27 was an increase of 22,923 cars, or 3.3% above the preceding week.

Miscellaneous freight loading totaled 289,805 cars, an increase of 2,883 cars above the preceding week, 52,468 cars above the corresponding week in 1935, and 38,453 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 161,300 cars, an increase of 411 cars above the preceding week, 5,347 cars above the corresponding week in 1935, and 676 cars above the same week in 1934.

Coal loading amounted to 114,157 cars, an increase of 10,164 cars above the preceding week, but a decrease of 4,119 cars below the corresponding week in 1935. It was, however, an increase of 7,028 cars above the same week in 1934.

Grain and grain products loading totaled 41,738 cars, an increase of 7,674 cars above the preceding week and 13,504 cars above the corresponding week in 1935, but a decrease of 1,346 cars below the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended June 27 totaled 29,052 cars, an increase of 6,710 cars above the preceding week this year and 10,608 cars above the same week in 1935.

Live stock loading amounted to 12,811 cars, an increase of 1,125 cars above the preceding week and 3,395 cars above the same week in 1935, but a decrease of 5,445 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended June 27 totaled 9,431 cars, an increase of 798 cars above the preceding week this year and 2,797 cars above the same week in 1935.

Forest products loading totaled 36,030 cars, an increase of 1,650 cars above the preceding week, 7,514 cars above the same week in 1935, and 11,764 cars above the same week in 1934.

Ore loading amounted to 49,462 cars, a decrease of 1,023 cars below the preceding week, but an increase of 15,927 cars above the corresponding week in 1935, and 14,588 cars above the corresponding week in 1934.

Coke loading amounted to 8,336 cars, an increase of 39 cars above the preceding week, 2,740 cars above the same week in 1935, and 1,918 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:

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	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
Week of June 27	713,639	616,863	646,003
Total	16,590,870	15,160,729	15,436,623

In the following table we undertake to show also the loadings for separate roads and systems for the week ended June 27, 1936. During this period a total of 103 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:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 27

Railroad	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	454	600	694	1,165	1,001
Bangor & Aroostook	843	1,406	939	295	390
Boston & Maine	7,980	8,002	7,371	9,678	9,635
Chicago Indianapolis & Louisv	1,453	1,140	1,113	2,058	1,609
Central Indiana	14	13	22	76	44
Central Vermont	1,033	1,049	929	2,218	2,052
Delaware & Hudson	5,937	6,294	5,849	7,020	6,441
Delaware Lackawanna & West	10,219	10,339	10,312	6,411	5,718
Detroit & Mackinac	439	226	173	166	94
Detroit Toledo & Ironton	2,666	2,197	1,983	1,049	988
Detroit & Toledo Shore Line	390	305	282	2,439	2,110
Erie	13,294	12,836	12,709	14,108	12,522
Grand Trunk Western	4,879	4,709	3,715	6,961	5,747
Lehigh & Hudson River	167	177	180	1,755	1,943
Lehigh & New England	1,855	2,451	1,542	1,189	984
Lehigh Valley	10,309	9,426	8,518	7,597	6,645
Maine Central	2,747	2,925	2,922	1,795	1,844
Monongahela	3,314	3,707	3,013	290	197
Montour	2,185	2,304	1,770	40	51
b New York Central Lines	39,805	35,146	38,810	38,662	33,956
N. Y. N. H. & Hartford	10,311	9,547	10,022	11,591	11,781
New York Ontario & Western	1,724	2,016	1,309	2,165	1,965
N. Y. Chicago & St. Louis	5,093	4,382	4,383	8,913	7,286
Pittsburgh & Lake Erie	7,062	5,166	6,141	5,989	6,027
Pere Marquette	6,086	4,948	5,090	4,920	3,973
Pittsburgh & Shawmut	140	604	229	37	30
Pittsburgh Shawmut & North	409	404	311	238	168
Pittsburgh & West Virginia	677	845	1,333	1,286	1,086
Rutland	596	598	707	990	962
Wabash	5,506	4,836	5,347	8,289	7,088
Wheeling & Lake Erie	4,129	3,555	4,240	3,217	2,898
Total	151,716	142,153	141,958	152,607	137,235
Allegheny District—					
Akron Canton & Youngstown	530	462	443	664	527
Baltimore & Ohio	30,853	26,731	28,211	17,128	13,462
Bessemer & Lake Erie	5,717	4,401	4,148	2,657	1,416
Buffalo Creek & Gauley	332	288	216	4	7
Cambria & Indiana	1,020	1,450	904	14	18
Central RR. of New Jersey	6,608	7,071	6,445	10,561	10,257
Cornwall	940	583	463	32	36
Cumberland & Pennsylvania	287	296	230	26	35
Ligonier Valley	74	86	97	31	23
Long Island	726	900	844	2,493	2,451
Penn-Reading Seashore Lines	946	811	1,078	1,076	1,429
Pennsylvania System	62,327	59,586	59,848	44,679	38,731
Reading Co	13,880	13,770	13,430	15,214	13,185
Union (Pittsburgh)	13,266	6,338	9,321	5,448	3,401
West Virginia Northern	39	68	51	0	2
Western Maryland	3,055	3,325	3,232	5,449	4,716
Total	140,600	126,166	128,961	105,476	89,696
Pocahontas District—					
Chesapeake & Ohio	23,513	20,610	22,663	11,184	8,544
Norfolk & Western	20,782	19,403	17,800	4,420	4,138
Norfolk & Portsmouth Belt Line	850	811	794	1,137	1,363
Virginian	3,153	3,542	3,093	802	653
Total	48,298	44,366	44,350	17,543	14,698
Southern District—					
Group A—					
Atlantic Coast Line	8,531	7,455	8,022	3,746	3,648
Clinchfield	1,029	948	1,020	1,598	1,281
Charleston & Western Carolina	432	492	332	828	665
Durham & Southern	160	165	125	282	325
Gainesville Midland	42	29	38	81	59
Norfolk Southern	1,536	1,878	2,529	1,077	1,038
Piedmont & Northern	407	395	352	859	667
Richmond Fred. & Potomac	321	333	346	4,035	3,906
Seaboard Air Line	7,232	6,714	6,084	3,390	2,820
Southern System	19,957	17,925	17,907	14,097	11,285
Winston-Salem Southbound	166	121	124	732	670
Total	39,813	36,455	36,879	30,725	26,364
Group B—					
Alabama Tennessee & Northern	206	169	219	146	114
Atlanta Birmingham & Coast	864	839	979	493	531
Atl. & W. P.—W. RR. of Ala	738	631	597	1,126	939
Central of Georgia	4,150	3,531	3,334	3,246	3,155
Columbus & Greenville	321	232	182	254	219
Florida East Coast	390	416	368	417	334

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1936	1935	1934	1936	1935
Group B (Concluded)—					
Georgia	921	801	773	1,554	1,241
Georgia & Florida	516	400	453	521	652
Gulf Mobile & Northern	1,779	1,550	1,355	907	747
Illinois Central System	20,365	17,059	17,672	10,660	9,968
Louisville & Nashville	21,147	16,563	17,277	4,881	3,675
Macon Dublin & Savannah	154	143	100	302	331
Mississippi Central	187	150	131	320	252
Mobile & Ohio	1,832	1,652	1,686	1,658	1,283
Nashville Chattanooga & St L.	2,774	2,594	2,439	2,461	2,313
Tennessee Central	418	268	311	525	528
Total	56,762	46,998	47,876	29,471	26,282
Grand total Southern District	96,575	83,453	84,755	60,196	52,646
Northern District—					
Belt Ry. of Chicago	975	876	753	2,317	1,581
Chicago & North Western	20,930	15,652	19,385	10,097	8,094
Chicago Great Western	2,739	1,935	2,121	2,703	2,171
Chicago Milw. St. P. & Pacific	20,764	16,207	18,664	7,988	6,384
Chicago St. P. Minn. & Omaha	3,743	3,219	3,268	3,461	2,519
Duluth Missabe & Northern	13,155	9,723	9,039	185	131
Duluth South Shore & Atlantic	1,683	1,207	1,288	471	370
Elgin Joliet & Eastern	7,356	5,186	6,453	4,997	3,333
Ft. Dodge Des Moines & South	515	315	255	137	130
Great Northern	19,361	15,646	14,008	3,043	2,717
Green Bay & Western	627	529	529	550	458
Lake Superior & Ishpeming	2,829	1,752	1,908	86	84
Minneapolis & St. Louis	2,082	1,373	1,753	1,854	1,193
Minn. St. Paul & S. S. M.	6,611	5,064	5,570	2,355	2,119
Northern Pacific	9,742	6,464	7,885	3,579	2,498
Spokane International	354	322	254	261	140
Spokane Portland & Seattle	1,521	1,656	1,560	1,182	972
Total	114,987	87,126	94,689	45,266	34,894
Central Western District—					
Atch. Top. & Santa Fe System	24,482	18,714	25,165	4,900	4,419
Alton	2,948	2,407	2,830	2,501	1,926
Bingham & Garfield	333	227	176	58	30
Chicago Burlington & Quincy	15,419	12,486	14,834	7,274	5,772
Chicago & Illinois Midland	1,291	1,849	1,233	946	553
Chicago Rock Island & Pacific	13,474	11,129	13,047	8,853	7,168
Chicago & Eastern Illinois	2,536	2,118	2,252	2,220	1,751
Colorado & Southern	903	775	798	1,271	1,038
Denver & Rio Grande Western	2,259	1,799	1,602	2,633	2,007
Denver & Salt Lake	474	302	324	67	23
Fort Worth & Denver City	1,120	1,384	2,654	973	1,028
Illinois Terminal	1,840	1,728	2,021	1,330	965
Nevada Northern	58	1,039	a	75	55
North Western Pacific	1,013	884	912	356	320
Peoria & Pekin Union	235	104	82	84	94
Southern Pacific (Pacific)	22,613	17,588	19,195	5,109	3,880
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	425	244	377	1,196	1,094
Union Pacific System	12,623	10,025	10,712	7,941	6,460
Utah	113	231	138	6	5
Western Pacific	1,447	1,186	1,603	1,487	1,276
Total	105,606	86,219	99,955	49,280	39,864
Southwestern District—					
Alton & Southern	198	167	153	4,487	3,574
Burlington-Rock Island	134	133	157	218	250
Fort Smith & Western	116	104	106	213	159
Gulf Coast Lines	1,981	2,042	1,728	1,380	1,406
International-Great Northern	2,394	2,076	2,827	1,752	1,820
Kansas Oklahoma & Gulf	209	205	178	540	752
Kansas City Southern	2,109	1,713	1,637	1,972	1,407
Louisiana & Arkansas	1,639	1,330	1,297	950	792
Louisiana Arkansas & Texas	167	163	128	392	293
Litchfield & Madison	254	192	361	968	750
Midland Valley	472	598	559	177	125
Missouri & Arkansas	172	78	129	240	208
Missouri-Kansas-Texas Lines	4,617	4,391	5,004	2,922	2,421
Missouri Pacific	16,164	12,449	14,676	8,319	7,220
Natchez & Southern	51	44	53	10	20
Quanah Acme & Pacific	96	79	247	104	103
St. Louis-San Francisco	8,828	7,211	8,239	4,059	3,558
St. Louis Southwestern	2,453	1,970	1,902	2,519	1,721
Texas & New Orleans	6,307	5,243	5,609	2,612	2,178
Texas & Pacific	4,353	4,167	4,248	4,468	3,506
Terminal RR. Ass'n of St. Louis	2,795	2,757	1,799	19,344	15,890
Wichita Falls & Southern	275	238	243	98	111
Weatherford M. W. & N. W.	73	30	55	32	43
Total	55,857	47,380	51,335	57,776	48,307

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.

Weekly Electric Output Figures Delayed, Due to Holiday

The Edison Electric Institute has advised us that due to the Independence Day Holiday occurring on Saturday in 1936 as compared with Thursday in 1935 it has been found necessary to estimate the weekly output figure for the week ending July 4, 1936.

An estimate of 1,940,000,000 k.w.h. for the current week is subject to correction upon issuance of the output statements for the week ended July 11 and the regular statement issued at that time will give final figures for the two weeks and the percentage changes in the geographic divisions.

Increase of 0.1% in Wholesale Commodity Prices During Week Ended July 4 Reported by United States Department of Labor

A rise of 0.1% was registered in wholesale commodity prices during the week ending July 4, according to an announcement made July 9 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. Mr. Lubin said:

The all-commodity index now stands at 79.5% of the 1926 average. This is 1.4% above the level of a month ago and 0.5% higher than for the corresponding week of last year.

Although raw material prices weakened slightly during the week, they are 3.1% above the corresponding week of last month. The raw materials index declined 0.1% to 78.7. Semi-manufactured articles advanced 0.3% and finished products rose 0.1%. These groups are 0.5 and 0.6% above their respective levels of a month ago.

The large group of all commodities other than farm products (non-agricultural) remained unchanged at the level of the preceding week, which was also the level of the corresponding week of last year. This group is 0.6% above the corresponding week of last month. The index for all commodities other than farm products and processed foods, representing industrial commodities, advanced 0.1% and now stands 1.4% above last year's corresponding index.

Sharp advances in prices of fats and oils and fertilizer materials caused the index for the chemicals and drugs group to rise by 0.4%. Prices of drugs and pharmaceuticals and mixed fertilizers were steady.

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Due to advancing prices for bran and cottonseed and linseed meals, the sub-group of cattle feed advanced 4.3% during the week. Middlings declined. Crude rubber rose 0.9%. Automobile tires and tubes and paper and pulp remained firm.

The following is also from the announcement made available by Commissioner Lubin on July 9:

The index for the metals and metal products group increased 0.2% as a result of strengthening prices for scrap steel, structural steel, steel sheets and bars, rivets, and bolts. Prices of pig tin continued downward. The sub-groups of agricultural implements, motor vehicles, and plumbing and heating fixtures were unchanged.

Building material prices advanced 0.1% because of rising prices of structural steel and paint and paint materials. Whilesale prices of brick and tile, cement, lumber, sand, gravel and roofing were steady.

The wholesale food group declined 0.2% to 80.8% of the 1926 average. Cereal products decreased 0.9%; meats, 0.5%; the sub-group of other foods, 0.4%; and fruits and vegetables, 0.1%. Dairy products, on the other hand, advanced 1.4%. Important individual food items for which lower prices were reported were flour, dried apricots, canned string beans, lamb, fresh pork, dressed poultry, lard and pepper. Higher prices were reported for butter, cheese, milk at Chicago, hominy grits, cornmeal, canned peaches, prunes, canned tomatoes, bacon, mess pork and vegetable oils. The current food index is 2.7% above a month ago. Compared with a year ago, however, it is 1.3% lower.

Sharp declines in prices of cow hides and calfskins caused the index for the hides and leather products group to decrease 0.2% during the week. Average prices of shoes, leather and other leather products remained firm.

The farm products group remained unchanged from the level of the preceding week. The sub-group of grains decreased 3.6% and livestock and poultry increased 1.8%. Higher prices were reported for barley, oats, steers, hogs, live poultry in the New York market, apples, oranges, hay, hops, fresh milk at Chicago, timothy seeds, dried beans and Ohio wool. Lower prices were reported for corn. rye, wethers, wheat, cows, lambs, cotton, eggs, lemons, clovrr seeds, potatoes, and territory wool. The current farm products index—80.2—is 4.8% above a month ago and 2.8% above a year ago.

The index for the textile products group remained at 69.5. Prices of cotton broadcloth, print cloth, cotton yarns, rayon and cotton twine were higher. Prices of duck, tire fabric, raw silk, silk yarn, burlap and raw jute were lower. Average prices of clothing, knit goods and woolen and worsted goods remained unchanged.

Lower prices for Pennsylvania fuel oil and bituminous coal and higher prices for Oklahoma natural gasoline and Pennsylvania gasoline did not affect the index for the fuel and lighting materials group as a whole. It remained at 76.4% of the 1926 average. No changes were recorded in prices of anthracite coal and coke.

The index for the housefurnishings group remained at 82.6. Average prices of both furniture and furnishings were stationary.

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 July 6, 1935, July 7, 1934, and July 8, 1933:

(1926=100.0)

Commodity Groups	July 4, 1936	June 27, 1936	June 20, 1936	June 13, 1936	June 6, 1936	July 6, 1935	July 7, 1934	July 8, 1933
All commodities	79.5	79.4	78.7	78.7	78.4	79.1	74.7	67.2
Farm products	80.2	80.2	77.4	77.4	76.5	78.0	64.1	58.5
Foods	80.8	81.0	79.7	79.4	78.7	81.9	71.0	62.9
Hides & leather products	94.2	94.4	94.4	94.6	94.6	89.8	87.9	83.7
Textile products	69.5	69.5	69.4	69.3	69.1	69.7	71.5	64.1
Fuel & lighting materials	76.4	76.4	76.4	76.6	76.7	74.9	74.2	65.7
Metals & metal products	85.6	85.4	85.5	85.7	85.7	85.7	86.9	79.9
Building materials	85.7	85.6	85.6	85.8	85.7	84.8	87.5	77.0
Chemicals and drugs	78.3	78.0	77.6	77.3	77.3	79.5	75.7	73.0
Housefurnishing goods	82.6	82.6	82.9	82.9	82.9	81.8	83.1	73.6
Miscellaneous	70.3	70.1	69.6	69.3	69.0	68.0	69.9	62.9
Raw materials	78.7	78.8	77.0	76.9	76.3	*	*	*
Semi-manufact'd articles	74.4	74.2	74.1	74.1	74.0	*	*	*
Finished products	80.9	80.8	80.5	80.4	80.4	*	*	*
All commodities other than farm products	79.3	79.3	79.0	78.9	78.8	79.3	76.9	69.3
All commodities other than farm products and foods	78.9	78.8	78.7	78.8	78.7	77.8	78.6	71.1

*Not computed.

United States Department of Labor Reports 2.1% Increase in Retail Costs of Food During Two Weeks Ended June 16

Retail food costs rose 2.1% during the two weeks ended June 16, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced July 1. "This advance brings food costs to the highest level since April, 1931," Mr. Lubin said. "The principal factors contributing to the advance were continued increases in prices of fresh fruits and vegetables and higher prices for butter and eggs." Continuing, Commissioner Lubin also had the following to say:

The composite index for June 16 was 83.8% of the 1923-25 average. Food costs are 2.8% above the level of the corresponding period in 1935. This increase over a year ago is chiefly due to an increase of 32.0% in the cost of fresh fruits and vegetables. The current index is 29.1% higher than for June 15, 1933, when the index was 64.9, which is less than for any June since 1913. Compared with June 15, 1929, when the index was 103.7, present food costs are 19.2% lower.

The cost of cereals and bakery products declined 0.3% during the two weeks ended June 16. This decrease was due in large part to a decline of 0.5% in the price of flour and of 0.6% in the price of white bread. For flour, prices were lower in 14 cities, and for white bread, in eight cities. In Chicago the price of white bread was 8.5% lower. Bakers in that city left the price per loaf unchanged and increased the size of the loaf, thus reducing consumer costs. A decline of 0.8% in the price of hominy grits and an increase of 0.7% for macaroni were the most important changes for other items in the group.

Meat costs were down 0.5%. The cost of the beef and veal items, which constitute about 50.0% of the total cost of this group, decreased 0.5%. The price of chuck roast declined 1.6%, plate beef 2.3%. Other changes for beef items were less marked. The cost of the pork products decreased 0.4%, with lower prices for fresh pork and higher prices for the more important cured items. The price of pork chops declined 1.8%, of loin roast 2.6%. The price of sliced bacon increased 0.3%, sliced ham increased 1.8%, and prices of whole ham rose 2.9%. The cost of lamb, which has tended upward since March 24, decreased 1.1%, with price declines ranging from 1.0% for lamb chuck to 2.8% for breast of lamb. Rib chops, with an increase of 0.6%, was the only item in this subgroup with higher prices. Roasting chickens showed a seasonal price decline of 1.2%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS

Three-Year Average 1923-25=100

Commodity Group	1936			Corresponding Period in—		
	Current June 16a	2 Weeks Ago June 2	4 Weeks Ago May 19	June 18 1935	June 15 1933	June 15 1929
All foods	83.8	82.1	79.9	81.5	64.9	103.7
Cereals & bakery products	90.4	90.7	90.7	92.1	71.8	97.7
Meats	94.0	94.4	93.2	99.1	65.9	123.3
Dairy products	76.5	75.5	75.2	73.9	64.7	101.4
Eggs	63.0	60.6	59.6	66.3	43.5	85.7
Fruits and vegetables	85.2	78.3	70.1	67.3	67.5	98.2
Fresh	87.1	79.3	69.9	66.0	68.9	97.8
Canned	78.3	78.3	78.2	84.3	66.7	98.1
Dried	58.4	58.2	57.8	63.1	52.5	102.5
Beverages and chocolate	66.9	67.3	67.6	70.1	67.3	110.5
Fats and oils	73.0	73.4	74.2	81.7	49.9	93.4
Sugar and sweets	64.5	64.3	64.1	65.1	61.0	72.3

a Preliminary.

Dairy products advanced 1.3%. The price of butter was higher in 48 of the 51 cities, with an average price increase of 4.5%. Ordinarily, the price of butter moves downward in June, but it advanced at both June periods this year, and the price is now higher than for any June price reporting period since 1930. The price of fresh milk was unchanged. Cheese and evaporated milk prices increased slightly, while cream decreased.

Egg costs, which usually increase at this time of the year, rose 3.9%. The price is somewhat lower than a year ago.

The current increase of 8.8% in the cost of fruits and vegetables was the continuation of marked advances which began last March in the prices of many of the fresh products. Although the advance in potato prices, which rose 13.6% during the past two weeks, accounts for the major part of this increase, price advances for other products have contributed to the rise in the group level. Price changes for some of the more important items are shown below. For all but two items, apples and onions, the general movement has been upward:

	Prices Compared with—			Prices Compared with—	
	2 Weeks Ago	1 Year Ago		2 Weeks Ago	1 Year Ago
	%	%		%	%
Apples	+8.9	—19.3	Lettuce	+8.7	+6.1
Lemons	—1.1	+54.5	Onions	+1.2	—37.5
Oranges	+1.7	+10.3	Potatoes	+13.6	+130.5
Green beans	—13.1	+15.0	Spinach	+3.1	+24.3
Cabbage	+29.7	+47.9	Sweet potatoes	+7.4	+14.7

No change was reported for the canned products. An increase of 0.4% for hte dried products was due chiefly to an advance of 1.3% in the price of prunes.

The cost of beverages and chocolate was 0.6% lower. Coffee prices decreased 0.6%. The price of coffee is now lower than at any time since January, 1913. Tea declined 0.2%. The price of cocoa rose 0.2% and chocolate remained unchanged.

The cost of fats and oils decreased 0.6%, with lower prices for five of the items in the group, and no change in the two remaining. All items in this group are lower in price than a year ago, with decreases ranging from 0.3% for salad oil to 17.9% for lard.

An increase of 0.3% in the cost of sugar and sweets was due entirely to an advance of 0.5% in the price of sugar. All other items in the group showed slightly lower prices.

Food costs were higher the country over, increasing in 49 of the 51 cities included in the index. Regional advances ranged from 1.1% in the East South Central area to 3.3% in New England and 4.7% in the Rocky Mountain area. City costs rose most in Columbus, 6.6%, followed by 5.9% in Butte, and 6.6% in Denver. In all of these cities the cost of fresh fruits and vegetables increased more than 20.0%. In Memphis, where costs declined 1.9%, fruits and vegetables were 8.5% lower than two weeks ago. Memphis was the only city where butter prices were lower.

Wholesale Commodity Price Average Further Advanced During Week Ended July 4 Reaching Highest Level Since Last February, According to the National Fertilizer Association

Rising for the fourth consecutive week, the wholesale commodity price index compiled by the National Fertilizer Association attained during the week ended July 4 the highest point registered since last February. The index last week was 77.9% of the 1926-1928 average of 100%, as compared with 77.4% in the preceding week. A month ago it registered 75.8% and a year ago 76.1%. The announcement by the Association, under date of July 6, went on to say:

As had been the case in earlier weeks the latest rise in the index was due largely to the higher prices for farm products. In the last three weeks the index representing the price of farm commodities increased 6%. Cotton and most grains, hay, livestock and poultry increased in price last week. Although more items included in the foods group advanced in price than declined, the effect of falling prices of several of the heavily weighted commodities resulted in a slight decline last week in the group index. Textile prices were mixed during the week with rising quotations for rayon, cotton, and certain cotton textile offsetting the effect of lower prices for silk, woolen yarns and burlap, with the result that the group index remained unchanged. The mark-up in finished steel prices as of the first of July, combined with a rise in the price of steel scrap, resulted in a moderate advance in the index of metals prices. The building materials index rose to a new high for the recovery period, caused by rising prices for southern pine, glass and roofing. A continuation of the upward trend in the prices

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of crude rubber and cattle feed was largely responsible for the index representing miscellaneous commodities again moving upward.

Advances were registered by 45 price series included in the index last week and declines by 22; in the preceding week there were 45 advances and 11 declines; in the second 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 July 4 1936	Preced'g Week June 27 1936	Month Ago June 6 1936	Year Ago July 6 1935
28.6	Foods	79.3	79.4	77.5	78.2
	Fats and oils	71.5	70.5	67.0	65.6
	Cottonseed oil	90.4	88.3	86.0	93.7
22.3	Farm products	74.5	73.4	70.2	74.5
	Cotton	68.9	68.3	65.5	68.7
	Grains	78.3	76.6	67.7	75.7
	Livestock	74.4	73.3	71.4	75.0
16.4	Fuels	79.5	79.5	79.6	77.1
10.3	Miscellaneous commodities	75.6	75.1	72.1	69.1
7.7	Textiles	68.2	68.2	66.8	68.5
6.7	Metals	83.1	82.5	82.6	81.4
5.8	Building materials	82.6	80.7	80.7	78.1
1.3	Chemicals and drugs	94.4	94.4	94.4	94.6
.3	Fertilizer materials	64.9	65.2	65.1	64.3
.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	77.9	77.4	75.8	76.1

Seasonal Decline in Industry in Canada Offset by Gain in Construction, Tourists and Foreign Trade, Says S. H. Logan of Canadian Bank of Commerce

In his monthly report on conditions in Canada, issued July 6, S. H. Logan, General Manager of the Canadian Bank of Commerce, Toronto, says that "an industrial recession of seasonal character is offset by improvement in construction, tourist trade and foreign trade. The slackening in industry is by no means general," Mr. Logan pointed out, "although it is of sufficient proportions to narrow the marginal gain of 7% which we recorded some months ago over the like period of 1935." He continued:

Increasing activity is to be noted in the heavy industries, as well as in building materials which, having regard to the former decline in new construction contracts, suggests that considerable repair work not included in the usual contract figures has been undertaken in recent months. In lumbering and in sundry manufactures, also, there is further progress to report. The newsprint mills and automotive trades have, however, entered one of their quiet seasons. . . . A declining tendency, more pronounced than a year ago, is noticeable at several textile centres, although the general scale of operations is slightly higher than at this time last year. The most welcome event of the past month was another large volume of new construction contracts, which reversed the downward trend reported in earlier months and raised the level of each class of this work in progress, except business building, above that of a year ago.

Tourist trade on a large scale opened earlier than usual and has been reported by authorities at several important points as of greater volume than for some years past, with a prospective increase of such proportions as to restore this branch of business to the satisfactory position of 1930.

Weekly Report of Lumber Movement, Week Ended June 27

The lumber industry during the week ended June 27 stood at 71% of the 1929 weekly average of production and 73% of 1929 shipments, the heavy record being partly due to anticipated increase in freight costs beginning June 30. For the eleventh consecutive week new orders were below production. Shipments showed a slight excess over output. Reported production during the week ended June 27 of 5% fewer mills was only 0.2% below revised production figures of the preceding week; shipments were 10% above, and new orders 6% below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended June 27 was 10% below production; shipments were 0.2% below output. Reported new business of the previous week, ended June 20, was 5% below production; shipments were 9% below output. Production in the week ended June 27 was shown by reporting softwood mills 50% above corresponding week of 1935, when production in the West was largely suspended by strikes; shipments were 47% and orders 48% above shipments and orders of last year's week. The reports further showed:

During the week ended June 27, 554 mills produced 252,951,000 feet of hardwoods and softwoods combined; shipped 252,522,000 feet; booked orders of 228,149,000 feet. Revised figures for the preceding week were: Mills, 586; production, 253,344,000 feet; shipments, 230,016,000 feet; orders, 241,574,000 feet.

All regions but Southern pine reported orders below production during the week ended June 27. All reported shipments below output except Southern pine, West Coast, California redwood and Northern hemlock. All softwood regions but California redwood reported orders above those of corresponding week of last year; all but Southern pine, Southern cypress and Northern pine reported shipments above last year, and all reported production above except Northern hemlock.

Lumber orders reported for the week ended June 27, 1936, by 492 softwood mills totaled 221,346,000 feet, or 9% below the production of the same mills. Shipments as reported for the same week were 242,833,000 feet, or 0.3% above production. Production was 242,225,000 feet.

Reports from 81 hardwood mills give new business as 6,803,000 feet, or 37% below production. Shipments as reported for the same week were 9,689,000 feet, or 10% below production. Production was 10,726,000 feet.

Identical Mill Reports

Last week's production of 457 identical softwood mlils was 235,900 feet and a year ago it was 157,517,000 feet; shipments were, respectively, 236,666,000 feet and 161,112,000 feet, and orders received 215,917,000 feet and 145,872,000 feet.

New All-Time Record for June Motor Vehicle Factory Sales

Members of the Automobile Manufacturers Association shipped more vehicles in June than in any previous June in the history of the organization, the preliminary estimate released by the Association June 7, reveals.

The Association placed June factory sales of its members at 367,303 units—an increase of 34% over the corresponding month last year. June sales were only 2% under the previous month.

On the basis of this estimate Association members shipped 1,963,422 cars to their retail outlets during the first six months of this year—an increase of 28% over the corresponding period of last year.

The Association's report, which covers the operations of all but one of the major motor vehicle producers in the United States, is summarized below:

June, 1936	367,303	Six months, 1936	1,963,422
May, 1936	375,032	Six months, 1935	1,535,761
June, 1935	274,093		

Crop Report of Bank of Montreal—Further Deterioration of Crops Reported in Prairie Provinces of Canada

"In the Prairie Provinces of Canada, continued extremely hot weather, without much-needed general rains, has caused further deterioration of crops over wide areas," according to the weekly crop report of the Bank of Montreal issued July 9, which said:

Severe drought conditions extend westward from Southeastern Manitoba through Southern Saskatchewan and Alberta. The wheat crop in general is now heading out on a short stand.

In Quebec Province, apart from a section in the upper Ottawa Valley where growth is backward, crops generally are making satisfactory progress and hay has been giving good yields. In Ontario recent rains, while fairly general, were insufficient in the western sections of the Province, but elsewhere they have materially improved crop prospects and the present warm weather is beneficial. Fall wheat is filling satisfactorily and Spring grains are well headed.

The Maritime Provinces have been favored with fine growing weather and prospects are favorable for good crops. In British Columbia grains are heading out well and the growth of the crops generally has been aided by fine weather interspersed with showers.

Decrease of 1,090,000 Long Tons in World Sugar Stocks on Aug. 31 Estimated by B. W. Dyer & Co.

World sugar stocks will show a decrease of 1,090,000 long tons, raw sugar value, on Aug. 31, 1936 according to the revised estimate of B. W. Dyer & Co., New York, sugar economists and brokers. This will make the fifth consecutive year that a decrease has occurred on Aug. 31 and the Dyer firm estimates stocks will be reduced to 8,786,000 tons compared with a high of 12,953,000 tons on Aug. 31, 1931. The firm announced:

The relation of final stocks to total annual consumption is calculated at 30.2%, which is lower than any year since 1924. Consumption during the year—Sept. 1, 1935 to Aug. 31, 1936—is estimated at 29,133,000 tons, the greatest on record and compares with the previous year's figure of 27,321,000 tons, an increase of 1,812,000 tons or 6.6%.

Production at the present time is expected to show an increase of 1,910,000 tons or 7.3%. This increase will place the total at 28,043,000 tons, the highest it has been since the 1930-31 crop when 29,107,000 tons were produced.

The following table gives the Dyer estimates of production and consumption for the main geographical divisions of the world, together with comparisons for the previous season (figures in long tons, raw sugar value):

	Production		Consumption	
	1935-36	1934-35	1935-36	1934-35
North America	7,196,000	6,717,000	7,071,000	6,898,000
South America	1,794,000	1,705,000	1,435,000	1,368,000
Europe	8,410,000	8,425,000	10,420,000	9,916,000
Asia	8,965,000	7,701,000	8,999,000	7,961,000
Africa	943,000	821,000	748,000	738,000
Oceania	735,000	764,000	460,000	440,000
Total	28,043,000	26,133,000	29,133,000	27,321,000

Of the estimated increased production, approximately 1,500,000 tons will be produced by Russia and British India, with resulting consumption in these countries closely approximating the increased production.

Average Price of Cuban Raw and Refined Sugar Delivered in New York Higher During First Six Months of 1936

An increase in the average price of both Cuban raw and refined sugar delivered at New York during the period January to June as compared with the similar period of 1935 is reported by Lamborn & Co., New York, which announced:

The average price for Cuban raw sugar delivered at New York, excluding the duty, during the first six months of 1936, was 2.66 cents per pound. This compares with 2.19 cents per pound for the corresponding period last year, an increase of 0.47 cents per pound or 21%.

The average price for the first half of 1936, according to Lamborn's Statistical Department, is the highest in eight years, or since 1927 when the six months' average was 3.047 cents per pound.

The average price for refined sugar, net cash at New York, during the first six months of 1936, was 4.75 cents per pound as against 4.65c. per pound during the corresponding period last year. Last year's figure includes the processing tax of 0.535 cents per pound. The tax, which went into effect on June 8, 1934, was discontinued on Jan. 6, 1936 by the decision of the United States Supreme Court.

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The 1936 average price of refined sugar for the first half is the highest in six years, or since 1930, when the quotations averaged 4.77c. per pound.

United States Refined Sugar Exports Decreased During First Five Months of 1936

Refined sugar exports by the United States during the first five months of this year totaled 19,126 long tons, as contrasted with 34,783 tons during the similar period last year, a decrease of 15,657 tons, or approximately 45%, according to Lamborn & Co. The firm also said:

The January-May exports this year are the smallest for any corresponding period since 1933, when the shipments amounted to 14,728 tons.

The refined sugar exports this year went to 48 different countries, while last year during the first five months 60 countries were included in the list. The United Kingdom leads this year with 9,028 tons, being followed by Holland and Panama with 1,590 tons and 1,427 tons respectively. Last season, the United Kingdom with 10,087 tons also headed the list, while Uruguay and Norway followed with 4,740 tons and 3,069 tons respectively.

World Deliveries of Coffee for Consumption During Season Ended June 30 Reached New Peak—Gained 14% as Compared with 1934-35 Season

World disappearance of coffee set a new record for the coffee season which ended June 30, and during which 25,846,544 bags were delivered into consumptive channels, a gain of 3,166,589 bags or 14% over the 1934-35 season and exceeding the previous peak season of 1930-31 by 698,369 bags, the New York Coffee and Sugar Exchange announced July 3, adding:

United States deliveries were 13.8% ahead of the previous year while European disappearance of 11,433,000 bags against 9,981,000 bags, showed a gain of 1,452,000 bags or 14.5%, and deliveries of Brazilian coffee to other than United States and Europe were 1,252,000 against 1,137,000 bags, an increase of 10.1%.

Brazil's share of the total disappearance amounted to 16,129,091 bags or 62.4% of the total and an increase of 8.5% over the previous season when 14,859,421 bags of Brazilian coffee were delivered, whereas disappearance of all other ocffees were 9,717,453 bags against 7,820,534 bags the previous year, a gain of 24.3%. In the United States, Brazils gained 13% and others 15.5%, while in Europe Brazils were but 2.4% ahead and others showed an increase of 32.5%. During the 1934-35 year, Brazil's share of the total deliveries was 65.5%.

36,588,000 Bags of Coffee Destroyed by Brazil Since Start of Program in June, 1931

With reports of destruction of 39,000 bags of coffee in Brazil during the last half of June, the fifth year of destruction comes to a close, with a total of 1,467,000 bags eliminated, the New York Coffee and Sugar Exchange announced July 7. In the five years since June, 1931, when Brazil first started the program of eliminating surpluses by burning, 36,588,000 bags have been destroyed, the Exchange said. This past season has seen destruction at the slowest pace since the beginning. During the 1931-32 year, it is pointed out, 8,376,000 bags were eliminated: during 1932-33, 9,727,000 bags; during 1933-34, 11,038,000 bags; and during 1934-35, 5,981,000 bags. The announcement by the Coffee and Sugar Exchange continued:

The prospects for the 1936-37 year indicate that destruction will again show a sharp jump with the burning of the 4,000,000 bags of surplus stocks purchases of which is now believed completed out of last season's surplus; the elimination of the "equilibrium quota" estimated at about 6,600,000 bags which planters will be compelled to give up of the new crop; and the destruction of about 800,000 bags of Banker's coffee which will be released during the coming crop year as and when payments are made against the 1930-40 20,000,000 sterling loan. A total of 11,400,000 bags, if all acquired and destroyed during the season, would establish a new peak.

Large Increase Reported in Exports of Coffee from Guatemala

World demand for Guatemalan coffee has shown notable improvement during 1936, a report to the United States Commerce Department from the American commercial attache at Guatemala City indicates, said an announcement issued June 23 by the Commerce Department, which added:

As of June 4, the report shows, shipments abroad from Guatemala of cleaned and shelled coffee for the current crop year (Aug. 30, 1935 to June 4, 1936) amounted to 1,077,844 quintals (Spanish quintal is 101.4 lbs.) compared with 691,635 quintals at the corresponding date of 1935, an increase of nearly 56%.

The current United States demand for Guatemalan coffee, it is pointed out, is extremely light. Only very limited salos of the new crop coffee have been reported and no important transacations are expected before the early part of July.

In view of the very large crop of 1935-36, it is felt in some local coffee circles that production in 1936-37 will show a substantial decline. However, up to the present time crop reports continue to be very favorable, the commercial attache reported.

Monthly Statement of Sugar Statistics of AAA for First Five Months of 1936—Deliveries During Period Totaled 2,798,688 Short Tons

The Sugar Section of the Agricultural Adjustment Administration issued on July 1 its monthly sugar statistical statement covering the first five months of 1936, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others. Total deliveries of sugar during the period, the Sugar Section said, amounted to 2,798,688 short tons raw sugar value. The data, which cover the first five months of the calendar year, were obtained in the administration of the Jones-Costigan Act, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas. The following is the report made available on July 1:

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-MAY, 1936x

(In short tons, raw sugar value)

Source of Supply	Stocks on Jan. 1'36	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire &c.	Stocks on May 31, 1936
Cuba	91,039	960,887	856,756	2,377	0	192,793
Hawaii	28,900	409,624	394,764	1,260	0	42,500
Puerto Rico	45,873	440,603	390,106	7	0	96,363
Philippines	3,194	414,539	331,407	587	0	85,739
Continental z	67,308	73,408	135,375	456	0	4,885
Virgin Islands	0	1,130	1,130	0	0	0
Other countries	19,583	13,610	23,323	0	0	9,870
Miscellaneous (sweepings, &c.)	36	1,209	1,245	0	0	0
Total	255,933	2,315,010	2,134,106	4,687	0	432,150

x Compiled in the AAA Sugar Section, from reports submitted on Form SS-15A by 17 companies representing 23 refineries. The companies are:

American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of N. J.; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; Sterling Sugars, Inc.; Sucrest Corp.; Western Sugar Refinery.

z Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sugar.

TABLE 2—STOCKS, PRODUCTION, AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-MAY, 1936

(In terms of short tons refined sugar as produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1936	250,165	859,779	1,109,944
Production	2,003,137	23,539	2,026,676
Deliveries	x1,802,390	z503,741	2,306,131
Final stocks of refined, May 31, 1936	450,912	379,577	830,489

Compiled by the AAA Sugar Section, from reports submitted by refiners.

x Deliveries include sugar delivered against sales for export. Department of Commerce reports of exports of refined sugar amounted to 21,105 tons during January-May, 1936.

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

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-MAY, 1936

(In terms of short tons of refined sugar)

Source of Supply	Stocks on Jan. 1, '36	Receipts	Deliveries or Usage	Stocks on May 31, '36
Cuba	x122,748	226,606	205,103	x144,251
Hawaii	0	8,638	8,638	0
Puerto Rico	1,908	72,010	51,452	22,466
Philippines	6,817	35,073	28,290	13,600
England	509	600	950	159
China and Hongkong	0	51	51	0
Other foreign areas	x2,239	1,278	2,631	x886
Total	134,221	344,256	297,115	181,362

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

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

TABLE 4

Deliveries of direct consumption sugar from Louisiana sugar mills

Deliveries of direct-consumption sugar by Louisiana mills amounted to 54,207 tons in terms of refined sugar, during the period January-May, 1936.

Entries of Sugar into United States Against Quotas Under Jones-Costigan Sugar Act—Imports from Off-Shore Areas Totaled 3,483,529 Short Tons During First Half of 1936

The sixth monthly report of 1936 on the status of the sugar quotas under the Jones-Costigan Sugar Control and Allotment Act was issued on July 6 by the Sugar Section of the Agricultural Adjustment Administration. The report shows that the quantity of sugar charged against the 1936 quotas for Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii during the first six months of 1936 amounted to 3,483,529 short tons raw value. Quotas for the various areas are shown as revised by General Sugar Quota Regulations, Series 3, Revision 1, Supplement 1, issued June 19, 1936; the revision of the quotas was noted in these columns of July 4, page 24. In issuing its report on July 6 the Sugar Section said:

This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii recorded as entered or certified for entry from those areas prior to July 1, 1936. The statistics pertaining to full-duty countries include, in addition to the sugar actually entered before July 1, 1936, all quantities certified for entry, including such certified quantities in transit on July 1, 1936. The figures are subject to change after final outturn-weight and polarization data for all importations are available.

Included in the quantities charged against the 1936 quotas are 127,574 tons of sugar originally entered under bond in December 1935, pursuant to to the provisions of General Sugar Order No. 1, Revision 1.

The quantities charged against the principal off-shore areas during the first six months of 1936 are as follows:

(Tons of 2,000 Pounds—96 Degree)

Area	1936 Sugar Quotas Established Under General Sugar Quota Regulations, Series 3, Revision 1, Supplement 1	Amounts Charged Against Quotas
Cuba	2,039,349	1,581,450
Philippines	1,098,738	610,476
Puerto Rico	882,084	693,859
Hawaii	1,036,090	596,614
Virgin Islands	5,796	1,130
Total	5,062,057	3,483,529

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Direct-Consumption Sugars

Direct-consumption sugar is included in the amounts charged against the various quotas since the direct-consumption-sugar quota is included in the total quota for each area. The following tabulation indicates the direct-consumption-sugar quotas, amounts of direct-consumption sugar admitted during the period January-June 1936, as well as the amounts which may be admitted for the remainder of the year:

(In Short Tons—96 Degree Equivalent)

Area	1936 Quota	Quantity Charged Against Quota	Balance Remaining
Cuba	448,657	283,437	165,220
Puerto Rico	126,033	96,789	29,244
Hawaii	29,616	11,404	18,212
Philippines	80,214	47,338	32,876
Total	684,520	438,968	245,552

Full-Duty Sugars

In addition to the sugar charged against the quotas for Cuba and the other insular areas, a large part of the sugar which may be admitted from full-duty countries was entered or certified for entry during the first six months of the year. The following table shows, in pounds, the amount of sugar which may be admitted in 1936, the amount charged against quotas during the period January-June, and the amount which may be admitted during the remainder of the year from the areas specified.

(Pounds—96 Degree Equivalent)

Area	Quantity Which May Be Admitted in 1936	Charged Against Quota	Balance Remaining
Belgium	294,308	294,308	0
Canada	564,205	564,104	101
China and Hong Kong	288,114	203,033	85,081
Costa Rica	20,597	20,597	0
Czechoslovakia	263,302	263,302	0
Dominican Republic	6,668,480	6,668,480	0
Dutch East Indies	211,384	211,384	0
Guatemala	334,902	334,902	0
Haiti	921,614	920,200	1,414
Mexico	6,031,877	294,622	5,737,255
Netherlands	217,865	215,097	2,768
Nicaragua	10,221,004	2,701,750	7,519,254
Peru	11,114,100	11,114,100	0
United Kingdom	350,667	350,667	0
Unallotted reserve	7,000,140	6,615,128	385,012
Total	44,502,559	30,771,674	13,730,885

No sugars have been entered against the quotas of the following countries: Argentina, 1936 quota 14,577 pounds; Australia, 204; Brazil, 1,197; British Malaya, 26; Colombia, 267; Dutch West Indies, 6; France, 175; Germany, 117; Honduras, 3,432,568; Italy, 1,751; Japan, 4,009; Salvador, 8,208,542; and Venezuela, 290,002.

Petroleum and Its Products—Crude Output Shows Sharp Slump—All Major States Show Lower Oil Production in July 4 Week—Output Under Estimated July Daily Requirements at 2,892,300 Barrels—Texas Moves to Bar "Hot Oil" Movements

Sharply lower production totals in Oklahoma and Texas brought a substantial reduction in the daily average crude oil output of the Nation in the first week of July, cutting the total to the lowest aggregate since early last April.

Daily average production for the week ended July 4 of 2,892,300 barrels was under the estimated market demand for July set by the Bureau of Mines at 2,917,200 barrels, the first time in months that output has been under the Bureau of Mines recommendations, statistics compiled by the American Petroleum Institute disclosed.

Oklahoma showed the sharpest decline, dipping 46,650 barrels to 508,650 barrels, against the Bureau of Mines recommended total of 569,800 barrels. The Oklahoma Corporation Commission, however, set the July allowable at 526,175 barrels daily, approximately 28,000 barrels under actual production in June.

Due to a substantial cut-back in production in the East Texas area, Texas also achieved a sharp cut in its production for the week, keeping pace with Oklahoma in paring its output below the levels suggested by the Bureau of Mines. Total output there for the July 4 period of 1,134,700 barrels was off 30,450 from the previous week, and compared with the Bureau of Mines figure of 1,146,500 barrels.

Kansas and California succeeded in bringing about minor recessions in their daily outturn, reductions in these major producing areas being offset to a small degree by modest gains in various other minor fields scattered throughout the United States. The total net reduction below the Bureau of Mines level made it necessary for oil companies to draw upon their reserves to meet daily demand, it was pointed out.

In a move designed, although not openly, to check possible movements of "hot oil" from the Louisiana side of the Odessa field to Texas, the Texas Railroad Commission this week tightened the legislation covering oil movements into the Lone Star State, according to dispatches from Fort Worth.

New regulations promulgated by the Commission order that it be furnished with a certificate from the authority in charge of conservation in the State where the shipment originates, showing that the law was produced in full accord with the State's conservation regulations.

Under the new orders, such a statement must be furnished at the same time that an application is filed with the Texas Railroad Commission for a State tender. The statement must show well, lease, survey and refinery in case the tender applies to refined petroleum products. The full statement requires completed detailed information on the planned shipment.

In making known the new regulations, a spokesman for the Commission explained that in the past instances have been discovered where tank car shipments from other States were found to contain water. Should this cargo of water have escaped discovery, it was pointed out, it would have been possible to substitute excess oil produced in violation of the State's conservation orders for the water.

The special Federal grand jury investigating complaints of unfair trade practices in the petroleum industry reconvened July 7 in Madison, Wis. The 23-man jury, which started hearings May 4, recessed June 16 after charging W. A. Tracy, of Fort Worth, Texas, southwestern district bulk sales manager for the Sinclair Refining Co., with perjury during his testimony before the grand jury. Mr. Tracy furnished bail before a United States commissioner at Fort Worth on July 3 and July 20 was set as the date for hearing a federal request that Mr. Tracy be returned to Madison for trial. In addition to District Attorney Boyle and members of his staff, four special assistants of the Attorney General have aided in directing the investigation.

A possible increase in the gross receipts tax on crude oil was indicated by Governor James V. Allred, of Texas, either in a special session this fall or in the Legislature's next regular session in January. The current tax is 2 cents a barrel. "While I favor a reasonable increase in the tax on crude oil, yet if it is so drastically increased as to place our products in unfair competition with oil from other states or foreign countries, then the 85% market, about which we have been boasting, will be gone," he said.

"If the increase is excessive or unreasonable, the independent Texas producers and refiners would be forced to absorb an intolerable burden in disposing of their products to major oil and pipe line companies. These great organizations already are able to shift the burden of the petroleum tax largely to those outside the State. In 1935, Texas produced 391,097,000 barrels of oil valued at approximately $385,000,000. The value of oil in 1935 was equal to more than all Texas crops. The Texas oil industry has a payroll of approximately $150,000,000 annually, with 134,000 persons directly employed, in addition to many drawing all or part of their livelihood through related businesses."

The American Petroleum Institute, by vote of the Board of Directors on July 9, recommended submission to the Federal Trade Commission of the "proposed code of rules of fair trade practices" adopted by a petroleum industry conference in Chicago on June 23, last. The code was drawn up following conferences held in all States east of the Rocky Mountains, attended by oil men representing every branch of the industry.

There were no crude price changes posted.

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—GASOLINE STOCKS OFF SHARPLY—REFINERY OPERATIONS AGAIN CUT—BOSTON AREA GASOLINE PRICES RAISED—METROPOLITAN NEW YORK PRICE WAR CONTINUES—MID-CONTINENT BULK MOTOR FUEL MARKET STRENGTHENS

Gasoline stocks scored the second sharpest reduction thus far this year during the week ended July 4, according to the American Petroleum Institute, stocks of finished and unfinished gasoline dipping 1,401,000 barrels to 67,240,000 barrels, or more than 6,600,000 barrels under the record high hit on April 4, last.

The heavy decline, which would have set a new record for 1936 had the week included July 5, pared motor fuel holdings to, on a daily basis, a little under 45 days' supply, against approximately 42 days' supply held on the corresponding 1935 date. Further curtailment of refinery operations and continued high demand is expected to place the supply under a year ago within the next few weeks.

Gasoline held at refineries dropped 1,153,000 barrels during the period to 38,351,000 barrels, while a reduction of 203,000 barrels in motor fuel held at bulk terminals pared that total to 22,014,000 barrels. Stocks of unfinished gasoline dipped 45,000 barrels during the week to 6,675,000 barrels. Gas and fuel oil stocks rose 8,000 barrels to 105,293,000 barrels.

Refinery operations sustained a sharp decline, a drop of 2.2% during the week paring the rate to 76.4% of capacity, the lowest since mid-April and comparing with the all-time peak of 80.8% of capacity set in early April, the American Petroleum Institute report disclosed. Daily average runs of crude oil to stills dipped 75,000 barrels to 2,855,000 barrels, which compared with the 1936 peak of 2,975,000 barrels.

Combined with the betterment in the statistical position of the gasoline market came signs of further improvement in the retail price structure in several areas where subnormal levels have been ruling. Advances in the Boston area posted by Socony-Vacuum Oil Co.'s marketing subsidiary, Standard Oil Co. of New York, Tuesday set retail and tank wagon prices at 16.5 cents a gallon and 12½ cents a gallon, respectively. The ½-cent a gallon advance affected Boston, Cambridge and Quincy. The tank wagon price was lifted 0.5 to 0.8 cents a gallon in other sections in

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the metropolitan Boston area. Further strengthening of the price structure in the Mid-Continent was reported under way.

Despite hopes that the heavy July 4 week-end consumption would end the sub-normal retail price structure ruling in several sections of the metropolitan New York area, "6 for $1" signs were reported fairly widespread in the "war" areas. The bulk gasoline market is firm to strong and trade reports are that should the cut-price areas be eliminated a general advance in retail prices may be expected to follow. Other refined petroleum products suffered from normal seasonal dulness.

Increased strength in the undertone of the Mid-Continent bulk gasoline market is developing. Price changes thus far have been limited to an advance of ⅛-cent a gallon in the asking price for third-grade gasoline, now posted at 4⅞ cents to 5 cents a gallon. Regular grade gasoline continues to hold at 6 to 6⅛ cents a gallon, at which level it has held constant for the past four months. Current prices are far under the 2-cent spread over last year shown in February, but are ahead of the like 1935 period.

Despite the many subnormal price areas scattered throughout the country, the strength of the nation's retail gasoline markets is strikingly shown in a compilation covering the average service station price of regular grade gasoline at 50 representative cities which are the highest since 1931.

Representative price changes follow:

July 7—Standard Oil of New York advanced retail and tank wagon gasoline prices ½-cent at Boston, Cambridge and Quincy to 16½ and 12½ cents, respectively, taxes included.

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

Standard Oil N. J.	$.07½	New York—		Chicago	$.06 -.06⅛
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 -.06¾
		Shel East	.07		

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

New York (Bayonne)	$.04⅞	North Texas	$.03⅛-.03¼	New Orleans	$.03⅞-.04
		Los Angeles	.04½-.05	Tulsa	.04⅛-.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-.02¾	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	.165	Jacksonville	.20	San Francisco	.16
Buffalo	.165	Houston	.19	St. Louis	.177
Chicago	.175	Los Angeles	.15		

z Not including 2% city sales tax.

Production of Natural Gasoline Continued Downward Trend During May

The production of natural gasoline continued to decline in May, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average production in May was 4,437,000 gallons compared with 4,571,000 gallons in April. Production in California, despite a decrease at Kettleman Hills, held its own but declines were registered in Texas and Oklahoma. Production in the Texas Panhandle continued to fall, the average in May being 482,900 gallons compared with an average of 498,500 gallons in April. The daily average production of the East Texas field was 380,900 gallons, the highest ever recorded.

Stocks of natural gasoline continued to show the usual seasonal increase, the total on hand May 31 being 237,888,000 gallons, or 25,452,000 gallons more than on hand at the beginning of the month.

PRODUCTION AND STOCKS OF NATURAL GASOLINE (IN THOUSANDS OF GALLONS)

	Production				Stocks			
					May 31, 1936		April 30, 1936	
	May, 1936	April, 1936	Jan.-May, 1936	Jan.-May, 1935	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	9,366	----	9,954	----
Appalachian	4,767	6,125	30,669	29,378	210	5,408	84	5,637
Ill., Mich., Ky.	783	909	4,473	4,220	2,100	401	1,932	485
Oklahoma	33,308	33,589	166,699	149,248	4,368	25,952	4,452	21,466
Kansas	2,720	2,842	14,166	13,335	84	1,095	84	958
Texas	39,075	38,212	199,361	209,026	8,316	75,802	5,628	69,612
Louisiana	4,192	4,634	23,297	18,639	378	11,056	----	9,232
Arkansas	1,086	1,039	4,990	5,408	----	268	462	234
Rocky Mountain	4,803	4,591	23,942	21,520	1,848	1,603	1,302	1,488
California	46,816	45,189	236,617	205,036	87,486	2,147	77,616	1,810
Total	137,550	137,130	704,214	655,810	114,156	123,732	101,514	110,922
Daily avge.	4,437	4,571	4,633	4,343	----	----	----	----
Total (thousands of barrels)	3,275	3,265	16,767	15,614	2,718	2,946	2,417	2,641
Daily avge.	106	109	110	103	----	----	----	----

Daily Average Crude Oil Production Drops 76,850 Barrels in Holiday Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 4, 1936, was 2,892,300 barrels. This was a loss of 76,850 barrels from the output of the previous week. The current week's figure was also below the 2,917,200 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 July. Daily average production for the four weeks ended July 4, 1936 is estimated at 2,949,050 barrels. The daily average output for the week ended July 6, 1935 totaled 2,677,400 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 July 4 totaled 1,101,000 barrels, a daily average of 157,286 barrels, compared with a daily average of 185,286 barrels for the week ended June 27 and 178,179 barrels daily for the four weeks ended July 4.

Receipts of California oil at Atlantic and Gulf ports for the week ended July 4 totaled 72,000 barrels, a daily average of 10,286 barrels as against 18,929 barrels daily for the four weeks ended July 4.

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, 2,855,000 barrels of crude oil daily during the week, and that all all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 67,040,000 barrels of finished and unfinished gasoline and 105,293,000 barrels of gas and fuel oil.

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

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M Dept. of Int. Calculations (July)	Actual Production Week Ended July 4, 1936	Actual Production Week Ended June 27, 1936	Average 4 Weeks Ended July 4, 1936	Week Ended July 6, 1935
Oklahoma	569,800	508,650	555,300	544,400	491,600
Kansas	164,200	144,750	146,000	148,050	145,200
Panhandle Texas		61,250	65,250	61,950	60,450
North Texas		59,100	59,000	58,950	59,250
West Central Texas		25,300	25,300	25,350	25,450
West Texas		181,400	180,950	180,200	156,400
East Central Texas		53,650	53,700	53,850	49,900
East Texas		424,850	440,100	435,450	468,950
Southwest Texas		83,100	86,250	85,200	60,700
Coastal Texas		246,050	254,600	251,300	188,250
Total Texas	1,146,500	1,134,700	1,165,150	1,152,250	1,069,350
North Louisiana		77,750	76,350	76,150	22,550
Coastal Louisiana		146,000	146,400	145,600	116,750
Total Louisiana	186,800	223,750	222,750	221,750	139,300
Arkansas	31,300	30,050	29,650	29,750	30,750
Eastern	107,700	110,400	110,100	110,000	103,750
Michigan	33,800	38,950	36,850	34,700	42,850
Wyoming	38,800	37,000	36,900	36,900	39,800
Montana	13,400	17,050	16,950	16,900	11,450
Colorado	4,700	5,000	5,200	4,800	4,100
New Mexico	69,400	73,200	73,100	73,100	53,050
Total east of California	2,366,400	2,323,500	2,397,950	2,372,600	2,131,200
California	550,800	568,800	571,200	576,450	546,200
Total United States	2,917,200	2,892,300	2,969,150	2,949,050	2,677,400

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 JULY 4, 1936
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
						Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Reporting		Daily Average	P. C. Operated	At Refineries	Terms., &c.		
		Total	P. C.						
East Coast	612	612	100.0	506	82.7	6,657	11,362	857	9,790
Appalachian	154	146	94.8	97	66.4	1,208	1,005	290	465
Ind., Ill., Ky.	462	444	96.1	411	92.6	5,938	2,709	856	4,336
Okla., Kans., Mo.	453	384	84.8	286	74.5	3,883	2,027	570	3,381
Inland Texas	330	160	48.5	102	63.8	1,090	174	180	1,770
Texas Gulf	680	658	96.8	515	78.3	4,973	216	1,997	7,582
La. Gulf	169	163	96.4	141	86.5	800	586	241	2,124
No. La.-Ark.	80	72	90.0	44	61.1	197	108	108	410
Rocky Mtn.	97	60	61.9	48	80.0	1,235	----	101	765
California	852	789	92.6	515	65.3	9,337	2,402	1,201	71,729
Reported		3,488	89.7	2,665	76.4	35,318	20,589	6,401	102,352
Estd. unrepd.		401		190		3,033	1,425	274	2,941
xEst. tot. U.S. July 4 '36	3,889	3,889		2,855		38,351	22,014	6,675	105,293
June 27 '36	3,889	3,889		2,930		39,504	22,217	6,720	105,285
U.S. B. of M. July 1935				2,739		z30,550	z19,922	z5,974	z108322

x Bureau of Mines basis currently estimated. z As of July 31, 1935.

Output of Coal Higher During Latest Week

The United States Bureau of Mines' weekly coal report disclosed that the production of bituminous coal for the week ended June 27 is estimated at 6,900,000 net tons. This compares with 6,728,000 tons produced in the preceding week and 6,483,000 tons in the corresponding week of 1935.

Anthracite production in Pennsylvania during the week ended June 27 is estimated at 1,086,000 net tons. Compared with the preceding week, this shows a gain of 320,000 tons. Production in the corresponding week last year amounted to 1,464,000 net tons.

Production of bituminous coal during the month of May, 1936, was estimated at 28,541,000 net tons, as against 30,318,000 tons during April and 26,849,000 tons during May, 1935. Hard coal output for May was estimated at 4,577,000 net tons. This compares with 4,336,000 net tons produced during April and 4,919,000 tons during May a year ago.

During the calendar year to June 27, 1936, a total of 197,662,000 tons of bituminous coal and 26,794,000 net tons

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of Pennsylvania anthracite were produced. This compares with 187,604,000 tons of soft coal and 28,499,000 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 27, 1936 c	June 20, 1936 d	June 29, 1935	1936	1935 e	1929 e
Bitum. coal: a						
Tot. for per'd	6,900,000	6,728,000	6,483,000	d197662000	187,604,000	255,942,000
Daily aver.	1,150,000	1,121,000	1,081,000	1,305,000	1,238,000	1,679,000
Penn. anth.: b						
Tot. for per'd	1,086,000	766,000	1,464,000	26,794,000	28,499,000	35,379,000
Daily aver.	181,000	127,700	244,000	178,000	189,400	235,100
Beehive coke:						
Tot. for per'd	20,200	22,300	12,800	658,500	463,600	3,339,400
Daily aver.	3,367	3,717	2,133	4,276	3,010	21,684

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 AND MONTHLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

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

State	Week Ended				Monthly Production		
	June 20 1936 p	June 13 1936 p	June 22 1935	June 23 1934	May, 1936 r	April, 1936	May, 1935
Alaska	2	2	2	2	9	7	8
Alabama	192	190	159	182	890	940	797
Arkansas & Oklahoma	22	20	16	13	63	75	68
Colorado	65	64	42	42	284	426	336
Georgia & No. Carolina	1	1	*	1	4	5	3
Illinois	614	605	422	514	2,474	3,205	2,567
Indiana	223	218	118	188	996	1,220	1,077
Iowa	41	43	30	43	170	210	240
Kansas & Missouri	84	74	66	72	342	400	346
Kentucky—Eastern	688	685	513	517	2,995	2,812	2,507
Western	97	101	87	94	390	543	472
Maryland	28	26	25	19	106	128	90
Michigan	1	1	6	5	10	40	39
Montana	43	43	32	33	166	202	199
New Mexico	24	28	19	17	99	115	104
No. and So. Dakota	14	18	12	10	50	117	69
Ohio	309	332	200	330	1,390	1,644	1,746
Pennsylvania bituminous:							
Eastern d	1,904	1,865	1,280	1,722	2,374	2,663	2,584
Western e					5,412	5,201	4,334
Tennessee	66	68	51	61	310	406	349
Texas	13	13	13	15	56	58	57
Utah	24	30	19	26	123	192	129
Virginia	171	186	140	175	790	816	726
Washington	24	28	25	17	98	116	86
West Va.—Southern a	1,567	1,561	1,122	1,394	6,586	6,302	5,580
Northern b	438	463	287	510	2,034	2,065	1,960
Wyoming	73	67	85	56	318	406	375
Other Western States c	*	*	1	*	2	4	1
Total bituminous coal	6,728	6,732	4,772	6,058	28,541	30,318	26,849
Pennsylvania anthracite	766	838	1,115	802	4,577	4,336	4,919
Grand total	7,494	7,570	5,887	6,860	33,118	34,654	31,768

a Includes mines on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Represents that portion of the State not included in western Pennsylvania. e Figures are comparable with records for 1935, and cover production of western Pennsylvania, as defined by the NRA Sub-divisional Code Authority. p Preliminary. r Revised.

Preliminary Estimates of June Soft Coal Output Above Preceding Month—Anthracite Output Lower

According to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of June, 1936, amounted to 29,415,000 net tons, compared with 30,117,000 net tons in the corresponding month last year and 28,541,000 tons in May, 1936. Anthracite production during June totaled 3,958,000 net tons, as against 5,642,000 tons a year ago and 4,577,000 tons in May, 1936. The Bureau's statement follows:

	Total for Month (Net Tons)	No. of Working Days	Average per Working Day (Net Tons)	Cal. Year to End of June (Net Tons)
June, 1936 (preliminary)—				
Bituminous coal	29,415,000	26.0	1,131,000	200,212,000
Anthracite	3,958,000	26.0	152,200	27,265,000
Beehive coke	90,800	26.0	3,492	666,400
May, 1936 (revised)—				
Bituminous coal	28,541,000	25.3	1,128,000	--------
Anthracite	4,577,000	25.0	183,100	--------
Beehive coke	84,000	26.0	3,231	--------
June, 1935—				
Bituminous coal	30,117,000	25.0	1,205,000	189,223,000
Anthracite	5,642,000	25.0	225,700	28,645,000
Beehive coke	60,500	25.0	2,420	466,100

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the year.

Production of Slab Zinc Continues Upward Trend During June—Shipments Decline

According to figures released by the American Zinc Institute on July 6, 44,947 short tons of slab zinc were produced during the month of June, 1936. This compares with 44,905 tons produced during the month of May, 1936, and 34,637 tons in the corresponding month of 1935. Shipments fell from 43,977 tons in May to 41,654 tons in June. This latter figure also compares with 29,353 tons shipped during June, 1935. Inventories on June 30 stood at 85,003 short tons, comparing with 81,710 tons on May 31, 1936, and 112,909 tons on June 30, 1935. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1936
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	------	14	-----	-----	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,059	28,667	------	20	-----	-----	-----
1934							
Total for year	366,933	352,663	------	148	-----	-----	-----
Monthly aver.	30,578	29,389	------	12	-----	28,887	-----
1935							
January	35,135	35,455	117,685	0	32,658	32,230	25,993
February	33,468	34,877	116,276	33	33,210	33,157	25,816
March	36,735	41,205	111,806	0	35,196	32,535	20,000
					*29,691	*29,665	
April	35,329	38,455	108,680	3	33,719	32,450	22,435
					*29,464	*29,916	
May	34,572	35,627	107,625	23	32,389	30,387	35,878
					*28,093	*28,491	
June	34,637	29,353	112,909	0	33,836	31,230	26,967
					*29,524	*29,318	
July	35,120	32,306	115,723	0	33,884	31,244	36,939
					*29,867	*29,627	
August	35,547	38,824	112,446	0	32,942	30,482	39,238
					*28,950	*28,890	
September	36,221	42,351	106,316	0	34,870	32,445	47,080
					*30,988	*30,529	
October	36,716	47,063	95,969	0	34,777	32,934	47,367
					*31,324	*31,881	
November	37,469	48,172	85,266	0	36,650	33,868	59,456
					*33,462	*33,080	
December	40,463	41,971	83,758	0	38,329	35,126	51,183
					*34,298	*33,896	
Total for year	431,412	465,659	------	59	-----	-----	-----
Monthly aver.	35,951	38,805	------	5	-----	32,341	-----
1936							
January	41,917	46,468	79,207	0	38,205	35,872	42,219
					*34,291	*34,358	
February	36,228	39,918	75,517	0	38,004	34,334	56,829
					*33,726	*32,456	
March	42,483	38,159	79,841	0	37,922	36,189	41,638
					*33,849	*34,516	
April	43,252	42,311	80,782	0	41,400	37,778	35,968
					*36,657	*35,749	
May	44,905	43,977	81,710	0	41,048	37,888	28,370
					*36,919	*36,296	
June	44,947	41,654	85,003	0	40,700	38,176	27,090
					36,934	36,972	

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Note—These statistics include all corrections and adjustments reported at the year-end.

Active Week's Business in Lead—Zinc Price Reduced 10 Points—Tin Higher

"Metal and Mineral Markets," in its issue of July 9, stated the demand for lead continued active, the week's sales being the largest since the last week in April. The buying undoubtedly strengthened the market, but the quotation remained unchanged. The threat of increased offerings of foreign zinc brought out a general reduction in the domestic price of 10 points, establishing Prime Western at 4.75 cents, St. Louis. Except for fairly optimistic reports on consumption of copper, the position of that metal remained unchanged. Tin prices recovered sharply on news that Bolivia had relinquished all claims to the 10,000 tons that the South American producer is in arrears.

The publication further stated:

Copper Price Steady

The domestic market for copper underwent virtually no change in the last week. Since the beginning of this month, 4,440 tons of copper were sold, indicating that new bookings are holding at about the same rate as for some time past. News on actual consumption of copper continues favorable, and the industry does not expect much of a summer slump in deliveries, even though automobile operations are likely to taper off. Domestic apparent consumption of copper in the first half of 1936 shows a gain over the same time last year of more than 47%. The price remains firm at 9½ cents, Valley.

Demand for copper abroad improved during the last week, which was reflected in a slightly higher selling basis. With production control abroad functioning smoothly, the foreign price is expected to move within narrow limits until a tendency toward a higher level in the United States takes form.

That the copper industry is alive to the competition that aluminum-steel conductors offer in rural line construction is brought out in an advertisement appearing in electrical papers in which copperweld-copper conductors are featured. Copper has been given the high strength so necessary for modern long-span construction by incorporating the steel-core principle in the final product. The campaign is backed by Anaconda Wire & Cable Co., Copperweld Steel Co., General Cable Co., Kennecott Wire & Cable Co. and Phelps Dodge Copper Products Corp.

Canada produced 35,491,618 pounds of copper during April, against 36,478,815 pounds in March, and 38,847,833 pounds in April last year, the Dominion Bureau of Statistics reports. Production in the first four months of 1936 was 139,171,909 pounds, against 143,624,201 pounds in the same period last year.

The strike of railway and dock workers at the properties of Rio Tinto, in Spain, has been settled, according to an official announcement.

Lead Buying Expands

During the last week the volume of lead sales reached 9,150 tons, which is considered a very good week's business. This compares with 5,700 tons in the previous week and 2,100 tons two weeks ago. Very little buying for August delivery has been done as yet, and producers believe that requirements for July are not yet fully covered. Buying by sheet lead and pipe interests and battery manufacturers were features in the market.

Quotations held at 4.60 cents, New York, the contract settling basis of the American Smelting & Refining Co., and at 4.45 cents, St. Louis.

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Business by St. Joseph Lead Co. was reported on a premium basis on sales in the East.

Total lead stocks in the United States on June 1, including lead in ore, base bullion, &c., at works of smelters, was 314,848 tons, against 310,717 tons a month previous and 313,107 tons a year ago. The figures for May 1 and June 1, in short tons, follow:

	May 1	*June* 1
In ore, matte, and in process	56,185	54,246
In base bullion:		
At smelters and refiners	13,116	10,508
In transit to refiners	2,921	3,368
In process at refiners	17,504	17,504
Refined lead	214,305	222,380
Antimonial lead	6,686	7,029
Total stocks, tons	310,717	314,848

Zinc Lowered to 4.75 Cents

Prime Western zinc sold on Tuesday at 4.75 cents, St. Louis, a reduction in the price of 10 points. With foreign metal a serious threat on the domestic market, producers here were forced to lower the quotation. However, there was no selling pressure at the decline. The future course of the market depends largely on the news from London. Most observers believe that the foreign producers will come to an agreement, but hardly before September. Domestic business in the last week involved about 2,700 tons.

Domestic zinc stocks increased 3,293 tons during June. All of the gain occurred in high grade. In fact, stocks of the ordinary grades were actually reduced 1,488 tons during June, reflecting a high rate of activity in the galvanizing field.

Tin Active and Higher

The International Tin Committee met in London on July 6 and announced that the Bolivian delegation surrendered the arrears of Bolivian export as of May, 1936. For all countries except Bolivia the committee recommends that the quota shall be 75% of standard tonnages plus 15% from the Bolivian surrender, or a total quota of 90%. The Bolivian percentage shall be 75% of standard tonnage. The revised quota arrangement is to extend over a period of three months. Actually, this plan will not increase production over the rate announced in the preceding week, but, according to trade authorities, the move finally settles the important question of policy raised by Bolivia's arrears of more than 10,000 tons of tin.

Business in the domestic market was fairly active during the week, with the price advancing each day, beginning at 40.50 cents and closing at 43.50 cents, the high for the movement.

Chinese tin, 99%, was nominally quoted as follows: July 2d, 39.875 cents; 3d, 40.000 cents; 4th, holiday; 6th, 41.050 cents; 7th, 41.500 cents; 8th, 42.775 cents.

June Pig Iron Output Up Slightly—First Half Rises 37.3%

The "Iron Age," in its issue of July 9, stated that production of coke pig iron in June, at 2,586,240 tons, compares with 2,648,401 tons in May. The daily rate last month showed a rise of only 0.9% over that of April, or from 85,432 to 86,208 tons. The "Age" further said:

Output for the first half of this year rose to 13,528,226 tons from 9,799,000 tons in the corresponding period last year, or a gain of 37.3% in the daily rate during that period.

There was a loss of one furnace making iron on July 1—145 furnaces operating at a rate of 85,405 tons daily against 146 furnaces one month before, which were producing iron at a rate of 86,030 tons daily. The steel corporation took three furnaces off blast; independent steel companies put one in operation, and merchant producers put three in and blew out or banked two furnaces.

Among the furnaces blown in are the following: Norton furnace of the American Rolling Mill Co.; Federal, of the By-Products Coke Co.; the Mystic Iron Works furnace, and the Rockdale furnace of the Tennessee Products Corp.

Furnaces blown out or banked include: One Donora, American Steel & Wire Co.; two Ensley furnaces of the Tennessee Coal, Iron & Railroad Co.; Perry furnace, Pickands, Mather & Co., and the Hamilton furnace of the Hamilton Coke & Iron Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1931—GROSS TONS

	1931	1932	1933	1934	1935	1936
January	55,299	31,380	18,348	39,201	47,656	65,351
February	60,950	33,251	19,798	45,131	57,448	62,886
March	65,556	31,201	17,484	52,243	57,098	65,816
April	67,317	28,430	20,787	57,561	55,449	80,125
May	64,325	25,276	28,621	65,900	55,713	85,432
June	54,621	20,935	42,166	64,338	51,750	86,208
First six months	61,356	28,412	24,536	54,134	54,138	74,331
July	47,201	18,461	57,821	39,510	49,041	
August	41,308	17,115	59,142	34,012	56,816	
September	38,964	19,753	50,742	29,935	59,216	
October	37,848	20,800	43,754	30,679	63,820	
November	36,782	21,042	36,174	31,898	58,864	
December	31,625	17,615	38,131	33,149	67,950	
12 mos. average	50,069	23,733	36,199	43,592	57,556	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		*Ferromanganese* y	
	1936	1935	1936	1935
January	2,025,885	1,477,336	24,766	10,048
February	1,823,706	1,608,552	24,988	12,288
March	2,040,311	1,770,028	22,725	17,762
April	2,403,683	1,663,475	19,667	18,302
May	2,648,401	1,727,095	18,363	17,541
June	2,586,240	1,552,514	15,549	12,961
Half year	13,528,226	9,799,000	128,058	88,902
July		1,520,263		13,175
August		1,761,286		12,735
September		1,776,476		15,983
October		1,978,411		19,007
November		2,065,913		18,245
December		2,106,453		17,126
Year		21,007,802		185,173

x These totals do not include charcoal pig iron. The 1934 production of this iron was 25,834 gross tons. y Included in pig iron figures.

Steel Shipments Decrease in June

United States Steel Corp. reports shipments of steel products by its subsidiaries in June as 886,065 tons, 98,032 tons less than the previous month, when 984,097 tons were shipped.

Shipments in June, 1935 amounted to 578,108 tons. Below we list the figures by months as reported since January, 1932:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	*Year* 1932	*Year* 1933	*Year* 1934	*Year* 1935	*Year* 1936
January	426,271	285,138	331,777	534,055	721,414
February	413,001	275,929	385,500	583,137	676,315
March	388,579	256,793	588,209	668,056	783,552
April	395,091	335,321	643,009	591,728	979,907
May	338,202	455,302	745,063	598,915	984,097
June	324,746	603,937	985,337	578,108	886,065
July	272,448	701,322	369,938	547,794	
August	291,688	668,155	378,023	624,497	
September	316,019	575,161	370,306	614,933	
October	310,007	572,897	343,962	686,741	
November	275,594	430,358	366,119	681,820	
December	227,576	600,639	418,630	661,515	
Yearly adjustment	a(5,160)	b(44,283)	a(19,907)	a(23,750)	
Total for year	3,974,062	5,805,235	5,905,966	7,347,549	

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report.

Steel Production Declines Only 1½ Points to 70%

The "Iron Age" in its issue of July 9, stated that heavy shipments against old orders are sustaining steel production in the face of light demand, and ingot output this week is off only 1½ points to 70% of capacity. While the trend is now definitely downward, mill backlogs are believed to be sufficiently large to prevent any sharp decline during July. The "Age" further reported:

The threat of serious labor trouble is also growing in importance as a market factor, and if anticipatory covering by steel users increases in volume, it will serve to sustain steel output against the seasonal trend. As yet very few buyers have translated their fear of strikes into actual orders.

The ideas of the industry regarding the unionization drive are almost unanimous. Practically all companies are sincere in their determination to refuse union recognition and they also believe their employees are satisfied with the collective bargaining facilities provided by employee representation plans. It is therefore apparent that very severe pressure on the part of either the professional unions or the Federal Government would have to be exerted to change this point of view.

June pig iron production was at the rate of 86,208 tons daily, a gain of nearly 1% over the 85,432 tons poured daily in May. With one less working day, however, June output declined to 2,586,240 tons from 2,648,401 tons in the preceding month.

A check in production was indicated late in the month, as only 145 furnaces were operating July 1, compared with 146 on June 1. They were making iron at a rate of 85,405 tons daily, against 86,030 tons one month before. Pig iron output in the first half totaled 13,528,226 tons, a 37% gain over the 9,799,000 tons produced in the first six months of 1935.

The beginning of the new quarter has not brought as pronounced a falling off in steel demand as had been anticipated. The volume of small orders being taken at the higher prices is considerable and much of the steel now being shipped against old contracts is apparently going directly into consumption.

Curtailment in the requirements of the automobile and agricultural implement industries has thus far been offset by heavier demand from the railroads and the construction field. While this balance can scarcely be maintained, it is very encouraging. Miscellaneous consumption is still expanding and the percentage of total rolled steel taken by this group in the first half is believed to have gained at the expense of the automotive industry.

Railroad purchases include 20,000 tons of rails by the Chesapeake & Ohio and 5,500 by the New York Central. The Lehigh & New England is in the market for 250 hopper cars and the Maine Central is considering the purchase of 800 freight cars and three locomotives. The Great Northern is said to be deferring its rail purchases because of the drought in its territory. No other positive effects of the drought have yet been reported, but it is believed that another week will bring out depressing concrete evidence.

Contracting on identified structural steel jobs at the old prices is responsible for structural steel lettings this week of 44,650 tons, compared with 36,815 tons in the previous period. New projects, however, call for only 19,220 tons, against 38,700 tons. Lettings of construction steel reported to the "Iron Age" in the year to date amount to 944,350 tons, an increase of 43% over the 659,335 tons in the corresponding 1935 period.

The "Iron Age" composite price of finished steel has been raised 74c. a ton by advances on bars, plates and shapes. At 2.159c. a lb., it is at the highest level since early July, 1934, and the 2,199c. figure which prevailed at that time was reduced before it became effective on much tonnage. The pig iron composite is unchanged.

Scrap prices have again strengthened and the average of No. 1 heavy melting steel at Pittsburgh, Philadelphia and Chicago is 12c. higher at $13.08 a gross ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 7, 1936, 2.159c. a Lb. { Based on steel bars, beams, tank plates wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

One week ago	2.122c.
One month ago	2.097c.
One year ago	2.124c.

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

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Pig Iron

July 7, 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

July 7, 1936, $13.08 a Gross Ton — Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$12.96
One month ago	12.67
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 July 6 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 67.2% of capacity for the week beginning July 6 compared with 74.0% one week ago, 69.5% one month ago, and 35.3% one year ago. This represents a decrease of 6.8 points, or 9.2%, from the estimate for the week of June 29. 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%	July 6	67.2%
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 July 6 stated:

Except for the July 4 holiday, steelworks operations last week held to a high level, and are expected to resume this week at a rate fairly close to that prevailing prior to the interruption.

The average for the entire week was 66%, down 5½ points from the preceding week. Steelmakers have a large unfilled tonnage, it being impossible for them to complete shipments on second-quarter specifications before the price advance July 1. Heavy awards of structural steel featured the closing week of the quarter.

The desire to obtain protection on future construction work against third-quarter price increases resulted in a heavy volume of inquiries involving large tonnage, indicating that awards to fabricators will be extensive during the next 30 days, while shipments will hold up through the quarter.

Organized labor's drive in the industry has caused some uncertainty, but it has not become a pronounced factor in the market, consumers evidently placing little tonnage as a hedge against possible steelworks suspensions.

Operations of farm machinery manufacturers are holding at a good level for this period, despite the fact some implement plants have closed for inventories. Tractor builders are running at capacity.

Automobile assemblies for the week increased to an estimated 100,697 units, a gain of 1,000 over the preceding week. Total production for June, estimated at more than 403,000 units, was approximately 41,000 more than in June, 1935. Some initial buying of steel for 1937 models is expected soon.

Scrap appears much stronger, with "Steel's" price composite up 29c. to $12.75, the first rise since a gradual decline started early in April.

Average daily pig iron production in June—86,529 gross tons—was 0.85% over May. The total—2,595,882 tons—was down 2.4%. The six months' total this year, 13,579,356 tons, was 38.2% over the comparable period last year. Stacks active at the end of June totaled 143, compared to 145 at the close of May.

Machine tool buying in the Eastern districts during June exceeded any month since 1930, and volume was well distributed.

Shape awards for the week edged slightly above the previous week, totaling 39,640 tons, an increase of 300 tons.

Two New York awards accounted for 16,800 tons. Pending awards include 5,450 tons for the Chicago River lock and water diversion works. Concrete bar awards in the week, amounting to 22,414 tons, included 19,000 tons for the United States engineers' office at Los Angeles. Los Angeles placed 12,810 tons of cast pipe.

Freight car orders in June, 5,220, put the six months' total at 28,129, compared to 6,333 last year in the same period. Chesapeake & Ohio last week placed 20,000 tons of rails.

"Steel's" composite of iron and steel prices rose to $33.48 from $32.79 because of the advances which took effect July 1. The finished steel index advanced to $53.40 from $52.20. Increases of $2 a ton were made on sheets, shapes, bars, hoops, hot-rolled strip, billets and sheet bars, while a $3 a ton increase became effective on structural rivets.

Operations in the Wheeling district last week were down 6 points to 65; Cleveland, 13½ to 71; Pittsburgh, 4 to 62; eastern Pennsylvania, 1 to 46; Detroit, 10 to 90; Youngstown, 16 to 64, and Cincinnati, 15 to 65. Other districts were unchanged.

Shipments of iron ore on the Great Lakes totaled 6,608,320 tons in June, compared to 4,241,636 tons in June, 1935, while the total for the first six months this year is 11,677,510 tons, against 8,145,393 in the same period last year.

Steel ingot production for the week ended July 6, is placed at 65½% of capacity for a full week, according to the "Wall Street Journal" of July 9. This compares with 71½% in the two previous weeks. The decrease is due entirely to the Independence Day holiday. The "Journal" further reported:

U. S. Steel is estimated at about 61%, against 66½% in the week before and 66% two weeks ago. Leading independents are credited with approximately 69%, compared with 75% in the preceding week, and 75½% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1936	65½	— 6	61	— 5½	69	— 6
1935	34	— 4½	32	— 3	35	— 5
1934	23½	—21½	24	—17	23½	—26
1933	53½	+ 1½	45½	+ 2	61	+ 1
1931	32	— 1½	32½	— 1½	32	— 1
1930	59	— 4	64	— 5	54	— 5
1929	93	— 1	96	— 1	90	— 1
1928	71	— 1	75		68	— 1
1927	66½	— 1	69	— 1	64	— 1

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 8, as reported by the Federal Reserve banks, was $2,474,000,000, an increase of $1,000,000 compared with the preceding week and a decrease of $1,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On July 8 total Reserve bank credit amounted to $2,472,000,000, a decrease of $1,000,000 for the week. This decrease corresponds with decreases of $217,000,000 in Treasury cash and deposits with Federal Reserve banks and $8,000,000 in money in circulation, and an increase of $10,000,000 in monetary gold stock, offset in part by increases of $225,000,000 in member bank reserve balances and $7,000,000 in non-member deposits and other Federal Reserve accounts. Member bank reserve balances on July 8 were estimated to be approximately $2,880,000,000 in excess of legal requirements.

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

The statement in full for the week ended July 8, in comparison with the preceding week and with the corresponding date last year, will be found on pages 224 and 225.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 8, 1936, were as follows:

		Increase (+) or Decrease (—) Since	
	July 8, 1936	*July 1, 1936*	*July 10, 1935*
	$	$	$
Bills discounted	3,000,000	—1,000,000	—4,000,000
Bills bought	3,000,000	--------	—2,000,000
U S. Government securities	2,430,000,000	--------	--------
Industrial advances (not including $24,000,000 commitm'ts—July 8)	30,000,000	--------	+2,000,000
Other Reserve bank credit	6,000,000	+1,000,000	+3,000,000
Total Reserve bank credit	2,472,000,000	—1,000,000	—1,000,000
Monetary gold stock	10,622,000,000	+10,000,000	+1,499,000,000
Treasury & National bank currency	2,498,000,000	--------	—5,000,000

		Increase (+) or Decrease (—) Since	
	July 8, 1936	*July 1, 1936*	*July 10, 1935*
	$	$	$
Money in circulation	6,242,000,000	—8,000,000	+691,000,000
Member bank reserve balances	5,814,000,000	+225,000,000	+762,000,000
Treasury cash and deposits with Federal Reserve banks	3,015,000,00	—217,000,000	+83,000,000
Non-member deposits and other Federal Reserve accounts	519,000,000	+7,000,000	—46,000,000

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 8 1936	*July 1 1936*	*July 10 1935*	*July 8 1936*	*July 1 1936*	*July 10 1935*
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,906	9,063	7,612	1,970	1,950	1,639
Loans to brokers and dealers:						
In New York City	886	933	823	----	----	1
Outside New York City	74	71	60	49	59	28
Loans on securities to others (except banks)	760	765	730	145	145	161
Accepts. and com'l paper bought	134	136	144	14	13	18
Loans on real estate	133	133	124	15	15	16
Loans to banks	27	27	43	5	6	7
Other loans	1,256	1,259	1,163	292	289	243
U. S. Govt. direct obligations	3,976	4,036	3,187	1,053	1,022	830
Obligations fully guaranteed by United States government	521	546	319	93	94	81
Other securities	1,139	1,157	1,019	304	307	254

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	New York City			Chicago		
	July 8 1936	July 1 1936	July 10 1935	July 8 1936	July 1 1936	July 10 1935
Assets—	$	$	$	$	$	$
Reserve with F. R. Bank	2,076	2,004	1,906	685	701	603
Cash in vault	54	54	45	38	38	37
Balances with domestic banks	78	82	109	193	205	209
Other assets—net	460	481	516	76	84	74
Liabilities—						
Demand deposits—adjusted	6,170	6,215	5,544	1,507	1,510	1,361
Time deposits	549	550	566	433	449	414
United States govt. deposits	193	192	182	101	101	10
Inter bank deposits:						
Domestic banks	2,464	2,535	1,951	663	638	520
Foreign banks	401	398	226	5	5	4
Borrowings	---	---	3	---	---	---
Other liabilities	368	363	264	26	45	30
Capital account	1,429	1,431	1,452	227	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 covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 1.

The condition statement of weekly reporting member banks in 101 leading cities on July 1 shows increases for the week of $99,000,000 in total loans and investments, $205,000,000 in reserve balances with Federal Reserve banks, $116,000,000 in demand deposits—adjusted, $235,000,000 in balances on deposit with domestic banks, and $563,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York City declined $23,000,000, loans to brokers and dealers outside New York increased $16,000,000, and loans on securities to others (except banks) declined $1,000,000. Holdings of acceptances and commercial paper bought declined $9,000,000, real estate loans declined $4,000,000, loans to banks declined $3,000,000, and "Other loans" increased $64,000,000 in the New York district and $88,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $30,000,000 in the New York district and $36,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined $14,000,000 in the New York district and $13,000,000 at all reporting member banks. Holdings of "Other securities" increased $18,000,000 in the New York district, $8,000,000 in the Chicago district and $12,000,000 at all reporting member banks, and declined $9,000,000 in the San Francisco district.

Demand deposits—adjusted increased $48,000,000 in the Chicago district, $35,000,000 in the Cleveland district, $34,000,000 in the New York district and $116,000,000 at all reporting member banks. Time deposits declined $39,000,000 in the Chicago district, $17,000,000 in the San Francisco district and $48,000,000 at all reporting member banks. Deposit balances of other domestic banks increased $276,000,000 in the New York district, $71,000,000 in the Chicago district and $563,000,000 at all reporting member banks. Deposit balances of foreign banks declined $22,000,000.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended July 1, 1936, follows:

	July 1, 1936	Increase (+) or Decrease (—) Since June 24, 1936	Since July 3, 1935
Assets—	$	$	$
Loans and investments—total	22,619,000,000	+99,000,000	+2,791,000,000
Loans to brokers and dealers:			
In New York City	973,000,000	—23,000,000	+52,000,000
Outside New York City	253,000,000	+16,000,000	+70,000,000
Loans on securities to others (except banks)	2,093,000,000	—1,000,000	—11,000,000
Accpts. and com'l paper bought	315,000,000	—9,000,000	—7,000,000
Loans on real estate	1,145,000,000	—4,000,000	—2,000,000
Loans to banks	62,000,000	—3,000,000	—21,000,000
Other loans	3,619,000,000	+88,000,000	+342,000,000
U. S. govt. direct obligations	9,510,000,000	+36,000,000	+1,686,000,000
Obligations fully guaranteed by United States government	1,289,000,000	—13,000,000	+317,000,000
Other securities	3,360,000,000	+12,000,000	+365,000,000
Reserve with Fed. Reserve banks	4,487,000,000	+205,000,000	+612,000,000
Cash in vault	388,000,000	—15,000,000	+67,000,000
Balances with domestic banks	2,470,000,000	+235,000,000	+375,000,000
Liabilities—			
Demand deposits—adjusted	14,679,000,000	+116,000,000	+1,758,000,000
Time deposits	5,011,000,000	—48,000,000	+169,000,000
United States govt. deposits	839,000,000	—7,000,000	+439,000,000
Inter bank deposits:			
Domestic banks	6,010,000,000	+563,000,000	+1,083,000,000
Foreign banks	435,000,000	—22,000,000	+181,000,000
Borrowings	--------	--------	—2,000,000

International Stabilization Agreement Advocated at Paris Meeting Under International Chamber of Foreign Commerce Attended by Private Bankers Representing 18 Countries—R. S. Hecht of New Orleans Indicates United States Would Present No Obstacle to Proposal

An international stabilization agreement was urged by speakers at a meeting in Paris on June 27 attended by private bankers from 18 countries, and held under the auspices of the International Chamber of Foreign Commerce. According to a wireless message from Paris to the New York "Times" Jacques de Neuflize, Regent of the Bank of France, presided and the principal speakers were Dr. J. W. Bayen, alternate President of the Bank of International Settlements, and R. S. Hecht of the Hibernia National Bank of New Orleans. Indicating what the last named had to say the advices to the "Times" stated:

Mr Hecht said that the bankers' meeting here today would amply justify itself if its deliberations should assist in obtaining recognition of the need for agreements for a definite stabilization of foreign exchange rates.

He said that Britain's equalization fund and the United States' stabilization fund had fostered to a considerable degree practical stability, and he urged that steps be taken to extend this provisional stabilization further by bringing in other nations. As far as the United States Government was concerned, he said, Secretary Morgenthau made it clear that Washington would not be an obstacle whenever the world was ready to agree on foreign exchange stability.

From the same advices we also quote:

Dr. Bayen declared that international monetary instability prevented the normal credit system from operating and asserted that freedom from exchange control was a condition for credit revival. Restoration of stable currency would recreate normal international lending and prevent the flight of capital such as France is now endeavoring to check by legislation, he said.

There has been an urgent need for organizing a central international service for warning against dangers when boom periods become exaggerated, he added. This was the task of the central banks which are internationally organized through the World Bank. It should be understood, he concluded, that the reason the World Bank did not prevent difficulties arising from the depression was that the situation was irremediable before the Bank was created.

League Sanctions Against Italy to End July 15—Committee Adopts Proposal Unanimously—Assembly and Council Adjourn—President of Danzig Senate Denounces Geneva Control of Free City

The application of sanctions by members of the League of Nations against Italy for her invasion of Ethiopia will end on July 15, nine months after their start, it was decided on July 6, when the League's Committee on Coordination set that date for the formal suspension of the financial and economic measures applied last October. All 52 members of the committee agreed with this decision, which was made subject to the approval of the League Assembly. The committee asked League members to continue to report on the working of present sanctions to June 30. The committee's action was described as follows in a Geneva Associated Press dispatch of July 6:

"What difference does it make? Sanctions are already dead," exclaimed the Peruvian delegate, Dr. Francisco Tudela y Varela, to cut short discussion of a date for the suspension. The League Assembly has yet to ratify the committee's decision.

Before the coordinating group voted, the members were told by Augusto Vasconcellos, of Portugal, President of the committee, that the results of sanctions had been "by no means negligible," although they had failed to save Haile Selassie's kingdom. He cited the decrease in Italy's gold reserve and her extensive trade losses, and added, "Another attempt, in the future, might be even more successful."

Senor Vasconcellos presented a long review of the League's first attempt to apply punitive measures against an aggressor. He said it had been obvious from the outset that sanctions "could not be complete" because important countries were still outside the League.

The resolution adopted by the committee said:

"The coordination committee set up in consequence of the Assembly recommendation of Oct. 10, 1935, with regard to the dispute between Ethiopia and Italy, proposes that the Governments which are members of the League should abrogate on July 15 the restrictive measures taken by them in conformity with its proposals.'

Special sessions of the League Assembly and Council were ended on July 4, after the Assembly adopted the following resolution:

The Assembly, taking note of the communications and declarations which have been made to it on this subject [the Italo-Ethiopian dispute], noting that various circumstances have prevented the full application of the League covenant;

Remaining firmly attached to the principles of the covenant, which are also expressed in other diplomatic instruments, such as the declaration of the American States dated Aug. 3, 1932, excluding the settlement of territorial questions by force;

Being desirous of strengthening the authority of the League of Nations by adopting the application of these principles to the lessons of experience;

Being convinced that it is necessary to strengthen the real effectiveness of the guarantees of security which the League affords to its members;

Recommends that the Council:

[a] Shall invite the governments of the League members to send to the Secretary General before Sept. 1 any proposals they may wish to make to improve in spirit or within the limit laid down above the application of the covenant principles.

[b] Shall instruct the Secretary General to make first an examination and classification of these proposals.

[c] Shall report to the Assembly at this next meeting on the state of the question.

The Assembly, further taking note of the communications and declarations which have been made to it on the situation arising out of the Italo-Ethiopian dispute;

Recalling its previous findings and decision in connection with this dispute;

Recommends that its Coordination Committee shall make all necessary proposals to the governments in order to bring to an end the measures taken by them in execution of Article XVI of the covenant.

Before the Council adjourned, on July 4, Dr. Arthur Karl Greiser, President of the Senate of Danzig Free State, demanded, in the name of the German people and "for world opinion," revision of the Danzig statute to free him from coming again to Geneva. A Geneva dispatch of July 4 to the New York "Times" described this incident as follows:

The Council had taken up the Danzig question today mainly because of the snub that the German cruiser Leipzig administered recently to Mr. Lester and the attack on him by Nazi leaders in Danzig that followed.

This matter was left to be handled by Poland through diplomatic channels with Germany, since Poland is charged by treaty with Danzig's foreign relations.

Foreign Secretary Anthony Eden of Great Britain, as President of the Council, held that the demand for revision was out of order now. He expressed, with the Council's unanimous approval, complete confidence in Mr. Lester and gave a sharp rebuke to Dr. Greiser for his attack on the High Commissioner.

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Then Dr. Greiser, with beetled brows and belligerent chin, made his final statement in German:

"I did not expect anything else from the members of the Council. Given the habitual slowness of League methods, I did not expect that either resolution would be adopted on the proposals I presented, but I consider that my speech today is the first stage on the road of revision that we ask regarding relations between Danzig and the League of Nations.

Gratitude Expressed

"I also desire to express my thanks to the rapporteur for his statement that, though he wished to keep today to the point on the agenda, he would return later, if the circumstances were favorable, to my declaration. I understand that thereby he means to envisage studying my proposals later, and I thank him particularly.

"But if today I have crossed this first stage in the road to revision of relations between the League and the Free City of Danzig, and if I have done it in public and before world opinion, I emphasize that it is not only in the name of the people of Danzig, but in the name of all the German people that I formulate this proposal. The German people expect from the League of Nations in the coming months resolutions that will permit me, as President of the Senate of the Free City of Danzig, to appear no more at Geneva."

It was announced in Rome on July 8 that four Italian aviators, including the famous flyer Major Antonio Locatelli, had been killed in an Ethiopian ambush. Italian officials denied reports from Ethiopia that the number of dead was much larger and also denied rumors that the Djibouti railroad's operations have been curtailed.

Danzig announced officially on July 7 that it had decided to sever relations with the League of Nations. It was said that the Danzig Senate and public officials would henceforth ignore Sean Lester of the Irish Free State, who is the League High Commissioner in Danzig, and would have no official dealings with him.

Analytical List of 131 Clearing Agreements in Force in 34 Countries Published by International Chamber of Commerce

The International Chamber of Commerce announced on June 16 the issuance of a publication in which are listed and analyzed 131 bilateral clearing agreements in force on June 1. It shows that 34 countries now have clearing or payments agreements covering part or all of their commerce with one or more other countries, and a synoptic diagram illustrates the considerable portion of inter-nation trade which has been canalized into bilateral channels, said the Chamber, which added:

Germany heads the list with 32 such agreements; Bulgaria coming next with 11, and Italy and Greece immediately after with 10 each; France and Great Britain have six and five, respectively, while Manchukuo has one (with Germany), and the United States of America has none.

This publication has been specially designed to be of practical value to manufacturers, exporters and importers, bankers and others entering into business transactions with countries affected by clearing agreements. Alphabetically arranged and provided with the necessary cross-references, it enables the reader to see at a glance whether any given country has a clearing agreement with any other given country. He will also find a summary of the chief provisions of each agreement, the names of the organizations charged in each of the two countries with its execution, the name and date of the publication in which the full text of the agreement has been officially published, date of expiry of the agreement, &c.

Great Britain Regarded as Unlikely To Return to Gold Standard—View Expressed By Sir Charles Morgan-Webb In Address at Bankers' Club in New York —George A. Sloan Contends Most Business Men Favor Gold Standard

The assertion that Great Britain will never return to a gold standard with a fixed price for the metal was made by Sir Charles Morgan-Webb at a luncheon on July 1 at the Bankers' Club in New York City, attended by a group of bankers, economists and business men, and sponsored by the magazine "Economic Forum." Thus reporting the speaker, the New York "Herald Tribune" further indicated what he had to say as follows:

Managed currency, Sir Charles said, was the creed of all the nations comprising the sterling group and a creed they intended to abide by regardless of any contrary policies adhered to by other nations.

"The metallic system of money inherited from the past was unconsciously adopted as an insurance against famine and starvation," he said. "Wealth could not be consumed except on presentation of the scarce metal tickets known as coins. Their scarcity reduced the majority of the population to a starvation level, but by preventing over-consumption provided a rough-and-ready insurance against famine."

Flexible Currency Urged

Pointing to the fact that conditions in this century have reversed the balance of order, as this is an age of abundant production, he argued that the current problem resolved itself down to "the attempt to finance abundance with a scarcity money system." The solution, he said, was obtainable by a flexible currency designed to fluctuate in relation to productivity of enterprise.

The British monetary system of the present he described as operated to raise the world wholesale price level until three objectives are attained:

(1) Normal activities of industry and employment be restored.
(2) Remunerative prices be insured to producers of raw materials.
(3) Equity established between debtor and creditor.

"When the international operation of the pound sterling shall attain these objectives it will be stabilized not on gold, but on the wholesale price level that passes the three-fold test," he said.

Taking issue with the contentions of Sir Charles, George A. Sloan, of George A. Sloan & Co., Inc., (according to the "Herald Tribune") said that most business men of this country, including a great majority of its economists, favor a gold standard currency and are opposed to commodity money and all other forms of paper money standards. He said, statements to the contrary, he had been informed "the pound sterling has indirectly been tied to gold for many months, that the pound has been linked to the French franc," which seemed to point to the British believing in the gold standard.

French Chamber of Deputies Passes Measure Creating Board to Fix and Control Price of Wheat

The French Chamber of Deputies on July 4, by a vote of 357 to 215, completed the passage of a bill proposed by the French Government, setting up a board to fix and control the price of wheat, said a Paris wireless dispatch, July 4, to the New York "Times" of July 5, from its Paris correspondent. The advices said:

Members of the board will be selected from among wheat growers, consumers, bakers and millers. Committees for the control of production and sale will be set up in each department of the country.

Prices will be fixed during the second half of August, following estimates of production and quality. Compensating benefit will be given by a sliding tax system to small producers whose cost price is high.

State Buying Possible

The Bank of France will assure the financing operations of the board. The possible purchase by the State of 20,000,000 quintals of wheat, or more than one-quarter of the total estimated crop, is envisaged. Capacity for stocking 8,500,000 quintals has been assured, the Minister of Agriculture declares.

During the debate on the bill, which lasted from yesterday morning until nearly midday today, many objections were made, but the government's argument that free commerce in wheat had proved disastrous to the farmer had the support of the majority.

Italy to Purchase Wheat to Meet Requirements from Hungary

The following Associated Press dispatch is from Rome, Italy, July 8, as contained in the New York "Herald-Tribune" of July 9:

An Italo-Hungarian agreement, under which Italy will purchase sufficient wheat to meet her import requirements, today followed action in placing wheat again on the list of products requiring special importation permits. The move, observers said, would have the effect of closing Italy almost entirely to other wheat exporters. Shipments now en route to Italy were reported not effected, however.

Spain Sets Up $7,929,000 Fund to Aid Exchange

From Madrid June 29 the Chicago "Journal of Commerce" reported the following:

The Spanish congress has authorized an appropriation of 58,000,000 pesetas (about $7,929,000) for the purchase of foreign exchange to relieve a situation created by restrictions on the exportation of currency. The appropriation, although less than a tenth of the sum needed for the solution of the problem of frozen credits, is expected to bridge the situation until a permanent solution is found.

German Law Upsets Court On Dollar Bonds There

Under date of July 4 wireless advices from Berlin to the New York "Times" said:

The problem of German-held dollar bonds has been settled by a Reich law reversing the Leipzig court's decision that these must be paid in marks at the old parity of exchange.

The new law prescribes payment at the current official Berlin exchange rate. As the law does not annul any special agreements of German corporations, however, the contracts to exchange mark bonds for dollar bonds at the exchange rate of 3 marks, which is above the current official rate, remain valid.

Many corporations which for safety's sake have been booking all dollar debts at 4.20 marks will now make substantial gains in their balance sheets, and the objections that German holders have been treated better than foreign bondholders will disappear.

Greece Reported as Curbing Trade to Protect Her Gold

In a wireless message from Athens July 6 to the New York "Times" it was stated that further restrictions to the extent of about $7,000,000 a year are being imposed on Greek imports to save the rapidly dwindling gold coverage for currency. Part of the restrictions will bear on trade with countries having clearing agreements with Greece, part on trade with countries operating under free cash conditions, said the message, which added:

Greece now has clearing agreements with all countries except the United States, Great Britain and Egypt. Its trade with these three will chiefly suffer from the new restrictive measure.

Premier John Metaxas, in a statement, declared the new restrictions were unavoidable "to protect the gold coverage of the national currency, which is dwindling alarmingly." Mr. Metaxas added, "This entails heavy sacrifices for everybody, but it is necessary, above all, to preserve the currency."

Trade circles object strongly to the new law, because it limits business and tends to divert the Greek import trade to Germany. The new provisions virtually force importers to buy German goods, because only trade with Germany has a reasonable margin. Importers expect a further increase in German prices, which for Greeks are already 20 to 40% higher than those of other countries.

Advisory Committee Formed for Holders of Kingdom of Rumania Monopolies Institute 7% External Bonds 1929-1959—S. R. Bertron Chairman

A committee headed by S. Reading Bertron of Bertron, Griscom & Co., Inc. as chairman has been formed to act in an advisory capacity for holders of Kingdom of Rumania Monopolies Institute 7% external bonds 1929-1959, of which approximately $8,000,000 principal amount are outstanding in the United States, it was announced July 8. Regarding the announcement it was also stated:

The announcement states that the committee has been advised that sufficient funds have been deposited to pay 53% of the Aug. 1, 1935 and Feb. 1, 1936 interest payments and that funds be deposited to pay 55% of the Aug. 1, 1936 and Feb. 1, 1937 payments. The committee understands, it is stated, that no transfer of these funds to American bondholders has been authorized, because Rumanian-American commercial transactions show a substantial balance against Rumania, which makes it difficult or

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impossible for the latter to meet its contractual engagements in this country The committee also understands, however, that such deposited funds may be employed within Rumania for purposes approved by the Rumanian Government.

The committee proposes, therefore, to investigate the feasibility of utilizing these deposited funds for the acquisition of Rumanian products which may be marketed either in the United States or elsewhere, making the proceeds available to American bondholders in U. S. currency. The committee has been advised, according to the notice, that similar arrangements have been completed by the Rumanian Government with Swedish, Italian and other European creditors.

The committee announces that it will act solely in an advisory capacity, but is not willing to undertake the investigation unless the holders of a substantial amount of the bonds are sufficiently interested. Holders are requested, accordingly, to write J. O. Adams, 40 Wall Street, New York, Assistant Secretary of the committee, giving their names, addresses and amounts of holdings.

In addition to Mr. Bertron, the committee members are Charles K. Beekman, Emmet J. McCormack, Treasurer of Moore & McCormack Co., Inc.; Edgar W. Smith, director of National Foreign Trade Association; and Max Winkler of Bernard, Winkler & Co., who will act as Secretary. Wood, Molloy & France, New York, are counsel for the committee.

Market Value of Listed Stocks on New York Stock Exchange July 1, $50,912,398,322, Compared with $49,998,732,557 June 1—Classification of Listed Stocks

As of July 1, 1936, there were 1,194 stock issues aggregating 1,339,679,670 shares listed on the New York Stock Exchange with a total market value of $50,912,398,322, it was announced by the Exchange on July 3. This compares with 1,191 stock issues aggregating 1,338,740,698 shares listed on the Exchange June 1 with a total market value of $49,998,732,557, and with 1,184 stock issues aggregating 1,304,145,173 shares with a total market value of $36,227,069,618 on July 1, 1935. The Exchange, in making public the figures for July 1, 1936, said:

As of July 1, 1936, New York Stock Exchange member total net borrowings on collateral amounted to $988,543,241. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.94%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of June 1, 1936, the Stock Exchange member total net borrowings on collateral amounted to $969,997,839. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.94%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	July 1, 1936		June 1, 1936	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Auto and accessories	4,775,355,834	44.46	4,522,974,252	42.18
Financial	1,312,152,617	22.97	1,271,127,216	22.37
Chemicals	5,697,095,247	70.13	5,534,314,784	68.35
Building	628,719,284	35.95	625,792,911	35.81
Electrical equipment manufacturing	1,578,048,715	42.87	1,566,239,664	42.55
Foods	3,191,908,131	36.20	3,142,693,125	35.63
Rubber and tires	384,048,121	41.18	377,980,184	40.53
Farm machinery	853,564,246	75.92	839,063,569	74.63
Amusements	314,000,889	20.59	301,987,731	19.81
Land and Realty	43,238,766	8.66	44,832,313	8.97
Machinery and metals	1,937,791,794	35.38	1,936,864,356	35.54
Mining (excluding iron)	1,762,273,056	30.27	1,783,564,759	30.65
Petroleum	5,460,887,971	28.74	5,374,496,522	28.29
Paper and publishing	376,666,846	22.45	361,289,175	22.09
Retail merchandising	2,464,128,882	38.84	2,350,294,489	37.04
Railways and equipments	4,779,405,005	41.24	4,692,029,889	40.48
Steel, iron and coke	2,225,537,762	52.14	2,264,730,523	53.08
Textiles	239,923,156	22.44	237,817,922	22.24
Gas and electric (operating)	2,286,840,814	32.79	2,221,135,083	31.85
Gas and electric (holding)	1,771,820,803	18.23	1,702,019,355	17.52
Communications (cable, tel. & radio)	3,801,697,529	100.08	3,770,963,272	99.37
Miscellaneous utilities	228,821,619	27.48	225,706,688	27.18
Aviation	263,565,589	13.12	286,809,021	14.39
Business and office equipment	421,165,413	38.27	422,136,117	38.40
Shipping services	18,693,399	8.92	19,060,174	9.10
Ship operating and building	47,078,938	15.54	44,835,550	14.80
Miscellaneous businesses	124,454,354	21.72	123,702,742	21.49
Leather and boots	241,678,997	38.40	245,498,445	39.01
Tobacco	1,789,736,830	67.49	1,755,320,145	66.20
Garments	30,168,154	31.62	30,212,034	31.67
U. S. companies operating abroad	728,455,183	23.55	816,245,134	25.76
Foreign companies (incl. Can. & Cuba)	1,133,474,378	29.65	1,106,995,413	28.96
All listed stocks	50,912,398,322	38.00	49,998,732,557	37.35

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1934—			1935—		
July 1	$34,439,993,735	$26.60	Aug. 1	$38,913,092,273	$29.76
Aug. 1	30,752,107,676	23.76	Sept. 1	39,800,738,378	30.44
Sept. 1	32,618,130,662	24.90	Oct. 1	40,479,304,580	30.97
Oct. 1	32,319,514,504	24.61	Nov. 1	43,002,018,069	32.90
Nov. 1	31,613,348,531	24.22	Dec. 1	44,950,590,351	34.34
Dec. 1	33,888,023,435	25.97	1936—		
1935—			Jan. 1	46,945,581,555	35.62
Jan. 1	35,933,882,614	25.99	Feb. 1	50,164,547,052	37.98
Feb. 1	32,991,035,003	25.29	Mar. 1	51,201,637,902	38.61
Mar. 1	32,180,041,075	24.70	Apr. 1	51,667,867,515	38.85
Apr. 1	30,936,100,491	23.73	May 1	47,774,402,524	35.74
May 1	33,548,348,437	25.77	June 1	49,998,732,557	37.35
June 1	34,548,762,904	26.50	July 1	50,912,398,322	38.00
July 1	36,227,609,618	27.78			

Market Value of Bonds Listed on New York Stock Exchange on July 1, 1936

The New York Stock Exchange on July 7 issued the following announcement showing the total market value of listed bonds on the Exchange on July 1:

As of July 1, 1936, there were 1,415 bond issues aggregating $44,163,734,954 par value listed on the New York Stock Exchange, with a total market value of $41,618,750,056.

This compares with 1,413 bond issues aggregating $42,255,103,407 par value listed on the Exchange June 1 with a total market value of $39,648,252,468.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	July 1, 1936		June 1, 1936	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
United States Government	23,219,763,221	105.82	21,578,485,326	106.29
Foreign Government	2,260,425,892	67.17	2,240,612,452	67.10
Autos and accessories	8,729,856	89.58	8,966,647	92.01
Financial	78,085,896	106.34	78,299,714	106.66
Chemical	98,684,526	104.81	93,050,497	103.82
Building	46,718,039	99.73	472,75,475	100.20
Electrical equipment manufacturing	32,450,280	122.40	31,751,475	119.77
Food	259,379,911	102.46	298,964,958	102.59
Rubber and tires	150,986,483	105.97	150,197,374	105.42
Amusements	73,360,191	92.31	71,820,355	90.40
Land and realty	14,383,602	37.51	15,710,654	40.40
Machinery and metals	32,282,079	82.97	38,424,862	60.52
Mining (excluding iron)	151,367,992	69.72	153,423,734	70.61
Petroleum	305,292,764	94.87	303,803,331	94.41
Paper and publishing	70,198,507	92.35	69,132,551	90.95
Retail merchandising	13,050,642	84.09	13,075,751	84.26
Railway and equipment	8,786,421,370	81.08	8,618,611,617	80.59
Steel, iron and coke	591,223,711	99.73	501,338,642	99.68
Textile	8,937,326	61.62	8,985,633	61.96
Gas and electric (operating)	2,159,287,611	105.09	2,075,035,826	105.21
Gas and electric (holding)	190,313,424	96.17	193,383,251	96.29
Communication (cable, tel. & radio)	1,102,233,454	108.50	1,112,078,179	108.55
Miscellaneous utilities	433,851,168	78.53	434,465,338	78.64
Business and office equipment	21,650,000	108.25	21,650,000	108.25
Shipping services	21,653,063	64.43	22,552,780	67.10
Shipbuilding and operating	16,854,545	71.77	16,757,685	71.35
Leather and boots	4,827,878	104.75	4,829,800	104.79
Tobacco	45,316,724	125.97	45,410,983	126.23
U. S. companies operating abroad	257,757,294	71.04	252,715,952	69.65
Foreign companies (incl. Cuba & Can.)	1,157,342,607	69.27	1,141,529,126	68.81
Miscellaneous businesses	5,940,000	108.00	5,912,500	107.50
All listed bonds	41,618,750,056	94.24	39,648,252,468	93.8[illegible]

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1934—	$	$	1935—	$	$
July 1	39,547,117,863	90.80	Aug. 1	39,457,462,834	91.71
Aug. 1	39,473,326,184	89.79	Sept. 1	39,061,593,570	90.54
Sept. 1	39,453,963,492	88.99	Oct. 1	38,374,693,665	89.93
Oct. 1	38,751,279,426	88.27	Nov. 1	38,170,537,291	90.24
Nov. 1	39,405,708,220	89.39	Dec. 1	38,464,704,863	91.08
Dec 1	39,665,455,602	89 85	1936—		
1935—			Jan. 1	39,398,759,628	91.85
Jan. 1	40,659,643,442	90.73	Feb. 1	40,347,862,478	93.59
Feb. 1	41,064,263,510	91.30	Mar. 1	40,624,571,422	94.44
Mar. 1	41,111,937,232	91.29	Apr. 1	41,807,142,328	94.47
Apr. 1	40,360,681,526	89.49	May 1	41,524,856,027	93.90
May 1	40,147,199,897	90.69	June 1	39,648,252,468	93.83
June 1	39,617,835,876	90.62	July 1	41,618,750,056	94.24
July 1	39,864,332,759	91.62			

New York Stock Exchange Requests Members to Submit Data on Bond Sales—Seeks to Determine Effect of "Nine-Bond" Rule on Trading

Members of the New York Stock Exchange were requested on July 8 by Robert L. Fisher, Secretary, to submit to the Committee on Bonds certain information on all commission orders in listed bonds executed on July 7. The members were given until July 17 to furnish the data to the Committee showing the quantity, name of bond, price, and the place executed (on the Exchange, over-the-counter, &c.). The information is being sought by the Exchange in an effort to determine the effect on bond trading of the so-called "nine-bond" rule, which empowered the Committee on Bonds to require any orders for nine bonds or less given a member firm be submitted to the floor of the Exchange first, where it is executed, except if the order may be executed at a better price elsewhere. The rule, which applies to all bonds excepting United States Government and municipal securities and short-term bonds and notes, was referred to in our issues of May 23, page 3432, and April 11, page 2418.

The following is from the letter addressed to members on July 8 by Mr. Fisher:

The report . . . should include all listed bonds bought or sold on commission orders, regardless of whether executed on the Exchange or elsewhere. The execution of each order should be listed separately; that is to say, if two or more lost of the same bonds were bought or sold on different orders at the same price, each lot should be listed as a separate item and should not be combined with the others. Purchases and sales should be tabulated separately. "Crosses" should be indicated by an asterisk (*) or other distinguishing mark. The names of the customers involved, brokers, &c., should not be included.

Members or firms who made no reportable transactions on the day referred to should so advise the committee.

SEC Amends Form for Registration Statements Under Securities Act of 1933—In Financial Statements Incident to Change in Stock Ownership—Profit and Loss Statements Are Not Required Under Certain Conditions

Amendment of Form A-1 covering registration statements to be used under the Securities Act of 1933 was announced on July 8 by the Securities and Exchange Commission. The changes have to do with "financial statements in the event of change in stock ownership" and under certain stipulated

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conditions, the issuer is not required to furnish profit and loss statements relating to any period prior to the date of the transfer of its capital stock. Regarding the amended form the Commission says:

Amendment to Form A-1

The Securities and Exchange Commission, finding that any information or documents specified in Schedule A of the Securities Act of 1933, as amended, which are not required to be set forth in Form A-1, as hereby amended, are inapplicable to the class of securities to which such form is appropriate, and that disclosure fully adequate for the protection of investors is otherwise required to be included in the registration statement, and that such information and documents are as required by Form A-1, as hereby amended, but which are not specified in Schedule A, are necessary and appropriate in the public interest and for the protection of investors, acting pursuant to authority conferred upon it by the Securities Act of 1933, as amended, particularly Section 7 and 19 (a) thereof, hereby amends Form A-1 as follows:

There is added to Form A 1, preceding the caption, "Instruction Pertaining to Balance Sheet of Issuer," the following new matter:

Financial Statements in the Event of Change in Stock Ownership, Property and Business

An issuer filing on this form need not furnish profit and loss statements or supporting schedules thereof relating to any period prior to the date of transfer of all of its capital stock (herein termed the "date of transfer") provided all the following conditions exist:

(a) By such transfer, ownership of all of the outstanding capital shares of the issuer was acquired in a single transaction or in a group of related transactions by one or more persons none of whom, prior to such acquisition, owned capital shares of the issuer.

(b) A new management was installed by the transferees.

(c) Prior to the date of transfer the issuer, in the process of partial liquidation, has disposed of at least 75% of its assets, determined on the basis of book values.

(d) The business of the issuer has been so changed that its profit and loss statements for any period prior to the date of transfer would not be comparable to profit and loss statements for the business presently conducted or to be conducted by it.

(e) Such issuer shall in the registration statement set forth:

(1) That such transfer of ownership of all of its capital shares has taken place, and the date thereof;

(2) That a new management has been installed by the transferees;

(3) The book value of its assets disposed of in process of partial liquidation.

The foregoing amendment shall become effective immediately upon publication.

SEC Clarifies Ruling on Prospectus Form—Detailed Data Contained in Registration Statement May Be Omitted

The Securities and Exchange Commission on July 2 made public an opinion by Harold H. Neff, Director of the Division of Forms and Regulations, concerning the effect of the SEC rule permitting the condensation and summary of information in the registration statement for new securities when it is to be contained in the prospectus distributed in connection with the sale of the securities. The opinion apparently permits general statements in the prospectus when the registration statement contains more detailed information. The Commission made public the text of the opinion as follows:

The rules as to the prospectus for Form A-2 provide as follows:

"The information set forth in the prospectus, except as to financial statements required to be furnished, may be expressed in condensed or summarized form."

The question has been raised as to what is the effect of this permission to condense or summarize.

There must be first borne in mind the fact that the registration statement is a public document, open to inspection by any person, and that copies can be obtained by any interested person at little expense and small effort. The prospectus, on the other hand, is designed for general distribution. Plainly, the prospectus is intended to be a shorter and briefer document than the registration statement. This is further shown by the fact that, under authority granted by the Act, whole items may be omitted from the prospectus. The prospectus is meant to be an epitome or summary, and, obviously, cannot be as discursive as the longer registration statement. The rule clearly indicates that the prospectus is not to contain the same degree of particularity as the registration statement.

It is patent, therefore, that condensation or summarization involves omission; for it is not to be assumed that surplusage is contained in the registration statement itself. Indeed, in most places in the registration statement answers are required to be stated briefly. A summarization or condensation of matter which has already been stated briefly must, of necessity, involve a greater brevity and an increased terseness, which can be attained only by a reduction in word content. To repeat, this reduction can be achieved only by the omission of material.

As an example of the proper method of condensing information for use in the prospectus there may be cited the case where facts stated in the registration statement are reducible to a more general statement. In such case all that is required in the prospectus is such general statement. In other words, a series of related facts may be set forth in the prospectus in terms of their net result. An instance of this principle may be given. Item 45 in Form A-2 calls for revaluations of property since 1922. In the registration statement the actual revaluations should be set forth. In the prospectus, however, it is not only permissible, but desirable, if such can be done in the specific case, to set forth the net result of the revaluations which were made. If, for example, there have been numerous write-ups and write-downs with a final return to original cost, it would suffice to state in the prospectus that numerous revaluations had been made with the net result of finally returning the property to original cost. If a particular person should desire to obtain more precise information, that is, the times, nature and amounts of the respective revaluations, he should consult the registration statement.

SEC Amends Rules Governing Form A-2 to Cover Corporations with Balance Sheets for Three-Year Period—Rule Applies to Merged Subsidiaries

The Securities and Exchange Commission announced on July 6 that it had amended its rules governing Form A-2 for the registration of securities, under the Securities Act of 1933, by corporations with balance sheets for a three-year period. Form A-2 may now be used in cases where the issuer was a wholly-owned subsidiary of a corporation which, either alone or with one or more of its wholly-owned subsidiaries, was merged into the issuer. In such cases the issuer must have acquired all the assets and assumed all the liabilities of the corporations merged into it. Consolidated financial statements of the constituent corporations will be considered financial statements of the issuer. Under the new rule the form may be used by a registrant if all the following conditions exist:

(a) The registrant was a wholly-owned subsidiary of a corporation which, either alone or with one or more of its other wholly-owned subsidiaries, was merged into the registrant;

(b) The registrant acquired all the assets and assumed all the liabilities of the corporations merged into it; and

(c) The parent corporation could have used Form A-2 had the merger not taken place. In determining whether such parent corporation could have used Form A-2, the record of the registrant subsequent to the merger, in regard to income or annual reporting to security holders, shall be considered a continuation of the record of such parent corporation.

From the Commission's announcement of July 6 we also quote as follows:

Whenever Form A-2 is used by virtue of this Special Rule, items in the form applying to the registrant shall for any period preceding the merger be deemed to apply to the parent corporation, unless the context clearly indicates the contrary. For any period preceding the merger, consolidated financial statements of the constituent corporations shall be considered to be financial statements of the registrant, and consolidated financial statements of the parent corporation and its subsidiaries (the subsidiaries to be included in such consolidated financial statements, whether or not they were merged into the registrant) shall be considered to be consolidated financial statements of the registrant and its subsidiaries, for the purpose of meeting the requirements of Form A-2 as to financial statements.

If the merger took place within two years from the date of filing, there shall be included in any registration statement filed pursuant to this Special Rule (i) a certified consolidated balance sheet of the constituent corporations immediately before the merger; and (ii) a certified balance sheet of the registrant immediately after he merger. These shall be prepared in accordance with the instructions as to financial statements in Form A-2, except that no schedules need be furnished, and shall be set forth in such form, preferably columnar, as to show in related manner the consolidated balance sheet, the changes effected in the merger, and the balance sheet of the registrant after giving effect to the changes. By footnote or otherwise a brief explanation of the changes shall be made.

As used in this Special Rule, (i) the term "wholly-owned subsidiary" means a subsidiary substantially all the outstanding stock of which is held, directly or indirectly, by a single parent; and (ii) the term "constituent corporations" means the registrant and the corporations merged into it.

This amendment shall become effective immediately upon publication.

Exemptions by SEC from Provisions of Public Utility Holding Company Act Governing Interlocking Directorships of Holding Companies and Financial Institutions — Commission Issues Rules Under Which Bank Officers May Serve as Officer of Utility Company

In calling attention on July 2 to the fact that after Aug. 26 the Public Utility Holding Company Act of 1935 makes it unlawful for a registered holding company or any of its subsidiaries to have as an officer or director any person who serves in a similar capacity for a bank, trust company, investment banker or similar financial institution, the Securities and Exchange Commission announced rulings setting forth the limited circumstances under which these relationships will be lawful. It is pointed out by the Commission that Section 17-C of the Act authorizes the Commission to adopt rules permitting such interlocking relationships where the public interest or the interest of investors or consumers will not be adversely affected. The Commission is not authorized to grant exemptions by order in individual cases, but its ruling seeks to cover such problems as appointments by courts, financial credit of companies and personal interests of those who serve on the boards. The SEC said that even in the general exemptions, financial institutions must not be represented by more than one-third of the board of directors of any utility company. The following are the rules announced by the Commission under which interlocking relationship will be permitted:

An exemption has been granted which will permit an officer or director of a bank to serve as an officer or director of a utility company for a period of three years if he has been expressly approved for that position by a Federal court in the course of a reorganization of the utility company. Similarly, an officer or director of a utility company may continue to hold his position if he has been expressly authorized to do so by the Federal Power Commission under circumstances where the Federal Power Act would make him otherwise ineligible.

In order to sustain the financial credit of registered holding companies and their subsidiaries, financial institutions are allowed to have a limited representation in the management in certain cases of defaulted loans and similar situations where the bank has a direct interest in the company: for instance, where the institution holds securities representing 2% or more of the company's assets as collateral for a defaulted debt. In these cases, however, the financial institution must have no conflicting obligations as a corporate trustee with respect to security issues of the company.

Investment bankers are permitted to be officers and directors on condition that, while they hold such position and for six months thereafter, neither the company in question nor any of its associate companies shall enter into any financial transactions with their firms.

Individuals whose personal interest in a company amounts to 10% or more of its voting securities may serve as officers or directors regardless of their financial connections, and a financial institution which holds a majority of the voting securities of a company may have representatives in the management. Of course, under the terms of the Act, the Commission may declare any such person to be a holding company and any

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such financial institution would either have to register as a holding company or obtain an exemption.

Institutions which serve as trustees under trust indentures with respect to securities of a utility company and which do not have an interest in the company in their own right, or which hold in personal trusts securities amounting to 2% or more of the company's total assets, are also permitted a limited representation in the management of the company. Exemptions are provided in behalf of officers or directors of savings banks and institutions (other than National banks) which are organized under Federal laws. Banks whose lending capacity is limited to $200,000 are also excluded, and companies which are essentially operating companies are permitted to have as officers or directors local residents who are officers or directors of banks located in the same territory.

The Commission's present Rule 3-D-5, which grants a general exemption from many provisions of the Act to non-public utility subsidiaries of registered holding companies, has been amended so as to provide exemption for those companies from the provisions of Section 17-C. This exemption does not, however, include companies engaged in performing services or construction for, or selling goods to, associate public utility companies.

A temporary rule, expiring Jan. 1, 1938, provides that persons who were directors of financial institutions on June 1, 1936, and who at that time were also utility officers or directors may continue to hold their positions under certain conditions, but only if a sworn statement on a prescribed form is filed with the Commission stating that they hold their utility positions independently and not for the purpose of representing the interests of any financial institution.

The exemptions are limited by the provision that even persons qualifying under the rules may not, with certain exceptions, constitute more than one-third of the board of directors of any company, and in some instances it is further provided that the same person may not be both an executive officer of the financial institution and an officer of the utility.

Annual statements must be filed with the Commission explaining, as to each officer or director coming within the scope of certain of these rules, the facts on the basis of which it is claimed that his position is exempt from the general prohibition contained in Section 17-C. Furthermore, the Commission has indicated that not later than Jan. 1, 1938, the rules will be subject to reconsideration with a view to the possibility of limiting their duration.

Brokers and Underwriters Permitted Under Certain Limitations to Acquire Securities of Holding Companies Without Filing Applications with SEC Under Amendment to Rule Affecting Public Utility Holding Company Act

On July 7 the Securities and Exchange Commission made public an amendment of its Rule 9A2-2 granting exemptions from Section 9 (a) (2) of the Public Utility Holding Company Act of 1935 to brokers and dealers in connection with acquisitions of securities of public utility and holding companies that they may acquire in the ordinary course of business. The Commission's announcement pointed out that Section 9 (a) (2) requires approval by the Commission of acquisitions of such public utility securities by persons who, either before or upon completion of the transaction, own 5% or more of the voting securities of the company whose securities are acquired, and who also own 5% or more of the voting securities of any other public utility or holding company. Regarding its amended rule the Commission said:

The amended rule permits brokers, dealers or underwriters to acquire such securities in the ordinary course of their business without filing applications with the Commission. Limitations are imposed, however, in cases where the dealer, broker or underwriter, together with its associates, owns 10% or more of the stock of the public utility or holding company whose securities are to be acquired. Under such circumstances, the rule does not permit acquisitions as an underwriter of further securities of such company or of any of its subsidiary companies except in cases where the underwriting has been effected pursuant to competitive bidding. Also, acquisitions of further voting securities of the company as a dealer, as distinct from a broker, are not exempted.

In cases not covered by the rule, brokers, dealers and underwriters must file applications with the Commission for approval of any acquisitions coming within Section 9 (a) (2).

Secretary Morgenthau Names Five Members of the Board of Review Established Under Revenue Act of 1936 to Pass on Claims For Refunding of Processing Taxes

Secretary Morgenthau announced on June 29 the designation of five members of the Board of Review established by Title VII, Section 906 (b) of the Revenue Act of 1936. The duty of the Board is to review decisions by the Commissioner of Internal Revenue allowing or disallowing claims for refunds of processing taxes under the terms of the Act, said Secretary Morgenthau's announcement, from which we also quote:

The Board will function in the field of processing tax refunds in very much the same manner as the Board of Tax Appeals functions in connection with deficiency assessments of taxes. A claimant who is dissatisfied with the allowance or disallowance of a claim for processing tax refund by the Commissioner of Internal Revenue is permitted at any time within three months to file a petition with the Board requesting a hearing. If the claimant remains dissatisfied after a case has been decided by the Board of Review, he can then file a petition for further review before the United States Circuit Court of Appeals.

The Act provides that the members of the Board shall be officers or employees of the Treasury Department. The five members appointed today are all lawyers in the Department. They are:

L. S. Cannon, who is now a General Assistant in the office of the Assistant General Counsel for the Bureau of Internal Revenue. Mr. Cannon is to be Chairman of the Board.

William K. Laws, who is now Chief of the Legal Section of the Procurement Division. Mr. Laws is to be Vice-Chairman of the Board.

Percy S. Crewe, who is now a member of the Assistant General Counsel's Committee in the office of the Assistant General Counsel for the Bureau of Internal Revenue.

H. Stewart McDonald Jr., who is now an attorney in the office of the General Counsel.

John W. Edwards, who is now a special attorney in the office of the Assistant General Counsel for the Bureau of Internal Revenue.

No Banks in New Jersey Now Operating Under Altman Act Enacted Prior to Bank Holiday and Which Had Restricted Payment of Old Deposits

The Newark "News" in Trenton Associated Press advices, report the announcement on July 8 by Carl K. Withers, State Banking Commissioner, that with the scheduled reopening that date of the People's Bank of Hawthorne, New Jersey will be without any banks or trust companies operating under the Altman Act.

The advices added:

The Altman Act, enacted prior to 1933 banking holiday, restricted payment of old deposits, but permitted institutions to accept new deposits subject to immediate withdrawal.

Release of all State institutions from the restriction, Mr. Withers said, was one of the major objectives of his first year in office. He said during the current year he hopes for final liquidation of at least 8 of the 13 institutions still in the hands of the department.

The Hawthorne bank reopened under an approved plan of rehabilitation and as a member of the Federal Deposit Insurance Corporation.

Schroder Rockefeller & Co., Inc., Formed by Avery Rockefeller and J. Henry Schroder & Co., of London—New Investment Banking Firm to Open in New York About July 20

The formation of Schroder Rockefeller & Co., Inc., with offices in New York City at 48 Wall St., to carry on an investment banking business, was announced on July 8 by Gerald F. Beal, President of the J. Henry Schroder Banking Corp., New York. Two of the principal stockholders of the new company, which is expected to open for business on or about July 20, are J. Henry Schroder & Co. of London and Avery Rockefeller of New York. In announcing the formation of Schroder Rockefeller & Co., Inc., Mr. Beal said that the firm, which is being formed under the laws of the State of New York, will act as underwriter of capital issues and do a general securities business. Carlton P. Fuller, who has for a number of years been Vice-President of J. Henry Schroder Banking Corp., will be President of the new company; and Avery Rockefeller and Gerald E. Donovan will be Vice-Presidents. All three have severed their connections with J. Henry Schroder Banking Corp. The members of the board of directors, besides Mr. Rockefeller, will consist of John L. Simpson, Executive Vice-President and director of J. Henry Schroder Banking Corp.; Frederick B. Adams, Chairman of the Board of Air Reduction Co., Inc., and Carlton P. Fuller and Gerald E. Donovan of the new securities corporation, both of whom were officers of J. Henry Schroder Banking Corp. and active in the securities and investment business of that organization during the period when it functioned as a house of issue.

The following is from an announcement issued incident to the formation of the new firm:

J. Henry Schroder & Co. is a London firm of merchant and investment bankers established in 1804. Its operations have always been closely connected with North and South America as well as with the Continent of Europe, and shortly after the war the firm was instrumental in the establishment of J. Henry Schroder Banking Corp., New York. The latter company, like the London firm, was formed to engage in the creation of bankers' acceptances and other branches of commercial banking as well as the originating and underwriting business. Upon the passage of the Banking Act of 1933, J. Henry Schroder Banking Corp. elected to confine its activities to the commercial banking field. It is understood that the Schroder interests in New York and London have contributed a substantial portion of the capital of the new company.

Avery Rockefeller, who is the other principal founder of Schroder Rockefeller & Co., Inc., is the son of the late Percy A. Rockefeller and a grandson of William Rockefeller, younger brother of John D. Rockefeller, Sr. After leaving college, Mr. Rockefeller spent several years with industrial companies and in 1928 became associated with J. Henry Schroder Banking Corp. He has had an extensive banking experience in Europe as well as in New York.

J. Henry Schroder Banking Corp. in its former capacity as an issuing house was largely interested in foreign government and corporate financing. Schroder Rockefeller & Co., Inc., in addition to its interest in the foreign field, will develop an originating and underwriting business with important domestic utility and industrial enterprises.

Pennsylvania Laws Bar Investment of Trust Funds in Farm Loan Bonds of Joint Stock or Federal Land Banks According to State Attorney General

Attorney General Margiotti of Pennsylvania ruled on June 30 that State laws prohibit investment of trust funds in farm loan bonds of Joint Stock Land Banks or Federal Land Banks. This was made known in Associated Press advices from Harrisburg June 30, published in the Philadelphia "Inquirer", which likewise said:

The opinion was requested by Dr. Luther A. Harr, Secretary of Banking, who asked whether an amendment to the State Constitution, approved November 7, 1933, validated an act of April 5, 1917, which previously had been ruled unconstitutional.

The Constitutional amendment was designed to permit the Legislature to designate legal investments for trust funds.

Minor Changes in Form of Periodic Reports of New York State Banks and Trust Companies Provided For in Amendment to State Banking Law—Designed to Conform to Federal Reserve Requirements for Member Banks—New Form Not Available for June 30 Call for Condition

With the issuance on July 3 of the call for reports of condition of New York State banks and trust companies as of June 30, the New York State Banking Department

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announced that in accordance with a recommendation made by the Banking Department, the Legislature at its last session amended the banking law to authorize the Banking Board to prescribe the form of periodic reports to be made by banks and trust companies. The Banking Department's announcement added:

The primary purpose of this amendment was to make possible the adoption of certain minor changes in the form of the State report, so that such report would conform to that prescribed by the Board of Governors of the Federal Reserve System for member banks. The matter is one of considerable importance since a single publication by each member bank can be made to satisfy both State and Federal requirements once the two reports have been conformed. Since the adoption of the amendment referred to, the Banking Board has been in contact with representatives of the Board of Governors for the purpose of arranging to eliminate the few differences which exist in the form of the two reports. The Banking Board had hoped that such changes as are to be made in the State report could be made prior to the issuance of the call which was sent out today. It is understood, however, that efforts are also being made to conform the reports used by the different Federal agencies. The Banking Board therefore believes it advisable to await the outcome of these efforts before making any changes in the State report. The Board is confident, however, that in the near future circumstances will be such that the changes contemplated in the State reports may properly be made.

Tenders of $179,143,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated July 8—$50,000,000 Accepted at Average Rate of 0.067%—Secretary Morgenthau Reports $2,353,516,000 of Bills Outstanding June 30

Henry Morgenthau Jr., Secretary of the Treasury, announced on July 6 that a total of $179,143,000 had been received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, that day, to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated July 8, 1936, maturing April 7, 1937. Reference to the offering was made in our issue of July 4, page 33. Of the tenders received, Secretary Morgenthau said, $50,000,000 were accepted.

In his report on the financial operations of the Treasury during the fiscal year ended June 30, 1936, which is referred to at length elsewhere in this issue of the "Chronicle," Secretary Morgenthau said that the amount of Treasury bills outstanding on June 30 was $2,353,516,000 as compared with $2,052,898,000 on June 30, 1935, an increase of $300,618,000. The following regarding the bids accepted to the offering of bills, dated July 8, is from the Secretary's announcement of July 6:

The accepted bids ranged in price from 99.955, equivalent to a rate of about 0.059% per annum, to 99.939, equivalent to a rate of about 0.080% per annum, on a bank discount basis. The average price of Treasury bills to be issued is 99.949, and the average rate is about 0.067% per annum on a bank discount basis.

With regard to the average rate of 0.067%, the New York "Sun" of July 7 had the following to say:

Only twice before have nine-months' Treasury bills commanded a lower rate than the average of this week's issue. The abrupt decline from 0.191% to 0.067% within a week is traced to Chicago, where the banks found these bills, due on April 7, 1937, a convenient medium for avoiding a capital levy tax imposed on cash balances existing on April 1. Possibly the next few weekly issues of bills will also take new low rates. Chicago banks might take these bills without any income and still profit on the prospective tax savings.

New Offering of 273-Day Treasury Bills to Amount of $50,000,000 or Thereabouts—To Be Dated July 15, 1936

Tenders to a new offering of $50,000,000 or thereabouts, of 273-day Treasury Bills were invited on July 9 by Acting Secretary of the Treasury Taylor. The tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, July 13, but will not be received at the Treasury Department, Washington. The Treasury bills, which will be sold on a discount basis to the highest bidders, will be dated July 15, 1936, and will mature on April 14, 1937. On the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on July 15 in amount of $50,111,000.

In his announcement of July 9 Acting Secretary Taylor said:

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 13, 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 15, 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of 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.

$188,944 of Hoarded Gold Received During Week Ended July 1—$8,194 Coin and $180,750 Certificates

Receipts during the week ended July 1 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office under the order of Dec. 28, 1933, requiring all gold to be returned to the Treasury, were in amount of $188,944.38, the Treasury announced on July 6. The amount of hoarded gold returned since the order was issued, and up to July 1, totaled $143,541,542.84. The Treasury revealed that $8,194.38 was gold coin, and $180,750 gold certificates. The data made available by the Treasury on July 6 are as follows:

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 July 1	$8,194.38	$175,550.00
Received previously	31,615,372.46	108,999,650.00
Total to July 1	$31,623,566.84	$109,175,200.00
Received by Treasurer's office:		
Week ended July 1	----------	$5,200.00
Received previously	$268,256.00	2,469,320.00
Total to July 1	$268,256.00	$2,474,520.00

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 July 4, page 34.

Gold Receipts by Mints and Assay Offices During Week Ended July 3—Imports Totaled $7,076,670

The various mints and assay offices received during the week ended July 3 a total of $9,937,605.07 of gold, it was announced by the Treasury on July 6. Of this amount, the Treasury made known, $7,076,669.59 was imports, $634,076.16 and $2,226,859.32 new domestic. The gold was received as follows during the week ended July 3 by the various mints and assay offices:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	*Secondary*	*New Domestic*
Philadelphia	$13,172.63	$261,995.10	$2,068.08
New York	5,877,800.00	301,400.00	82,000.00
San Francisco	1,154,026.56	23,285.39	1,184,209.19
Denver	31,337.51	13,962.56	643,011.39
New Orleans	332.89	23,468.64	414.33
Seattle	---------	9,964.47	315,156.33
Total for week ended July 3, 1936	$7,076,669.59	$634,076.16	$2,226,859.32

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 927,289.78 Fine Ounces During Week Ended July 3

According to a tabulation issued by the Treasury on July 6,, a total of 927,289.78 fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices during the week ended July 3. The silver was from purchases made 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. Total receipts since the issuance of the proclamation, which was referred to in the "Chronicle" of Dec. 31, 1933, page 4441, were in amount of 89,868,493.92 fine ounces. The tabulation issued by the Treasury follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933, as Amended)

Week Ended July 3, 1936—	
Philadelphia	843,255.96 fine ounces
San Francisco	68,594.41 fine ounces
Denver	15,439.41 fine ounces
Total for week ended July 3, 1936	927,289.78 fine ounces
Total receipts through July 3, 1936	89,868,493.92 fine ounces

The receipts of newly-mined silver during the week ended July 3 were noted in these columns July 4, page 34.

Silver Transferred to United States Under Nationalization Order During Week Ended July 3 Amounted to 5,237.35 Fine Ounces

The Treasury Department made known on July 6 that 5,237.35 fine ounces of silver were transferred during the week ended July 3 to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal. Since the Order was issued, the Treasury revealed, 112,972,966.29 fine ounces of the metal have been transferred to the United States Government. The Order of Aug. 9 was given in our issue of Aug. 11, 1934, page 858. The following tabulation was issued by the Treasury Department on July 6:

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SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

Week Ended July 3, 1936—	
Philadelphia	2,671.00 fine ounces
New York	2,524.35 fine ounces
San Francisco	42.00 fine ounces
Denver	--------
New Orleans	--------
Seattle	--------
Total for week ended July 3, 1936	5,237.35 fine ounces
Total receipts through July 3, 1936	112,972,966.29 fine ounces

In the "Chronicle" of July 4, page 34, reference was made to the silver transferred during the previous week ended June 26.

Secretary Morgenthau Presents Details of Financial Operations of Government for 1936 Fiscal Year—Total Expenditures at $8,880,000,000 Compare with $7,376,000,000 Previous Year—Receipts in 1936 at $4,116,000,000 Contrast with $3,800,000,000 in 1935—Increase During Year of $5,078,000,000 in Gross Public Debt Totaling on June 30 $33,779,000,000

Enlarging upon his radio address of July 1, in which he reported on the government's receipts and expenditures for the fiscal year ended June 30, 1936, Secretary of the Treasury Morgenthau issued an announcement on July 2 detailing the results of the government's financial operations for the year. The radio speech of Mr. Morgenthau was given in these columns July 4, page 34, and a line or two of reference was made therein to the more extended presentation of the fiscal year-end figures. Total receipts, roughly, for the latest fiscal year are shown as $4,116,000,000 (the exact figures are $4,115,956,615) compared with $3,800,000,000 ($3,800,467,201) in 1935, while total expenditures in the latest year were $8,880,000,000 ($8,879,798,257), the year's operations thus resulting in a deficit of $4,764,000,000 ($4,763,841,642); total expenditures in 1935 amounted to $7,376,000,000 ($7,375,825,165). Indicating that the expenditures for 1936 include $403,000,000 for statutory debt retirement, Secretary Morgenthau in his July 2 announcement states that "after deducting statutory debt retirement the net deficit was $4,361,000,000. During the year the gross debt rose from $28,701,000,000 to $33,779,000,000—the bonus payment accounting for $1,673,000,000 of the deficit of $5,078,000,000, while the decision upsetting the validity of the processing taxes under the Agricultural Adjustment Act resulted in an estimated loss in the government's revenues of $452,000,000. Secretary Morgenthau's announcement of July 2 follows:

The net results of the financial operations of the government for the fiscal year 1936 are now available on the basis of figures appearing on the Daily Treasury Statement for June 30, 1936. Total receipts amounted to $4,116,000,000 and total expenditures were $8,880,000,000, resulting in a deficit of $4,764,000,000. The expenditures include $403,000,000 for statutory debt retirement. After deducting statutory debt retirement the net deficit was $4,361,000,000. This amount, plus the increase in the general fund balance amounting to $840,000,000 and less the excess of receipts by reason of transactions in trust accounts, increment on gold, &c., amounting to $123,000,000 (exclusive of debt retirement through the redemption of National bank notes), accounts for an increase in the gross public debt from $28,701,000,000 at the close of the fiscal year 1935 to $33,779,000,000 at the close of the fiscal year 1936.

The President, in his budget message to Congress in January, 1936, estimated that the net deficit for the fiscal year just closed would amount to approximately $2,682,000,000. However, since that time the Congress passed the Adjusted Compensation Payment Act providing for the immediate payment of adjusted service certificates at their maturity value, as a result of which the deficit for 1936 was increased by $1,673,000,000. The deficit was further increased because of the reduction in anticipated revenue from processing taxes as a result of the decision of the Supreme Court relating to the Agricultural Adjustment Act. The loss in estimated revenue amounted to approximately $452,000,000. Had it not been for those two items the net deficit for the year just closed would have amounted to approximately $2,236,000,000, or about $446,000,000 less than the amount estimated in the budget submitted to Congress in January, 1936. The net deficit for the fiscal year 1935 amounted to $3,002,000,000.

Receipts

Total receipts during the fiscal year 1936 were $4,116,000,000, or about $316,000,000 larger than receipts during the fiscal year 1935. Income taxes amounted to $1,426,000,000, an increase of $327,000,000; miscellaneous internal revenue amounted to $2,010,000,000, an increase of $353,000,000; customs receipts amounted to $387,000,000, an increase of $44,000,000; miscellaneous receipts from sundry sources amounted to $216,000,000, an increase of $36,000,000, and processing taxes on farm products amounted to only $77,000,000, a decrease of $444,000,000 below the amount for 1935.

The following statement shows the actual receipts (in millions of dollars) from various sources for the fiscal years 1935 and 1936, and the estimate of receipts for the fiscal year 1936, as contained in the 1937 budget:

	Actual Receipts			*Estimate for 1936 in the 1937 Budget*	*Inc. (+) or Dec. (—) as Compared with 1936 Actual*
	1935	1936	*Inc. (+) Dec. (—)*		
Income tax	$1,099	$1,426	+$327	$1,434	—$8
Miscellaneous internal revenue	1,657	2,010	+353	1,912	+98
Customs	343	387	+44	353	+34
Processing taxes on farm products	521	77	—444	529	—452
Miscellaneous	180	216	+36	183	+33
	$3,800	$4,116	+$316	$4,411	—$295

Expenditures

Total expenditures during the fiscal year 1936 were $8,880,000,000 (including $403,000,000 of statutory debt retirements) as compared with total expenditures amounting to $7,376,000,000 during the fiscal year 1935. In addition to the $100,000,000 paid to the Adjusted Service Certificate Fund, the expenditures for the fiscal year 1936 include $1,673,000,000 of payments to the veterans under the Adjusted Compensation Payment Act of 1936. Deducting this latter amount from the total expenditures for the year leaves expenditures for all other accounts of $7,207,000,000. This compares with an estimated expenditure as contained in the 1937 budget of $7,645,000,000.

The following statement shows by major classifications total expenditures (in millions of dollars) for the fiscal years 1935 and 1936, and the estimates of expenditures for the fiscal year 1936 as shown in the 1937 budget:

	Actual Expenditures			*Estimate for 1936 in the 1937 Budget*	*Inc. (+) or Dec. (—) as Compared with 1936 Actual*
	1935	1936	*Inc. (+) Dec. (—)*		
General—Departmental	$546	$765	+$219	$823	+$58
National defense	534	764	+230	745	—19
Veterans' Administration	556	576	+20	618	+42
Adjusted Service Certif. Fund	50	1,773	+1,723	100	—1,673
Agricultural Adjustment Admin.	562	505	—57	528	+23
Emergency Conservation Work	436	486	+50	528	+42
Debt charges—Interest	821	749	—72	742	—7
Retirements	574	403	—171	552	+149
Refunds	76	54	—22	70	+16
Total general	$4,155	$6,075	+$1,920	$4,706	—$1,369
Recovery and relief—Relief	$1,906	$499	—$1,407	$429	—$70
Public works (incl. Works Progress Administration)	1,020	2,092	+1,072	2,245	+153
Reconstruction Finance Corp.	a135	a239	—104	a215	+24
Other	430	453	+23	480	+27
Total recovery and relief	$3,221	$2,805	—$416	$2,939	+$134
Total expenditures	$7,376	$8,880	+$1,504	$7,645	—$1,235

a Excess of credits (deduct).

The Public Debt

At the close of the fiscal year 1936 the gross public debt amounted to $33,779,000,000 as compared with the gross public debt of $28,701,000,000 on June 30, 1935, an increase of $5,078,000,000. This increase in the gross public debt is reflected in part in an increase in the balance in the general fund, which fund amounted to $1,841,000,000 on June 30, 1935, and $2,681,000,000 on June 30, 1936.

The gross public debt as of June 30, 1936, includes outstanding adjusted service bonds issued in payment of adjusted service certificates amounting to $945,000,000.

During the year public debt retirements of $403,000,000 were made from the sinking fund and other miscellaneous sources as required by law. These statutory reductions were, however, more than offset by new borrowings made necessary by the excess of expenditures over total receipts.

The government held on May 31, 1936, net assets in the form of loans and other investments amounting to $4,295,000,000 as compared with net assets amounting to $4,307,000,000 held on May 31, 1935.

In addition to the gross public debt the government has certain contingent liabilities in the form of guarantees as to principal and interest on outstanding obligations of the Reconstruction Finance Corporation, Federal Farm Mortgage Corporation and Home Owners' Loan Corporation aggregating as of June 30, 1936, about $4,750,000,000 as compared with $4,150,000,000 as of June 30, 1935.

Financing Operations

The favorable money market conditions which continued through the fiscal year 1936 permitted the Treasury to complete its refunding operations in connection with the high interest-bearing war debt and permitted the issue of new debt at lower rates of interest. The computed rate of interest on the interest-bearing debt decreased from 2.715% on June 30, 1935, to 2.545% on June 30, 1936. Although the debt increased during the year, total interest payments declined from $821,000,000 in 1935 to $749,000,000 in 1936.

President Roosevelt in Independence Day Address Says Problems of 1936 Call as Greatly for Continuation of Energy and Responsibility as Did Age of Thomas Jefferson—Speaking at Latter's Monticello Home Emphasizes Need of Spirit of Youth—Sees No Limitations on Nation's Capacity to Maintain True Freedom

In an Independence Day address, delivered at the Monticello (Va.) home of Thomas Jefferson, President Roosevelt extolled the imagination, enthusiasm and energy of Jefferson, "the qualities that youth offers in every generation," which, he said, "were symbolic of that whole generation of men." "One hundred and sixty years," said the President, have passed since July 4, 1776, when Jefferson, then 33 years old, "gave to the world a Declaration of Independence on behalf of political freedom for himself and his Americans." The President observed that "through all the intervening years America has lived and grown under the system of government established by Jefferson and his generation," but, he added, "the world has never had as much human ability as it needs, and a modern democracy in particular needs, above all things, the continuance of the spirit of youth." He continued: "Our problems of 1936 call as greatly for the continuation of imagination and energy and capacity for responsibility as did the age of Thomas Jefferson and his fellows."

Submitting the question "Was the spirit of such men as Jefferson the spirit of a golden age, gone now and never to be repeated in our history? Was the feeling of fundamental freedom which lighted the fire of their ability a miracle we shall never see again?" The President thus expressed himself:

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That is not my belief. It is not beyond our power to relight that sacred fire. There are no limitations upon the Nation's capacity to obtain and maintain true freedom, except the strength of our Nation's desire and determination.

Describing the honors other men had given Jefferson as "unimportant," President Roosevelt declared that "the opportunities he had given other man to become free were all that really counted."

The President's address follows:

It was symbolic that Thomas Jefferson should live on this mountain top of Monticello. On a mountain top all paths unite, and Jefferson was a meeting point of all the vital forces of his day.

There are periods of history when one man seems great because those who stand beside him are small. Jefferson was great in the presence of many great and free men. When we read of the patriots of 1776 and the fathers of the Constitution we are taken into the presence of men who caught the fire of greatness from one another and all became elevated above the common run of mankind.

Source of Greatness of Patriots of 1776 Was New Sense of Freedom

The source of their greatness was the stirring of a new sense of freedom. They were tasting the first fruits of self-government and freedom of conscience. They had broken away from a system of peasantry, from indentured servitude. They could build for themselves a new economic independence. Theirs were not the gods of things as they were, but the gods of things as they ought to be. They used new means and new models to build new structures.

Of all these builders of the Republic it is perhaps generally conceded that Benjamin Franklin and Thomas Jefferson possessed what may be roughly described as the most fertile minds. Franklin was stranger to no science, to no theory of philosophy, to no avenue of invention. Jefferson had these qualities in equal part; and with greater opportunity in the days of peace which followed the Revolution, Jefferson was enabled more fully to carry theory into practice.

Farmer, lawyer, mechanic, scientist, architect, philosopher, statesman, he encompassed the full scope of the knowledge of his home, and his life was one of rich diversity. To him knowledge and ideal were fuel to be used to feed the fires of has own mind, not just wood to be left neatly piled in the woodbox.

More than any historic home in America, Monticello appeals to me as an expression of the personality of its builder. In the design not alone of the whole but of every room and every part thereof, in the very furnishings which Jefferson devised on his own drawing board and made in his own shop, there speaks ready capacity for detail and, above all, creative genius.

He was a great gentleman. He was a great commoner. The two are not incompatible.

He applied the culture of the past to the needs and life of the America of his day. His knowledge of history spurred him to inquire into the reason and justice of laws, habits and institutions. His passion for liberty led him to interpret and adapt them in order to better the lot of mankind.

Shortly before taking office as President of the United States he wrote to a friend: "I have sworn on the Altar of God eternal hostility against every form of tyranny over the mind of man." His life served that consecration. Constantly he labored to enlarge the freedom of the human mind and to destroy the bondage imposed on it by ignorance, poverty, and political and religious intolerance.

Declaration of Independence

On one day in his long life he gave to the world a Declaration of Independence on behalf of political freedom for himself and his fellow Americans. But his declaration of independence for the human mind was a continuing achievement, renewed and reiterated every day that he lived.

One hundred and sixty years have passed since the 4th of July, 1776. On that day Thomas Jefferson was 33 years old. His imagination, his enthusiasm and his energy, the qualities that youth offers in every generation, were symbolic of that whole generation of men, who not only made a Nation in the wealth of their imagination and energy but, because their youthful wings had not been clipped, were able to grow with the Nation and guide it in wisdom throughout their lives.

Through all the intervening years America has lived and grown under the system of government established by Jefferson and his generation. As nations go, we live under one of the oldest continuous forms of democratic government in the whole world. In this sense we are old.

Need of Continuance of Spirit of Youth

But the world has never had as much human ability as it needs, and a modern democracy in particular needs, above all things, the continuance of the spirit of youth. Our problems of 1936 call as greatly for the continuation of imagination and energy and capacity for responsibility as did the age of Thomas Jefferson and his fellows.

Democracy needs now, as it found then, men developed to the limit of their capacity, through education, for ultimate responsibility. Emergencies and decisions in our individual and community and national lives are the stuff out of which national character is made. Preparation of the mind and spirit of our people for such emergencies and decisions is the best available insurance for the security and development of our democratic institutions.

No Limitation Upon Nation's Capacity to Obtain True Freedom

Was the spirit of such men as Jefferson the spirit of a Golden Age gone now and never to be repeated in our history? Was the feeling of fundamental freedom which lighted the fire of their ability a miracle we shall never see again? That is not my belief. It is not beyond our power to relight that sacred fire. There are no limitations upon the Nation's capacity to obtain and maintain true freedom except the strength of our Nation's desire and determination.

On the hillside below where we stand is the tomb of Thomas Jefferson. He was given many high offices in State and Nation. But the words recorded above his grave, chosen by himself, are only these:

"Here was buried Thomas Jefferson, author of the Declaration of Independence, of the statute of Virginia for religious freedom, and father of the University of Virginia."

The honors other men had given him were unimportant; the opportunities he had given other men to become free were all that really counted.

In the despatch from Charlottesville, Va., to the New York "Times" it was pointed out that Senator Glass, a severe critic of the administration despite his long years of leadership in the Democratic party, and Governor George C. Peery both used the occasion to commend President Roosevelt—Senator Glass in particular going far beyond the requirements of a formal introduction. In part the account to the "Times" continued:

Senator Glass said of the President that "Virginia greets him for his incomparable patience and courage shown in the discharge of his difficult duties."

"He professes the same love of humanity," added the Senator, "and love of the plain people as was manifested by Thomas Jefferson."

* * *

In introducing the President, Senator Glass pointed out that Jefferson claimed for himself in his epitaph three special distinctions, but added that "there were other things done by Mr. Jefferson that left a vast and lasting impression."

"He had the most fertile mind of any man who ever lived before him or has ever lived since," Senator Glass went on. "He was a master of the science of government. His life was devoted to enunciation of the principles of representative government.

Sees Renewed Inspiration

"This being so, how peculiarly appropriate it is that the Chief Magistrate of this nation, a successor to Thomas Jefferson in that great tradition, should come here where Jefferson lived and where his remains now lie to do honor to the Sage of Monticello. From his visit I am sure he will get renewed inspiration."

Immediately after his address, the President went to Jefferson's tomb, where he deposited a wreath of laurel after reading the inscription.

President Roosevelt in Message with the Opening of Glacier-Waterton International Peace Park Commends Harmony and Good Will Existing Between United States and Canada

In a message of greeting on July 4 incident to the opening of the Glacier-Waterton International Park, President Roosevelt described the establishment of an international park on the Montana boundary line as "evidence to the world" that the United States and Canada were "proud" of their relations toward each other. The President's message follows:

The international relations existing, and which have existed for so many years, between the United States and Canada are an ever-present evidence of the harmony and good-will that may be enjoyed when two peoples on different sides of a national boundary are both inclined toward friendship and understanding. Therefore, the creation of a common playground covering territory in both countries is something more than a gesture towards the ideal. It is an evidence to the world that each of us is proud of our relations toward the other; and a pledge that it is the sincere wish of all the people of both countries that these pleasant relations shall continue."

Great Lakes Exposition in Cleveland Officially Opened By President Roosevelt Who Pressed Button In Washington—Address By Secretary Roper as Government's Representative at the Opening

The Great Lakes Exposition in Cleveland was officially opened on June 27, with the pressing of a button in Washington by President Roosevelt. The Exposition opened its gates in the name of Lakes Ontario, Erie, Huron, Michigan and Superior, it was stated in Associated Press accounts from Cleveland on June 27, which also said:

At noon aerial bombs, whistles, bells and horns sounded a salute. Exposition officials and local dignitaries assembled at the main entrance on the mall, near seven 70-foot white pylons.

Miss Marguerite Bacon, descendant of Moses Cleaveland, cut a white ribbon at the gateway and visitors poured into the grounds.

The picture was of white exhibition buildings, trimmed in blue, red and yellow, not far from the gray shoulders of Municipal Stadium; rows of mainmasts strung through the grounds, with bright pennants whipping in a light breeze.

The Exposition, designed to signalize the industrial, commercial and cultural advantages of the 8 Great Lakes States, is in celebration of the 100th anniversary of Cleveland's incorporation as a city. Only two blocks from the heart of the downtown section, it is said to represent an expenditure of well over $25,000,000.

Secretary of Commerce Daniel C. Roper, represented the Federal Government at the opening; he was introduced by Mayor Harold H. Burton, who extended Cleveland's welcome "to America, Canada and the world in the name of the 8 states bordering on the Great Lakes." An address was delivered by Secretary Roper congratulating the people of Cleveland for "the marvelous results accomplished" and Mr. Roper's remarks were indicated in part as follows in the Cleveland "Plain Dealer":

"I urge that everyone who vists here should avail himself of the marvelous opportunity to learn about his country, to gain a knowledge of our great natural resources and to obtain a better recognition of our nation," Mr. Roper said.

"I compliment all the people of the Great Lakes region on this striking significant exposition symbolizing the material and cultural progress of this beautiful and productive section of America."

Touching on the position and the objectives of the Federal Government, Mr. Roper, toward the close of his speech, said:

"A fundamental issue which confronts the nation today is what and how much the Government should do toward economic and social activity. Individuals, groups, business enterprises, communities, counties and states each have very definite responsibilities in this connection.

"When these segments fail to assume and carry their full share of the burden for sound national progress or when new and changing conditions and methods create problems which transcend their abilities and authority, then it becomes the proper right and duty of the national government to guide our actions for the good of the country.

"The real objective should be to safeguard the initiative of the community or agency wisely charged with the responsibility, protect the self-respect of the individual, and see that the people's money is spent with rigid economy and without political or selfish preferment.

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"To what extent the Federal Government must in normal times be used to effect these objectives in all localities and under all circumstances, I am not fully prepared to say.

"We must have the results and to attain them close cooperation between state and nation will be needed."

Mayor Edward J. Kelly of Chicago sent a message of congratulation to the Exposition. The official Guide Book to the Exposition states that it is financed by private subscriptions—that "no public subsidy has been sought from Federal, State, County or City Government." It is added that "the United States Government occupies space for its exhibits, as does the State of Ohio, on the same basis as industrial and commercial exhibitors."

It is stated that in well under six months more than 200,000 square feet of exhibit space was sold to more than 200 exhibitors including the largest corporation in the United States.

President Roosevelt to Dedicate Triborough Bridge in New York City Today (July 11)—Plans Cruise on Coast of Maine—Expects to Be In Quebec July 31

President Roosevelt who left Washington last night for New York City, where he will dedicate today (July 11) the new Triborough Bridge, connecting the boroughs of Manhattan, the Bronx and Queens. Secretary of the Interior Ickes is also to speak at the exercises marking the opening of the bridge, which it was noted in the New York "Times" of July 7, is the largest PWA project in the East, and represents a Federal investment of $44,200,000. From the same paper July 7 we quote:

Work Still Under Way

Yesterday workmen were swarming over the bridge, and at several points construction made progress slow. On most of Grand Central Parkway Extension a temporary asphalt pavement has been laid. At several points it was not yet finished. Along the depressed roadway from St. Michael's Cemetery to Second Avenue, Astoria, the service roads had to be used. The depressed highway will not be ready for about a month.

On the three and one-half miles of bridge proper, extending from Second Avenue, Astoria, to East 135th Street, the Bronx, with an arm branching off to 125th Street, Manhattan, the wide lanes have been paved with smooth concrete.

This section includes 13,500 feet of bridge, the suspension span over Hell Gate, the Harlem River lift bridge and the fixed span across the Bronx Kills. The concrete facings of the suspension bridge anchorages are still being poured, and the lighting system is just being installed. The lighting poles, the toll booths and sections of steelwork have not yet been painted, but most of the structure gleams with aluminum paint.

On July 9 it was stated that while arrangements for the President's arrival had not been completed, it was estimated that 1,000 men would be required to cover Pennsylvania Station and the route he will take to the bridge.

Following the dedication exercises the President will go to his Hyde Park (N.Y.) home before starting on a cruise off the coast of Maine; he plans to be in Quebec on July 31.

President Roosevelt Signs Bill Adding 62,000,000 Acres to Western Grazing Land—Right of Congress to Regulate Use of Such Lands Endorsed by Federal Judge McNary of Oregon in Upholding Constitutionality of Grazing Act

Congress has the right to regulate use of grazing lands, Federal Judge McNary of the Oregon district ruled on June 22 in an opinion upholding the constitutionality of the Taylor Grazing Act in the case of the Government against Joe Idiago and Cleto Achabel, Eastern Oregon sheepmen, charged with wiolating the law. The foregoing is from the Portland "Oregonian" of June 23, which also had the following to say:

Achabel and Odiago attacked the Act as unconstitutional because Congress had delegated, through it, they alleged, powers to Harold L. Ickes, Secretary of the interior, by allowing him to dictate grazing-land regulations.

"The Act creates administrative duties, rather than delegates legislative powers," Judge McNary held, "and the setting of boundaries to prevent overgrazing and soil deterioration are matters of detail and subjects of inquiry and determination by administrative officers."

The case being the first test of the Act, Judge McNary's decision established a precedent deemed important in this and other sections of the country.

On June 30 it was made known by Secretary Ickes that the President had signed a new law passed by Congress adding 62,000,000 acres of Western grazing land to the 80,000,000 already under Federal jurisdiction by the Taylor Grazing Act.

Trial Examiner Found White, Weld & Co. Did Not Violate Securities Exchange Act—Brokerage Firm Publishes Report by Robert G. Page, in Advance of New Hearing Ordered by SEC

Charges by the Securities and Exchange Commission that trading by White, Weld & Co. of New York in A. O. Smith Corp. stock in 1935 for its own account and that of its customers violated the Securities Exchange Act are held unfounded by Trial Examiner Robert G. Page. The findings of the latter were made public on July 7 by the firm, which stated that despite these findings, made after a full hearing on the facts, the company has been called in a second hearing before a new examiner by order of the Commission. This second hearing was opened in Washington on July 7. In making available the report White, Weld & Co. issued to the press a general resume of the case in which it said:

White, Weld & Co. is brought today before the SEC on a show cause order involving the identical set of charges which formed the basis of a prior investigation in which the trial examiner appointed by the Commission had completely exonerated the firm.

The examiner, Robert G. Page, submitted his findings to the Commission on last April 6 after hearings in New York City which extended intermittently over a period of three months.

Without any explanation the Commission, 17 days after the submission of the report, issued a second order against White, Weld & Co. to show cause why the firm and two of its individual partners should not be suspended or expelled from the New York Stock Exchange, the New York Curb Exchange and the Chicago Board of Trade.

No copy of the report of Examiner Page was furnished the firm until June 30, 1936, after the firm had made a motion in the present proceedings to require the Commission to deliver to it a copy of the report.

At the hearing before Examiner Page some 20 witnesses testified and were subjected to cross-examination. Approximately 850 pages of testimoney were adduced and some 69 exhibits were placed in evidence.

The report submitted by Examiner Page contains a careful analysis of the testimony and proof adduced before him and his recommendations and findings of fact. The examiner found in substance that the transactions upon which the charges against White, Weld & Co. were based were entered into by the firm in good faith, that they were not affected with any intent or purpose of manipulating the market in A. O. Smith stock, and that no violation of the manipulating provisions of the Securities Exchange Act had been committed.

White, Weld & Co. further said in part:

By agreement of counsel, the taking of testimony on the show cause order of the SEC charging White, Weld & Co. with violation of the Securities Exchange Act in transactions in A. O. Smith stock was postponed until July 14.

Counsel for White, Weld & Co. presented today two motions to the Commission asking for:

(1) The dismissal of the entire proceeding both on the merits of the case and on broad constitutional grounds.

(2) The transfer of the proceedings from Washington to New York City on the ground that it would be most unfair and improper to hold the hearing elsewhere than in New York City in view of the fact that the transactions in question all took place in New York City; that the essetial witnesses live there; that all of the voluminous brokerage and other records are located there; and, further, that the holding of the hearing in Washington and requiring the attendance there over an extended period of the partners, with many of their employees and their extensive records, would seriously interfere with the conduct of the firm's business in New York, where the partners reside and where the firm has an office staff of more than 200 employees. . . .

While it is not essential in establishing that there was no market manipulation, White, Weld will reply to any intimations that their transactions were responsible for substantial rises in price, by showing that during the month of December, 1935, and while White, Weld were not buying or selling the stock, there was the largest turnover of the year—more than 50,000 shares—and the price again rose 20 points. They will also show that during the month of January, 1935, prior to the period criticized by the Commission, there was a turnover of 31,000 shares and that from October, 1934, to January, 1935, the stock rose from 20 to 46½, admittedly with no activity by White, Weld in the market and little activity by its customers.

In this connection, the firm will also show that throughout the entire year other brokerage firms were buying and selling the stock in large amounts, and that the market activities of these houses and their customers had not in any way been brought about by White, Weld & Co.

Mr. Page in his report said that

Whether or not White, Weld can be said to have "effected" the transactions of their customers and of the other purchasers of optioned stock their market transactions for their own account unquestionably constituted "a series of transactions" within the meaning of Section 9 (a) (2) of the Securities Exchange Act of 1934. The question is whether that series of transactions was for the purpose of creating actual trading, or of raising the price, in order to induce others to buy. (It may be noted here that the record shows no possibility of violation of any sub-section of Section 9 other than Section 9 (a) (2).

The report said "there is no evidence of any violation of any section of the Securities Exchange Act other than Section 9 (a) (2), and that the record doe. not show a violation of that section by the company or its partners. The conclusion read in part:

1. White, Weld had no intent to defraud either the option purchasers or the general public. (The absence of an intent to defraud of course does not negative the existence of the specific intent required by 9 (a) (2).)

2. The firm of White, Weld made a decision, on or about April 2, to purchase stock in the market and to hold it for investment, and the purchases for White, Weld account were made pursuant to that decision.

Partners of White, Weld undoubtedly knew that purchases in the market would tend to raise the market price.

3. Partners of White, Weld recommended stock to certain of the firm's customers, in the honest belief that it was a good investment. They undoubtedly knew that purchases made by their clients would tend to raise the market price.

4. In the light of findings 2 and 3, it is impossible to say that the existence of any intent to affect the market has been disproved. It is perfectly possible that the intent required by Section 9 (a) (2) may go along with an intent to acquire an investment. However, the size of the investment (over $316,000 for the White, Weld account alone, exclusive of the separate investments of White, Weld partners), makes it unlikely that it would be made for the purpose of obtaining the profit of $50,000, which was realized from the sale of the option stock.

5. Aside from findings Nos. 2, 3 and 4, I find that the transactions from White, Weld were of a sufficient volume to have had any real effect on the market on the following occasions only: April 12-13, when they bought 900 shares for their own account, out of a volume of 2,300, on an apparently rising market; April 30, when they bought 700 shares on a scale-down, out of total volume of 1,400 shares; May 1-10, when White, Weld bought 1,100 shares, out of a volume of 1,600, in a steady market; May 23-25, when they bought 800 shares on a falling market; and Aug. 2-3, when they bought 700 shares on a falling market.

Charles R. Gay of New York Stock Exchange Defends Security Trading—Tells University of Virginia Public Affairs Institute Any Attempt to Legislate It Out of Existence Would Shift Markets Abroad

A speculator in stocks is entitled to equal treatment with an investor, Charles R. Gay, President of the New York

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Stock Exchange, said on July 7 in an address at Charlottesville, Va., before the 10th annual Institute of Public Affairs at the University of Virginia. The benefits of speculation to the stock market are greater than the evils, Mr. Gay declared, and added that efforts to eliminate abuses must not ignore "the larger aspects of the services of the Exchange." He urged the adoption of "a broad view of the market, a view which emphasizes its major services for the greatest good to the greatest number, as contrasted with the narrower, myopic view which conjures up or magnifies its possible evils."

Any attempts to legislate certain types of trading out of American Exchanges, Mr. Gay said, would only shift the world market in securities from New York to London, Amsterdam or Paris. In the course of his remarks Mr. Gay said:

It surely is unnecessary to remind this audience that the New York Stock Exchange neither buys nor sells securities. Its only interest in the business conducted upon its floor is to see to it that just and equitable principles of trade are constantly, unswervingly adhered to; thus the Stock Exchange's attitude otherwise is entirely impersonal and disinterested as far as prices are concerned. Any impartial examination of the Exchange would prove the truth of these declarations. I cannot say too often that a stock exchange is merely a market place, provided to facilitate buying and selling of securities, under prices arrived at through broad competition, with expedition and economy. If any stock exchange went outside these bounds of utility, it not only would soon cease to serve the public interest but would, itself, cease to exist.

Mr. Gay spoke on "The Stock Exchange and the Public Welfare." He said, in part:

Granted the desirability of utmost freedom and access to all legitimate buyers and sellers, it is fair to ask, "Does the New York Stock Exchange really supply anything more than lip-service to the ideal of a freelymobile market wherein uninfluenced, legitimate competition shall be the determining factor in establishing prices £" To supply an answer to this question, which is asked frequently by many people, I need, without begging the question, to consider several hypothetical suppositions that might operate against mobility of business and free competition. One would be that the Stock Exchange is, itself, interested in the prices of the stocks and bonds dealt in on the floor. Another would presuppose that persons directly participating in the management of the Stock Exchange could use their authority at times for purely selfish purposes. A third could be a situation arising in connection with dealings in a particular security in which the issuing corporation would have avoice in establishing an artificial value for the security. I could mention other theoretical contingencies which would involve the Stock Exchange, or its management, in some postulated phase of a control over prices made upon the floor, but these will suffice. They would, in general application, cover a wide field, and they can all be answered in a single reply.

In concluding Mr. Gay said:

The rapid growth of industry with consequent capitalization of new enterprises resulted not only in hundreds of new media of dealings but in a vast expansion of public participation in them. It does not need saying that so substantial an enlargement of the scope of security market dealings as has occurred in a little more than 20 years has brought new and unrealized problems before the exchanges. I believe it fair to say that the exchanges have met these problems intelligently, couragesouly and promptly. The physical growth of the New York Stock Exchange, its imposing stature and the elaboration of its personal organization, are eloquent testimonials to its enterprise in keeping abreast of the investment needs of a young and vigorous nation. The age of scientific advancement is only on the threshold of its development. Momentous inventions are awaiting new capital and practical organization by enterprising business men, to be placed at the service of the public.

In what I have said I hope you have not had the thought that it has been uttered in any sense as a defense of the New York Stock Exchange or of other exchanges. The functions they perform and the services they render need no defense. They are self-evident to any intelligent, thinking person.

I am proud of the New York Stock Exchange. It has shown continued development over a period of 140-odd years; one generation after another of conscientious men has met changing conditions with change calculated better to serve a constantly increasing public demand; continued scientific research has resulted in constnatly improved mechanical facilities, and, beyond all else, the passing years have brought with them greater and greater realization that it is the public welfare that must be our first consideration.

W. Randolph Burgess Discusses Credit Control Before Public Affairs Institute at Charlottesville—Says Increased Gold Stocks Do Not Necessarily Cause Inflation—Intimates It Would Be Advisable to Return to Gold Standard

Monetary management is nothing new in the United States, Dr. W. Randolph Burgess, Vice-President of the Federal Reserve Bank of New York, said on July 8 in an address on "Credit Control" before the Institute of Public Affairs of the University of Virginia at Charlottesville, Va. Dr. Burgess, who indicated that he believed in the advisability of a return to the gold standard, said that while gold is being attracted to this country as it was a decade ago, the monetary mechanism has been so improved that there is now less likelihood of increased gold stocks causing inflation.

Ever since the passage of the Federal Reserve Act, Dr. Burgess asserted, the United States has not had an automatic monetary system but one in which management has played a large part. The most important question today, he said, is whether "as a permanent policy we should have a managed system operating within the limits fixed by the convertibility of the currency into some specific value, or whether we should have management without any limits other than the judgment of some monetary authority."

Dr. Burgess said that the power of commercial banks to increase or decrease the volume of bank deposits is not arbitrary but is dependent on the following factors:

(1) A willing borrower.

(2) The existence of values against which loans and investments may be made safely.

(3) The supply of money.

We have also noted that in recent years changes in depoists at critical periods have been as often the result of changes in bank investments as of changes in bank loans.

In discussing the powers of the Federal Reserve System, Dr. Burgess listed the following means by which it inflensce the supply of money:

(1) The country's basic banking reserves are concentrated in the bank of issue, in our case, in the Federal Reserve System.

(2) The bank of issue has power to put out into use more of these banking reserves or withdraw some of them.

(3) These banking reserves are a different kind of money from the kind that the banks lend. They are what we might call high powered money as compared with ordinary bank deposits which we may think of as low powered money.

(4) Generally speaking the high powered reserve money which the bank of issue can put into use has power to support about 10 times as much low powered money, or ordinary bank deposits.

(5) When the bank of issue puts out one dollar of its high powered money it supplies the banks with the necessary funds to support possibly $10 of bank deposits.

The present monetary position of the United States in its relations with the rest of the world, Dr. Burgess said, is similar to the position the country occupied in 1920 and the following few years. He added:

The outstanding feature is the economic strength of this country in the midst of a disordered world. Just as in that earlier period there is now a suction of funds away from Europe to this country, and this suction was further increased by the devaluation of the dollar. There is again a tendency for gold to move to us, and the amounts are far larger. When the post war movement began in 1920 the country's gold stock was under $3,000,000,000. It is now over $10,000,000,000. At that time the gold stock constituted less than 10% of the total amount of bank deposits outstanding. At the present time the country's gold stock is over 20% of our bank deposits.

We face today much the same problem that we faced in the twenties, and just as then there are only two things that can be done about it. One is to try to manage the gold which comes to us in such a way that it will do the least possible damage, and the other is to aid when we can act effectively in the restoration of more stable world conditions. As long as there is no effective international monetary mechanism we are likely to be a magnet for the world's gold supply. But of course such a mechanism must be based on a more stable world economy than exists today.

With respect to the first question of dealing with our increased gold stock to prevent it from swamping us, our monetary mechanism has fortunately been improved in a number of ways. The speculative machinery is under better control. A new provision of law also makes it possible to immobilize a certain proportion of the new gold and so prevent it from becoming a basis for credit inflation. The same Act of May, 1933, which authorized the devaluation of the dollar also provided the means for a basic banking readjustment to meet the situation thus created, and this provision was revised by the Banking Act of 1935. This provision enables the Board of Governors of the Federal Reserve System to raise the reserves which member banks are required to maintain with the Reserve Banks. It is thus a means of immobilizing, of locking up, a part of our new gold supply and of preventing it from forming a basis for credit expansion until it should be again released on some occasion of need.

There are plenty of other problems. There is, for example, the problem of the disposition of the stabilization fund, the legislative authorization for which terminates at the endof next January unless it is renewed. How can the gold in this fund be prevented from adding still further excess funds to our already more than ample supply?

Other addresses before the Institute on July 8 were primarily devoted to the discussion of war debts and the future of the League of Nations. They were described in part as follows, in a dispatch of July 8 from Charlottesville, Va., to the New York "Times":

The average daily attendance at the Institute, including visitors, is about 500, of whom 350 are registrants and regularly attend the five round-table sessions on this year's program. About 200 arrive early and remain to prolong the "goodwill" sessions directed by Dr. Robert McElroy, formerly of Princeton and now Harmsworth Professor of American History at Oxford.

With close attention, and approval attested by frequent outbursts of applause, they followed this morning the arguments in favor of adjustment and payment of the war debts presented in a three-cornered discussion between Dr. W. W. Cumberland and Dr. Alexander Sachs, economist of New York, the former associated with Wellington & Co. and the latter with Lehman Brothers, and Dr. Frank Ongley Darvall, British lecturer and a member of the Royal Institute of International Affairs.

They attended and applauded an optimistic League of Nations talk given at the open forum session this afternoon by Dr. Charles G. Fenwick of Bryn Mawr, associate editor of "The International Law Journal."

With the audience swelled to about 1,000, they were present tonight at an open-air mass meeting to hear and to applaud a hopeful, though candid "account of international stock" given by Dr. Mary E. Woolley, President of Mount Holyoke College, who was a delegate to the 1932 disarmament conference in Geneva, and to welcome Dr. Barbara Wootton, economist, lately arrived from London.

Dr. Wootton, who is director of studies for tutorial classes in the University of London, crossed on the Queen Mary a few days ago. She came here late this afternoon, in response to an invitation extended through Spencer Miller Jr. of New York, who will direct one of next week's round-table conferences.

A sympathetic audience of about 50 Institute members and guests at the Latin American round table this morning, discussed the distressed condition and the aspirations of the people of Puerto Rico as presented by Professor Julio Garcia-Diaz, Dean of the University of Puerto Rico, and Judge Otto Schoenrich of New York.

Professor Garcia-Diaz urged independence for Puerto Rico, and Judge Schoenrich a wiser administration under the present system, or possibly a dominion form of government.

War Debts Plan Proposed

A solution of the war debts problem was proposed by Dr. Cumberland, approved by Dr. Sachs and welcomed by Dr. Darvall with the declaration that he had made similar proposals at home, and would renew them on his return with greater confidence because of the agreement with his views expressed by the two American economists.

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Record Low Interest Rates and Fear of Inflation Two Major Problems Affecting Investor, Says Orrin G. Wood, President of I. B. A., in Address at Charlottesville, Va.—Unbalanced Budget and Government Pressure to Maintain Artificially Low Rates Viewed as Leading to Inflation

Two major problems affecting the investor today are the present record low interest rates and the fear of inflation, according to Orrin G. Wood, of Estabrook & Co., Boston, and President of the Investment Bankers Association of America, speaking at Charlottesville, Va., on July 6, before a forum on "Current Problems of Business and Finance," under the auspices of the Institute of Public Affairs of the University of Virginia.

Both problems, said Mr. Wood, arise through governmental policy, interest rates, in part—the fear of inflation, entirely. He added that "until the Federal Government budget is balanced we shall have continuel pressure by the government to maintain artificially low interest rates, which are an invitation to speculation and unwise business ventures, and may well assist us down the road to inflation. Unless the Federal Government balances its budget within a reasonable period we shall surely be led down this road—the road by which all endeavor is converted into unwilling speculation, and down which labor, the farmer, thrift and honest industry are led to the precipice in chains," he declared.

Mr. Wood continued:

Let me state that it is not my purpose to criticize our present Administration or the one before it. I realize the tremendous problems which each faced due to the unprecedented depression which started in 1929—the aftermath of a great war and a great and foolish speculation.

Six years have passed, however, since the inception of this depression. Business has been on the upgrade for three years. Yet our governmental expenditures and the Federal deficit continue to increase. It is time to take stock to see how the trend can be reversed, and that immediately. To say that it cannot be done, or not to do it, is to lead this great country down the road to an abyss deeper than any it has ever seen.

Mr. Wood enumerated the types of investors in securities, ". . . who by their invested savings from the year 1920 to date accumulated $57,000,000,000 of bonds, $20,800,000,000 of mortgages, and nearly $17,000,000,000 of new stock issues." The Fords, Rockefellers, Astors and Vanderbilts are few, he pointed out, and added:

The field is much broader. It is estimated that there are 9,000,000 investors in savings and loan associations holding the beneficial interest in $7,000,000,000 mortgages. There are in excess of 14,000,000 savings accounts whose beneficiaries are the owners of over $11,000,000,000 of the assets of our mutual savings banks. There are 50,000,000 separate accounts in our commercial banks. If we make the generous allowance of two accounts for each individual or corporation we have 25,000,000 separate owners of deposit accounts who have a first interest in the approximately $51,000,000,000 of bank assets. There are 63,000,000 persons holding one or more policies in our life insurance companies, who are the owners of some $22,000,000 of assets of those companies, and who rely upon the soundness of the investments made by those companies to assure the ultimate payment to them or their beneficiaries of the $101,000,000,000 of life insurance now in force in this country. The Twentieth Century Fund has estimated that there are from six to ten million individual bondholders.

All of the above are owners either directly or indirectly of fixed-income-bearing securities. In addition, it is estimated that there are between 10 and 12 million individual stockholders.

This gives us a grand total of 137,000,000 separate investment accounts. Many duplications occur. But in general the point I wish to make can be deduced from these figures; namely, that the number of individuals who are stakeholders in this country and who are interested in stable conditions for industry and a sound circulating medium comprise a large majority of the families in this country and that their combined stake is very large.

Tracing the effects of low interest rates and the fear of inflation on these investors, Mr. Wood commented:

As far as the individual investor is concerned, low interest rates make him loathe to purchase fixed-interest-bearing securities. He realizes that prices are high based on his past experience; and he is reluctant, therefore, to accept the present return and fearful lest he shortly, through changing interest rates, have a shrinkage in the market price of his security. We have, consequently, a narrower market for high-grade long-term bonds than usual, consisting largely of institutional buyers for trust funds and insurance companies. Where a security does not, for one reason or another, qualify for such purchasers, difficulty is experienced in selling it. Should an enlarged demand from industry arise, this might well prove a handicap in business recovery.

Furthermore, excessively low interest rates are unquestionably a hindrance to thrift. They encourage spending, not saving. While some may believe that this is desirable, especially in the present state of business, my own strong belief is that the investment of savings has not only given us the productive capacity to make greater employment and a greater exchange of goods, but that the reserves created by thrift have saved many a family from being a public charge during the depression.

However, neither of these considerations is as important as a third. Low interest rates plus a large excess of funds to be loaned by the banks—what we call "easy money" because money can be borrowed easily—is a temptation for banks to make loans on unsound ventures or for foolish speculative purposes. I say foolish, for there is a legitimate field for speculation in both the security and the business field. Such plethora of potential credit as exists in this country today can lead to either or both of the above on a grand scale.

The investor fears inflation for many reasons, but perhaps the major ones are these: First, because inflation turns all industry into a great speculation; second, because it is the death knell of thrift if it reaches a violent form; lastly, because there is no safe hedge against it for the investor, and the accumulation of his life's self-denial is bound to be impaired to a greater or lesser degree. . . .

Is there any cause for a fear of inflation in this country today? The wholesale commodity price index of the Bureau of Labor statistics has increased from a low of 59.8 in February, 1933, to 79.7 in April of this year. But this is not alarming in the course of the emergence from the depth of a depression.

There are no signs of unwise use of credit by industry. The total loans of member banks of the Federal Reserve System, which include loans to industry, stood as of March 4, 1936, at $12,098,000,000 as against $22,839,946,000 in March, 1931.

There are no signs of excessive use of funds for loans on securities. The total loans of members of the New York Stock Exchange as of May 29, 1936, was $969,000,000, and while this is an increase from $243,000,000 since June, 1932, it is less than one-seventh of the June, 1929, figure.

Is there danger in the commodity markets? Certainly there seems to be none today. On June 20, 1936, the volume of open contracts for the future delivery of grain on the Chicago Board of Trade reached the lowest point on record since statistics were started in July, 1923.

Are there signs of speculation in real estate? Certainly not. While certain types of real estate in some places are improving, real estate is still at a subnormal level.

Prompt Balancing of Budget Urged to Avert Inflation

Whence, therefore, comes this fear of inflation? In my judgment, it comes from two sources. The first is from our banking situation—the tremendous possibility of loan and deposit expansion due to the abnormal reserves of our banks, and its usual partner, low interest rates, the temptress who urges the use of these reserves.

The second and most realistic cause of the fear of inflation is the present state of our Federal finances. Since the year 1930, when the Federal Government last had a balanced budget, we have accumulated a deficit of approximately $16,421,000,000. Our net debt has nearly doubled, increasing from $15,866,000,000 to $30,916,000,000. Our gross debt has more than done so, and now stands at $34,264,000,000.

Yet it is not only the deficits and the increasing debt which cause concern, but the method of financing used by the government. If the bonds necessary to supply funds to cover the government deficit were sold to investors no increase in the circulating medium would take place and the absorption of investment funds would gradually bring pressure through higher interest rates. The investor would simply turn over his deposit or his money to the government in return for its promise to pay. When, however, the government sells bonds to a commercial bank, that bank gives the government credit by way of a deposit, and there is thus created an addition to the deposit circulating medium of the country which will continue until the bond is eventually paid by the government.

But there is one step still in advance of this; if government bonds are bought by a Federal Reserve bank, there will have been created additional reserves for the member banks which will form the base for an increase in deposit money of 10 times the amount of the purchase.

Both these operations, therefore, are of a definitely inflationary nature—the creation of an addition to the purchasing medium having no relation to the production and exchange of goods and services.

Since 1930 the member banks of the Federal Reserve System have trebled their holdings of government bonds from $4,125,000,000 in 1930 to $12,444,000,000 and the holdings of the Federal Reserve banks have almost quadrupled. The latter have risen from $656,000,000 to $2,430,000,000.

Thus of the total gross increase of $18,000,000,000 in our national debt during this period, $10,000,000,000 has gone to our Federal Reserve banks and the member banks of the System.

The Federal budget is therefore the first source from which inflation may start. The cure for this incipient disease is the prompt balancing of the budget.

Gov. Landon Urges Kansas Legislature to Enact Social Security Amendment—Says Measure Should Enable State to Conform with "Settled" Federal Laws—Governor Describes Himself as "Horse-and-Buggy" Candidate

An amendment to the Kansas State Constitution to "necessary social security" was urged on July 7 by Gov. Alf M. Landon, Republican nominee for President, in addressing a special session of the Kansas Legislature on that day. Such an amendment, he said, should grant the Legislature the power to enact laws enabling the State to join in any Federal legislation "as may ultimately become the settled law upon this question." He contrasted the social security plan proposed by the Republican platform with the Social Security Act recently adopted by Congress, but he said that the present is not "a fitting time to enter into a discussion of the relative merits of the present Act and the proposals set out in the Republican platform." An extract from Gov. Landon's address follows:

Such amendment should not, in my judgment, contain the details of a plan which may finally be adopted in this State. It should merely be a grant of power. The methods of administration have no part in the Constitution of the State, but should be left to the wisdom and the sound judgment of the Legislature. This is the procedure followed in the original drafting of our Constitution and the subsequent amendments. My confidence in the legislators of this State assures me that if this power is intrusted to them it will be exercised in a wise, sound and just manner to the end that the obligation of the State to its less fortunate may be fulfilled and the rights of all of our people justly protected.

In considering proposed amendments, I desire to call attention to the fact that the platform of the Republican party adopted at its national convention provides for a plan of social security different from the social security Act adopted by Congress. I do not deem this a fitting time to enter into a discussion of the relative merits of the present Act and the proposals set out in the Republican platform. Any proposed amendment to the Constitution should merely grant to the Legislature of the State the power to enact laws to anable this State to ioin in any such fianl Act for this purpose as may ultimately become the settled law upon this question.

I do not believe that the present constitutional provisions for the care of the aged, infirm or other unfortunates should be repealed. By amendment we should provide merely a grant of additional power to the Legislature so that it may place the burden either locally or in the State, or both, as it may deem best or as may be necessary in order to cooperate with the Federal Government.

Gov. Landon, in talking to reporters on July 3, referred to himself as "a horse-and-buggy candidate," and it was believed possible that he would concentrate upon that slogan

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during the coming campaign. President Roosevelt, when he first discussed the invalidation of the National Recovery Act by the Supreme Court, said that the Constitution should not be construed in terms of the "horse-and-buggy era."

Gov. Landon left Estes Park, Colo., for Topeka on July 4, after 10-days' vacation spent in the Colorado Rockies.

Silver Policy of Roosevelt Administration Held Harmful to United States in Report by Prof. Young Made Public by Foreign Policy Association—Regards Issuance of New Money as "Direct Inflation"

In a report by Prof. John Parke Young, of Occidental College, Los Angeles, made public on July 5 by the Foreign Policy Association at Washington, the statement is made that "very definitely, the silver policy has been harmful to the United States, excluding benefits to that small group of persons who profit by the higher price of silver." The report continues:

The total cost of the silver purchased has not been made public by the Treasury, but the amount may be approximately estimated. On the basis of prices prevailing when silver purchases were made the Treasury must have spent by June, 1936, close to $575,000,000 in acquiring a metal for which it has no need and which no one wants.

The report which declares the issuance of new money incident to silver purchases as "a direct inflation of the currency" also says:

"Since the United States is not on a silver standard, silver can not be said to "support" paper money—even silver certificates, because certificate holders have no desire for redemption in silver. Gold reserves do not need assistance from silver, even if this were possible, which it is not unless the country should adopt bimetalism. Gold reserves are already dangerously excessive due to devaluation of the dollar, huge gold imports and peak gold production.

"The large expenditures for silver have been coming at a time when the budget is badly out of balance and when deficit financing out of bank credit is having inflationary effects. The fact that new silver certificates are issued against the metal does not relieve the financial burden, for if the country is to have this amount of paper money inflation, the paper could as well have been spent for something useful, such as retiring the government debt. The certificates are obligations of the government and receivable by it for taxes.

"The issuance of this new money—about $700,000,000—represents a direct inflation of the currency, tending to raise the level of commodity prices. The amount of inflation from this source is, on the other hand, not as serious as that resulting from government deficit financing by bank borrowing. The new certificates tend to increase member bank reserves at the Federal Reserve banks, and in this manner permit potential inflation of considerable proportions.

Warning Against Inflation by Prof. Ray B. Westerfield of Yale

Ray B. Westerfield, Professor of Political Economy at Yale University, speaking at the Economics Conference of Engineers at the Stevens Institute camp at Johnsonburg, N. J. on June 29 declared it as his belief that "our country is headed toward a disastrous rise of the price level." A warning against inflation was also contained in his address as to which he said:

"Inflation in our country can come, if at all, only through the inordinate expansion of money and deposits, or both. In real fact, it is almost impossible, in the earlier stages especially, to increase the quantity of money in circulation. . . . "In their effects inflation through the issue of paper money is almost identical with inflation through the expansion of bank deposits, and the former is quite sure in our country to give place to the latter.

"The danger of inflation that confronts our country is the expansion of bank deposits. These deposits are created in the process of financing our government deficits."

Prof. Westerfield further commented as follows:

"We have indeed a singular situation—a constantly growing national debt, a correspondingly increasing demand for government securities, the credit of the United States never so high, the bonds selling at record prices, a fairly constant service charge on the total, a scheme and philosophy of high expenditures becoming more and more entrenched, the people unabashed turning more and more to Washington with an outstretched hand for alms, the proportion of our population unemployed staying quite constant, and the whole thing supported by the creation of bank deposits through the sale of government securities to our banks.

"There are some brakes that may be applied. The Federal Reserve Banks may sell their $2,400,000,000 of government securities and force the contraction of ten times that amount of deposits. Such an action, it at all rapid or brusque, would, however, ruin the market for government securities, would destroy the earnings of the Federal Reserve banks, and cause a great contraction in the value of member bank portfolios. Indeed we would be lucky if it should not cause a panic.

"As long as the government's expenditures program continues, it can not be inconsistent with itself and spoil the market for its securities. We are, in other words, doomed to the continuance of the present inflationary program until it cracks."

Government Action to Extend Aid to 204,000 Farm Families in Drought Areas—President Roosevelt to Visit Dakotas and Minnesota in Late August—Soil Conservation Program Further Eased by AAA—RA Grants One Year Moratorium on Loans—Secretary Wallace Says Government May Spend Up to $30,000,000 for Drought Cattle

Developments in the drought situation this week included the inauguration by the Government of a work relief program to aid 204,000 farm families in the drought-stricken area; further modification of the 1936 soil conservation program by the Agricultural Adjustment Administration in various sections of the country; designation of 268 counties as "emergency drought counties"; granting of a one-year moratorium by the Resettlement Administration on its rural rehabilitation loans to farmers in the most seriously affected areas; and the allotment of funds by the RA to six States for relief work.

It was estimated on July 8 by officials of the AAA that between 3,000,000 to 5,000,000 persons in nine States are directly affected by the current drought. Damage to crops from the drought, which is taking its heaviest toll in the northwest region of the United States, is estimated at from $185,000,000 to $350,000,000. At a press conference July 7 President Roosevelt made known that he will visit in the latter part of August the most seriously affected drought areas, to see first-hand the results of a program he had started that day (July 7) to give work relief or subsistence to 100,000 drought-impoverished farm families and provide shortly for another 34,000 in addition to the 70,000 families already on subsistence relief in the drought area. The President said that he planned to tour the States of North and South Dakota and Minnesota. In Washington advices July 7 to the New York "Times" of July 8, it was stated that President Roosevelt approved the program and assumed personal direction of it during a two-hour conference with his emergency drought committee, which he appointed last week under the Chairmanship of Secretary of Agriculture Wallace to coordinate the relief activities of the various governmental agencies. The President made immediately announcement of the program at his press conference July 7. The advices continued:

When asked what the cost of this new relief undertaking would be, and where the funds would be obtained, he said that he was concerned at the moment with matters more important than cost estimates; that the money would come from a number of sources.

Expects No Food Shortage

In discussing the drought the President emphasized two other points:

First, that there would be no national food shortage.

Second, that any possible curtailment of normal supplies of foodstuffs would be due to the drought alone and not to crop-restriction activities, since more wheat and corn were planted this year than in 1933 or in the average year from 1928 to 1932.

As for the wheat outlook, he said he expected that a report due later this week would show an estimated crop of 600,000,000 bushels, which, combined with a carry-over of 150,000,000 bushels, would give the United States an excess of 125,000,000 bushels above the average normal annual consumption of 625,000,000 bushels. The drought has destroyed all but 15% of the spring wheat crop, he added.

Traces Drought's Spread on Maps

The President opened his discussion of the drought as soon as reporters had filed into his office.

Before him he had numerous charts and maps, and seated behind him were members of the drought committee, including Rexford G. Tugwell, Resettlement Administrator; Aubrey Williams, Assistant Works Progress Administrator, and J. B. Hudson of the Agricultural Adjustment Administration.

These maps showed that fairly severe conditions existed in southern Kentucky, northern Tennessee, Georgia and North and South Carolina, and in a small area to the westward embracing parts of western Arkansas and eastern Oklahoma.

The really severe drought region was shown as in North and South Dakota, eastern Montana, western Wyoming and parts of Minnesota.

The 204,000 families in need of relief, the President went on, are to be found principally in the Northwest. Three or four weeks are expected to be required to put the complete program in operation.

As the first step, Mr. Roosevelt said, 50,000 men, heads of families, will be put to work immediately doing useful work, chiefly in digging wells, building farm-to-market roads and terracing land so that it will better retain rainfall in the future.

Wages to Average $15 a Man

For such work weekly wages expected to average about $15 per man will be paid, and the work will continue as long as the Northwestern climate permits work out-of-doors.

The schedule calls for the hiring of men immediately at the rate of 800 per day in Minnesota, 2,000 per day in North Dakota, 2,800 per day in South Dakota and between 300 and 400 per day in Montana, until the quota is filled.

The 50,000 families to be taken care of by subsistence loans and grants will be added, he said, to the 70,000 already receiving such aid.

Thus a total of 170,000 families will be on some form of relief, leaving a gap of 34,000 families constituting a problem on which officials will begin work immediately.

Taking up the problem of saving cattle in the drought areas, where plans have already been announced to butcher and process for relief distribution stock that can not be saved, Mr. Roosevelt said reports indicated that cattle had been moving out of the drought area in fairly large volume without disturbing the general price levels.

Also, on July 7, the Agricultural Adjustment Administration announced further modifications of the 1936 soil conservation program in efforts to obtain "the widest possible conservation of forage" in the drought States; at the same time the United States Department of Agriculture designated 97 counties in the Northwest as "emergency drought counties," thus permitting railroads automatically to reduce freight rates in those regions. As to the announcement of the Department of Agriculture, the Washington advices of July 7 to the New York "Times" said:

The Agricultural Department after reports from its field agents designated as "emergency drought counties" 24 in North Dakota, 36 in South Dakota, 28 in Montana and 9 in Wyoming. This step, besides enabling the railroads to apply reduced freight rates on livestock being shipped out of those areas, aids the determination of relief projects by the Works Progress Administration and loans by the Resettlement Administration.

The Department of Agriculture on July 8 announced the designation of 171 additional counties in seven States as "emergency drought counties". As to this a Washington account, July 8, to the New York "Herald-Tribune" of July 9, reported:

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Extension of the list of "emergency drought counties" to territory in the South and Southeast today gave indication of the national character of the problem. To the original 97 counties of North Dakota, South Dakota, Montana and Wyoming were added 171 counties in Missouri, Oklahoma, South Carolina, Tennessee and Virginia, and additional counties in South Dakota and North Dakota. The entire State of North Dakota is now an emergency drought area.

"In addition to serving as a guide for relief activities conducted by various governmental agencies in drought-stricken areas," the Department of Agriculture explained, "immediate use of the designation 'emergency drought counties' will be made for the application of reduced freight rates on shipments of livestock out to available pasture areas before Sept. 2, this year, and back again before June 30, 1937."

The announcement of the AAA of July 7 marked the third time that the 1936 soil program had been modified since the beginning of July. On July 1 the Administration eased the program for the east-central and southern regions in an endeavor to bring about an increase in the production of food and feed crops in drought areas, and on July 3 again announced several modifications of the program for the east-central region. The first change was referred to in our issue of July 1, page 39, in which item we also noted various other plans undertaken in the effort to ease the drought situation. The announcements of the AAA of July 3 and July 7 were summarized in the following Washington account to the "Wall Street Journal" of July 8:

For the third time in seven days the AAA revised original plans to hold down production by diverting land from basic commodities to soil building crops so as to permit farmers to increase where possible their harvest of feed crops, including some of the soil-depleting grains.

Soil-Building Principle

In each of these instances the modifications constituted to a certain extent abandonment of the principle of soil building, but in no way reduced the amount of benefit payments which farmers are to receive this summer and fall under the land-improvement program.

The revisions announced yesterday apply to the western region, which includes the Dakotas, Montana and Wyoming, . . . and are designed to increase the amount of forage which farmers can save for the fall and winter and to encourage additional planting of feed crops.

May Harvest Other Crops

As the revisions will operate, a farmer participating in the soil conservation program will be permitted to harvest soil-depleting crops which he had planted with the intention of plowing under. These crops include sorghum and small grain, but not corn. Also, the farmer will be permitted to use any of his land for the production of forage crops which may still be planted.

As the program was originally drafted, these activities would have cut the amount of benefit payments which the farmer would receive.

On July 3 the AAA announced modification of its soil-conservation program for the east-central region, which includes the States of Delaware, Kentucky, Maryland, North Carolina, Tennessee, Virginia and West Virginia. These revisions, like the ones announced yesterday, waive some of the restrictions governing benefit payments and allow farmers to produce more crops.

Yesterday (July 10) the AAA approved three modifications of the soil conservation program in the north central region of the country in order to bring about an increase in the supplies of feed crops. In noting this, Associated Press advices from Washington, July 10, added:

Claude R. Wickard, acting director of the north central region, said that the modifications were designed to preserve all available forage for live stock feed, to encourage farmers to increase their amount of forage crops for fall and winter feeding, and to provide as large an acreage as possible of soil conserving crops for 1937.

States in the north central region are Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Nebraska, Ohio, South Dakota and Wisconsin.

On July 9 the RA declared a one-year moratorium on its rural rehabilitation loans in the recently designated 268 "emergency drought counties". It was estimated by RA officials that some $7,000,000 of the loans are outstanding, and that between 25,000 and 30,000 farmers will be benefited by the order. At the same time the Works Progress Administration made known plans to extend its emergency job program to some 20,000 drought sufferers in seven southern States. It was stated that this will bring to 75,000 the number of persons to be given work relief jobs in the drought area of the West and South.

As to the announcement of plans of the RA to extend monthly aid to drought-stricken farmers, advices from Washington, July 8, to the New York "Times" of July 9, stated:

Rexford G. Tugwell, head of the Resettlement Administration, said $1,693,000 would be spent monthly for a dole of $20 each to suffering farmers, that $9,000,000 would be made available for crop loans, $9,600,000 for feed and that $393,000 had been allotted for direct relief in six States.

Mr. Tugwell also said that as many as possible of families who had left the "dust bowl" in the past would be settled in other regions to prevent their becoming "nomads," roaming the nation without a home.

The RA reported that although a $20 monthly "dole" would be paid to farmers in the drought areas, 70,000 more were already being taken care of under the regular RA program, while Mr. Tugwell's organization might be called upon to aid thousands not yet provided for.

RA officials estimated that about 154,500 drought families probably would have to have a "dole" in the Dakotas, Minnesota, Kansas, Nebraska, Montana, Wyoming, Oklahoma, Texas, Missouri, Kentucky, the Carolinas, Tennessee, Virginia, Alabama and Georgia.

Allocation of RA Funds

Preliminary allocation of $393,000 by the RA today was distributed as follows: North Dakota, $125,000; South Dakota, $150,000; Kansas, $50,000; Nebraska, $20,000; Montana, $35,000, and Wyoming, $13,000. These sums were made available only to get work started.

In a statement issued July 8 from his vacation home in Green Mountain Falls, Colo., Secretary of Agriculture Wallace declared that "it may be necessary to purchase as much as $30,000,000 of drought cattle" with Federal funds unless there are general rains over the greater part of the corn belt during July and August. In noting this, Associated Press advices from Green Mountain Falls July 8 also had the following to say:

The cattle so bought, said the Secretary of Agriculture, "will be slaughtered and turned into canned beef to be distributed by State relief agencies."

Mr. Wallace explained that the Department of Agriculture, under the powers of the Agricultural Adjustment Act, has had allotted to it by President Roosevelt $5,000,000 "with which to buy cattle in case the thin cattle from the Northwest should drop in price to a point which widens unduly the margin between thin and finished cattle."

More money, he said, would be available if needed for cattle purchasing.

"This money," he added, "is available for surplus relief purposes, but is not available for human relief in the same way as the Works Progress and the Rural Resettlement money.

Worried Over Damage to Corn

"From the national point of view, the most serious problem at the moment is the possibility that the drought may continue through July in the corn belt and thus bring about an oversupply of thin, half-finished meat animals on the fall markets, and a serious shortage of fat meat animals in late 1936 and 1937."

WPA Allots $350,000,000 Out of Recently Authorized $1,425,000,000 Work Relief Fund—Provision For Drought Territory—Minimum Wages Raised In Southern Rural Areas From $19 to $21 a Month

The sum of $350,000,000 out of the $1,425,000,000 fund for work relief provided in the First Deficiency Appropriation Bill Signed by President Roosevelt on June 22, was made available by the Administration at Washington on June 30. Indicating that Harry L. Hopkins, Works Progress Administrator, had distributed the funds over the country to provide work for 3,000,000 under the 1936-37 relief program. United Press accounts from Washington June 30 said:

Pennsylvania received the largest amount, almost $37,000,000. New York City was next with $36,697,500. The amounts tapered down to $353,500 for Nevada.

The Administration's new drive against the depression did not start until midnight tonight, the beginning of the new fiscal year. But the demand for work could not wait, it was explained, and so Mr. Hopkins distributed funds to every state at one swoop, passing out more than one-fourth the $1,425,000,000 appropriated by Congress.

The money will not become actually available to the WPA until tomorrow, but the United States Treasury was prepared for immediate financing of the program.

Western drought states came in for aid, the New Deal's first definite action to tide cropless farmers over the summer. North and South Dakotas divided $3,000,000. Another $1,300,000 went to Montana, $2,500,000 to Nebraska.

WPA officials estimated the new $350,000,000 would last until earl fall in most states. Then Mr. 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 included $1,100,000,000 unspent in the old $4,000,000,000 program and other Federal appropriatios.

The shift from job financing in the past to the same task in the new fiscal year was accomplished without a hitch. President Roosevelt, however, was expected to issue Executive orders from time to time chaning gAdministration policies.

Mr. Hopkins issued one himself today, raising the $19-a-month minimum paid in the rural South to $21. The shift was necessary because Congress ruled that work projects should offer prevailing rates of pay.

The increase, according to Mr. Hopkins' announcement, will be effective in "communities of less than 5,000 population in Alabama, Florida, Georgia Mississippi, North Carolina, South Carolina and Tennessee."

Mr. Hopkins also included orders to all state WPA directors now engaged in meeting the Mid-Western drought emergency, that "wages in any loclaity shall be not less than the prevailing rate, as determined locality."

New WPA Wage Scale in New Jersey—"Prevailing" Hourly Rate to Govern Payments

Carrying out a ruling from Washington that, effective July 1, workers on Works Progress Administration rolls must be paid at the "prevailing" hourly rate, the New Jersey office of the WPA announced on July 7 the rates which will govern hours of work and earnings on the various classes of employment in the different areas in the State. Advices to this effect were contained in a dispatch from Newark July 7 to the New York "Times" which further reported:

The new schedule will reduce the number of working hours of a large number of WPA workers, without affecting their earnings, and will reduce the earnings of a small number.

The figures announced by William H. J. Ely, State administrator, were based on a two-month survey.

The hourly rates established vary from 20 cents for messengers in several counties to $2.12½ for structural steel riveters in Somerset County. The messengers will earn only $26 a month, as they are allowed only 130 hours of work, while riveters will work slightly under 30 hours a month, to keep within the monthly maximum of $63 for skilled workers in that county.

The major part of the rolls is made up of laborers, the announcement said. The wages of laborers in 16 counties, excluding only the slightly populated counties of Burlington, Cape May, Cumberland, Gloucester and Salem, will not be changed, but there will be a reduction of 5 to 25 hours in their working hours, which had been 130 a month.

In the other five counties the hours will remain at 130, but earnings will be reduced $2.90 to $8.50 a month. The maximum monthly wages remain at the security wage figures previously in effect. These vary from $44 for unskilled workers in Hunterdon County to $94 for professional and technical workers in Bergen, Camden, Essex, Hudson, Mercer, Middlesex, Passaic, Union and parts of Burlington and Warren.

Federal Judge Johnson at Lewisburg, Pa., Bars Pennsylvania Senate From Inquiring Into Operations of WPA In State—Holds Administration to Be Unit of Federal Government

Judge Albert W. Johnson, of the United States Court for the Middle District, handed down a temporary injunction at Lewisburg, Pa., on July 7 restraining the Owlett Com-

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mittee of the Slate State Senate from further investigation of the WPA of Pennsylvania. Advices from Lewisburg to the Philadelphia "Inquirer" from which we quote, added in part:

In a sweeping decision, he concurred in every one of the points raised three weeks ago at the hearing on the temporary restraining order in Harrisburg by Assistant U. S. Attorney General John Dickinson.

Contrariwise, he denited the validity of each of the points raised by former U. S. Senator George Wharton Pepper and former State Attorney General William A. Schnader, counsel for the Senate Committee.

Held Federal Unit

The Court held that the WPA in Pennsylvania is a unit of the Government of the United States, and that it is under the exclusive jurisdiction thereof;

That the actions of the committee, in seeking to investigate the WPA, were "contrary to and in obstruction of" a proper Governmental function;

That, hence, a State agency was possessed of no jurisdiction to investigate;

That the United States of America has, as a matter of law, no "adequate remedy," but a suit of the kind instituted—that is, an action in equity—and that without such protection, the Government would, as the complainant averred, suffer "irreparable injury";

That the so-called "rely affidavits," which an instant objection by Dickinson, after he had given them scant study, were not admissable as proper part of the respondents' answer.

On the basis of Judge Johnson's decision, the Government, in seeking to check the inquiry, won a sweeping decision right down the line.

Matthew Woll Warns Against Inflation—Says Relief Expenditures and Public Debt Must Be Offset by Higher Taxes—Dr. McElroy Urges United States to Lead World in Lowering Trade Barriers

An inflationary movement has already begun in the United States, Matthew Woll, Vice-President of the American Federation of Labor, declared in an address on July 6 before a round-tible conference on "Current Problems of Business and Finance," sponsored by the New York Stock Exchange at the invitation of the University of Virginia, as part of the tenth annual Institute of Public Affairs. An address by Orrin G. Wood, President of the Investment Bankers Association, who spoke at the same session, is reported elsewhere in this issue of the "Chronicle." Mr. Woll said that labor is concerned with the government's credit policy and the rising public debt. He asserted that greater taxation will become necessary if relief and other public expenditures are to be met, and he added: "We have not begun to pay for the depression."

Dr. Robert McElroy, Professor of American History at Oxford University, who also spoke on July 6, urged the United States to lead the world in lowering trade barriers and establishing reasonable liberty of migration where men may labor with some hope of reward.

A dispatch of July 6 from Charlottesville, Va., to the New York "Times" quoted Mr. Woll as follows:

"Without considering the larger social objectives of much of this emergency program, it must be clear to everyone, as it is clear to labor, that reckless expenditure of the public funds is one of the surest ways to bring about a condition in which some type of inflation would apparently be the only way out."

Mr. Woll explained that the Executive Council of the Federation had not yet published its customary comparison of the campaign platforms of the opposing parties, with interpretations for the guidance of labor, but that the stand of labor against inflation had previously been taken in full convention, and his present criticism of Federal spending was a consequence of that stand.

Labor's Attitude on Roosevelt

When a questioner asked him if the attitude of John L. Lewis in endorsing the Roosevelt candidacy might not be taken as an indication of the attitude of labor, Mr. Woll said: "Not necessarily; it might be just gratitude on the part of Mr. Lewis, because I know of no executive official who has done more for the United Mine Workers than the President of the United States."

A Charlottesville dispatch of July 6 to the New York "Herald Tribune" reported Dr. McElroy's speech as follows:

Responsibility for peace is indivisible, he said. Any world war, he said, would be the sorrow of this country as well as of Europe, and the preservation of peace "requires thinking in larger terms than the Nation, or national gain."

Of the attitude that should be taken toward countries which have broken their pledge to refrain from force as an instrument of national policy, Dr. McElroy said:

"It will profit us little to rail at Japan, Italy and Germany, the most conspicuous offenders. What we need is to discover the cause which drove them to lawlessness and then to seek to remove these causes. . . .

"The woes of the world are not due to irremovable economic forces. They are due to removable politicians, Republicans, Democrats, Socialists, Bolsheviks, Fascists, Nazis. The world is weary of their ways of narrow partisanship, of scheming promises made only to deceive, by men too small for the problems committed to them for solution.

"If every nation of this troubled world, starving in the midst of plenty, jobless when so much work needs to be done, should refuse to accept as a leader any man who could not recognize a need across two national boundaries, the hungry of America and of the world could be fed, the jobless given work; and man become once more what he was designed to be—an asset, and not a liability."

John L. Lewis Declares Unions Accept "Challenge" of Steel Manufacturers—Pledges Peaceful Drive for Closed Shop—Pennsylvania's Lieutenant-Governor Says Strikers Will Receive Relief—Strike at Wheeling Steel Corp. Plant Settled

John L. Lewis, President of the United Mine Workers of America, in a radio address on July 6, declared that labor would accept "the challenge of the omnipresent overlords of steel to fight for the price of economic freedom and industrial democracy." He referred to the recent statement of the American Iron and Steel Institute which warned that an attempt would be made to unionize the industry. That statement was given in the "Chronicle" of July 4, pages 45 and 46. In his speech on July 6 Mr. Lewis said that the unionization drive would be legal and peaceful, and he declared that "unlawful, ruthless tactics of former years will not be tolerated." He said that a recent newspaper advertisement by the Institute was tantamount to "a declaration of industrial and civil war," and he charged that "interference and coercion" would come from the employers and not from the unions.

Lieutenant-Governor Thomas Kennedy of Pennsylvania, who is also Secretary-Treasurer of the United Mine Workers, said in a speech on July 5 that "constitutional rights" will be guaranteed any striking steel workers, and added that strikers will receive relief from the State.

Earl F. Reed, counsel for the Wheeling Steel Corp., said on July 6 that an "informal agreement" had been reached to settle the strike at the company's Portsmouth, Ohio, plant.

Attorney General Cummings said on July 8 that he had asked all Government departments to check their records for evidence of alleged "collusive bidding" by steel companies. The Executive Council of the American Federation of Labor on July 8 began secret conferences to determine whether Mr. Lewis and nine other union heads who compose the Committee for Industrial Organization shall be suspended for their drive to create industrial unions. From United Press Washington advices July 8 we also quote:

Meantime, other developments affecting the labor situation took place here and in the field. They included:

1. Attorney-General Homer S. Cummings announced that Federal agents were getting information "as fast as they can" on alleged monopolisitic practices in the steel industry.

2. Mr. Green told President Roosevelt that the Supreme Court's invalidation of N. R. A. deprived more than 800,000 wage earners of possible re-employment and had touched the working hours and wages of 4,576,501 employees.

3. Striking employees of the Portsmouth, Ohio, plant of the Wheeling Steel Corporation failed to report for work under a tentative settlement of the eight-week dispute.

4. A committee representing 500 employees of the Republic Steel Corporation, in Birmingham, Ala., issued a statement condemning "any trespassing on our rights as American citizens by outsiders in any attempt to force us into their organization."

A Washington dispatch of July 6 to the New York "Times" quoted Mr. Lewis as follows:

In stressing the company union issue, Mr. Lewis asserted that these organizations, "pious pretexts for denying the steel workers the right of organization," did not provide for independent wage negotiation, while their officials were selected under company supervision.

The miners' union chief, pointing out that the Iron and Steel Institute's statement said that no dues were required from employees under the company union plan, said that the employers paid "all of the expenses of these miserable subterfuges." He maintained that this was done in order to prevent employees, through independent, self-supporting unions, from adding millions to their wage envelopes through "fair bargaining."

Mr. Lewis further asserted that the steel industry, although it had produced thousands of millionaires in the last 35 years, "has never paid a bare subsistence wage, not to mention a living wage, to the great mass of its workers."

In support of this statement he said that where the hourly earning in the steel industry in March, 1936, was 65.6c., bituminous coal-mining was paying in the same month 79.3c.; anthracite mining, 83.2c.; petroleum producing, 77.5c., and building construction, 79.8c.

Gives Relative Ratings

Wages of common unskilled workers, said Mr. Lewis, showed hourly rates of 47.9c. in March, 1936, and put the steel industry fourteenth out of 21 industries and twentieth in the matter of weekly earnings, which were $16.77.

Mr. Kennedy's speech was reported as follows in United Press advices of July 5 from Homestead, Pa.:

"As commander-in-chief of the State's armed forces and police forces, Governor George H. Earle is going to see that workers are given their constitutional rights," he said:

Mr. Kennedy viewed the campaign to enroll the Nation's 500,000 steel workers in the Amalgamated Association of Iron, Steel and Tin Workers as a "peaceful drive."

"I anticipate no trouble, no strike," he said. "But if there be trouble, these people (the workers), under the standards set up in Washington and Harrisburg, are entitled to relief under all the rules and regulations of the Emergency Relief Act."

Mr. Kennedy branded the "company union" the "illegitimate son" of industry, and read to his audience Monsignor John Ryan's translation of the encyclicals of Pope Leo XIII and Pope Pius XI, which he said were "implicit condemnations of this dastardly invention."

The announcement by Mr. Reed was noted as follows in Associated Press advices of July 6 from Pittsburgh:

Mr. Reed said that Parker S. Wilson, assistant to the President, agreed to rehire all 5,500 strikers except five whom the corporation charges were leaders in an outburst of strike violence at the plant in which one man was killed.

Formal settlement of the six-weeks'-old walkout is dependent upon a vote of the workers at a mass meeting scheduled for tomorrow night in Portsmouth.

"We are not disclosing any terms of our informal agreement because we don't want anything to mar settlement," Mr. Reed explained.

James F. Dewey, Department of Labor conciliator, assisted in the negotiations.

Mr. Wilson earlier refused to deal with a committee representing the strikers, and a meeting with a substitute group was arranged.

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A statement issued by Vincent Sweeney, representative of the steel workers' organizing committee, said a "tentative agreement" to end the strike had been reached.

In Washington advices of July 3 to the New York "Times" it was reported that the Committee for Industrial Organization, led by John L. Lewis, President of the United Mine Workers of America, sought to extend its industrial union drive not only to the steel workers, but to workers in the rubber, automobile and textile industries.

Recent Settlement of 10-Week Strike of Atlantic Coast Seamen

A 10-week strike of Atlantic Coast seamen, which was directed by a committee of the International Seamen's Union under the leadership of Joseph Curran, without the official sanction of the union, was brought to a close on May 29. Announcement to this effect was made on May 29 by Mr. Curran, who said that the striking seamen were free to return to their ships and that the pickets who had paraded daily in front of the piers in New York City would be withdrawn.

Regarding the decision to settle the dispute, the New York "Times" of May 30 said:

The decision was reached after Joseph Curran, leader of the strikers, had submitted to the meeting an offer of settlement which had been handed to him by Ivan Hunter, Secretary-Treasurer of the International Seamen's Union, after a conference Monday (May 25) in Chicago.

This committed the union to a program of mediation between ship lines and seamen and promised "equitable treatment" for strikers who had been expelled by the union. . . .

Mr. Curran expressed satisfaction with the results of the 10 weeks of picketing and other strike activity. He led the group in effecting the general waterfront strike on March 19 after the California had returned to New York from the San Pedro incident to find that the I. M. M., owner of the Panama Pacific Line, had blacklisted a group of her crew. . .

Mr. Curran said last night (May 29) that about 7,000 men had quit their ships during the strike. These would include 4,500 men in New York and 2,500 in other Atlantic ports, he said. Although many men who struck during the 10 weeks had returned to work and many others took no more than passive interest even though they had joined the strike ranks, Mr. Curran said that at least 5,000 had been "educated" to the demands of the men as a whole and could be counted on to act when the time came.

The following is from the New York "Herald Tribune" of May 30:

The strike leaders called the settlement a victory and said they would continue to work within their union. Mr. Curran commented that the strike had compelled the Department of Commerce to take notice of the opposition within the International Seamen's Union to certain union officials who have been charged with betraying their followers and selling out in negotiations with the steamship companies.

Many steamship lines already have granted the rise in pay which the strikers originally demanded. One of the conditions of the settlement yesterday was that the International Seamen's Union should move immediately to obtain regular overtime pay and other concessions demanded by the men. This, according to Mr. Curran, will be done through a board of mediation which can be called into session under the present contract between the union and Atlantic ship owners.

The union also agreed to ban discrimination against men who took part in the strike. It promised, in addition, to ask "equitable treatment" for certain strikers who were declared expelled from the Eastern and Gulf Sailors' Association, one of the constituent organizations of the union, while the walkout was in progress. . . .

The New York strike grew out of a similar dispute in San Francisco, where an insurgent faction shook up the Western branch of the union last year and obtained wage increases and other gains. Eastern seamen accused their union officials of not even trying to get similar advantages for the Atlantic and Gulf districts.

Death of Leon H. Rouse Head of New York Typographical Union

Leon H. Rouse, who for almost 20 years had been President of Typographical Union No. 6, New York unit of the International Typographical Union, died on July 7 at his home in Jersey City, N. J. Mr. Rouse, who was 68 years old, had been ill for several weeks, and a week before his death he contracted pneumonia. A brief biography, as contained in the New York "Herald Tribune" of July 7, is given below:

Mr. Rouse, nine times President of "Big Six," as the New York printers' local is known throughout the country, also had served a term as Vice-President of the International Typographical Union. He led numerous struggles for better pay and shorter working hours. When he first took office in 1915, the day work rate for union members was $24 for a six-day, 44-hour week. It is now $56 for a five-day, 37½-hour week.

Born in Pontiac, Mich., son of a patternmaker, Mr. Rouse was educated in Detroit public schools and served an apprenticeship as a compositor in Sherman, Texas. He joined the International Typographical Union 48 years ago in Chicago, and two years later came to New York, becoming a member of Big Six.

Worked for "The World"

For 12 years he was employed by commercial shops in New York City, and then went to work as a compositor on "The World." From 1910 to 1912 he was Chairman of "The World" chapel of Big Six, and in 1911 was Chairman of the New York delegation to the I. T. U. convention at San Francisco.

In 1914 Mr. Rouse was elected Vice-President of Bix Six and Chairman of the local Executive Committee, and the next year was elected President. Thereafter, except for the years 1931-33, he served continuously as President, holding office for a length of time far exceeding that held by and other President in the history of Union No. 6, which was founded in 1850 by Horace Greeley.

Mr. Rouse had been active in the strike of 1906 for an eight-hour day, in which the union fought the well organized Typothetae, the society of publishers, for two years before the eight-hour day became established throughout the city. In 1919 he became a leader in the movement to establish a 44-hour week in book and job printing houses.

Death of Representative W. J. Duffey of Ohio—Was Defeated for Renomination in May Primary

Warren J. Duffey, a member of the House of Representatives from the Ninth Ohio District, died on July 7 at his home in Toledo, at the age of 50 years. Mr. Duffey, a Democrat, was elected to the House in 1932 and was re-elected in 1934. He was, however, defeated for renomination in the primary election last May.

Death of B. M. Jacobsen, Representative to Congress from Iowa

Representative Benhard Martin Jacobsen, Democrat, of Iowa, died at a hospital in Rochester, Minn., on June 30. He was 74 years old. Mr. Jacobsen was elected to the House of Representatives in 1931 from the Second Iowa District. He was a member of the House Appropriations Committee.

Postmaster General James A. Farley Gets Leave of Absence for Presidential Campaign—W. W. Howes Named Acting Successor

President Roosevelt announed on July 7 that Postmaster General James A. Farley had been granted a leave of absence from his Cabinet post beginning August 1, in order that he might devote all his time to the political campaign until after the November elections. W. W. Howes, First Assistnat Postmaster General, was named by the President as Acting Postmaster General during Mr. Farley's absence. It was reported from Washington that the President had refused to grant Mr. Farley's request that he be permitted to resign in order to spend all his time in carrying out his duties as Chairman of the Democratic National Comittee and Chairman of the New York State Democratic Committee. Mr. Farley will receive no pay during his leave of absence. It is believed that he will resume his position as Postmaster General if the President is re-elected.

A Washington dispatch of July 7 to the New York "Times" commented on the announcement as follows:

Mr. Farley is said to have informed the President that he was ready to resign to silence the administration's critics, especially Senator Norris and some Democratic Senators. The President is understood to have declined to accede to this informal proffer and to have held that the same purpose would be effected if Mr. Farley left the Cabinet temporarily and was on leave without pay during the campaign months.

Mr. Roosevelt was represented as believing that Mr. Farley had made a good record as Postmast General and was entitled to another term if the administration continues in power.

The President's decision that he should not leave the Cabinet permanently was understood to be especially pleasing to Mr. Farley. Some influential administration advisers had counseled the President to accept Mr. Farley's resignation. The action of the President in ignoring such advice was accepted by Mr. Farley as a tribute not only to his work as a Cabinet member but as head of the national committee.

Under the law, Mr. Farley as a Cabinet member on leave cannot solicit contributions from other Federal office holders. The President was asked about this prohibition today. He said that he had not studied the law enough to say whether this would operate. An official of the Democratic National Committee, however, explained that the law forbade a Federal office holder from soliciting funds from other officials, and that Mr. Farley as chairman would not make requests for funds from this class.

"The law does not prohibit him receiving such funds," it was explained at the Democratic committee offices.

Montagu Norman Governor of Bank of England Sails for U. S.—Plans to Visit Maine

Montagu Norman, Governor of the Bank of England, sailed from Southampton (Eng.) for New York yesterday (July 10) on the steamer Bremen. Governor Norman is quoted as saying:

I am going to Maine and will be away only a few weeks, but I cannot tell the nature of my visit.

Departure for Europe of W. A. Julian, Treasurer of United States, and R. L. O'Brien, Chairman of United States Tariff Commission

William Alexander Julian, Treasurer of the United States, his wife, and Mrs. Daniel C. Roper, wife of the Secretary of Commerce, sailed for England on July 8 aboard the Queen Mary for a month's vacation. Secretary Roper will depart for England at a later date and upon his arrival the party will be presented to King Edward.

Also sailing on the Queen Mary on July 8 was Robert Lincoln O'Brien, the Chairman of the United States Tariff Commission.

Frank Murphy Tenders Resignation as High Commissioner to Philippine Islands to Become Democratic Candidate for Governor of Michigan—President Roosevelt Holds Resignation in Abeyance—Mr. Murphy's Move Regarded as Attempt to Offset Strength of Father Coughlin

It was made known on July 9 that Frank Murphy had tendered to President Roosevelt his resignation as High Commissioner to the Philippine Islands to become a candidate on the Democratic ticket for the Governorship of Michigan. President Roosevelt in replying to Commissioner Murphy's letter of resignation said:

I feel that I cannot do otherwise than to hold your resignation in abeyance with the understanding that, effective Sept. 5 next, you will be given leave of absence for two months, without pay. Meanwhile, if developments should compel at a later date a reluctant acceptance of your resignation, I shall find reassurance in the fact that your superb knowledge ofPhilippine affairs as well as the rich experience which you have gained will be available always through the wise counsel you can give us in times to come.

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In advices from its Washington bureau July 9 the New York "Herald Tribune" said in part:

The decision of Mr. Murphy to enter the Michigan primary is the second victory for the President in persuading persons believed to have important vote-getting qualities to run on Democratic State tickets as a means of bolstering the national ticket.

On June 27 and 28 the President conferred with Governor Herbert H. Lehman of New York at Hyde Park, and in a few days Governor Lehman announced that he would change his mind and run again for Governor. On June 29 the President conferred with Mr. Murphy, also at Hyde Park, and to-day, after a White House conference of Michigan Democratic leaders, Mr. Murphy announced his candidacy for the Governorship in his State.

Mr. Murphy's candidacy, which, it is reported, will be supported by all Michigan Democratic factions except possibly that of former Lieutenant-Governor George W. Welsh, is generally recognized as a New Deal attempt to offset the strength of the Rev. Charles E. Coughlin, who has entered a third party, the Union party, with William Lemke as standard-bearer, into the Presidential election. Mr. Murphy was former counsel to Father Coughlin.

Mr. Murphy, who returned to Washington from Manila some weeks ago, has since from time to time, conferred with the President.

New York Stock Exchange Commends Work of Ashbel Green who Retired Recently as Secretary

At a meeting held July 8, the Governing Committee of the New York Stock Exchange adopted a resolution praising the services of Ashbel Green, who retired on July 1 after being with the institution 25 years. At the time of his resignation Mr. Green was Secretary of the Exchange to which office he was appointed in 1928. He was succeeded as Secretary by Robert L. Fisher.

The Governing Committee credited Mr. Green with completely reorganizing the office of Secretary "to meet the increasing needs of the Exchange, and establish a system sufficiently strong and flexible in plan and personnel to meet the demands of the future." In conclusion the resolution read:

Ashbel Green has rendered loyal, efficient and faithful service to the Exchange and on this occasion of his retirement,

Be It Resolved that we, the Board of Governors of the New York Stock Exchange, hereby declare our appreciation of the work for the Exchange of Mr. Ashbel Green, and extend to him our official and personal thanks.

Be It Further Resolved that this Resolution be spread upon the minutes of this meeting, and that a copy thereof, suitably engrossed, be presented to Mr. Green.

Members of Advisory Group Reappointed by Governing Committee of New York Stock Exchange

The Governing Committee of the New York Stock Exchange, at its meeting July 8, reappointed the eight members of its Advisory Group to serve until the first regular meeting of the Governing Committee in July 1937. The members of the Group are:

Adolf A. Berle Jr., Donald G. Geddes, John M. Hancock, George H. Houston, Fred I. Kent, Joseph R. Swan, Roy B. White, Frederick E. Williamson.

Members of the Advisory Group were appointed to Standing and Special Committees as follows:

Committee on Bonds: Mr. Swan.
Committee on Business Conduct: Mr. Hancock.
Special Committee on Centralization of Securities: Messrs. Geddes and Swan.
Conference Committee: Messrs. Berle, Geddes, Hancock, Houston, Kent, Swan, White and Williamson.
Law Committee: Messrs. Geddes, Houston, Kent, White and Williamson.
Committee on Public Relations: Mr. Kent.
Committee on Quotations and Commissions: Messrs. Berle and White.
Committee on Stock List. Messrs. Berle and Hancock.

The Advisory Group was appointed on Sept. 26, 1934, under a resolution adopted by the Governing Committee in July of that year. The original Group consisted of 10 members, one of whom has since been elected a Governing Member and one of whom resigned a year ago, as noted in our issue of July 20, 1935, page 376. The eight members reappointed on July 8 have all served on the Committee since its origin.

Two Associates Named to Committee Appointed by President Roosevelt to Study Cooperatives in Europe

At the request of the President, the Secretary of Agriculture has designated Clifford Gregory, editor of the "Prairie Farmer," Chicago, Ill., and Robin Hood, Secretary-Treasurer, National Cooperative Council, Washington, D.C., as associates on the Inquiry on Cooperative Enterprise in Europe. It was announced on July 3 by the United States Department of Agriculture. They will join the other members of the Inquiry in Sweden and will give particular attention to the relationship between consumers cooperatives and agriculture and the use of agricultural commodities.

The Inquiry on Cooperative Enterprise in Europe was initiated by the President to make a study and report upon the nature, ways of operation and place in the economic structure of consumers cooperation in several European countries. The original appointees, as noted in our issue of June 27, page 4277, were Jacob Baker, Assistant Works Progress Administrator; Leland Olds, Executive Secretary of the New York State Power Authority, and Chalres E. Stuart, Consulting Engineer of New York, who sailed July 1 on the SS. California, going directly to Sweden where they will be joined by the men designated on July 3.

National Foreign Trade Convention to Be Held this Year in Chicago, Nov. 18 to 20

Announcement of the holding of this year's National Foreign Trade Convention in Chicago, Ill., on Nov. 18-20 inclusive, is made by James A. Farrell, Chairman of the National Foreign Trade Council. A record attendance is promised by the Chicago Convention Committee which is responsible for local arrangements. In active cooperation with the Council in furthering the purpose of the Convention are:

National Foreign Trade Association, Chicago Association of Commerce, Export Managers Club of Chicago, Chambers of Commerce in all principal cities; National Federation of Foreign Trade Association; National Council of American Importers and Traders, American Exporters and Importers Association, Export Managers Club of New York, American-Chinese Trade Council, American-Japanese Trade Council, Joint Committee for Foreign Trade Action, Automobile Manufacturers Association, Foreign Credit Interchange Bureau of the National Association of Credit Men, Overseas Automotive Club, Inter-American Advisory Committee, American Steamship Owners' Association, Exporters-Importers Advisory Committee for the Export-Import Bank and other foreign trade organizations

The announcement by Mr. Farrell refers to the last Convention held in Chicago in 1919, which was attended by 2,000 delegates from all parts of the country. It was the largest assemblage of foreign traders ever held in Chicago. The underlying theme of the Convention was that "Foreign Trade is Essential to American Industry."

Board of Governors of Federal Reserve System Announces Appointments to Federal Reserve Banks of Chicago and San Francisco—W. N. Moore Designated Chairman of Latter Institution

The Board of Governors of the Federal Reserve System on July 8 announced the appointment of Walter N. Moore, dry goods merchant and former President of the San Francisco Chamber of Commerce, as Chairman of the Board of Directors of the Federal Reserve Bank of San Francisco and as Federal Reserve Agent at San Francisco for the remainder of the present calender year. Mr. Moore, who is a Class C director of the Bank and who has been serving as Deputy Chairman, was appointed to fill a vacancy. Ashby O. Stewart, San Francisco banker, was appointed by the Reserve Board as a Class C director of the San Francisco Reserve Bank for the unexpired portion of the term ending Dec. 31, 1938, and was designated Deputy Chairman for the remainder of the year.

Announcement was also made by the Board of Governors of the Federal Reserve System on July 8 of the appointment of Robert E. Wood and Frank L. Lewis as Class C directors of the Federal Reserve Bank of Chicago, and the designation of Mr. Wood as Deputy Chairman of the Bank until Dec. 31, 1936. Mr. Wood, who is President of Sears, Roebuck & Co., was appointed a Class C director for the unexpired portion of the term ending Dec. 31, 1938, while Mr. Lewis, formerly President of the F. J. Lewis Manufacturing Co., was appointed a Class C director for the unexpired portion of the term ending Dec. 31, 1937.

National City Bank of New York Sees Increased Optimism as to Summer and Fall Business Outlook—Gains in Durable Goods Industries

"The month of June," says the National City Bank of New York, "has been another period of good business, and on the whole of strengthened optimism with respect to the summer and fall outlook." The bank comments thus in its July "Monthly Letter," made public July 2. The bank observes that "threats to the continuation of the upswing have appeared in the steel labor situation and the drought in the grain States, but undoubtedly the good trade figures and the buoyancy of the markets have made the stronger impression upon sentiment." It says that "with industrial reports indicating that second-quarter earnings will be the best since the beginning of the depression, stocks have rallied. Commodity prices also are stronger, not only because the drought has raised farm prices but because of good demand by the industries for raw materials. Likewise, prices of some manufactured goods are higher." In part, the bank also has the following to say:

In most industries production and sales figures have held up better, in comparison with the spring peak, than is usually expected. As compared with last year, wide gains continue the rule. The railway freight movement is the largest of the year, and consumption of electricity the highest ever reached. . . .

Increased Expenditures by Veterans

Naturally the payments to the veterans have increased expenditures on consumer goods, although the spurt after June 15 was less pronounced than many expected. Evidently the effect will be spread over a considerable period. Not only have the mechanics of payment required time, but according to preliminary surveys a larger share of the money will be used to pay debts than for any other single purpose. This puts the purchasing power into use more slowly than direct purchase of goods; in fact, if the funds are used at once to retire bank debt there is no increase in buying power. Moreover, according to preliminary figures, the percentage of bonds cashed seems to be less than expected, and some of the money is being saved or used to replace savings which had been spent earlier. All these influences diffuse the stimulus of the bonus, but it is certain that its effects, both immediate and secondary, will be felt for some time. . . .

There is no reason to think that the improving tendency in economic relationships has encountered any serious reversal. The durable goods industries, which are still depressed, show greater relative gains than others, and thus help to round out the improvement. In the light indus-

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tries facts already cited suggest that distribution has kept up with production and that on the whole there is no threatening accumulation of inventories.

The advances noted among prices of manufactured goods in many cases represent a change from unprofitable to profitable operations, either of the manufacturer or of those who produce the materials he uses, and this change is necessary to recovery. However, where the price advances are due to increased production costs they are unfavorable, and unquestionably the business improvement will be hampered if developments in the fall accelerate this trend.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The membership of Chih Son Keh in the New York Cotton Exchange was sold July 7 to Marshall Geer, Jr., for another for $13,000, this price being $500 in advance of the previous sale. On the same day the second membership of Thomas J. Beauchamp was sold to H. Nicholas Edwards for another for 13,500.

The New York Coffee & Sugar Exchange membership of Adolph Weiner was sold July 10 to Leslie E. Jaeger for $3,000, off $300 from the previous sale.

Arrangements were completed July 9 for the sale of membership on the Chicago Stock Exchange at $4,000, off $300 from the last previous sale.

A Chicago Board of Trade membership was sold July 7 for $3,900, or $600 under the last previous sale.

In its June 30 statement of condition, the Central Hanover Bank & Trust Co., New York, reports total resources of $970,720,752 and total deposits of $872,355.711 compared, respectively, with $883,996,233 and $789,933,789 on March 31. The bank held cash on hand and due from banks of $234,-239,376 on June 30 compared with $172,727,362 three months earlier. Holdings of United States Government securities were reported at $397,944,399 against $375,204,549, and loans and bills purchased at $254,884,481 against $240,370,526. Capital and surplus were unchanged at $21,000,000 and $60,-000,000, respectively, while undivided profits increased to $3,661,246 from $3,126,098 on March 31.

The Bank of the Manhattan Co., New York, in its statement of condition as of June 30, reported assets of $561,-647,160 against $531,104,471 on March 27. Deposits were given at $496,979,289, including certified and cashier's checks of $39,853,346, which compares with $461,341,572 on the earlier date; the deposits of March 27 included certified and cashier's checks of $34,853,897. The bank reported cash on hand and due from banks and bankers of $156,-058,662 against $150,722,200 in the previous report, and holdings of United States Government obligations of $104,-024,221 compared with $69,358,573. Capital and surplus were unchanged at $20,000,000 each, and undivided profits amounted to $5,431,681, unchanged from the figure reported on March 27.

Assets of the Commercial National Bank & Trust Co., New York, increased to $108,406,949 on June 30 from $101,180,991 March 4, it is shown in the bank's statement of condition as of the close of June. Contributing to the increase in total resources was cash on hand, in Federal Reserve bank and due from banks and bankers, which rose to $24,704,198 June 30 from $21,859,928 March 4, and holdings of United States Government securities, which totaled $32,768,889 at the end of the mid-year, against $30,887,754 on the earlier date. Loans and discounts of the bank were higher on June 30 at $42,038,161 against $37,767,362 March 4, as were deposits at $86,989,479 in comparison with $79,977,968. Capital remained unchanged at $7,000,000, while surplus and undivided profits fell to $7,873,894 at the end of June from $7,906,984 March 4.

The June 30 statement of condition of the Empire Trust Co., New York City, lists total assets at $73,477,596, including cash in vault and banks of $18,144,400, and holdings of United States Government securities of $16,050,915, of New York State and New York City securities of $2,656,840, and bonds and other securities of $9,531,523. In its last previous statement—for March 31—the bank reported resources at $79,359,249, cash of $25,807,909, holdings of United States securities of $15,455,243, of New York State and New York City securities of $3,973,128, and of bonds and other securities of $9,225,197. Street and demand collateral loans of the bank on June 30 totaled $18,107,375, and time collateral loans $4,118,979 compared with $16,072,392 and $4,038,619, respectively, March 31. Surplus and undivided profits increased to $2,607,544 from $2,567,879 March 31, while capital stock and capital notes remained unchanged at, respectively, $3,000,000 and $2,000,000. An increase was noted in time deposits to $5,013,551 June 30 from $4,974,620 March 31, while demand deposits dropped to $60,747,243 from $66,691,892.

The Grace National Bank, New York, had deposits of $29,271,795 on June 30, according to the bank's statement of condition for that date, which compares with $26,434,572 on March 4. Total resources were also higher at the mid-year at $34,782,042 as against $31,579,177 at the earlier date. The assets include cash in vault and with banks of $8,466,103 against $8,715,112 March 4; demand loans to brokers, secured, of $3,970,000 against $4,080,000; holdings of United States Government securities of $5,983,192 compared with $3,960,302; holdings of State, municipal and other public securities of $5,985,384 against $4,772,591, and loans and discounts of $7,701,998 as compared with $7,494,575. Capital stock and surplus were unchanged at $1,500,000 each; undivided profits rose to $362,437 June 30 from $263,194 March 4.

Total resources of the Lawyers Trust Co., New York, according to its statement of condition as of June 30, amounted to $43,572,620 as compared with $42,611,562 on Dec. 31, 1935. Deposits are $38,987,506 as against $38,-094,087, disclosing a six months' net gain of $893,419. A total of $500,000 was transferred from undivided profits to surplus, raising the surplus account from $1,000,000 to $1,500,000. There still remains in the undivided profits account the sum of $610,504. Cash on hand and in banks increased to $13,845,278 from $11,553,974 on Dec. 31. Indicated earnings for the first six months of 1936, after allowing for deduction of operating reserves, amount to $195,568, equal to $2.44 per share as compared with $166,672, or $2.08 for the first six months of 1935.

Both the J. Henry Schroder Banking Corp. and its affiliate, the J. Henry Schroder Trust Co., New York, had assets on June 30 in excess of Dec. 31, 1935. The mid-year statement of the Banking Corp. shows resources of $34,196,713 compared with $29,517,666 six months ago. Cash on June 30 is reported at $5,690,567, which includes $4,555,878 on hand and due from New York banks, and $1,134,989 due from other banks; on Dec. 31 the corporation had cash on hand and due from New York banks in amount of $4,774,252, and from other banks of $1,229,289. An increase is also shown in holdings of United States Government securities at $14,-226,596 against $11,859,809, and in other investments at $5,400,018 compared with $4,537,375. Customers' liability on acceptances (less anticipations) rose to $6,095,035 from $4,239,018 at the close of 1935. Capital remains unchanged at $5,000,000, while surplus and undivided profits increased during the six months to $1,885,358 on June 30 from $1,778,431. On June 30 the bank had $18,745,067 due to customers, which compares with $16,813,007 on Dec. 31.

Assets of the J. Henry Schroder Trust Co. on June 30 totaled $16,168,230 against $14,686,412 at the close of 1935. Cash on hand and due from New York banks amounted to $2,237,015; holdings of United States Government securities, $10,005,865, and holdings of obligations of New York State, $1,208,226; these items were reported in the Dec. 31 statement at $1,828,848, $10,275,844 and $1,209,362, respectively. Deposits increased to $13,703,803 on June 30 from $12,-390,441. Surplus and undivided profits were higher at $1,079,209 compared with $1,014,561; capital remained unchanged at $1,000,000.

Robert V. Lee and Harold J. Marsh were appointed Assistant Treasurers of the Chemical Bank & Trust Co., New York City, at a regular meeting of the Board of Directors held July 9.

At the July meeting of the Board of Trustees of the Bank for Savings, New York City, Russell Sillery, a member of the bank's staff for 14 years, was appointed an Assistant Comptroller.

Dunbar National Bank, New York, as of June 30 reports total assets of $3,755,310, an increase of more than $300,000 over March 4. Capital account is reported at $892,305 and deposits at $2,853,153.

William Fahnestock, head of the brokerage firm of Fahnestock & Co., New York, and the oldest member of the New York Stock Exchange in the point of seniority, died of heart disease on July 5 at his summer home in Katonah, N. Y., at the age of 78 years. A native of Harrisburg, Pa., Mr. Fahnestock began his banking career in 1878 when he entered the employ of the First National Bank of New York of which his father, the late Harris C. Fahnestock, was a Vice-President and director. He became a member of the New York Stock Exchange on Dec. 9 1880, and the following year formed Fahnestock & Co. During his long career, Mr. Fahnestock held many directorships, but in the last few years he withdrew from several corporate boards. At his death, in addition to being senior partner of Fahnestock & Co., he was also a member of the Board of Managers of the Delaware, Lackawanna & Western Railroad Co., and a director of the Gold Dust Corp., the Lackawanna Securities Co., and the New Jersey General Security Co.

The First National Bank of Boston, Boston, Mass., in its June 30 condensed statement of condition, covering all offices and foreign branches, shows total deposits of $653,206,435 and total resources of $752,307,727, as against $654,627,153 and $751,735,233, respectively, on March 4 last. Cash and due from banks in the present statement are shown at $267,954,-887 (comparing with $303,193,656 as of March 4); United States Government Secusities, at $141,506,900 (comparing

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with $126,272,949) and loans, discounts and investments, at $261,833,244 (as against $247,422,641). The bank's capital structure as of June 30 stands at $76,419,956, comparing with $76,057,578 on the earlier date, and reserves, including interest, taxes, dividend, unearned discount and contingencies, at $12,724,079, as against $11,310,807 as of March 4. The figures of the Old Colony Trust Co., which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the statement. B. W. Trafford is Chairman of the Board, and Philip Stockton, President.

The Mellon National Bank of Pittsbrugh, Pa., in its statement of condition at the close of business June 30 shows total resources of $354,192,684 (as compared with total resources of $343,473,975 on March 4), of which $79,771,003 represents cash and due from banks (against $79,300,882 on March 4); $214,001,199, United States obligations (as compared with $207,192,215); $34,942,230, loans and discounts (against $31,321,229); and $20,579,541, other bonds and investments (as compared with $20,675,611 on March 4). Deposits are shown in the current statement as $314,475,127 (against $305,336,584); capital and surplus remain the same at $7,500,000 and $15,500,000, respectively, while undivided profits are given as $2,943,151 (as compared with $2,383.059). The institution was established in 1869. R. K. Mellon is President.

Concerning the affairs of the People's Bank of Hawthorne, N. J., the following appeared in Trenton advices on July 8 to the New York "Herald Tribune":

The People's Bank of Hawthorne has been completely reorganized, and is now operating without restrictions imposed by the Altman Act, Carl K. Withers, State Commissioner of Banking, announced today (July 8), New Jersey is without any banks or trust companies chartered by the state, operating under its supervision, since the completion of this reorganization.

Since January 1934, the People's Bank of Hawthorne had been accepting only trust deposits which could not be invested. Under the reorganization plans, Withers said, the bank is operating as a member of the Federal Deposit Insurance Corporation.

The condition statement of the Farmers Deposit National Bank of Pittsburgh, Pa., as of June 30, shows total resources of $107,499,963, as compared with total resources of $108,288,364 on March 4, of which the chief items are as follows: Cash on hand, due from banks and United States Government securities, $90,916,869 (against $91,235,222 on March 4) and other bonds and securities and loans and discounts, $11,468,751 (against $11,748,644). On the debit side of the report, total deposits are given as $91,575,461 (as compared with $92,564,681 on March 4) and undivided profits and reserves as $3,692,521 (against $3,595,652). The institution, which was established in 1832, is capitalized at $6,000,000 with surplus of like amount. Arthur E. Braum is President.

The First National Bank & Trust Co. of East Pittsburgh, Pa., was chartered by the Comptroller of the Currency on June 30. The new organization, which represents a conversion of the East Pittsburgh Savings & Trust Co., is capitalized at $300,000. C. I. Miller is President and R. V. Wissinger, Cashier.

After 32 years of service with the Union Trust Co. of Pittsburgh, Pa., Carroll P. Davis retired on July 1 as Vice-President and Trust Officer of the institution, it is learned from the Pittsburgh "Post Gazette" of July 2. Mr. Davis, after practicing law for 10 years, joined the trust department of the institution in 1904, and two years later was elected Assistant Trust Officer. In 1918 he was made Trust Officer, and in 1931 was given the additional title of Vice-President, the posts from which he now retires.

Directors of the Industrial Trust Co. of Philadelphia, Pa., on July 2 declared a semi-annual dividend of 14c. (3½%) a share on the preferred stock of the company for the six months' period ending June 30, payable Aug. 1 to stock of record July 15, according to the Philadelphia "Inquirer" of July 3, which went on to say:

This is the first dividend declared on the $250,000 preferred stock which was issued early this year.

The Board also declared the regular quarterly dividend of 30c. a share on the common stock for the six months' period ending June 30, payable July 16 to stock of record July 6. This is the nniety-eighth consecutive dividend on the common stock.

Warren F. Sterling, State Commissioner of Banking for Maryland, announced on June 27 that checks, representing a fifth and final dividend of 10%, had been mailed to depositors of the American Trust Co. of Baltimore. In noting this, the Baltimore "Sun" of June 28 added:

This is the first of the Maryland banks which closed during the banking holiday and went into receivership to pay off its creditors in full.

The Riggs National Bank of Washington, D. C., in its statement of condition as of June 30, reports total resources of $98,038,748, as compared with total assets of $102,855,277 as of March 4, of which the principal items are: Cash in vaults and with Federal Reserve Bank and with other banks. $35,220,655 (down from $42,349,452 on the earlier date); investments, $41,602,793 (up from $40,404,206 on March 4), and loans, $17,968,186 (up from $16,730,492). Total deposits are given as $89,100,762, as against $94,337,597, and total capital funds as $8,400,150, compared with $8,151,690 on the earlier date.

Advices from Valparaiso, Ind., on June 30 to the Chicago "Tribune" stated that another refund of 8%, making 100% in all, was to be paid to depositors of the defunct Valparaiso National Bank, which closed its doors in January, 1932, according to an announcement by F. Clay Hammond, the receiver. Depositors, the dispatch said, would also receive interest on their deposits up to the time that the bank closed.

In its condition statement as of June 30, the Harris Trust & Savings Bank of Chicago, Ill., reports total assets of $222,785,315, as compared with total assets of $207,553,997 on Dec. 31, 1935, of which cash on hand, in Federal Reserve Bank, and due from banks and bankers, amount to $50,415,968, as against $61,528,783 on the earlier date. The statement shows total deposits of $191,352,815, up from $188,593,640 at the end of the year, and combined capital, surplus and undivided profits are given at $15,563,207, compared with $15,212,865. Albert W. Harris is Chairman of the Board of the institution, which was organized as N. W. Harris & Co. in 1882 and incorporated in 1907 and Howard W. Fenton is President and Chairman of the executive committee.

In its June 30 statement of condition, the City National Bank & Trust Co. of Chicago, Ill., reports total assets of $128,376,700, as compared with $124,223,784 as of March 4, of which the principal items are: Cash and due from banks, $68,988,997 (against $53,200,037 March 4); United States Government securities, $18,462,067 (against $34,104,911 on March 4); loans and discounts, $28,927,014 (against $26,371,945) and State, Municipal and other securities, $10,776,575 (against $9,289,061). On the debit side of the statement, total deposits are given as $121,003,209 (as compared with $116,958,465); undivided profits as $879,666 (against $711,323), and reserves for interest, taxes and contingencies, as $706,750 (against $723,576). The bank's capital and surplus remain the same at $4,000,000 and $1,000,000, respectively. Charles G. Dawes is Chairman of the Board, and Philip R. Clarke, President.

In its statement of condition as of June 30, the First National Bank of Chicago, Chicago, Ill., showed total deposits of $902,881,705 and total resources of $978,339,251 as compared with $874,512,749 and $938,545,167, respectively, on March 4 last. In the latest statement, cash on hand and due from banks was given as $439,423,772 as against $342,649,348 on March 4; United States Government obligations as $199,771,718 against $318,591,321, and loans and discounts as $231,947,206 as against $192,790,959 on March 4. The bank's capital and surplus account remained unchanged at $55,000,000 (consisting of $15,000,000 preferred stock, $25,000,000 common stock, and $15,000,000 surplus), but other undivided profits account was given at $3,507,362, up from $2,082,327 on March 4. As noted in these pages last week (July 4), the $15,000,000 preferred stock mentioned in the statement was retired on July 13. The bank's capital is now $30,000,000, all common stock, and the surplus fund is now $25,000,000.

The Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., reports in its statement of June 30 total assets of $1,364,755,265 (as compared with $1,123,722,868 on March 4 last), of which $466,063,788 represents cash and due from banks (against $269,171,041 March 4); $610,963,512 represents United States Government obligations, direct and fully guaranteed (against $591,595,763), and $191,410,847 loans and discounts (against $186,030,977 on the earlier date). On the liabilities side of the statement, total deposits are given as $1,245,402,870 as compared with $1,007,016,828 on March 4. Capital and surplus remain unchanged at $75,000,000 and $12,500,000, respectively, but undivided profits are up to $10,255,873 from $4,681,744 on the earlier date. W. J. Cummings is Chairman of the Board of Directors, and J. R. Leavell, President.

In indicating that the Cosmopolitan State Bank of Chicago, Ill. (closed since February, 1933), is expected to reopen in August as a National institution under the title of the Cosmopolitan National Bank, the Chicago "Journal of Commerce" of July 2 said:

A new Cosmopolitan National Bank is expected to open early in August in the quarters of the closed Cosmopolitan State Bank under plans which have reached the stage where only the final routine steps are required, according to Herbert W. Bye, attorney handling legal matters in the plan.

The dual plan contemplates the payment in full of all deposit accounts of less than $50 held by the old bank, which number approximately 18,000. The approximately 3,000 accounts with balances exceeding that amount will receive 40% payment and have agreed to await further payment.

The old bank, which currently has a loan of $700,000 from the Reconstruction Finance Corporation, has received approval for a new loan of $1,250,000 from the agency. This would provide it with approximately $550,000 after repayment of the old debt. In addition, the new National bank has contracted to take over about $125,000 of assets of the old institution. Its stockholders, in exchange for relief from the double liability, have also agreed to pay in $75,000 and to purchase the bank building for $175,000.

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Capital of the new National bank will consist of $150,000 of preferred stock, to be purchased by the RFC, $100,000 common stock, $50,000 surplus and $10,000 undivided profits.

The First Wisconsin National Bank of Milwaukee, Wis., in its statement of condition at the close of business June 30, reports total assets of $216,251,571, as against total assets of $201,961,772 on March 4 last, of which the following are the principal items: Cash and due from banks, $50,833,849 (down from $63,487,206 on March 4); United States Government securities, $111,464,894 (up from $90,944,887 on March 4) and loans and discounts, $39,058,623 (up from $37,117,890 on March 4). On the liabilities side of the statement, deposits are shown as $195,574,140, as compared with $183,317,674 on the earlier date. The bank's capital and surplus remain the same at $15,000,000 and $2,500,000, respectively, but undivided profits have risen to $737,719 from $623,929 on March 4. Walter Kasten heads the institution.

In its statement of condition as of June 30, the National Bank of Detroit, Detroit, Mich., reports total resources of $427,413,179, as compared with $392,114,824 on March 4 last, of which $180,033,196 represents cash on hand and due from banks (against $152,166,099 on the earlier date); $183,453,579 United States governmental obligations (against $183,033,499), and $45,789,117 loans and discounts (against $39,801,174 on March 4). Total deposits at the latest date are given as $398,609,399, as compared with $363,506,000 on March 4, while the capital structure of the institution is shown at $26,365,770, as against $25,933,858. James Inglis is Chairman of the Board of Directors and Walter S. McLucas President.

Distribution of a final and supplementary dividend of $2,300,000 to all depositors of the defunct Guardian National Bank of Commerce of Detroit was announced on June 30 by B. C. Schram, the receiver. The Detroit "Free Press" of July 1, from which we quote, also said:

Through possession of depositors' claims amounting to 83% of the total, the Guardian Depositors Corp. will receive the major portion of the additional dividend.

It will facilitate the $6,250,000 disbursement of the depositors' group expected to start Wednesday, amounting to 25% of the face value of participating certificates pledged with the corporation when it assumed responsibility for final liquidation of the bank's assets last Aug. 1.

There are, in addition, payments to be made to 4,500 depositors who elected to withdraw and accept 87% settlements when the Corporation was formed, that alternative having been offered.

In as much as surrender of these claims in full was made at the time of withdrawal, the new dividend is an extra windfall for these claimants amounting to 2½%. It brings the total recovery to 89½%.

In no case will the new payoff check be less than $25, because accounts originally $1,000 or less were paid in full through cooperation of the Corporation some time ago.

The new disbursement by the receiver is entirely apart from that of the Corporation, and was authorized Tuesday (June 30) by Comptroller of the Currency J. F. T. O'Connor. It calls for a ratable distribution of the unexpended remainder of the reserve fund previously claimed by the receiver to meet contingent liabilities. This amount was $4,000,000.

In explaining that "there will be no further dividends" from the receivership, Mr. Schram called attention to the fact that his responsibility with the Guardian National Bank of Commerce is virtually at an end. There remain only three pending law suits. One of these has been tried and won by the receiver, but an appeal is possible. . . .

With the dividend disbursement and termination of these minor matters, the Schram receivership in the Guardian Bank will end, and its future affairs will be entirely in the hands of the Corporation.

According to the "Michigan Investor" of June 27, the United Savings Bank of Tecumseh, Mich., has released $154,000 held since 1933 under a moratorium agreement with depositors. The release, it was stated, completes the moratorium payoff, but was not due. The capital of the bank has been increased from $50,000 to $85,000.

We learn from the Chicago "Journal of Commerce" of July 1 that, effective that day, M. M. Hayden, Vice-President of the First Service Corporation, the operating affiliate of the First Bank Stock Corporation (head office Minneapolis), was to become President of the First National Bank of Rochester, Minn., one of the larger units of the First Bank Stock Corporation group. Mr. Hayden succeeds A. C. Gooding, who retired after nearly 50 years of active banking service. We also quote from the same paper:

Mr. Hayden has been closely identified with the banking business of the Northwest for more than 25 years.

With the present change in effect, officers, in addition to Mr. Hayden, will consist of Burt W. Easton and L. J. Fiegel, Vice-Presidents; R. A. Bezoier, Cashier, and E. A. Cegal, Assistant Cashier.

William Prentiss, Jr., Deputy Comptroller of the Currency, on July 5 announced that Paul Kent, receiver of the Chattanooga National Bank of Chattanooga, Tenn., had been authorized to borrow the sum of $2,100,000.00 from four prominent banks of the State of Tennessee. This loan is being made pursuant to the desire recently expressed by J. F. T. O'Connor, Comptroller of the Currency, that banks make the loans to receivers of insolvent national banks for dividend purposes heretofore advanced by the Reconstruction Finance Corporation. The negotiations between the lending banks, the receiver and the Treasury have been carried on by T. R. Preston, President of the Hamilton National Bank of Chattanooga whose untiring efforts have brought about the success of the plan. The institutions which participate in the loan are the Hamilton National Bank of Chattanooga, the Hamilton National Bank of Knoxville, the Union Planters National Bank and Trust Co. of Memphis, and the American National Bank of Nashville. The announcement continued:

This loan makes effective a plan which has been under consideration for several months and which was recently reviewed and approved by the courts whereby the tangled relationship of the closed First National Bank and Chattanooga National Bank is clarified and a total indebtedness to the Reconstruction Finance Corporation of approximately $1,500,000.00 is paid. The receiver will pay the banks interest at 3% in place of 4% heretofore charged by the Corporation.

In addition to refunding this indebtedness the way is now clear for the payment of 10% to the creditors of each bank which will be authorized immediately but cannot be distributed until the two receivers have completed the clerical detail requiring thirty days or more. By these dividends approximately $850,000.00 will be placed in circulation through payments to 20,000 depositors. A previous dividend of 40% was distributed in 1933 and the creditors will have received a total of 50% of their claims when this payment becomes effective.

The repayment of the loans made by the four banks is assured by the value of the assets of the insolvent bank which are appraised at more than double the amount of the advances. Not only will the receivership obtain a lower interest rate but the receiver will be enabled to proceed with liquidation in an orderly and constructive manner without delaying the returns to the depositors.

The Hibernia National Bank in New Orleans, New Orleans, La., in its semi-annual statement of June 30, 1936, exhibits total deposits of $40,500,000, which is a gain of more than $6,000,000 since June 30 a year ago. Its cash and governments total $33,500,000, a gain of $8,300,000 during the 12 months. In the same period, after paying regular dividends on its preferred and common capital stock, retiring $100,000 of preferred stock, and setting up a reserve of $100,000 for future increase in common stock, profits and reserves showed a gain of $185,000, its capital funds now exceeding $3,900,000.

In addition to its main office, the bank maintains four branches in New Orleans. A. P. Amahorn is President of the institution and R. S. Hecht is Chairman of the Board.

Deposits of the Whitney National Bank of New Orleans, New Orleans, La., aggregated $109,994,198 and total resources $119,212,462, according to its statement of condition at the close of business June 30. These figures compare with total deposits of $106,108,312 and total resources of $115,267,968 on March 4 last, the date of the last previous statement. Undivided profits on June 30 were $1,226,182, down from $1,343,035 on March 4, while capital and surplus remained unchanged at $2,800,000 and $4,200,000, respectively. Cash and due from banks dropped to $32,057,987 from $36,107,725 on the earlier date, as did loans, discounts and acceptances to $28,025,121 from $29,584,496 on March 4, but holdings of United States Government obligations (direct and or fully guaranteed) increased to $43,983,278 from $35,268,838. J. D. O'Keefe is President of the institution, which was founded in 1883.

In its statement of condition at the close of business June 30, the Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif., shows total assets of $118,073,668, against total resources of $108,676,561 at the close of business March 4, and total deposits of $107,963,784, as compared with $97,606,082 at the earlier date. Principal items making up the assets in the current statement are: Loans and discounts, $46,294,169 (against $47,562,690); cash and due from banks, $31,974,784 (against $25,379,125) and United States obligations, direct or fully guaranteed, $21,842,223 (against $17,925,869). The bank's capital and surplus at $5,000,000 and $3,025,000, respectfully, remain unchanged, but undivided profits at $1,150,000 are down from $1,614,265 on March 4. The institution, which was organized in 1890, is headed by George W. Walker, Chairman of the Board, and Herbert D. Iney, President.

Increases in the Wells Fargo Bank & Union Trust Co., San Francisco, Calif., June 30 statement of condition, included a 12% gain in deposits, reported now at $224,052,008, and a 13% gain in "investments." Total resources of the bank now stand at $247,636,171, about $20,000,000 greater than they were a year ago. Taking the total of cash and bonds and relating them to the bank's deposits, a liquidity ratio of 81% is shown; this is slightly higher than a year ago.

The Crocker First National Bank of San Francisco, Calif., in its statement of condition as of June 30, reports total resources of $142,653,063 and deposits of $127,200,025, the latter showing an increase of $7,679,636 since the statement of March 4 last. The capital structure remains unchanged, with capital of $6,000,000 and surplus of like amount. Undivided profits total $1,665,072 after payment on July 1 of semi-annual dividends aggregating $420,000 at the regular annual rate of $14 per share.

The United States National Bank of Portland, Ore., shows a substantial growth in deposits according to its statement to the Comptroller of Currency as of June 30. When compared with its statement of March 4, deposits have increased from $99,847,172 to $105,236,506, a gain of more than $5,250,000. Resources increased over the same period to

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$114,603,330, a gain of over $5,500,000. During June completion was effected of capital enlargement by the issuance of 25,000 shares of stock at $30 per share, resulting in an increase in the capital to $4,500,000 and surplus to $2,350,000, which together with undivided profits and reserves of $2,153,296.51, gives a capital base in excess of $9,000,000.

The First National Bank of Aberdeen, Wash., closed during the early days of the depression, on June 26 distributed a 5% dividend, amounting to approximately $35,000, it is learned from an Aberdeen dispatch by the Associated Press on that date. This payment brought total disbursements to 55% since the bank closed, the dispatch stated.

THE CURB EXCHANGE

Public utilities have been in moderate demand during most of the present week, and while there were occasional periods of irregularity and profit taking, the movements in this group were generally toward higher levels. Specialties were moderately strong and there was some interest apparent in the oil group, but the changes, except in a few instances, were within a comparatively narrow channel.

The tone of the curb market was firm as trading got under way on Monday following the two-day holiday. Sharp gains were recorded in the public utility stocks, especially the preferred group, and a number of the more active of the speculative favorites established new tops for 1936. Horn & Hardart was an outstanding feature in the specialties section and broke into new high ground for the year. Fisk Rubber pref. was another bright spot as it moved up 3¾ points to 57¾. Puget Sound Power & Light 6% pref. was up nearly 3 points to 34½ and Gulf Oil of Pennsylvania moved ahead a point to 80¾.

Trading continued quiet on Tuesday though the turnover was slightly higher than during the preceding day. Public utilities attracted some buying, but price movements were somewhat uncertain despite the fact that some of the stronger shares broke into new high ground. Fisk Rubber pref. continued its advance and was higher by 2 points at its top for the day. There were occasional spasms of realizing, but these setbacks were moderate and had little effect on the list. In the speculative group some of the usually strong stocks were inclined to move downward, but the recessions were generally small and without special significance.

The list moved generally higher on Wednesday through price changes were small except in a few of the more active of the speculative favorites. Sherwin Williams was active throughout the session and climbed up 2½ points to 134. St. Regis Paper pref. moved up 3 points at its top for the day and Derby Oil advanced 2 points into new high ground for 1936. Sugar issues attracted some buying and mining shares were moderately active. The transfers dropped to 207,000 against 250,000 on the preceding day.

New top prices were registered by a long list of public utility preferred stocks on Thursday. Trading was brisk and speculative interest spread to other groups as the day progressed. New high levels were recorded by Electric Power & Light 2d pref. which jumped 4½ points to 69 and United Light & Power pref. which scored a gain of 1⅞ points at 64¾. Electric Bond & Share was in heavy demand and gained a point to 23¾. Other strong stocks included such popular issues as Dow Chemical 2¼ points to 115¼, Aluminum Co. of America 2 points to 126; Singer Manufacturing Co. 2 points to 249 and Tubise Chatilion A 4½ points to 32½. The transfers were approximately 350,000 shares against 207,000 on Wednesday.

Curb stocks moved sharply forward on Friday and a long list of advances was apparent as the session ended. Public utilities continued to attract a large amount of buying, though the improvement extended to practically all sections of the list and the gains ranged up to 5 or more points. Aluminum Co. of America moved up to 131 with a net advance of 5 points. Pittsburgh & Lake Erie (2½A) was also in demand and moved up 3½ points to 81. Mining shares were stronger and there was a good demand for oil issues and specialties. As compared with Friday of last week the range of prices was somewhat higher, American Gas & Electric closing last night at 41¾ against 40¼ on Friday a week ago; American Light & Traction at 24¼ against 23⅝; Commonwealth Edison at 108¼ against 106⅞; Consolidated Gas of Baltimore at 91⅛ against 90; Creole Petroleum at 27⅛ against 26¼; Electric Bond & Share at 24¼ against 23¼; Gulf Oil of Pennsylvania at 84½ against 79½; New York Telephone pref. (6½) at 121 against 119¾; Niagara Hudson Power at 14 against 11⅝, and Sherwin Williams Co. at 136½ against 132.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 10 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday		HOLIDAY		HOLIDAY	
Monday	227,990	$2,137,000	$40,000	$31,000	$2,208,000
Tuesday	250,175	1,926,000	45,000	40,000	2,011,000
Wednesday	206,600	2,657,000	54,000	39,000	2,750,000
Thursday	350,265	3,143,000	50,000	68,000	3,261,000
Friday	415,750	2,572,000	16,000	18,000	2,606,000
Total	1,450,780	$12,435,000	$205,000	$196,000	$12,836,000

Sales at New York Curb Exchange	Week Ended July 10		Jan. 1 to July 10	
	1936	1935	1936	1935
Stocks—No. of shares	1,450,780	1,142,978	77,247,149	26,871,748
Bonds				
Domestic	$12,435,000	$26,965,000	$482,935,000	$654,766,000
Foreign government	205,000	260,000	10,638,000	9,242,000
Foreign corporate	196,000	304,000	7,302,000	6,767,000
Total	$12,836,000	$27,529,000	$500,875,000	$670,775,000

Foreign Exchange orders transacted in all currencies quoted in the New York market.

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FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
JULY 4, 1936 TO JULY 10, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 4	July 6	July 7	July 8	July 9	July 10
Europe—	$	$	$	$	$	$
Austria, schilling		.188333*	.188450*	.188420*	.188366*	.188350*
Belgium, belga		.169176	.169161	.169107	169075	.169100
Bulgaria, lev		.012950*	.012950*	.092950*	.012950*	.012950*
Czecjoslo'kia, koruna		.041550	.041542	.041555	.041582	.041550
Denmark, krone		.224154	.224170	.224091	.224036	.224116
England, pound sterl'g		5.021833	5.021250	5.020375	5.018839	5.021541
Finland, markka		.022125	.022125	.022125	.022112	.022112
France, franc		.066313	.066343	.066324	.066333	.066190
Germany, reichsmark		.403741	.403815	.403484	.403371	.403208
Greece, drachma		.009396	.009400	.009387	.009412	.009415
Holland, guilder		.681907	.681665	.680971	.681164	.680635
Hungary, pengo		.295000*	.294900*	.295000*	.295000*	.295050*
Italy, lira		.078633	.078658	.078683	.078783	.078791
Norway, krone		.252312	.252270	.252208	.252162	.252250
Poland, zloty		.189375*	.189375*	.189500*	.189375*	.189425*
Portugal, escudo		.045660	.045590	.045645	.045585	.045585
Rumania, leu		.007300	.007300	.007300	.007300	.007300
Spain, peseta		.137389	.137433	.137417	.137410	.137207
Sweden, krona		.258937	.258887	.258809	.258750	.258854
Switzerland, franc		.327525	.327607	.327592	.327530	.327187
Yugoslavia, dinar		.023000	.023050	.023000	.023037	.023012
Asia—	HOLI-					
China—	DAY					
Chefoo (yuan) dol'r		.299208	.299208	.299208	.299208	.299208
Hankow(yuan) dol'r		.299375	.299375	.299375	.299375	.299375
Shanghai (yuan) dol		.299375	.299375	.299375	.299375	.299375
Tientsin(yuan) dol'r		.299375	.299375	.299375	.299375	.299375
Hongkong, dollar		.323208	.323416	.323625	.323625	.323208
India, rupee		.378757	.378735	.378737	.378655	.378860
Japan, yen		.293402	.293432	.293310	.293290	.293310
Singapore (S. S.) dol'r		.588625	.588625	.588625	.588375	.588625
Australasia—						
Australia, pound		4.000750*	4.000437*	4.000000*	3.999312*	4.000937*
New Zealand, pound		4.032500*	4.031375*	4.030937*	4.030250*	4.031562*
Africa—						
South Africa, pound		4.970520*	4.970833*	4.970000*	4.967708*	4.969875*
North America—						
Canada, dollar		.998463	.999062	.998606	.998352	.998528
Cuba, peso		.999000	.999000	.999000	.999000	.999000
Mexico, peso		.277625	.277625	.277625	.277625	.277675
Newfoundland, dollar		.995980	.996562	.996026	.995812	.996000
South America—						
Argentina, peso		.334825*	.334820*	.334740*	.334660*	.334860*
Brazil, milreis		.086300*	.086300*	.086300*	.086300*	.086300*
Chile, peso		.050950*	.050950*	.050950*	.050950*	.050950*
Colombia, peso		.569000*	.569000*	.569000*	.569000*	.569000*
Uruguay, peso		.800000*	.800000*	.800000*	.800000*	.800000*

* Nominal rates; firm rates not available.

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 24 1936:

GOLD

The Bank of England gold reserve against notes amounted to £211,858,583 on June 17, as compared with £208,497,098 on the previous Wednesday.

Purchases of bar gold by the Bank of England have again been on an important scale; according to the daily announcements the amount acquired during the week under review amounted to £4,467,079.

In the open market about £1,750,000 of bar gold was disposed of at the daily fixing and general demand maintained prices at a premium over gold exchange parities.

Following the statement made by the French Minister of Finance on the intentions of his Government regarding the currency, the franc recovered to an extent that rendered withdrawals of gold from the Bank of France no longer profitable.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
June 18	138s. 7d.	12s. 3.12d.
June 19	138s. 6d.	12s. 3.21d.
June 20	138s. 9d.	12s. 2.95d.
June 22	138s. 9d.	12s. 2.95d.
June 23	138s. 9d.	12s. 2.95d.
June 24	138s. 7½d.	12s. 3.08d.
Average	138s. 7.92d.	12s. 3.04d.

The following were the United Kingdom imports and exports of gold registered from mid-day on June 15 to mid-day on June 22:

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Imports		Exports	
British South Africa	£2,412,620	British India	£7,000
British West Africa	115,752	United States of America	505,866
Tanganyika Territory	12,967	Belgium	64,163
Kenya	4,418	Netherlands	17,285
British India	590,785	France	100,703
British Malaya	12,099	Switzerland	14,575
Australia	267,955	Finland	22,575
New Zealand	40,886	Other countries	843
Belgian Congo	64,163		
Belgium	5,471		
Netherlands	196,982		
France	619,043		
Switzerland	95,721		
Other countries	12,938		
	£4,451,800		£733,010

The SS. Narkunda which sailed from Bombay on June 20 carries gold to the value of about £503,000 consigned to London.

SILVER

Mainly owing to poor support, prices had eased to 19 7-16d. for cash and 19½d. for two months' delivery by June 19, but with a revival of Indian demand and hesitation on the part of sellers, there was a recovery, the quotations on June 20 being ¼d. higher at 19 11-16d. and 19¾d. for the respective deliveries. A slight reaction followed, but today, further demand from India caused prices to be fixed at 19 13-16d. for both deliveries—a rise of 3-16d. over the quotations of yesterday.

There have been some speculative operations, both buying and selling, but the market has been quiet and for the time being prices may continue to move within narrow limits.

The following were the United Kingdom imports and exports of silver registered from mid-day on June 15 to mid-day on June 22:

Imports		Exports	
Hongkong	£721,744	British India	£347,811
Manchuria	106,684	Canada	9,183
Japan	66,509	Arabia	16,315
British Malaya	4,837	United States of America	4,400
Canada	3,318	Germany	11,379
Irish Free State	†5,200	Netherlands	10,129
British West Africa	†2,146	France	3,442
Iraq	2,000	Sweden	1,700
Other countries	1,828	Denmark	1,275
		Portugal	1,662
		Jamaica & Dependencies	†1,000
		Other countries	3,475
	£914,266		£411,771

† Coin at face value.

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.—		IN NEW YORK (Per Ounce .999 Fine)	
Cash	2 Mos.		
June 18	19 5/16d.	19 11-16d.	June 17—23d incl. 45 cents
June 19	19 7-16d.	19½d.	
June 20	19 11-16d.	19¾d.	
June 22	19 9-16d.	19 5/16d.	
June 23	19 5/16d.	19 5/16d.	
June 24	19 13-16d.	19 13-16d.	
Average	19.625d.	19.667d.	

The highest rate of exchange on New York recorded during the period from June 18 to June 24 was $5.03⅜ and the lowest $5.01.

BREADSTUFFS

Figures Brought from Page 299—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.

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	176,000	220,000	1,617,000	359,000	151,000	272,000
Minneapolis	------	786,000	359,000	467,000	66,000	325,000
Duluth	------	56,000	377,000	61,000	45,000	61,000
Milwaukee	16,000	12,000	242,000	12,000	10,000	275,000
Toledo	------	118,000	23,000	70,000	1,000	65,000
Detroit	------	32,000	------	22,000	14,000	22,000
Indianapolis	------	26,000	613,000	78,000	6,000	------
St. Louis	94,000	660,000	405,000	76,000	1,000	24,000
Peoria	32,000	8,000	414,000	34,000	15,000	47,000
Kansas City	14,000	4,554,000	283,000	82,000	------	------
Omaha	------	678,000	179,000	64,000	------	------
St. Joseph	------	176,000	46,000	40,000	------	------
Wichita	------	2,087,000	------	------	------	------
Sioux City	------	23,000	18,000	1,000	1,000	2,000
Buffalo	------	2,162,000	600,000	179,000	19,000	185,000
Total wk. '36	332,000	11,598,000	5,176,000	1,545,000	329,000	1,278,000
Same wk. '35	310,000	3,780,000	1,850,000	788,000	50,000	697,000
Same wk. '34	272,000	15,985,000	3,180,000	878,000	433,000	1,041,000
Since Aug. 1—						
1935	17,886,000	331,075,000	194,870,000	130,771,000	25,565,000	94,002,000
1934	17,163,000	195,056,000	173,883,000	48,839,000	14,808,000	59,348,000
1933	16,833,000	256,821,000	188,996,000	71,488,000	13,435,000	52,549,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 4 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	100,000	168,000	40,000	30,000	------	------
Philadelphia	19,000	4,000	1,000	12,000	1,000	------
Baltimore	11,000	24,000	51,000	------	37,000	8,000
New Orleans *	16,000	------	14,000	16,000	------	------
Galveston	------	6,000	------	------	------	------
Montreal	71,000	1,490,000	------	225,000	------	439,000
Boston	28,000	------	------	2,000	------	------
Sorel	------	516,000	------	------	------	------
Halifax	1,000	------	------	------	------	------
Ft. William	------	53,000	------	------	------	------
Total wk. '36	246,000	2,261,000	106,000	285,000	38,000	447,000
Since Jan.1'36	7,683,000	55,997,000	2,252,000	3,344,000	2,364,000	2,550,000
Week 1935	247,000	618,000	235,000	347,000	98,000	270,000
Since Jan.1'35	6,441,000	21,926,000	6,953,000	8,976,000	3,716,000	1,755,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 4 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	410,000	------	60,045	------	4,000	------
Albany	196,000	------	------	------	------	------
New Orleans	------	------	2,000	1,000	------	------
Sorel	516,000	------	------	------	------	------
Montreal	1,490,000	------	71,000	225,000	------	439,000
Halifax	------	------	1,000	------	------	------
Ft. William	53,000	------	------	------	------	------
Total week 1936	2,665,000	------	134,045	226,000	4,000	439,000
Same week 1935	964,000	------	86,655	279,000	42,000	268,000

The destination of these exports for the week and since July 1 1936 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week July 4 1936	Since July 1 1936	Week July 4 1936	Since July 1 1936	Week July 4 1936	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	67,850	67,850	1,368,000	1,368,000	------	------
Continent	18,195	18,195	1,282,000	1,282,000	------	------
So. & Cent. Amer.	18,000	18,000	1,000	1,000	------	------
West Indies	29,000	29,000	1,000	1,000	------	------
Brit. No. Am. Col.	1,000	1,000	------	------	------	------
Other countries	----	------	13,000	13,000	------	------
Total 1936	134,045	134,045	2,665,000	2,665,000	------	------
Total 1935	86,655	86,655	964,000	964,000	------	------

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 4, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	1,000	------	5,000	------	------
New York	49,000	215,000	160,000	6,000	7,000
" afloat	------	22,000	28,000	------	------
Philadelphia	41,000	62,000	36,000	6,000	1,000
Baltimore	51,000	5,000	15,000	88,000	2,000
New Orleans	5,000	81,000	22,000	1,000	1,000
Galveston	200,000	------	------	------	------
Fort Worth	1,120,000	204,000	86,000	2,000	20,000
Wichita	1,036,000	------	------	------	------
Hutchinson	2,051,000	------	------	------	------
St. Joseph	189,000	221,000	224,000	8,000	6,000
Kansas City	3,852,000	368,000	1,608,000	113,000	139,000
Omaha	898,000	486,000	3,567,000	32,000	435,000
Sioux City	66,000	25,000	290,000	2,000	20,000
St. Louis	619,000	472,000	115,000	69,000	115,000
Indianapolis	138,000	737,000	163,000	------	------
Peoria	------	35,000	------	------	------
Chicago	3,214,000	1,961,000	5,119,000	1,429,000	893,000
On Lakes	383,000	135,000	------	------	190,000
Milwaukee	366,000	166,000	369,000	23,000	1,249,000
Minneapolis	4,948,000	32,000	11,486,000	2,907,000	4,119,000
Duluth	2,435,000	608,000	6,696,000	1,906,000	1,189,000
Detroit	85,000	7,000	5,000	9,000	28,000
Buffalo	2,914,000	1,145,000	1,259,000	501,000	499,000
On Canal	16,000	66,000	------	------	21,000
Total July 4 1936	24,677,000	7,053,000	31,253,000	6,292,000	8,934,000
Total June 27 1936	21,949,000	7,301,000	31,004,000	6,636,000	9,570,000
Total July 6 1935	22,670,000	7,632,000	8,014,000	8,286,000	5,005,000

Note—Bonded grain not included above: Wheat, New York, 508,000 bushels; New York afloat, 241,000; Boston, 41,000; Buffalo, 7,066,000; Buffalo afloat, 380,000; Duluth, 481,000; Erie, 1,802,000; Albany, 4,767,000; on Lakes, 818,000; Canal, 797,000; total, 16,901,000 bushels, against 6,016,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	7,466,000	------	547,000	229,000	697,000
Ft. William & Pt. Arthur	31,982,000	------	1,003,000	1,669,000	1,396,000
Other Canadian & other water points	33,455,000	------	1,239,000	295,000	353,000
Total July 4 1936	72,903,000	------	2,789,000	2,193,000	2,446,000
Total June 27 1936	75,736,000	------	2,839,000	2,040,000	2,569,000
Total July 6 1935	118,390,000	------	2,482,000	2,860,000	2,805,000
Summary—					
American	24,677,000	7,053,000	31,253,000	6,292,000	8,934,000
Canadian	72,903,000	------	2,789,000	2,193,000	2,446,000
Total July 4 1936	97,580,000	7,053,000	34,042,000	8,485,000	11,380,000
Total June 27 1936	97,685,000	7,301,000	33,843,000	8,676,000	12,139,000
Total July 6 1935	141,060,000	7,632,000	10,496,000	11,146,000	7,810,000

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 11), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 10.3% above those for the corresponding week last year. Our preliminary total stands at $6,139,384,981, against $5,564,119,780 for the same week in 1935. At this center there is a gain for the week ended Friday of 12.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 11	1936	1935	Per Cent.
New York	$3,027,051,353	$2,700,278,647	+12.1
Chicago	264,503,638	198,213,387	+33.4
Philadelphia	308,000,000	259,000,000	+18.9
Boston	208,994,000	164,000,000	+27.4
Kansas City	91,347,173	73,581,208	+24.1
St. Louis	73,300,000	62,700,000	+16.9
San Francisco	122,429,000	100,861,000	+21.4
Pittsburgh	116,075,133	76,768,355	+51.2
Detroit	83,424,272	65,527,254	+27.3
Cleveland	72,544,970	54,774,489	+32.4
Baltimore	57,985,502	47,395,227	+22.3
New Orleans	32,655,000	21,049,000	+55.1
Twelve cities, five days	$4,458,310,041	$3,824,248,567	+16.6
Other cities, five days	657,844,110	618,269,595	+6.4
Total all cities, five days	$5,116,154,151	$4,442,518,162	+15.2
All cities, one day	1,023,230,830	1,121,601,618	—8.8
Total all cities for week	$6,139,384,981	$5,564,119,780	+10.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended July 4. For that week there was an increase of 6.6%, the aggregate of clearings for the whole country having amounted to $6,714,582,323, against $6,299,585,939 in the same week

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in 1935. Outside of this city there was an increase of 11.8%, the bank clearings at this center having recorded a gain of 3.8%. 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 register an increase of 3.5%, in the Boston Reserve District of 2.4% and in the Philadelphia Reserve District of 3.2%. The Cleveland Reserve District has managed to enlarge its totals by 33.37%, the Richmond Reserve District by 10.5% and the Atlanta Reserve District by 13.6%. In the Chicago Reserve District the totals record an expansion of 29.7%, in the St. Louis Reserve District of 8.0% and in the Minneapolis Reserve District of 10.6%. In the Kansas City Reserve District the totals show a gain of 1.7% and in the Dallas Reserve District of 19.5%, but in the San Francisco Reserve District the totals register a loss of 1.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended July 4, 1936	1936	1935	Inc. or Dec.	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	280,596,120	274,095,851	+2.4	221,617,244	230,431,067
2nd New York 12 "	4,360,027,887	4,213,426,209	+3.5	3,178,869,381	3,722,706,357
3rd Philadelphia 9 "	368,764,911	357,429,096	+3.2	316,014,301	259,394,526
4th Cleveland 5 "	303,664,005	227,050,414	+33.7	199,599,212	162,806,463
5th Richmond 6 "	129,541,232	117,282,923	+10.5	108,131,365	73,699,125
6th Atlanta 10 "	125,405,230	110,426,059	+13.6	96,843,682	82,146,004
7th Chicago 18 "	537,727,450	414,641,932	+29.7	333,612,716	278,309,105
8th St. Louis 4 "	119,257,805	110,415,023	+8.0	98,316,749	81,054,922
9th Minneapolis 7 "	93,696,010	84,749,769	+10.6	78,885,649	74,336,783
10th KansasCity 10 "	126,269,670	124,144,011	+1.7	117,456,169	90,581,947
11th Dallas 5 "	48,612,080	40,684,525	+19.5	40,798,593	32,780,268
12th San Fran. 12 "	221,019,923	225,240,127	—1.9	178,149,331	148,187,541
Total 110 cities	6,714,582,323	6,299,585,939	+6.6	4,968,294,392	5,236,434,108
Outside N. Y. City	2,478,840,725	2,218,186,350	+11.8	1,888,862,827	1,608,123,834
Canada 32 cities	322,074,577	362,855,934	—11.2	355,876,397	407,677,359

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 4				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	897,031	791,923	+13.3	623,513	549,223
Portland	2,100,910	1,792,866	+17.2	1,983,784	1,552,306
Mass.—Boston	241,365,491	238,291,402	+1.3	188,402,256	198,605,249
Fall River	593,811	587,539	+1.1	548,307	554,390
Lowell	327,332	318,274	+2.8	227,098	294,743
New Bedford	711,301	767,945	—7.4	474,243	563,721
Springfield	3,160,168	3,009,696	+5.0	3,050,460	3,116,171
Worcester	1,839,170	1,399,741	+31.4	1,265,022	1,382,118
Conn.—Hartford	13,296,384	12,617,902	+5.4	11,568,495	10,456,935
New Haven	4,505,589	4,839,079	—6.9	3,782,761	4,138,390
R. I.—Providence	10,439,500	9,139,200	+14.2	9,090,700	8,793,600
N.H.—Manches'r	1,359,433	540,284	+151.6	600,605	424,221
Total (12 cities)	280,596,120	274,095,851	+2.4	221,617,244	230,431,067
Second Federal Reserve District—New York—					
N. Y.—Albany	12,319,018	12,765,188	—3.5	7,867,765	11,981,350
Binghamton	1,150,374	1,340,152	—14.2	1,236,878	796,698
Buffalo	32,200,000	27,400,000	+17.5	27,380,286	23,069,167
Elmira	768,200	579,700	+32.5	599,850	651,710
Jamestown	500,581	657,581	—23.9	486,890	346,709
New York	4,235,741,598	4,081,399,589	+3.8	3,079,431,565	3,628,310,274
Rochester	8,666,104	8,774,247	—1.2	7,945,706	7,630,992
Syracuse	3,911,808	5,856,557	—33.2	3,836,924	3,702,127
Conn.—Stamford	3,983,525	3,324,187	+19.8	2,640,183	2,325,082
N. J.—Montclair	*380,000	400,000	—5.0	250,000	426,158
Newark	19,709,376	19,395,798	+1.6	15,643,954	14,357,309
Northern N. J.	40,697,303	51,533,210	—21.0	31,549,380	29,108,781
Total (12 cities)	4,360,027,887	4,213,426,209	+3.5	3,178,869,381	3,722,706,357
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	649,283	504,692	+28.6	436,336	351,650
Bethlehem	a535,496	a486,030	+10.2	b	b
Chester	397,513	434,892	—8.6	352,632	406,809
Lancaster	1,258,478	1,067,430	+17.9	939,924	739,935
Philadelphia	356,000,000	342,000,000	+4.1	303,000,000	249,000,000
Reading	1,409,856	1,485,284	—5.1	1,523,165	1,647,410
Scranton	2,222,001	2,456,509	—9.5	2,545,716	1,908,220
Wilkes-Barre	*1,100,000	1,264,011	—13.0	1,116,137	1,647,036
York	1,519,780	1,607,278	—5.4	1,194,391	1,222,466
N. J.—Trenton	4,208,000	6,609,000	—36.3	4,906,000	2,471,000
Total (9 cities)	368,764,911	357,429,096	+3.2	316,014,301	259,394,526
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	b	b	b	b	b
Cincinnati	54,166,150	47,417,607	+14.2	40,098,966	36,252,389
Cleveland	77,734,894	62,188,690	+25.0	58,913,692	43,001,307
Columbus	9,742,500	9,410,300	+3.5	9,365,300	6,802,600
Mansfield	1,797,718	1,065,894	+68.7	980,262	821,140
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	160,222,743	106,967,923	+49.8	90,240,992	75,929,027
Total (5 cities)	303,664,005	227,050,414	+33.7	199,599,212	162,806,463
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt't'n	324,245	135,945	+138.5	159,899	83,224
Va.—Norfolk	2,663,000	2,617,000	+1.8	3,057,000	2,429,000
Richmond	31,993,821	29,834,455	+7.2	28,476,101	21,206,066
S. C.—Charleston	1,005,097	1,726,132	—41.8	925,957	749,181
Md.—Baltimore	69,736,800	62,145,915	+12.2	59,104,624	36,657,969
D.C.—Wash'gton	23,818,269	20,823,476	+14.4	16,407,784	12,573,685
Total (6 cities)	129,541,232	117,282,923	+10.5	108,131,365	73,699,125
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,875,421	2,312,143	+24.4	2,286,743	3,410,927
Nashville	14,193,612	12,463,001	+13.9	10,280,024	9,645,972
Ga.—Atlanta	43,100,000	36,500,000	+18.1	34,500,000	28,700,000
Augusta	893,174	748,850	+19.3	894,828	1,187,317
Macon	*800,000	765,499	+4.5	774,768	511,169
Fla.—J'ksonville	15,606,000	13,846,000	+12.7	10,107,000	10,087,000
Ala.—Birm'ham	14,775,723	15,751,289	—6.2	14,837,691	8,645,546
Mobile	1,181,664	1,449,768	—18.5	1,043,167	1,027,902
Miss.—Jackson	b	b	b	b	b
Vicksburg	125,168	128,901	—2.9	126,281	121,072
La.—New Orl'ns	31,854,468	26,460,608	+20.4	21,993,180	18,809,099
Total (10 cities)	125,405,230	110,426,059	+13.6	96,843,682	82,146,004

Clearings at—	Week Ended July 4				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	204,897	627,519	—67.3	560,116	513,203
Detroit	120,907,612	75,208,090	+60.8	65,336,864	36,597,910
Grand Rapids	2,335,470	1,714,169	+36.2	1,711,467	895,719
Lansing	1,655,896	1,747,196	—5.2	971,245	577,289
Ind.—Ft. Wayne	897,601	782,300	+14.7	666,102	448,604
Indianapolis	16,469,000	19,807,000	—16.9	13,620,000	9,933,000
South Bend	1,492,146	912,569	+63.5	718,306	430,208
Terre Haute	5,711,253	4,053,089	+40.9	4,516,364	2,979,885
Wis.—Milwaukee	19,962,265	16,197,509	+23.2	13,034,082	12,622,730
Ia.—Ced. Rapids	1,124,049	917,241	+22.5	624,976	238,056
Des Moines	7,785,152	8,575,418	—9.2	5,691,229	5,450,681
Sioux City	3,319,171	2,709,707	+22.5	2,528,948	2,274,769
Ill.—Bloomingt'n	383,405	346,285	+10.7	501,851	318,931
Chicago	346,574,314	275,519,360	+25.8	218,777,175	201,155,538
Decatur	742,012	610,632	+21.5	527,112	602,616
Peoria	5,562,237	2,732,878	+103.5	2,176,624	1,935,878
Rockford	1,498,101	1,331,039	+12.6	529,729	541,834
Springfield	1,102,869	849,931	+29.8	1,120,526	792,254
Total (18 cities)	537,727,450	414,641,932	+29.7	333,612,716	278,309,105
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	76,100,000	72,100,000	+5.5	64,800,000	52,600,000
Ky.—Louisville	27,295,819	26,315,352	+3.7	22,407,010	17,676,876
Tenn.—Memphis	15,279,986	11,541,671	+32.4	10,734,739	10,432,046
Ill.—Jacksonville	b	b	b	b	b
Quincy	582,000	458,000	+27.1	375,000	346,000
Total (4 cities)	119,257,805	110,415,023	+8.0	98,316,749	81,054,922
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,082,864	2,471,791	+65.2	2,751,658	2,856,226
Minneapolis	62,641,344	55,767,122	+12.3	52,400,295	53,148,847
St. Paul	21,139,794	20,892,088	+1.2	19,346,379	14,127,213
N. D.—Fargo	1,971,444	1,736,224	+13.5	1,500,000	1,529,891
S. D.—Aberdeen	621,621	561,476	+10.7	361,410	453,499
Mont.—Billings	416,769	469,096	—0.6	381,334	271,278
Helena	2,822,174	2,851,972	—1.0	2,144,573	1,949,829
Total (7 cities)	93,696,010	84,749,769	+10.6	78,885,649	74,336,783
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	120,728	144,114	—16.2	126,072	68,935
Hastings	99,537	117,522	—15.3	73,441	b
Lincoln	2,693,724	2,767,948	—2.7	2,203,226	2,054,060
Omaha	28,901,559	27,238,737	+6.1	28,167,825	19,724,784
Kan.—Topeka	3,486,671	2,253,822	+54.7	2,156,388	1,828,274
Wichita	4,058,170	2,966,190	+36.8	3,385,427	3,261,395
Mo.—Kan. City	82,947,467	84,828,003	—2.2	77,412,086	59,946,109
St. Joseph	2,980,183	2,476,893	+20.3	2,763,405	2,588,789
Colo.—Colo. Spgs	320,291	698,641	—54.2	563,756	700,111
Pueblo	661,340	652,141	+1.4	604,543	409,490
Total (10 cities)	126,269,670	124,144,011	+1.7	117,456,169	90,581,947
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	945,578	990,794	—4.6	920,177	736,940
Dallas	37,386,257	31,317,183	+19.4	29,870,418	23,102,335
Ft. Worth	6,277,961	4,725,661	+32.8	6,003,347	4,973,899
Galveston	1,772,000	1,526,000	+16.1	2,101,000	1,619,000
Wichita Falls	a798,724	a776,612	+2.8	b	b
La.—Shreveport	2,230,284	2,124,887	+5.0	1,903,651	2,348,094
Total (5 cities)	48,612,080	40,684,525	+19.5	40,798,593	32,780,268
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	28,862,064	24,855,129	+16.1	19,938,895	17,971,031
Spokane	7,518,000	7,683,000	—2.1	7,259,000	4,048,000
Yakima	931,900	642,010	+45.2	448,341	284,258
Ore.—Portland	24,392,276	28,051,633	—13.0	18,363,467	16,125,013
Utah S. L. City	13,166,170	12,695,009	+3.7	10,128,385	8,421,591
Calif.—Long B'ch	3,821,474	3,478,203	+9.9	2,533,457	2,768,038
Pasadena	3,133,062	3,082,778	+1.6	2,475,119	2,656,924
Sacramento	6,959,544	6,724,142	+3.5	2,743,629	2,826,315
San Francisco	125,984,354	132,454,631	—4.9	109,624,389	89,108,614
San Jose	2,287,279	2,180,330	+4.9	1,934,892	1,593,725
Santa Barbara	1,759,895	1,342,319	+31.1	1,404,088	1,076,332
Stockton	2,203,905	2,050,943	+7.5	1,295,669	1,307,700
Total (12 cities)	221,019,923	225,240,127	—1.9	178,149,331	148,187,541
Grand total (110 cities)	6,714,582,323	6,299,585,939	+6.6	4,968,294,392	5,236,434,108
Outside New York	2,478,840,725	2,218,186,350	+11.8	1,888,862,827	1,608,123,834

Clearings at—	Week Ended July 2				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Canada—					
Toronto	105,939,435	121,701,099	—13.0	108,558,720	135,626,571
Montreal	98,946,493	99,934,448	—1.0	130,621,201	112,426,961
Winnipeg	42,891,050	61,578,297	—30.3	52,745,937	93,152,779
Vancouver	17,684,688	15,585,688	+13.5	16,499,295	15,495,342
Ottawa	15,417,201	18,931,694	—18.6	4,964,040	4,520,754
Quebec	4,329,204	4,450,002	—2.7	4,708,104	4,820,990
Halifax	2,013,633	2,350,061	—14.3	2,248,946	2,608,608
Hamilton	4,407,928	4,350,027	+1.3	4,245,935	5,167,944
Calgary	5,449,798	5,647,743	—3.5	5,168,576	6,016,024
St. John	1,594,905	1,611,498	—1.0	1,698,204	1,935,052
Victoria	1,504,802	1,662,364	—9.5	1,532,624	833,231
London	2,686,479	3,232,743	—16.9	3,140,452	2,919,318
Edmonton	3,468,941	4,178,217	—17.0	3,900,762	4,082,826
Regina	2,913,620	3,941,418	—26.1	3,290,550	3,478,868
Brandon	271,646	304,763	—10.9	305,720	439,646
Lethbridge	417,733	556,662	—25.0	342,845	435,990
Saskatoon	1,291,547	1,425,846	—9.4	1,226,591	1,431,530
Moose Jaw	533,460	638,911	—16.5	832,499	1,216,749
Brantford	597,312	1,180,116	—49.4	976,373	1,101,586
Fort William	690,273	550,582	+25.4	648,213	623,040
New Westminster	701,775	544,556	+28.9	601,239	493,946
Medicine Hat	179,122	256,880	—30.3	212,593	299,672
Peterborough	614,584	756,417	—18.8	638,462	719,218
Sherbrooke	628,454	621,851	+1.1	667,682	752,849
Kitchener	1,028,261	1,020,981	+0.7	1,030,452	921,474
Windsor	2,549,699	2,407,186	+5.9	1,956,184	2,579,814
Prince Albert	261,380	350,692	—25.5	264,286	275,168
Moncton	784,043	671,772	+16.7	622,891	578,827
Kingston	682,257	839,775	—18.8	737,479	995,327
Chatham	498,533	453,721	+9.9	474,959	590,285
Sarnia	269,130	460,012	—41.5	350,584	508,268
Sudbury	827,191	659,912	+25.3	663,999	628,702
Total (32 cities)	322,074,577	362,855,934	—11.2	355,876,397	407,677,359

a Not included in totals. b No clearings available. * Estimated.

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for June, 1936 and 1935, and the 12 months of the fiscal years 1935-36 and 1934-35.

General & Special Funds—	Month of June		July 1 to June 30	
Receipts—	1936	1935	1935-36	1934-35
Internal Revenue:	$	$	$	$
Income tax	310,210,352	253,707,427	1,426,575,434	1,099,118,638
Miscell. internal revenue	163,851,659	137,715,025	2,009,626,791	1,657,191,519
Processing tax on farm prod'ts	9,335,181	35,338,168	76,649,383	521,379,871
Customs	32,121,514	28,176,714	386,811,594	343,353,034
Miscellaneous receipts:				
Proceeds of Govt.-owned secs.				
Principal—for'n obligations	2,449	2,355	69,898	66,710
Interest—for'n obligations	161,866	163,098	477,414	601,114
All other	3,131,197	829,736	90,360,933	38,105,612
Panama Canal tolls, &c	2,487,600	1,792,761	25,899,995	24,701,262
Seigniorage	2,723,863	1,184,890	39,266,510	58,035,251
Other miscellaneous	5,189,472	4,823,187	60,218,663	57,911,191
Total receipts	529,215,153	463,733,361	4,115,956,615	3,800,467,202
Expenditures—				
General—Departmental a, e	34,715,117	27,442,830	442,994,433	355,992,512
Public buildings a	2,166,774	919,312	15,045,265	25,269,073
Public highways a	5,035,382	----------	28,799,817	----------
River and harbor work a	5,443,649	4,975,112	71,398,632	55,118,567
Panama Canal a	694,357	902,881	11,447,779	8,766,205
Postal deficiency d	26,000,000	28,892,715	86,038,862	63,970,405
Railroad Retirement Act	103,383	----------	270,435	----------
Social Security Act	3,994,546	----------	28,445,293	----------
Retirement funds (U. S. share)	----------	----------	40,662,400	21,009,100
Dist. of Col. (U. S. share)	----------	175,000	5,707,500	4,539,295
National defense: a				
Army e	33,116,347	13,613,821	373,014,978	212,186,713
Navy	34,898,377	27,732,719	391,424,149	321,410,530
Veterans' pensions & benefits:				
Veterans' Administration a	48,535,593	45,615,971	575,982,094	555,573,274
Adjusted service ctf. fund	1,673,492,532	----------	1,773,492,532	50,000,000
Agricul. Adjust. Admin. a c	79,879	38,642,452	344,737,068	561,540,268
Agricul. Adjust. Admin. (Act Aug 24, 1935)	14,127,329	----------	24,161,602	----------
Agricultural Contract Adjusts.	51,420,709	----------	135,453,093	----------
Soil Conservation & Domestic Allotment Act	311 104	----------	322,037	----------
Farm Credit Administration a	8,416,000	2,030,472	11,551,343	12 979 061
Tennessee Valley Authority a	3,790,314	----------	21,016,755	----------
Debt charges—Retirements	10,603,500	165,291,050	403,240,150	573,558,250
Interest	131,527,711	118,548,297	749,396,802	820,926,354
Refunds—Customs	177,563	995,994	14,085,195	20,715,689
Internal revenue	2,917,160	2,648,197	30,100,430	24,531,991
Processing tax on farm prod	1,014	2,175,597	10,081,744	31,208,208
Total, general	2,091,589,340	480 602,420	5,588,870,388	3,719,295,495
Recovery and relief:				
Agricultural aid:				
Agricul. Adjust. Admin	b13,028,158	13,114,088	27,850,207	150,278,835
Commodity Credit Corp	b19,306,143	57,430,498	129,715,023	b60,144,065
Farm Credit Admin. (incl. Fed. Farm. Mtge. Corp.)	b1,142,670	8,594,202	b33,223,232	141,390,815
Federal Land banks	3,472,054	4,754,180	60,486,791	48,047,001
Relief: Fed. Emer. Relief Admin. (incl. Fed. Surplus Com. Corporation)	283,591	205,553,793	495,591,987	1,814,477,331
Civil Works Administration	46,819	117,256	676,196	11,327,264
Emerg. Conserva'n work e	31,677,412	51,428,117	486,281,194	435,508,643
Dept. of Agricul., relief	115,550	592,384	2,882,449	80,561,250
Public Work (incl. work rel'f);				
Boulder Canyon project	1,088,781	1,902,554	10,023,711	23,820,507
Loans and grants to States, municipalities, &c	48,550,435	14,261,831	172,116,012	137,707,417
Loans to railroads	b3,723,504	6,365,700	b127,881,597	66,230,753
Public highways	24,301,576	19,321,532	215,095,581	317,356,940
River and harbor work	15,291,717	11,092,447	152,318,737	147,924,752
Rural Electrifica'n Admin.	338,105	16,821	1,402,654	16,821
Works Progress Admin	177,076,188	----------	1,263,661,490	----------
All other e	43,154,291	28,957,014	405,333,219	327,354,650
Aid to home-owners:				
Home-loan system	811,959	3,124,989	37,385,358	75,686,784
Emergency housing	620,510	554,830	24,906,423	6,479,836
Federal Housing Admin	1,107,192	868,480	14,504,600	15,963,873
Resettlement Administra'n	17,126,044	387,596	137,907,723	1,761,663
Subsistence homesteads	b320,000	17,288	108,264	3,661,938
Miscellaneous:				
Export-Import Bks. of Wash.	b1,729	39,340	19,581,458	b2,616,497
Fed. Deposit Insur. Corp	----------	----------	----------	497,850
Admin. for Indus. Recovery	b1,804	1,209,535	5,111,371	12,496,731
Reconstruction Finance Corp. —direct loans & expend's	b72,023,193	b8,285,852	b238,722,417	b135,409,958
Tennessee Valley Authority	----------	3,598,985	27,814,668	36,148,537
Total recovery and relief	255,515,022	425,017,610	3,290,927,870	3,656,529,671
Total expenditures	2,347,104,362	905,620,029	8,879,798,258	7,375,825,166
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	1,817,889,209	441,886,668	4,763,841,642	3,575,357,964
Summary				
Excess of expenditures	1,817,889,209	441,886,668	4,763,841,642	3,575,357,964
Less public-debt retirements	10,603,500	165,291,050	403,240,150	573,558,250
Excess of expenditures (excluding public debt retirements)	1,807,285,709	276,595,618	4,360,601,493	3,001,799,714
Trust acc'ts, increment on gold &c., excess of receipts (—) or expenditures (+)	+24,020,872	—7,181,851	+274,307,192	—522,056,153
	1,831,306,581	269,413,766	4,634,908,685	2,479,743,561
Less nat. bank note retire't	12,294,165	91,415,650	397,422,480	91,415,650
Total excess of expenditures	1,819,012,416	177,998,116	4,237,486,205	2,388,327,911
Increase (+) or decrease (—) in general fund balance	+323,087,962	—115,490,715	+840,164,664	—740,576,701
Increase in the public debt	2,142,100,378	62,507,401	5,077,650,869	1,647,751,210
Public debt at begin. of month or year	31,636,443,116	28,638,385,223	28,700,892,625	27,053,141,415
Public debt this date	33,778,543,494	28,700,892,624	33,778,543,494	28,700,892,625
Trust Accounts, Increment on Gold, &c.				
Receipts—				
Trust accounts	18,463,186	26,780,495	238,827,936	229,660,234
Increment resulting from reduction in the weight of the gold dollar	41,856	105,773	784,465	1,738,020
Seigniorage	7,946,079	5,422,310	175,789,415	140,111,442
Unemployment trust fund	8,500,484	----------	18,949,421	----------
Total	34,951,605	32,308,578	434,351,237	371,509,696
Expenditures—				
Trust accounts e	10,464,118	28,650,973	205,131,956	165,959,663
Transactions in checking acc'ts of governmental agencies (net)	27,513,921	b98,283,372	80,788,693	b129,528,74
Chargeable agst. increm. on gold:				
Melting losses, &c	223,273	538,150	791,846	675,122
Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act as amended)	----------	805,325	5,614,454	20,931,857
For retirem't of Nat. bk. notes	12,294,165	91,415,650	397,422,480	91,415,650
Unemployment trust fund—Investments	8,477,000	----------	18,909,000	----------
Total	58,972,477	25,126,726	708,658,429	b150,546,457
Excess of receipts or credits	----------	7,181,852	----------	522,056,153
Excess of expenditures	24,020,872	----------	274,307,192	----------

a Additional expenditures on these accounts for the months and the fiscal years are included under Recovery and Relief Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct). c Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

d The item Postal Deficiency represents advances from the General Fund of the Treasury to the Postmaster General to meet deficiencies in the postal revenues. These figures do not include any allowances for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General pursuant to the Act of Congress approved June 9, 1930.

e The expenditures for the fiscal year 1936 include adjustments in the classification of repayments to appropriations deposited by Army disbursing officers in the fiscal years 1934 and 1935, as follows:

Increase—	
General expenditures: National defense—Army	$65,581,618.38
Decrease—	
General expenditures—War Department (non-military)	$606,962.63
Recovery and relief expenditures:	
Emergency conservation work	50,789,925.21
Public works—other:	
War Department (non-military)	639,572.20
National defense—Army	13,071,778.73
Trust accounts—other	473,379.61
	$65,581,618.38

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of April, May, June, and July, 1936:

Holdings in U. S. Treasury	Apr. 1, 1936	*May*, 1, 1936	*June* 1, 1936	*July* 1, 1936
	$	$	$	$
Net gold coin and bullion	599,170,408	605,056,799	662,399,576	587,990,908
Net silver coin and bullion	400,720,706	404,694,303	407,514,288	406,378,622
Net United States notes	3,322,745	3,163,106	2,640,720	2,631,359
Net National bank notes	3,700,837	3,654,433	2,543,037	2,485,912
Net Federal Reserve notes	18,033,105	15,539,785	16,220,250	13,857,610
Net Fed Res *bank* notes	727,869	429,603	471,475	820,704
Net subsidiary silver	6,576,982	7,298,940	5,487,268	4,819,665
Minor coin, &c	7,003,263	6,523,135	7,223,834	4,703,060
Total cash in Treasury	1,039,255,915	1,046,360,404	1,104,500,448	*1023,687,840
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	883,216,484	890,320,973	948,461,017	867,648,409
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,005,746,000	984,307,000	975,772,000	1,150,338,000
Dep. in Fed. Res. bank	1,130,688,866	707,785,750	554,033,199	861,913,109
Dep. in National banks—				
To credit Treas. U. S.	12,848,789	13,033,383	11,507,974	9,590,376
To credit disb. officers	45,059,209	42,610,731	41,242,976	41,583,525
Cash in Philippine Islands	1,833,019	1,811,368	1,890,151	2,081,220
Deposits in foreign depts	1,791,968	2,736,085	2,572,808	2,580,805
Dep. in Fed. Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	3,081,184,335	2,642,605,290	2,535,480,125	2,935,735,444
Deduct current liabilities	215,059,937	200,634,771	177,057,883	254,225,240
Available cash balance	2,866,124,398	2,441,970,519	2,358,422,242	2,681,510,204

* Includes on July 1 $324,539,474 silver bullion and $2,275,117 minor, &c coins not included in statement "Stock of Money."

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF MAY 31, 1936

The monthly report of the Treasury Department, showing assets and liabilities as of May 31, 1936, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for June 30. The report is the 24th such to be issued by the Treasury; the last previous one, for April 30, 1936, appeared in our issue of June 6, pages 3789-3791.

The report for May 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $3,117,062,299, which compares with $3,180,742,925 April 30. In the case of these wholly-owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of May 31 was shown to be $1,178,084,167. This compares with $1,166,489,902 as of April 30. In the case of these partly-owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities exclusive of inter-agency items, less the privately-owned interests. The statement follows:

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COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF MAY 31, 1936, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY
SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes, see top of next column.

	Assets d								Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of U. S. Interests		
	Loans	Preferred Capital Stock, &c.	Cash	Investments			Accounts and Other Receivables	Real Estate and Other Business Property	Other e	Total	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
				United States Securities	Securities Guaranteed by United States	All Other													
I. Financed wholly from Government funds—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,280,676	839,713	f1,099	------	------	------	f36,572	531	f3,119	2,161,713	253,552	f30,978	284,530	1,877,182	------	1,877,182	500,000	f130,621	1,246,560
Commodity Credit Corporation	257,189	------	165	------	------	------	99	23	------	257,478	------	f258	258	257,219	------	257,219	100,000	c12,875	170,095
Export-Import Bank	17,090	------	886	------	------	------	364	2	n 9	18,348	------	------	------	18,353	------	18,353	18,250	103	------
Public Works Administration	128,753	------	------	------	------	------	------	------	15,495	144,248	------	------	------	144,248	------	144,248	a260,348	b116,100	------
Regional Agricultural Credit corporations	37,710	------	5,267	------	------	------	1,570	---- 50	22	44,622	------	3,204	3,204	41,417	------	41,417	29,500	11,917	------
Production Credit corporations	------	------	533	3,612	------	------	421	77	2	4,645	------	138	138	4,508	------	121,365	120,000	1,365	------
Panama Railroad Company	------	------	3,524	10,621	------	------	490	26,575	107	41,294	------	952	952	42,772	------	42,772	7,000	38,254	b481
United States Shipping Board Merchant Fleet Corporation	89,652	------	19,006	------	------	17,354	6,189	35,640	932	168,775	------	12,458	12,458	156,317	------	156,317	60,000	100,317	------
War Emergency Corporations and Agencies h	5,031	4	706	------	------	60	3,477	54	134	9,533	------	------	------	9,593	------	9,593	a40,196	c31,252	650
Other i	1263,346	24	57,670	13,471	------	2,283	3,557	109,075	10,426	459,886	------	11,294	11,294	448,591	------	448,591	a4,407,567	1,107	b3 960,083
Total Group I	2,079,450	839,742	88,860	27,829	17,837	121,113	52,772	172,032	30,251	3,429,889	253,552	59,275	312,827	3,117,062	------	3,117,062	5,532,861	243,559	b2 659,359
II. Financed partly from Govt. and partly with private funds—																			
Federal Land banks	2,127,053	------	47,646	40,135	1,580	62	111,613	6,073	137,611	2,471,777	------	2,061,321	2,061,321	410,455	155,928	254,527	123,912	k108,354	22,260
Federal Intermediate Credit banks	188,236	------	11,392	35,745	37,650	------	2,877	---- 64	------	275,966	------	173,372	173,372	102,593	------	102,593	70,000	k37,634	k5,040
Federal Farm Mortgage Corporation	827,248	------	42,056	------	762,980	------	25,357	n 47	1,711	1,659,355	1,427,738	29,449	1,457,187	202,168	------	202,168	200,000	2,168	5,040
Banks for cooperatives	39,687	------	f7,701	47,050	------	------	829	15	20	152,230	------	10,418	10,418	141,812	2,131	139,681	138,542	5,813	------
Home Loan banks	110,921	------	12,687	6,327	7,786	------	959	------	138,704	------	m3062,104	78,760	3,140,865	29,542	29,542	200,000	200,000	c32,615	b145,018
Home Owners' Loan Corporation i	2,961,760	8,424	55,835	17	101,408	------	61,911	4,115	71,166	3,163,231	------	457	457	3,162,366	------	103,521	100,000	3,521	------
Federal Savings & Loan Insurance Corporation	------	------	1,918	34	------	------	517	------	100	103,978	------	------	------	103,521	------	103,521	104,241	------	------
Federal Savings & Loan associations	------	------	------	------	------	------	------	------	o94,241	94,241	------	------	------	94,241	------	94,241	94,241	------	------
Federal Deposit Insurance Corporation	4,039	6	29,577	300,955	------	------	2,755	---- 38	3,982	341,348	------	31,614	31,614	309,733	p159,733	150,000	150,000	------	------
War Finance Corporation q	------	------	74	------	------	------	------	n	------	80	------	10	10	70	70	------	10	------	60
Total Group II	6,258,954	8,424	208,891	440,114	195,475	763,043	206,821	10,274	308,914	8,400,914	4,489,842	2,385,650	6,875,493	1,525,420	347,336	1,178,084	1,175,705	122,967	b120,589
Grand total	8,338,404	848,167	297,751	467,943	213,313	884,157	259,594	182,307	339,165	11,830,804	4,743,395	2,444,926	7,188,321	4,642,482	347,336	4,295,146	6,708,567	366,527	rb2779948

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter-agency assets and liabilities (except bond investments).

e Also includes real estate and other property held for sale.

f Adjusted for inter-agency items and items in transit.

g Excludes contingent assets and liabilities amounting to $46,010 for guaranteed loans, &c.

h Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.

i Includes Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Resettlement Administration; Inland Waterways Corporation; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Co-operatives, Inc.; Tennessee Valley Authority; loans to railroads, and inter-agency interests held by the United States Treasury.

j Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.

k Includes $4,864,025 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.

l Preliminary statement.

m Includes unissued bonds covering loans in process.

n Less than $1,000.

o Assets not classified. Includes the amount of capital stock held by the United States; also $45,018,100 subscribed by the Home Owners' Loan Corporation.

p Includes assessments paid in by member banks and trust companies to the amount of $20,434,082.

q In liquidation.

r Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, JUNE 30, 1936

The preliminary statement of the public debt of the United States June 30, 1936, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (11th to 49th ser.)	120,881,020.00	
		$199,575,520.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,955,800.00	
4% bonds of 1944-54	1,036,762,000.00	
3¾% bonds of 1946-56	489,087,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,950.00	
3⅜% bonds of 1941-43	544,914,050.00	
3¼% bonds of 1946-49	818,646,000.00	
3% bonds of 1951-55	755,476,000.00	
3¼% bonds of 1941	834,474,100.00	
3¼% bonds of 1943-45	1,400,570,500.00	
3¼% bonds of 1944-46	1,518,858,800.00	
3% bonds of 1946-48	1,035,884,900.00	
3⅛% bonds of 1949-52	491,377,100.00	
2⅞% bonds of 1955-60	2,611,155,700.00	
2¾% bonds of 1945-47	1,214,453,900.00	
2¾% bonds of 1948-51	1,223,496,850.00	
2¾% bonds of 1951-1954	1,626,688,150.00	
		17,167,930,100.00
United States Savings bonds:		
Series A	$195,046,820.75	
Series B	121,077,993.75	
		316,124,814.50
Adjusted Service Bonds		944,516,650.00
Total bonds		$18,628,147,084.50
Treasury Notes—		
3¼% series A-1936, maturing Aug. 1, 1936	$17,993,500.00	
2¾% series B-1936, maturing Dec. 15, 1936	357,921,200.00	
1½% series D-1936, maturing Sept. 15, 1936	514,066,000.00	
3¼% series A-1937, maturing Sept. 15, 1937	817,483,500.00	
3% series B-1937, maturing Apr. 15, 1937	502,361,900.00	
3% series C-1937, maturing Feb. 15, 1937	428,730,700.00	
2½% series A-1938, maturing Feb. 1, 1938	276,679,600.00	
2⅞% series B-1938, maturing June 15, 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15, 1938	455,175,500.00	
2½% series D-1938, maturing Sept. 15, 1938	596,416,100.00	
2½% series A-1939, maturing June 15, 1939	1,293,714,200.00	
1½% series B-1939, maturing Dec. 15, 1939	526,233,000.00	
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00	
1½% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1¼% series B-1941, maturing June 15, 1941	503,877,500.00	
	$11,380,985,050.00	
4% Civil Service retirement fund, series 1937 to 1941	274,700,000.00	
4% Foreign Service retirement fund, series 1937 to 1941	2,884,000.00	
4% Canal Zone retirement fund, series 1937 to 1941	2,849,000.00	
2% Postal Savings System series, maturing June 30, 1939 and 1940	100,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939	100,000,000.00	
		11,861,418,050.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1937	$126,800,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1936	18,909,000.00	
		145,709,000.00
Treasury bills (maturity value)		2,353,516,000.00
Total interest-bearing debt outstanding		$32,988,790,134.50
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917	$4,752,420.26	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	43,408,350.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,567,200.00	
4¼% Third Liberty Loan bonds of 1928	2,550,350.00	
4¼% Fourth Liberty Loan bonds of 1933-38	58,213,150.00	
3¾% and 4¾% Victory notes of 1922-23	735,300.00	
Treasury notes, at various interest rates	20,721,500.00	
Ctfs. of indebtedness, at various interest rates	8,533,100.00	
Treasury bills	28,591,000.00	
Treasury savings certificates	291,025.00	
		169,363,395.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	424,440,470.50	
Old demand notes and fractional currency	2,033,882.61	
Thrift and Treasury savings stamps, unclassified sales, &c	3,274,025.79	
		620,389,963.97
Total gross debt		$33,778,543,493.73

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TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood June 30, 1936, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of June 30, 1936:

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities*—	$
Gold	10,608,304,157.23	Gold certificates:	
		Outstanding (outside of Treasury)	2,916,285,859.00
		Gold ctf. fund—Bd. of Govs., F.R. Sys.	5,291,078,912.60
		Redemption fund—Fed. Res. notes	12,948,478.00
		Gold reserve	156,039,430.93
		Exch. stabiliza'n fund	1,800,000,000.00
		Gold in general fund	431,951,476.70
Total	10,608,304,157.23	Total	10,608,304,157.23

Note—Reserve against $346,681,016 of United States notes and $1,176,622 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	*Liabilities*—	$
Silver	708,210,842.21	Silver ctfs. outstanding	1,133,777,786.00
Silver dollars	508,582,714.00	Treasury notes of 1890 outstanding	1,176,622.00
		Silver in general fund	81,839,148.21
Total	1,216,793,556.21	Total	1,216,793,556.21

GENERAL FUND

Assets—	$	*Liabilities*—	$
Gold (see above)	431,951,476.70	Treasurer's checks outstanding	76,218,518.93
Silver (see above)	81,839,148.21	Deposits of Government officers:	
United States notes	2,631,359.00	Post Office Dept.	2,629,538.90
Federal Reserve notes	13,857,610.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	820,703.50	5% reserve, lawful money	60,800,000.00
National bank notes	2,485,912.00	Other deposits	13,397,160.06
Subsidiary silver coin	4,819,665.45	Postmasters, clerks of courts, disbursing officers, &c.	94,809,229.33
Minor coin	2,275,116.97	Deposits for:	
Silver bullion (cost value)	324,397,200.79	Redemption of Nat. banknotes (5% fund, lawful money)	550,611.20
Silver bullion (recoinage value)	142,273.41	Uncollected items, exchanges, &c.	5,820,181.58
Unclassified—Collections, &c.	2,427,943.58		254,225,240.00
Deposits in:		Balance of increment resulting from reduction in weight of the gold dollar	140,496,996.73
Fed. Reserve banks	861,913,108.74	Seigniorage (see note 1)	315,900,856.96
Special depos. acct. of sales of Govt. secur.	1,150,338,000.00	Working balance	2,225,112,350.27
Nat. and other bank depositaries:		Balance today	2,681,510,203.96
To credit of Treasurer of U. S.	9,590,376.07		
To credit of other Govt. officers	41,583,524.87		
Foreign depositaries:			
To credit of Treasurer of U. S.	1,301,221.40		
To credit of other Govt. officers	1,279,583.50		
Philippine Treasury:			
To credit of Treasurer of U. S.	2,081,219.77		
Total	2,935,735,443.96	Total	2,935,735,443.96

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $1,951,633,232.19.

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., July 4	*Mon., July 6*	*Tues., July 7*	*Wed., July 8*	*Thurs., July 9*	*Fri., July 10*
Silver, per oz.	19⅛d.	19 9-16d.	19⅛d.	19 9-16d.	19 11-16d.	19¾d.
Gold, p. fine oz.	138s. 11d.	138s. 11½d.	139s.	139s.	139s. 1d.	139s.
Consols, 2½%	Holiday	85⅛	84⅞	84⅞	84¾	84 11-16
British 3½% War Loan	Holiday	106¼	106¼	106¼	106¼	106¼
British 4% 1960-90	Holiday	117¼	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. (for.)	Holiday	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 30—First Nat. Bank & Trust Co. of East Pittsburgh. President, C.I. Miller. Cashier, R. V. Wissinger. Conversion of East Pittsburgh Savings & Trust Co., East Pittsburgh, Penna.	$300,000

CHANGE OF TITLE

July 1—The Nat. Bank of Commerce of Hominy, Hominy, Okla. To: "First National Bank in Hominy."

BRANCH AUTHORIZED

July 2—First National Bank in Oshkosh, Wis. Location of branch: 902 Oregon St., Oshkosh, Wisc. Certificate No. 1249A.

CURRENT NOTICES

—An analysis of the earnings of 24 New York City banks, comparing the first half of 1936 with the corresponding period of 1935, has been prepared by Hoit, Rose & Troster, 74 Trinity Place, New York. The comparison shows that, excluding recoveries through retirement of preferred stock by Chase National Bank and National City Bank amounting to $62,020,000, aggregate net earnings of the 24 banks totaled $51,074,000 for the first six months of 1936, compared with $47,482,000 in the same period of 1935, an increase of 7.6%. Including recoveries, net earnings in the first half of this year totaled $113,094,000, an increase of 138% over the first half of 1935. Earnings for the first half of 1936, excluding recoveries, are running at an annual rate of 149% over dividend requirements, which total $68,530,000 for the 24 banks, according to the firm.

—Foster & Co., Inc., announces that Edwin L. Dame is now associated with the firm. Mr. Dame was formerly associated with the National City Co. for 16 years, specializing in institutional investments.

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*
Agnew Surpass Shoe Stores (semi-annual)	20c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Allied Mills	50c	Aug 20	July 20
American Art Works, Inc., 6% pref. (quar.)	$1½	July 15	June 30
American Cities Power & Light class A (quar.)	(*l*) 75c	Aug. 1	July 11
American Factors (monthly)	15c	July 10	June 30
American General Equities (quar.)	1½c	July 15	July 6
American Machine & Foundry Co. common	20c	Aug. 1	July 18
American Motor Insurance Co. (Chic., Ill.)	60c	July 1	June 25
Appleton Co. preferred	*h*$3½	Aug. 1	July 20
Preferred (quar.)	$1¾	Aug. 1	July 20
Archer-Daniels-Midland Co. preferred (quar.)	$1¾	Aug. 1	July 21
Associated Insurance Fund, Inc. (s.-a.)	10c	July 15	July 6
Atlantic & Charlotte Air Line Ry. (s.-a.)	$4½	Sept. 1	Aug. 20
Automobile Finance (quar.)	45c	July 15	July 8
Extra	5c	July 15	July 8
Preferred (quarterly)	87½c	July 15	July 8
Baltimore American Insurance Co.	10c	Aug. 15	Aug. 1
Extra	5c	Aug. 15	Aug. 1
Birtman Electric Co. (quar.)	25c	Aug. 1	July 15
Extra	25c	Aug. 1	July 15
Preferred (quar.)	$1¾	Aug. 1	July 15
Blue Ridge Corp. $3 preferred (quar.)	75c	Sept. 1	Aug. 5
Boss Manufacturing Co. common	$1½	Aug. 15	July 31
Briggs Manufacturing Co. (quar.)	50c	July 30	July 16
Extra	50c	July 30	July 16
Brockton Gas Light (quarterly)	10c	July 15	July 3
Buckerfield, Ltd., 7% pref. (quar.)	$1¾	June 30	June 30
Buffalo Ankerite Gold Mines, Ltd. (quar.)	5c	Aug. 15	Aug. 1
Bullock Fund, Inc. (quar.)	25c	Aug. 1	July 15
Bullocks, Inc., 5% pref. (initial)	$1¼	Aug. 1	July 11
Byron Jackson (quarterly)	25c	Aug. 15	July 30
Extra	25c	Aug. 15	July 30
Canadian Investors Corp., Ltd. (quar.)	10c	Aug. 1	July 17
Capital Management Corp.	25c	Aug. 1	July 24
Capital City Products Co.	15c	July 22	July 10
Century Ribbon Mills preferred (quar.)	$1¾	Sept. 1	Aug. 20
Century Shares Trust partic. pref. (semi-ann.)	38c	Aug. 1	July 9
Cerro de Pasco Copper Corp.	$1	Aug. 1	July 16
Chase National Bank of New York common	70c	Aug. 1	July 18*a*
Chicago District Electric Generating, $6 pref.	$1½	Sept. 1	Aug. 15
Chatham Mfg. Co., 7% pref. (quar.)	$1¾	July 1	June 20
6% preferred (quarterly)	$1½	July 1	June 20
Cincinnati Postal Terminal & Realty, pref.	$1.63½	July 15	July 3
City Water Co. of Chattanooga, 6% pref. (qu.)	$1½	Aug. 1	July 20
Collins Co. (quar.)	$1½	July 15	June 30
Colonial Finance Corp. (R. I.) pref.	17½c	July 15	July 1
Commonwealth Life Insurance Co. (Ky.)	40c	July 1	June 27
Community State Corp. A (s.-a.)	7½c	July 15	June 30
Concord Electric Co. (quar.)	70c	July 15	July 3
6% preferred (quarterly)	$1½	July 15	July 3
Continental Can Co., Inc., common (quar.)	75c	Aug. 15	July 25*a*
Courtaulds, Ltd. (interim)	2½%	Aug. 11	----
Cresson Consol. Gold Mining & Mill Co. (qu.)	2c	Aug. 15	July 31
Davenport Water Co., 6% pref. (quar.)	$1½	Aug. 1	July 20
Delaware Rayon Co., class A	25c	June 30	June 20
7% preferred (quarterly)	$1¾	July 1	June 30
Deposited Insurance Shares, class A	6¾c	Aug. 1	July 1
Class B	6¼c	Aug. 1	July 1
Dictaphone Corp.	$1	Sept. 1	Aug. 14
Preferred (quar.)	$2	Sept. 1	Aug. 14
Dividend Shares, Inc. (quar.)	2½c	Aug. 1	July 15
Dow Chemical Co.	60c	Aug. 15	Aug. 1
7% preferred (quar.)	$1¾	Aug. 15	Aug. 1
Duff-Norton Mfg. Co. (quarterly)	20c	July 15	July 7
Electric & Musical Industries, 6% pref.	3%	July 15	July 1
Empire Bay State Telep., 4% gtd. (qu.)	$1	Sept. 1	Aug. 21
Eppens Smith Co. (semi-ann.)	$2	Aug. 1	July 25
Ex-cell-O Aircraft & Tool Corp.	15c	Aug. 15	Aug. 1
Exeter & Hampton Electric Co. (quar.)	$2½	July 15	July 3
Federal Knitting Mills Co. (quar.)	62½c	Aug. 1	July 15
Felin (J. J.) Co. (semi-ann.)	$2	July 15	July 10
Preferred (quarterly)	$1¾	July 15	July 10
Fidelity & Deposit (quar.)	75c	July 25	July 13
Extra	50c	July 25	July 13
First Boston Corp.	$1½	July 23	July 10
Fitchburg Gas & Electric Light (quar.)	69c	July 15	July 3
Foreign Bond Assoc.	20c	July 21	July 20
Fourth National Investors Corp., common	70c	Aug. 1	July 21
Franklin Fire Insurance (quarterly)	25c	Aug. 1	July 20
Extra	5c	Aug. 1	July 20
Gardner Electric Light	$4	July 15	June 30
Preferred (semi-annually)	$2½	July 1	June 18
General Cigar, Inc. (quar.)	$1	Aug. 1	July 17
Preferred (quar.)	$1¾	Sept. 1	Aug. 22
Preferred (quar.)	$1¾	Dec. 1	Nov. 22
Preferred (quar.)	$1¾	Mar. 1	Feb. 19
Preferred (quar.)	$1¾	June 1	May 22
Globe Knitting Works, 7% pref. (semi-ann.)	35c	July 35	June 30
Globe Underwriters Exchange	$2¾	July 13	July 11
Grace National Bank of N. Y. (semi-ann.)	$3	Sept. 1	Aug. 26
Gude Winmill Trading Corp. vot. trust ctfs.	$2	Aug. 1	July 15
Hallé Bros. Co.	20c	July 31	July 24
Preferred (quarterly)	$1⅜	July 31	July 24
Haverty Furniture Co. (monthly)	10c	June 25	June 19
Hawaiian Agricultural Co. (monthly)	20c	July 31	July 25
Hawaiian Electric Co. (monthly)	15c	July 20	July 15
Hawaiian Pineapple Co., Ltd. (quar.)	25c	July 31	July 21
Extra	25c	July 31	July 21
Hawaiian Sugar (quarterly)	60c	July 15	July 5
Hecla Mining Co. (quarterly)	15c	Aug. 15	July 15
Hightower Oil & Refining (Can.) (mo.)	5c	July 2	June 24
6% preferred (quarterly)	5c	July 2	June 24
Homestake Mining Co. (monthly)	$1	July 25	July 20
Extra	$2	July 25	July 20
Honolulu Gas Co. (monthly)	15c	July 20	July 15
Hussman-Ligonier (resumed)	30c	Aug. 1	July 20
International Cigar Machinery Co.	45c	Aug. 1	July 18
Jantzen Knitting Mills (quar.)	10c	Aug. 1	July 15
Kalamozoo Stove	25c	Aug. 1	July 20
Kansas City St. Louis & Chicago RR., $6 pref.	$1½	Aug. 1	July 20
Kekaha Sugar Co. (monthly)	20c	Aug. 1	July 25
Keystone Custodian Fund, series B-1	$1.04	July 15	June 30
Series K-2 (initial)	10c	July 15	June 30
Kittanning Telephone Co. (quarterly)	50c	July 10	July 1
Kokomo Water Works Co., 6% pref. (quar.)	$1½	Aug. 1	July 20
Koloa Sugar Co. (monthly)	50c	July 31	July 25
Lake Erie Power & Light Co., 7% pref. (quar.)	$1¾	July 1	June 25
6% preferred (quarterly)	$1½	July 1	June 25
Lanston Monotype Co. (quarterly)	$1	Aug. 31	Aug. 21
Loew's Boston Theatres Co. (quar.)	15c	Aug. 15	July 24
Maytag Co. $6 first preferred (quar.)	$1½	Aug. 1	July 15
$3 cumulative preferred (quar.)	75c	Aug. 1	July 15

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Name of Company	Per Share	When Payable	Holders of Record
McNeel Marble Co., 6% 1st pref. (quar.)	$1½	July 15	July 7
Mercantile Stores Co., 7% pref. (quar.)	$1¾	Aug. 15	July 31
Metal & Thermit Corp., common (quar.)	$1	Aug. 1	July 20
Metropolitan Industries preferred (quar.)	50c	Aug. 1	July 21
Michigan Central RR. (semi-annual)	$25	July 31	July 21
Minneapolis Gas Light (Del.), 7% pref.	$1¾	Sept. 1	Aug. 31
6% preferred (quarterly)	$1½	Sept. 1	Aug. 31
Monmouth Consol. Water Co., 7% pref.	$1¾	Aug. 15	Aug. 1
Moore Drop Forging non-cum. class A	$1½	July 10	July 6
Nash Motors	25c	Aug. 1	July 18
National City Bank of N. Y. (semi-ann.)	50c	Aug. 1	July 11
National Liberty Insurance Co. of America	10c	Aug. 15	Aug. 1
Extra	10c	Aug. 15	Aug. 1
National Tea Co. preferred (quar.)	13¾c	Aug. 1	July 13
Neisner Bros. cum. pref. (quar.)	$1¾	Aug. 1	July 15
New Brunswick Fire Insurance (s.-a.)	75c	Aug. 1	July 24
Extra	25c	Aug. 1	July 24
Norfolk & Washington Steamship Co. (s.-a.)	$3	July 15	July 5
North Boston Lighting Properties (quar.)	50c	July 15	July 6
Northern RR. of New Hampshire (quar.)	$1½	July 31	July 13
Northern Insurance Co. of N. Y. (s.-a.)	$1½	July 30	July 20
Extra	50c	July 30	July 20
Northwestern Bell Telep. 6½% pref. (quar.)	$1⅝		
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	Aug. 1	July 15
Orange & Rockland Electric Co. (quar.)	10c	Aug. 1	July 25
Outlet Co. (Providence, R. I.) (quar.)	50c	Aug. 1	July 21
Extra	25c	Aug. 1	July 21
First preferred (quar.)	$1¾	Aug. 1	July 21
Second preferred (quar.)	$1½	Aug. 1	July 21
Pacific Investors Corp	(*m*)	July 20	July 11
Extra	10c	July 20	July 11
Pacific Southern Investors, Inc	25c	Aug. 10	July 31
Pacific Public Service 1st preferred	32½c	Aug. 1	July 15
Petroleum & Trading Corp. class A	35c	July 15	July 8
Philadelphia Insulated Wire Co. (s.-an.)	50c	Aug. 1	July 15
Polygraphic Co. of America (quar.)	5c	July 7	June 30
8% preferred (quarterly)	25c	July 7	June 30
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	Aug. 1	July 15
Railway & Light Securities Co. 6% pref. (qu.)	$1½	Aug. 1	July 22
Roos Bros., Inc., Del., $6½ pref. (quar.)	$1⅝	Aug. 1	July 15
St. Lawrence Flour Mills, (quar.)	50c	Aug. 1	July 20
Preferred (quarterly)	$1¾	Aug. 1	July 20
Savannah Sugar Refining Corp. (quar.)	$1½	Aug. 1	July 15
Preferred (quarterly)	$1¾	Aug. 1	July 15
Schwitzer-Cummins Co. (initial)	25c	Aug. 1	July 20
Second National Investors Corp., preferred	*h*$1.35	Aug. 1	July 21
Shareholders Corp. (quarterly)	10c	July 15	June 30
Shasta Water (quarterly)	40c	July 6	July 3
Extra	40c	July 6	July 3
Shell Transport & Traders Amer. shares	$1¾	July 22	July 15
Solvay American Investors Corp., 5½% pef.	$1⅜	Aug. 15	July 15
Southern Fire Insurance Co. (N. Y.) (s.-a.)	60c	Sept. 1	Aug. 15
Spiegel May Stern Co. (quar.)	75c	Aug. 1	July 15
$6½ preferred (quar.)	$1⅝	Nov. 2	Oct. 15
Springfield Gas Light (quar.)	25c	July 15	July 3
Stouffer Corp	*h*56¼c	July 30	July 18
Quarterly	56¼c	July 30	July 18
Super-Corp. of America, tr. shs. ser. A-A & B-B	5.2c	July 15	
Texas Power & Light, 7% pref. (quar.)	$1¾	Aug. 1	July 11
$6 preferred (quar.)	$1½	Aug. 1	July 11
Third National Investors Corp., common	55c	Aug. 1	July 21
Tobacco & Allied Stocks, Inc	$1	Aug. 3	July 20*a*
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Aug. 1	July 15
6% preferred (quar.)	50c	Aug. 1	July 15
5% preferred (monthly)	41 1-3c	Aug. 1	July 15
Toledo Light & Power Co., pref. (quar.)	$1½	July 1	June 15
Tung-Sol Lamp Works conv. pref. (quar.)	20c	Aug. 1	July 17
Union Stockyards Co. (Omaha) (quar.)	$1½		
United Investors Shares, series A reg	1.1c	July 15	June 30
Series C, registered	1.834c	July 15	June 30
United National Corp., preferred	15c	July 15	July 11
United States Sugar Corp.—			
Preferred divs. Nos. 5, 6, 7 and 8	$5	Aug. 15	July 15*a*
Virginia Coal & Iron Co. (quar.)	25c	Sept. 1	Aug. 21
Wayne Screw Products Co. (quar.)	12½c	July 17	July 10
Extra	2½c	July 17	July 10
Wilcox-Rich Corp., B (quar.)	45c	Aug. 15	Aug. 1
West Jersey & Seashore 6% spec. gtd. (s.-a.)	$1½	Jan. 2	Dec. 15
West Penn Elec. Co., 7% pref. (quar.)	$1¾	Aug. 15	July 20
6% preferred (quar.)	$1½	Aug. 15	July 20
W J R Goodwill Station, Inc. (quar.)	37½c	July 30	July 20
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
Worcester Salt Co., 6% pref. (quar.)	$1½	Aug. 15	Aug. 5

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
Adams Express Co	10c	July 15	June 30
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
Aero Supply Mfg. Co., class A	*h*75c	July 15	June 30
Affiliated Fund, Inc., common	2c	July 15	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
Allied Chemical & Dye Corp., common (quar.)	$1½	Aug. 1	July 10
All-Penn Oil & Gas Co., initial (quarterly)	40c	July 15	July 10
Alpha Portland Cement	25c	July 25	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
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 District Teleg., New Jersey (quar.)	$1	July 15	June 15
Preferred (quar.)	$1¾	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 14*a*
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

Name of Company	Per Share	When Payable	Holders of Record
American Reserve Insurance	50c	Aug. 1	July 15
American Rolling Mill (quar.)	30c	July 15	June 15
6% preferred (quar.)	$1½	July 15	July 1
American Securities Shares (St. Louis, Mo.)	14c	July 15	July 10
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
Anheuser Bush, Inc. (quarterly)	50c	Sept. 30	Sept. 20
Quarterly	50c	Dec. 30	Dec. 20
Arlington Mills	50c	July 15	July 3
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
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
Preferred (semi-annually)	$2½	Aug. 1	June 26
Atlantic Refining, 4% preferred (initial)	$1	Aug. 1	July 6
Atlas Powder Co., preferred (quar.)	$1½	Aug. 1	July 20
Atlas Tack Corp	25c	July 15	July 1
Baldwin Rubber Co. (initial)	12½c	July 20	July 15
Bangor Hydro-Electric	20c	Aug. 1	July 10
Barnsdall Oil (quarterly)	20c	Aug. 1	July 10
Bayuk Cigars, 1st preferred (quar.)	$1¾	July 15	June 30
Beatty Bros., Ltd., 1st preferred (quar.)	$1½	Aug. 1	July 15
Belding-Corticelli, Ltd. (quar.)	$1	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Belding-Heminway (quar.)	25c	July 31	July 3
Bell Telephone of Canada (quar.)	*r*$1½	July 15	June 23
Bell Telephone of Penna., 6½% pref. (quar.)	$1⅛	July 15	June 20
Beneficial Industrial Loan Corp. (quar.)	37½c	July 30	July 15
Preferred series A (quarterly)	87½c	July 30	July 15
Biltmore Hats, Ltd	$1	July 15	June 30
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	*r*30c	July 15	June 5
Brewing Corp. (Canada) (quar.)	37½c	July 15	June 30
Bridgeport Hydraulic Co. (quar.)	40c	July 15	June 30
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-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
Bruck Silk Mills	10c	July 15	July 6
Buffalo Niagara & Eastern Power, 1st pf. (qu.)	$1¼	Aug. 1	July 15
Bullock's, Inc., 7% preferred	$1¾	Aug. 1	
Burdine's, Inc., $2.80 pref. (quar.)	70c	July 13	June 30
Calamba Sugar Estates (quarterly)	35c	Oct. 1	Sept. 15
Calgary Power, preferred (quar.)	$1½	Aug. 1	July 15
California Oregon Power Co., 6% pref.	75c	July 15	June 30
7% preferred	87½c	July 15	June 30
Calif. Water Service, preferred (quar.)	$1½	Aug. 15	July 31
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 Bronze Co., Ltd., common (quar.)	*k*25c	Aug. 1	July 20
Preferred (quarterly)	$1¼	Aug. 1	July 20
Canadian Dredge & Dock Co. (semi ann.)	*r*$1	Aug. 1	July 16
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-ann.)	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
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 Cold Storage (quar.)	25c	Aug. 15	Aug. 5
Central Hudson Gas & Elec., vot. trust. ctfs.	20c	Aug. 1	June 30
Central Illinois Securities, preferred	15c	Aug. 1	July 20
Central Kansas Power Co., 7% pref. (quar.)	$1¾	July 15	June 30
6% preferred (quarterly)	$1½	July 15	June 30
Central Mississippi Valley Elec. Properties—			
6% preferred (quar.)	$1½	Sept. 1	Aug. 15
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
Century Electric Co. (resumed)	50c	July 15	June 30
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
Cinc. Newport & Covington Light & Traction—			
Quarterly	$1½	July 15	June 30
Preferred (quarterly)	$1.125	July 15	June 30
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
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
Commonwealth Edison (quar.)	$1	Aug. 1	July 15
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Concord Gas Co., 7% preferred	*h*87½c	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 Chemical Industries, class B	12½c	Aug. 1	July 15
Class A (quarterly)	37½c	Aug. 1	July 15

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Name of Company	Per Share	When Payable	Holders of Record
Consolidated Car Heating Co. (quarterly)	$1½	July 15	June 30
Consolidated Cigar Corp., 6½% pref. (quar.)	$1⅝	Aug. 1	July 15
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 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
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
Container Corp. of America	25c	Aug. 15	July 25
Continental Oil	25c	July 31	July 6
Copperweld Steel (quar.)	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov 15
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
Cosmos Imperial Mills (quarterly)	$1¼	July 15	
Crandall-McKenzie & Henderson, Inc.	12½c	Aug. 1	July 15
Creole Petroleum Corp	25c	July 15	July 3
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
Cumulative Trust Shares	9.6c	July 15	
Cuneo Press, Inc. (quarterly)	50c	Aug. 1	July 20
Preferred (quarterly)	$1⅝	Sept. 15	Aug. 31
Cypress Abbey Co	2c	July 15	June 30
Darby Petroleum	25c	July 15	July 3
Dayton Rubber Co. class A	h$1	Aug. 1	July 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 & South Western RR	$2	Jan. 5	Dec. 19
Detroit River Tunnel Co. (semi-ann.)	$4	July 15	July 8
Diamond Match	50c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 14
Preferred (semi-ann.)	75c	Sept. 1	Aug. 15
Diamond State Telephone, 6½% pref. (quar.)	$1⅝	July 15	June 20
Distillers Co. Ltd. (final)	12½%		
Doctor Pepper Co. (quar.)	35c	Sept. 1	
Quarterly	35c	Dec. 1	
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
Eaton Mfg. Co. (quarterly)	50c	Aug. 15	Aug. 1
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.)	$1¼	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
Employers Group Assoc. (Boston) (quar.)	15c	July 31	July 17
Extra	10c	July 31	July 17
Emporium Capwell (semi-ann.)	25c	Oct. 5	Sept. 26
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
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Pipe Line Co	$1	Aug. 1	July 15a
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
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
Financial Shares Corp. (semi ann.)	3c	July 15	June 30
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
Foundation Trust Shares A	8c	July 15	
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 Mills, Inc., common (quar.)	75c	Aug. 1	July 10a
General Motors Corp., pref. (quar.)	$1¼	Aug. 1	July 6
General Stockyards Corp. (quar.)	50c	Aug. 1	July 15
$6 preferred (quarterly)	$1½	Aug. 1	July 15
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

Name of Company	Per Share	When Payable	Holders of Record
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
Gray Telephone Pay Station Co. (quar.)	25c	July 15	July 1
Great American Insurance Co. (quarterly)	25c	July 15	July 3
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
Greenwich Water & Gas System, 6% pref.	h$1½	Aug. 8	Aug. 5
Guarantee Co. of N. Amer. (quar.)	$1½	July 15	June 30
Extra	$2½	July 15	June 30
Hamilton Watch, 6% preferred	$3½	Sept. 1	Aug. 8
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
Hawaiian Commercial & Sugar Co	$1¼	Aug. 15	Aug. 4
Hershey Chocolate Corp. (quarterly)	75c	Aug. 15	July 25
Convertible preferred (quarterly)	$1	Aug. 15	July 25
Hercules Powder Co., preferred (quar.)	$1¾	Aug. 15	Aug. 4
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
Holly Sugar Corp. (quarterly)	50c	Aug. 1	July 15
Preferred (quarterly)	$1¾	Aug. 1	July 15
Home Dairy Co., Inc., class A	50c	July 15	July 5
Horders, Inc. (quarterly)	15c	Aug. 1	July 20
Horn & Hardart (New York) (quar.)	40c	Aug. 1	July 11
Extra	20c	Aug. 1	July 11
Preferred (quarterly)	$1¾	Sept. 1	Aug. 12
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
Howey Gold Mines, Ltd	2c	Aug. 8	July 8
Illinois Northern Utilities, 6% pref. (qu.)	$1½	Aug. 1	July 15
$7 jr. preferred (quarterly)	$1¾	Aug. 1	July 15
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. (quar.)	$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
Investors Fund, series C (quarterly)	50c	July 15	June 30
Series C (extra)	30c	July 15	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
Jantzen Knitting Mills, 7% preferred	$1¾	Sept. 1	
Jewel Tea Co., Inc. (quar.)	$1	July 15	July 1
Special	50c	July 15	July 1
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
Keokuk Electric Co., 6% pref. (quar.)	$1½	Aug. 15	Aug. 10
Keystone Steel & Wire (quarterly)	50c	Aug. 1	July 15
Kress (S. H.) (quarterly)	50c	Aug. 1	July 20
Estra	50c	Aug. 1	July 20
Special preferred (quarterly)	15c	Aug. 1	July 20
Kroehler Mfg. Co., class A preferred (quar.)	$1½	Sept. 30	Sept. 24
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)	$1¾	Sept. 15	Sept. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Aug. 1	July 15
Lansing Co. (quarterly)	25c	Aug. 10	Aug. 10
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
Lehigh & Wilkes-Barre Corp. (quarterly)	$1½	July 22	July 11
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
Lincoln Service (Wash., D. C.) (quar.)	25c	Aug. 1	June 30
Preferred (quarterly)	87½c	Aug. 1	June 30
Lincoln Telep. & Teleg., 6% preferred A (quar.)	$1½	Aug. 10	July 31
Link Belt (quar.)	30c	Sept. 1	July 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
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
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.)	$1¾	Jan. 2	Dec. 21
Luzerne County Gas & Electric $7 1st pf. (qu.)	$1¾	Aug. 15	July 31
$6 1st preferred (quarterly)	$1½	Aug. 15	July 31
MacAndrews & Forbes (quar.)	50c	July 15	June 30
Preferred (quar.)	$1½	July 15	June 30

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Name of Company	Per Share	When Payable	Holders of Record
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
Manhattan Shirt (quarterly)	15c	Sept. 1	Aug. 10
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
Massachusetts Power & Light Assoc.—			
$2 preferred (quarterly)	50c	July 15	July 6
Massachusetts Utilities Assoc., pref. (qu.)	62½c	July 16	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
McKales, Inc. (semi-ann.)	45c	July 20	June 30
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
Merchants Refrigerating Co. of N. Y., 7% pref.	h$1	Aug. 1	-------
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
Milwaukee Electric Ry. & Light Co., 6% pf. (qu.)	$1½	July 31	July 15
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
Montana Power Co., $6 preferred (quar.)	$1½	Aug. 1	July 10
Montgomery Ward & Co., Inc.	20c	July 15	June 12
Montreal Light Heat & Power Co. (quar.)	$2	Aug. 15	July 31
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 Am. 6% pref. (quar.)	$1½	Sept. 28	Sept. 17
6% preferred (quar.)	$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 Automotive Fibres A (quar.)	25c	Aug. 1	July 10
Series A (extra)	12½c	Aug. 1	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	40c	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
New Bedford Gas & Edison Lighting	$1	July 15	June 30
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
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
North American Edison, preferred (quar.)	$1¼	Sept. 1	Aug. 15
Northern Central Rwy. (semi-ann.)	$2	July 15	June 30
Northern Indiana Pub. Serv., 7% pref.	87½c	July 14	June 30
6% preferred (quar.)	75c	July 14	June 30
5½% preferred (quar.)	68¾c	July 14	June 30
Northern New York Utilities, pref. (quar.)	$1¾	Aug. 1	July 10
Northern Ontario Power Co. (quarterly)	75c	July 25	June 30
6% preferred (quarterly)	$1½	July 25	June 30
Northern RR. Co. of N. J., 4% gtd. (quar.)	$1	Sept 1	Aug. 22
4% guaranteed (quarterly)	$1	Dec. 1	Nov 21
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
Northwest Engineering (resumed)	25c	Aug. 1	July 15
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
Oliver United Filters, Inc., series A	50c	Aug. 1	July 30
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	Aug. 5	July 31
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 Corp., common (quar.)	60c	Aug 15	July 20
$6 preferred (quar.)	$1½	July 15	June 30
Pacific Telephone & Telegraph, pref. (quar.)	$1½	July 15	June 30
Pacific Tin, special stock (quarterly)	50c	Aug. 1	July 17
Package Machinery Co., 1st pref. (quar.)	$1¾	Aug. 1	July 20
Pan American Airways	25c	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
Penn Traffic Co. (semi-annually)	5c	Aug. 1	July 15
Peoples Telephone (quarterly)	$1½	July 15	June 30
Pepeeko Sugar Co. (monthly)	20c	July 15	July 10

Name of Company	Per Share	When Payable	Holders of Record
Peterborough RR. Co. (semi-annually)	$1¾	Oct. 1	Sept. 25
Philadelphia Co. common (quar.)	20c	July 25	July 1
Philadelphia Electric Co.	45c	Aug. 1	July 10
$5 preferred (quar.)	$1¼	Aug. 1	July 10
Philadelphia Suburban Water Co., pref. (quar.)	$1½	Sept. 1	Aug. 12a
Phillips-Jones Corp., preferred (quar.)	$1¾	Aug. 1	July 20
Phoenix Finance Corp., preferred (quarterly)	50c	Oct. 10	Sept. 30
Preferred (quarterly)	50c	Jan. 10	Dec. 31
Pioneer Mill Co. (monthly)	15c	Aug. 1	July 15
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 15
Pittsburgh Cincinnati Chicago & St. Louis	$2½	July 20	July 10
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan. 2	Dec. 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 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
Plymouth Rubber Co., Inc., 7% pref. (quar.)	$1¾	July 15	July 1
Portland Gas Light Co., $6 preferred (quar.)	$1½	July 15	June 23
Power Corp. of Canada Ltd., 6% cum. pref.	rl1½%	July 15	June 30
6% non-cum. partic. preferred	rl1½%	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$1¼	July 15	June 20
Quaker Oats (quar.)	$1	July 15	July 1
Preferred (quar.)	$1½	Aug. 31	Aug. 1
Quaker State Oil & Refining Corp. (quar.)	20c	July 15	June 27
Quarterly Income Shares, Inc.	3c	Aug. 1	July 15
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
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
Raymond Concrete Pile Co. $3 preferred	75c	Aug. 1	July 20
Reading Co. (quarterly)	50c	Aug. 13	July 16
1st preferred (quarterly)	50c	Sept. 10	Aug. 20
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
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
Rickel (H. W.) & Co. (s.-a.)	8c	July 25	July 15
Riverside Cement Co., $6 1st pref. (quar.)	$1½	Aug. 1	July 15
Rockland Light & Power (quar.)	15c	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
Second Twin Bell Syndicate (monthly)	20c	July 15	June 30
Securities Corp. General $6 pref. (quar.)	$1½	Aug. 1	July 17
$7 preferred (quar.)	$1¾	Aug. 1	July 17
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
Simms Petroleum (liquidating)	$1¼	July 20	July 13
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., com. (quar.)	20c	Aug. 15	July 31
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
Spencer Chain Stores (initial)	15c	July 31	July 8
Spicer Mfg. Co., preferred (quar.)	75c	July 15	July 3
Spiegel May Stern, preferred	$1⅝	Aug. 1	July 15
Squibb (E. R.) & Sons $6 1st pref. (quar.)	$1½	Aug. 1	July 15
Standard Cap & Seal Corp. (quar.)	60c	Aug. 1	July 3
Extra	20c	Aug. 1	July 3
Standard Coosa-Thatcher, 7% pref. (quart.)	$1¾	July 15	July 15
Standard Fire Insurance of N. J. (quar.)	75c	July 23	July 16
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
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
Supervised Shares, Inc. (quar.)	13c	July 15	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
Tacony-Palmyra Bridge, 7½% pref. (quar.)	$1⅞	Aug. 1	-------
7½% preferred	$1⅞	Sept. 1	-------
Telautograph Corp. (quar.)	15c	Aug. 1	July 15
Telephone Investment Corp.	27½c	Aug. 1	July 20
Texas Pacific Coal & Oil Co.	25c	Aug. 1	July 11
Thatcher Mfg. Co (quar.)	90c	Aug. 51	July 31
Tivoli Brewing Co.	25c	July 15	July 3
Toburn Gold Mines, Ltd. (quar.)	2c	Aug. 21	July 21
Tom Moore Distillery (quar.)	12½c	July 20	July 10

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Name of Company	Per Share	When Payable	Holders of Record
Tonopah Mining Co. (resumed)	3c	Aug. 1	July 15
Towle Mfg. Co. (quar.)	$1½	July 15	July 8
Transamerica Corp. (semi-ann.)	20c	July 31	July 15
Extra	5c	July 31	July 15
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	Aug. 5	July 31
Twin Coach Co	10c	July 15	July 3
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., com	40c	Sept. 1	Aug. 5
Preferred (quarterly)	$1¾	Aug. 1	July 15
Preferred (quarterly)	$1¾	Nov. 1	Oct. 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 Gold Equities of Canada, std. shs	3c	July 15	July 3
United Investment Shares, ser. A reg	z$1.10	July 15	June 30
Series C registered	z$1.834	July 15	June 30
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 Securities, Ltd. (quar.)	50c	July 15	June 26
United States & Foreign Securities, 1st pref	$1½	Aug. 1	July 24
United States & International Securities— 1st preferred	75c	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 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
Walluku Sugar Co. (monthly)	20c	July 20	July 15
Walgreen Co. (quar.)	50c	Aug. 1	July 15
Waltham Watch Co., prior preferred (quar.)	$1¾	Oct. 1	Sept. 9
Warren Foundry & Pipe Corp	25c	Aug. 1	July 15
Washington Gas Light Co. (quar.)	90c	Aug. 1	July 15
Waukesha Motor Co., extra	5c	Aug. 3	July 15
Welch Grape Juice Co., preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wentworth Mfg. Co. (quar.)	30c	Aug. 1	July 15
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
Western Pipe & Steel Co. of Calif. 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
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
West Penn Power, 6% pref. (quar.)	$1½	Aug. 1	July 3
7% preferred (quar.)	$1¾	Aug. 1	July 3
Wheeling & Lake Erie Power & Light 7% pref.	$1¾	Aug. 1	July 31
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
Wisconsin Telep., 7% pref. (quar.)	$1¾	July 31	July 20
Wrigley (Wm.) Jr. Co. (monthly)	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 19
Monthly	25c	Oct. 1	Sept. 19
Yale & Towne Mfg. Co. (quar.)	15c	Oct. 1	Sept. 10
Ymir Yankee Girl Gold Mines	3c	Aug. 1	-------
York Rys. Co. 6% preferred (quar.)	62½c	July 31	July 21
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.

l American Cities Power & Light, 1-32 of 1 sh. of class B stock for each share of class A stock or at the option of the holder, 75c. in cash.

m Pacific Investors Corp., ⅛ share of Pacific So. Investors, Inc., common stock for each share 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, JULY 3, 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	137,481,000	5,647,000
Bank of Manhattan Co.	20,000,000	25,431,700	410,210,000	34,626,000
National City Bank	y78,407,000	y53,305,400	a1,442,146,000	159,352,000
Chemical Bk. & Tr. Co.	20,000,000	51,725,400	462,539,000	10,806,000
Guaranty Trust Co.	90,000,000	177,277,300	b1,442,338,000	37,900,000
Manufacturers Trust Co.	32,935,000	12,788,600	468,233,000	86,418,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	783,578,000	12,686,000
Corn Exch. Bank Tr. Co.	15,000,000	16,109,900	252,462,000	22,300,000
First National Bank	10,000,000	91,781,400	500,446,000	3,543,000
Irving Trust Co.	50,000,000	59,017,400	539,654,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,812,700	49,761,000	1,814,000
Chase National Bank	x103,964,300	x122,927,400	c1,863,263,000	42,503,000
Fifth Avenue Bank	500,000	3,435,200	45,812,000	
Bankers Trust Co.	25,000,000	68,456,900	d855,432,000	43,882,000
Title Guar. & Trust Co.	10,000,000	5,249,700	15,626,000	480,000
Marine Midland Tr. Co.	5,000,000	8,067,800	84,071,000	3,023,000
New York Trust Co.	12,500,000	22,242,300	324,373,000	24,899,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	7,907,000	73,779,000	1,231,000
Public N. B. & Tr. Co.	5,775,000	8,176,200	79,384,000	43,549,000
Total	517,081,300	811,239,100	9,830,588,000	535,081,000

* As per official reports: National, March 4, 1936; State, March 27, 1936; trust companies, March 27, 1936. *x* As of June 30, 1936. *y* As of July 1, 1936.

Includes deposits in foreign branches as follows: *a* $240,077,000; *b* $77,612,000; *c* $82,385,000; *d* $31,253,000.

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 July 2:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, July 2, 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	25,419,000	83,600	4,617,500	2,388,200	28,786,400
Sterling National	21,409,000	623,000	4,010,000	1,268,000	24,281,000
Trade Bank of N. Y.	5,035,702	208,823	1,016,796	120,267	5,329,228
Brooklyn—					
People's National	3,840,000	90,000	1,000,000	680,000	5,080,000

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	58,014,000	*7,368,700	6,676,600	2,094,200	63,875,300
Federation	8,706,880	201,645	797,535	2,326,436	10,163,949
Fiduciary	12,810,762	*1,506,048	1,646,885	------	13,941,181
Fulton	19,921,400	*2,681,400	326,600	332,600	19,118,400
Lawyers	28,944,200	*7,119,600	3,260,400	------	37,630,100
United States	72,219,978	14,544,704	19,081,983	------	76,644,366
Brooklyn—					
Brooklyn	90,957,000	4,538,000	30,637,000	200,000	118,769,000
Kings County	34,070,952	2,405,821	9,627,456	------	40,679,913

* Includes amount with Federal Reserve as follows: Empire, $5,898,100; Fiduciary, $1,169,968; Fulton, $2,471,000; Lawyers, $6,362,400.

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 8, 1936, in comparison with the previous week and the corresponding date last year:

	July 8, 1936	July 1, 1936	July 10, 1935
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	3,022,871,000	3,089,972,000	2,397,473,000
Redemption fund—F. R. notes	1,198,000	1,281,000	1,019,000
Other cash †	72,958,000	70,202,000	71,882,000
Total reserves	3,097,027,000	3,161,455,000	2,470,374,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,101,000	1,059,000	2,294,000
Other bills discounted	1,302,000	1,569,000	2,175,000
Total bills discounted	2,403,000	2,628,000	4,469,000
Bills bought in open market	1,103,000	1,095,000	1,801,000
Industrial advances	7,331,000	7,327,000	6,856,000
United States Government securities:			
Bonds	85,803,000	85,803,000	99,496,000
Treasury notes	406,144,000	406,144,000	469,060,000
Treasury bills	168,614,000	168,614,000	175,762,000
Total U. S. Government securities	660,561,000	660,561,000	744,318,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	671,398,000	671,611,000	757,444,000
Gold held abroad	----------	----------	----------
Due from foreign banks	83,000	91,000	257,000
Federal Reserve notes of other banks	4,159,000	5,597,000	6,595,000
Uncollected items	138,714,000	192,671,000	111,620,000
Bank premises	10,854,000	10,851,000	11,882,000
All other assets	31,814,000	31,289,000	32,084,000
Total assets	3,954,049,000	4,073,565,000	3,390,256,000
Liabilities—			
F. R. notes in actual circulation	822,232,000	833,841,000	700,269,000
Deposits—Member bank reserve acc't	2,470,928,000	2,342,709,000	2,189,275,000
U. S. Treasurer—General account	222,539,000	402,778,000	30,425,000
Foreign bank	21,893,000	19,748,000	8,524,000
Other deposits	157,303,000	158,065,000	219,016,000
Total deposits	2,872,663,000	2,923,300,000	2,447,240,000
Deferred availability items	135,382,000	192,623,000	110,121,000
Capital paid in	50,976,000	50,967,000	59,425,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	8,524,000
Reserve for contingencies	8,849,000	8,849,000	6,578,000
All other liabilities	5,378,000	5,416,000	7,500,000
Total liabilities	3,954,049,000	4,073,565,000	9,159,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.8%	84.1%	78.5%
Commitments to make industrial advances	9,412,000	9,394,000	8,061,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, July 9, 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 8, 1936

	July 8, 1936	*July* 1, 1936	*June* 24, 1936	*June* 17, 1936	*June* 10, 1936	*June* 3, 1936	*May* 27, 1936	*May* 20, 1936	July 10, 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	8,106,569,000	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	6,226,231,000
Redemption fund (F. R. notes)	12,542,000	12,949,000	12,364,000	12,518,000	13,261,000	13,261,000	13,062,000	12,532,000	22,529,000
Other cash *	271,008,000	266,238,000	272,844,000	276,269,000	295,572,000	290,695,000	310,451,000	316,329,000	241,301,000
Total reserves	8,390,119,000	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	6,490,061,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	1,438,000	2,006,000	3,985,000	4,177,000	3,244,000	3,611,000	2,646,000	2,436,000	3,939,000
Other bills discounted	1,858,000	2,215,000	2,204,000	2,362,000	2,159,000	2,240,000	2,182,000	2,313,000	2,902,000
Total bills discounted	3,296,000	4,221,000	6,189,000	6,539,000	5,403,000	5,851,000	4,828,000	4,749,000	6,841,000
Bills bought in open market	3,085,000	3,077,000	3,077,000	3,076,000	3,076,000	3,076,000	4,299,000	4,544,000	4,687,000
Industrial advances	29,500,000	29,785,000	29,936,000	30,058,000	30,064 000	30,166,000	30,462,000	30,487,000	28,175,000
U. S. Government securities—Bonds	315,673,000	315,673,000	315,678,000	315,697,000	265,686,000	265,680,000	265,699,000	265,691,000	292,416,000
Treasury notes	1,494,218,000	1,494,218,000	1,494,199,000	1,494,219,000	1,541,224,000	1,536,227,000	1,545,908,000	1,547,839,000	1,528,108,000
Treasury bills	620,337,000	620,337,000	620,357,000	620,337,000	623,337,000	628,337,000	618,648,000	616,717,000	609,889,000
Total U. S. Government securities	2,430,228,000	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	2,430,413,000
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	2,466,290,000	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	2,470,116,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	229,000	237,000	237,000	238,000	238,000	237,000	237,000	240,000	637,000
Federal Reserve notes of other banks	18,821,000	20,020,000	15,392,000	24,037,000	21,916,000	20,243,000	19,002,000	20,368,000	21,863,000
Uncollected items	598,237,000	678,636,000	551,560,000	696,106,000	531,098,000	613,591,000	518,009,000	574,289,000	472,720,000
Bank premises	48,054,000	48,051,000	48,052,000	48,052,000	48,051,000	48,052,000	48,051,000	48,051,000	49,849,000
All other assets	42,533,000	42,331,000	38,813,000	38,196,000	44,685,000	42,689,000	41,126,000	40,288,000	44,709,000
Total assets	11,564,283,000	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	9,549,955,000
LIABILITIES									
F. R. notes in actual circulation	4,040,332,000	4,046,086,000	3,980,018,000	3,872,984,000	3,785,980,000	3,793,959,000	3,758,973,000	2,760,729,000	3,267,401,000
Deposits—Member banks' reserve account	5,814,251,000	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	5,051,797,000
U. S. Treasurer—General account	506,644,000	731,016,000	929,072,000	1,421,457,000	516,404,000	504,733,000	544,183,000	513,104,000	101,588,000
Foreign banks	60,321,000	55,192,000	56,258,000	60,378,000	61,675,000	53,607,000	54,493,000	85,482,000	24,930,000
Other deposits	202,795,000	201,277,000	195,677,000	221,584,000	243,947,000	295,406,000	271,122,000	267,384,000	277,526,000
Total deposits	6,584,011,000	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	5,455,841,000
Deferred availability items	593,077,000	673,759,000	†549,671,000	686,625,000	529,204,000	594,315,000	522,081,000	574,822,000	470,026,000
Capital paid in	130,988,000	130,947,000	130,879,000	130,813,000	130,871,000	130,796,000	130,795,000	130,745,000	146,613,000
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	20,871,000
Reserve for contingencies	34,117,000	34,117,000	†34,116,000	34,111,000	34,118,000	34,114,000	34,111,000	34,109,000	30,780,000
All other liabilities	9,744,000	8,953,000	11,262,000	10,429,000	55,228,000	46,064,000	8,998,000	9,243,000	13,530,000
Total liabilities	11,564,283,000	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	9,549,955,000
Ratio of total reserves to deposits and F. R. note liabilities combined	79.0%	78.9%	78.7%	78.6%	79.0%	78.6%	78.5%	78.4%	74.4%
Commitments to make industrial advances	23,844,000	23,870,000	24,452,000	24,679,000	24,798,000	24,878,000	25,095,000	25,297,000	20,850,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	1,681,000	2,500,000	4,411,000	4,852,000	4,159,000	4,501,000	2,956,000	2,910,000	5,055,000
16-30 days bills discounted	658,000	650,000	124,000	684,000	120,000	166,000	718,000	612,000	92,000
31-60 days bills discounted	48,000	52,000	591,000	586,000	715,000	761,000	226,000	221,000	604,000
61-90 days bills discounted	715,000	660,000	638,000	77,000	47,000	68,000	588,000	703,000	866,000
Over 90 days bills discounted	194,000	359,000	425,000	340,000	362,000	355,000	340,000	303,000	224,000
Total bills discounted	3,296,000	4,221,000	6,189,000	6,539,000	5,403,000	5,851,000	4,828,000	4,749,000	6,841,000
1-15 days bills bought in open market	234,000	270,000	170,000	1,966,000	1,935,000	50,000	561,000	432,000	667,000
16-30 days bills bought in open market	664,000	763,000	270,000	270,000	16,000	1,934,000	2,145,000	275,000	373,000
31-60 days bills bought in open market	92,000	16,000	599,000	172,000	469,000	482,000	986,000	815,000	891,000
61-90 days bills bought in open market	2,095,000	2,028,000	2,038,000	668,000	656,000	610,000	607,000	3,022,000	2,756,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	3,085,000	3,077,000	3,077,000	3,076,000	3,076,000	3,076,000	4,299,000	4,544,000	4,687,000
1-15 days industrial advances	1,429,000	1,482,000	1,631,000	1,671,000	1,491,000	1,513,000	1,526,000	1,600,000	1,250,000
16-30 days industrial advances	411,000	261,000	272,000	228,000	360,000	403,000	224,000	241,000	125,000
31-60 days industrial advances	623,000	561,000	663,000	681,000	770,000	593,000	629,000	573,000	309,000
61-90 days industrial advances	757,000	647,000	599,000	620,000	458,000	634,000	675,000	749,000	728,000
Over 90 days industrial advances	26,280,000	26,834,000	26,771,000	26,858,000	26,985,000	27,023,000	27,408,000	27,324,000	25,703,000
Total industrial advances	29,500,000	29,785,000	29,936,000	30,058,000	30,064,000	30,166,000	30,462,000	30,487,000	28,175,000
1-15 days U. S. Government securities	26,341,000	28,225,000	41,541,000	33,514,000	48,541,000	44,307,000	20,080,000	20,400,000	51,255,000
16-30 days U. S. Government securities	27,979,000	28,827,000	36,241,000	34,975,000	41,541,000	33,514,000	71,497,000	67,263,000	43,023,000
31-60 days U. S. Government securities	65,536,000	60,415,000	53,559,000	57,286,000	98,298,000	107,780,000	67,882,000	68,489,000	88,034,000
61-90 days U. S. Government securities	129,459,000	123,716,000	114,972,000	123,242,000	66,661,000	54,415,000	133,070,000	138,728,000	50,963,000
Over 90 days U. S. Government securities	2,180,913,000	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	2,197,138,000
Total U. S. Government securities	2,430,228,000	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	2,430,413,000
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	4,345,447,000	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	3,566,978,000
Held by Federal Reserve Bank	305,115,000	257,973,000	263,917,000	259,947,000	288,916,000	255,786,000	277,484,000	273,064,000	299,577,000
In actual circulation	4,040,332,000	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	3,267,401,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	4,342,023,000	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	3,414,839,000
By eligible paper	2,043,000	2,744,000	4,880,000	5,109,000	4,113,000	4,485,000	3,488,000	3,428,000	5,349,000
U. S. Government securities	47,000,000	67,000,000	42,000,000	43,000,000	37,000,000	49,000,000	55,000,000	57,000,000	188,000,000
Total collateral	4,391,066,000	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	3,608,188,000

* "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 Reserve Act of 1934

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 8 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	8,106,569,0	519,020,0	3,022,871,0	415,354,0	580,334,0	275,362,0	226,134,0	1,740,008,0	242,402,0	177,751,0	228,260,0	163,112,0	515,961,0
Redemption fund—F. R. notes	12,542,0	2,097,0	1,198,0	1,088,0	656,0	451,0	1,683,0	797,0	912,0	228,0	994,0	413,0	2,025,0
Other cash *	271,008,0	28,064,0	72,958,0	37,284,0	24,692,0	14,744,0	10,158,0	32,310,0	11,639,0	7,015,0	12,985,0	5,857,0	13,302,0
Total reserves	8,390,119,0	549,181,0	3,097,027,0	453,726,0	605,682,0	290,557,0	237,975,0	1,773,115,0	254,953,0	184,994,0	242,239,0	169,382,0	531,288,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	1,438,0	90,0	1,101,0	145,0	------	17,0	------	--------	25,0	------	------	50;0	10,0
Other bills discounted	1,858,0	65,0	1,302,0	------	13,0	49,0	21,0	--------	6,0	------	56,0	338,0	8,0
Total bills discounted	3,296,0	155,0	2,403,0	145,0	13,0	66,0	21,0	--------	31,0	------	56,0	388,0	18,0
Bills bought in open market	3,085,0	224,0	1,103,0	316,0	293,0	120,0	108,0	384,0	87,0	61,0	86,0	86,0	217,0
Industrial advances	29,500,0	2,861,0	7,331,0	5,111,0	1,622,0	3,562,0	724,0	2,113,0	554,0	1,307,0	1,006,0	1,632,0	1,677,0
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	2,466,290,0	164,953,0	671,398,0	216,752,0	237,723,0	131,759,0	99,209,0	291,604,0	130,599,0	87,966,0	124,256,0	95,676,0	214,395,0
Due from foreign banks	229,0	18,0	83,0	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	18,821,0	368,0	4,159,0	764,0	1,356,0	1,104,0	1,202,0	2,984,0	1,563,0	1,480,0	1,487,0	541,0	1,813,0
Uncollected items	598,237,0	63,910,0	138,714,0	43,240,0	55,762,0	55,588,0	19,904,0	83,212,0	27,277,0	18,590,0	36,994,0	24,248,0	31,298,0
Bank premises	48,054,0	3,113,0	10,854,0	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	42,533,0	316,0	31,814,0	3,526,0	1,736,0	1,115,0	1,447,0	740,0	275,0	363,0	411,0	288,0	502,0
Total resources	11564283,0	781,859,0	3,954,049,0	723,111,0	908,806,0	483,052,0	361,529,0	2,156,513,0	417,123,0	294,927,0	408,754,0	291,668,0	782,892,0
LIABILITIES													
F. R. notes in actual circulation	4,040,332,0	365,762,0	822,232,0	301,160,0	393,064,0	190,626,0	179,566,0	923,996,0	174,262,0	124,190,0	152,087,0	87,875,0	325,512,0
Deposits:													
Member bank reserve account	5,814,251,0	300,734,0	2,470,928,0	317,924,0	396,822,0	195,157,0	122,690,0	1,030,464,0	172,955,0	115,482,0	185,890,0	142,827,0	362,378,0
U. S. Treasurer—Gen'l acc't	506,644,0	21,149,0	222,539,0	21,135,0	20,927,0	23,339,0	22,709,0	66,854,0	21,102,0	22,186,0	20,122,0	20,471,0	24,111,0
Foreign bank	60,321,0	4,479,0	21,893,0	5,629,0	5,568,0	2,663,0	2,118,0	7,021,0	1,816,0	1,453,0	1,750,0	1,755,0	4,176,0
Other deposits	202,795,0	2,787,0	157,303,0	1,907,0	5,740,0	3,038,0	3,161,0	1,778,0	8,271,0	4,536,0	309,0	2,208,0	11,757,0
Total deposits	6,584,011,0	329,149,0	2,872,663,0	346,595,0	429,057,0	224,197,0	150,678,0	1,106,117,0	204,144,0	143,657,0	208,071,0	167,261,0	402,422,0
Deferred availability items	593,077,0	63,355,0	135,382,0	42,227,0	55,283,0	53,535,0	18,015,0	82,437,0	28,620,0	17,869,0	38,778,0	25,534,0	32,042,0
Capital paid in	130,988,0	9,367,0	50,976,0	12,284,0	12,649,0	4,705,0	4,237,0	12,065,0	3,768,0	2,974,0	3,961,0	3,814,0	10,188,0
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	9,744,0	37,0	5,378,0	208,0	264,0	76,0	144,0	1,584,0	234,0	629,0	256,0	821,0	113,0
Total liabilities	11564283,0	781,859,0	3,954,049,0	723,111,0	908,806,0	483,052,0	361,529,0	2,156,513,0	417,123,0	294,927,0	408,754,0	291,668,0	782,892,0
Commitments to make industrial advances	23,844,0	2,771,0	9,412,0	280,0	1,448,0	2,328,0	288,0	77,0	1,758,0	91,0	404,0	538,0	4,449,0

* "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	4,345,447,0	386,239,0	928,494,0	316,898,0	407,572,0	201,522,0	200,293,0	960,741,0	184,563,0	129,301,0	166,023,0	96,947,0	366,854,0
Held by Fed'l Reserve Bank	305,115,0	20,477,0	106,262,0	15,738,0	14,508,0	10,896,0	20,727,0	36,745,0	10,301,0	5,111,0	13,936,0	9,072,0	41,342,0
In actual circulation	4,040,332,0	365,762,0	822,232,0	301,160,0	393,064,0	190,626,0	179,566,0	923,996,0	174,262,0	124,190,0	152,087,0	87,875,0	325,512,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,342,023,0	396,000,0	945,706,0	318,000,0	410,000,0	202,000,0	172,685,0	966,000,0	173,632,0	129,000,0	164,000,0	98,000,0	367,000,0
Eligible paper	2,043,0	155,0	1,207,0	145,0	13,0	66,0	21,0	--------	31,0	------	49,0	338,0	18,0
U. S. Government securities	47,000,0	------	--------	------	------	------	30,000,0	--------	12,000,0	2,000,0	3,000,0	------	------
Total collateral	4,391,066,0	396,155,0	946,913,0	318,145,0	410,013,0	202,066,0	202,706,0	966,000,0	185,663,0	131,000,0	167,049,0	98,338,0	367,018,0

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 JULY 1 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	22,619	1,259	9,955	1,194	1,827	623	546	2,930	620	379	671	464	2,151
Loans to brokers and dealers:													
In New York City	973	11	945	9	------	------	------	3	------	------	2	------	3
Outside New York City	253	33	73	23	16	3	6	66	7	4	3	3	16
Loans on securities to others (except banks)	2,093	154	909	149	215	65	52	205	61	30	45	41	167
Acceptances and com'l paper bought	315	42	142	21	6	6	6	29	8	8	23	2	22
Loans on real estate	1,145	83	247	63	184	23	23	68	42	6	17	22	367
Loans to banks	62	3	28	2	4	1	3	10	7	------	3	------	1
Other loans	3,619	322	1,401	185	214	105	130	433	104	104	132	126	363
U. S. Govt. direct obligations	9,510	427	4,286	321	859	307	211	1,547	225	167	267	193	700
Obligations fully guar. by U. S. Govt.	1,289	18	577	107	67	39	38	144	55	14	47	28	155
Other securities	3,360	166	1,347	314	262	74	77	425	111	46	132	49	357
Reserve with Federal Reserve Bank	4,487	197	2,106	188	307	112	69	884	114	66	123	88	233
Cash in vault	388	124	69	15	32	17	10	63	12	5	11	10	20
Balance with domestic banks	2,470	129	230	169	247	153	148	443	127	119	284	180	241
Other assets—net	1,348	79	552	86	110	39	40	117	25	17	24	27	232
LIABILITIES													
Demand deposits—adjusted	14,679	950	6,799	744	1,023	376	302	2,221	376	269	465	348	806
Time deposits	5,011	297	943	273	720	196	177	812	178	121	146	120	1,028
United States Government deposits	839	20	232	71	77	46	51	148	11	3	23	38	119
Inter-bank deposits:													
Domestic banks	6,010	256	2,603	320	354	212	191	853	241	132	388	182	278
Foreign banks	435	11	399	4	1	1	1	6	------	1	------	------	11
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	847	22	374	19	14	26	6	51	9	4	2	4	316
Capital account	3,491	232	1,562	221	334	87	85	346	83	56	89	77	319

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	July 4	July 6	July 7	July 8	July 9	July 10
Treasury High		117.28	117.25	117.27	117.27	117.25
4¼s, 1947-52 Low		117.28	117.24	117.27	117.24	117.25
Close		117.28	117.24	117.27	117.27	117.25
Total sales in $1,000 units		2	11	1	41	25
High		----	113.4	113.2	113.3	113.1
3¼s, 1943-45 Low		----	113.2	113.1	113.1	113.1
Close		----	113.3	113.2	113.1	113.1
Total sales in $1,000 units		----	16	2	118	4
High		108	108.3	108.3	108.6	108.2
4s, 1944-54 Low		107.30	107.31	108	108.3	108.1
Close		108	108.3	108.3	108.5	108.2
Total sales in $1,000 units		15	64	3	28	2
High		111.15	111.12	111.12	111.13	111.10
3¾s, 1946-56 Low		111.10	111.11	111.12	111.10	111.10
Close		111.15	111.11	111.12	111.10	111.10
Total sales in $1,000 units		2	40	10	106	1
High		108.8	108.14	108.12	----	108.13
3⅜s, 1943-47 Low		108.8	108.11	108.11	----	108.12
Close		108.8	108.12	108.12	----	108.12
Total sales in $1,000 units		2	57	2	----	9
High		104.18	104.17	104.20	104.20	104.19
3s, 1951-55 Low		104.13	104.15	104.16	104.20	104.19
Close		104.18	104.15	104.20	104.20	104.19
Tota sales in $1,000 units		4	27	6	7	9
High		105.13	105.15	105.16	105.15	105.12
3s, 1946-48 Low		105.13	105.11	105.14	105.11	105.12
Close		105.13	105.11	105.15	105.13	105.12
Total sales in $1,000 units		2	117	30	98	2
High		108.14	108.14	108.15	108.13	108.14
3⅜s, 1940-43 Low		108.14	108.14	108.15	108.13	108.14
Close		108.14	108.14	108.15	108.13	108.14
Total sales in $1,000 units		1	3	2	1	4
High		108.31	109	----	109.1	108.30
3⅜s, 1941-43 Low		108.28	108.30	----	108.31	108.30
Close		108.31	109	----	108.31	108.30
Total sales in $1,000 units		4	57	----	18	2
High		106.3	106.6	106.6	106.7	106.6
3¼s, 1946-49 Low		106.3	106.2	106.3	106.6	106.6
Close		106.3	106.2	106.5	106.7	106.6
Total sales in $1,000 units		2	95	5	7	2
High		----	106	106.3	----	----
3¼s, 1949-52 Low		----	105.31	106.2	----	----
Close		----	105.31	106.2	----	----
Total sales in $1,000 units		----	63	14	----	----
High	Holi-	----	108.28	108.30	108.29	----
3¼s, 1941 Low		----	108.28	108.28	108.29	----
Close	day	----	108.28	108.30	108.29	----
Total sales in $1,000 units		----	1	11	3	----
High		107.25	107.23	107.24	107.25	107.24
3¼s, 1944-46 Low		107.22	107.22	107.22	107.22	107.20
Close		107.22	107.22	107.24	107.23	107.21
Total sales in $1,000 units		14	65	23	162	8
High		102.11	102.13	102.13	102.13	102.13
2½s, 1955-60 Low		102.8	102.7	102.10	102.10	102.10
Close		102.11	102.8	102.13	102.12	102.11
Total sales in $1,000 units		143	110	57	101	43
High		103.26	103.26	103.26	103.26	103.24
2½s, 1945-47 Low		103.26	103.23	103.24	103.22	103.22
Close		103.26	103.23	103.24	103.24	103.24
Total sales in $1,000 units		4	495	61	48	3
High		102.1	102.1	102.4	102.2	102.3
2½s, 1948-51 Low		101.31	102	102.1	102.2	102.1
Close		102.1	102	102.4	102.2	102.1
Total sales in $1,000 units		62	30	21	50	16
High		101.11	101.11	101.11	101.11	101.10
2½s, 1951-54 Low		101.8	101.7	101.7	101.9	101.8
Close		101.10	101.7	101.10	101.10	101.9
Total sales in $1,000 units		136	244	241	59	58
Federal Farm Mortgage High		----	104.14	104.16	----	----
3¼s, 1944-64 Low		----	104.14	104.11	----	----
Close		----	104.14	104.15	----	----
Total sales in $1,000 units		----	1	225	----	----
Federal Farm Mortgage High		----	103.6	103.10	----	----
3s, 1944-49 Low		----	103.4	103.9	----	----
Close		----	103.4	103.10	----	----
Total sales in $1,000 units		----	59	7	----	----
Federal Farm Mortgage High		103.24	103.26	103.30	103.26	103.26
3s, 1942-47 Low		103.24	103.21	103.26	103.26	103.25
Close		103.24	103.26	103.30	103.26	103.26
Total sales in $1,000 units		8	27	51	2	2
Federal Farm Mortgage High		----	102.15	102.18	102.19	102.16
2¾s, 1942-47 Low		----	102.15	102.18	102.15	102.14
Close		----	102.15	102.18	102.19	102.14
Total sales in $1,000 units		----	1	2	22	6
Home Owners' Loan High		102.26	102.25	102.30	102.31	102.28
3s, series A, 1944-52 Low		102.25	102.23	102.24	102.27	102.27
Close		102.25	102.23	103.30	102.28	102.28
Total sales in $1,000 units		32	42	10	14	9
Home Owners' Loan High		101.15	101.16	101.18	101.19	101.18
2½s, series B, 1939-49 Low		101.13	101.13	101.14	101.15	101.15
Close		101.15	101.15	101.17	101.17	101.16
Total sales in $1,000 units		40	53	38	14	71
Home Owners' Loan High		101.15	101.16	101.18	101.19	101.18
2¼s, 1942-44 Low		101.14	101.11	101.15	101.17	101.15
Close		101.15	101.11	101.18	101.19	101.18
Total sales in $1,000 units		15	11	85	7	3

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended July 10 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday		HOLI	DAY	HOLI	DAY
Monday	844,590	$6,913,000	$1,211,000	$505,000	$8,629,000
Tuesday	969,790	7,887,000	1,057,000	1,686,000	10,630,000
Wednesday	869,000	8,459,000	1,029,000	898,000	10,386,000
Thursday	1,291,600	9,793,000	787,000	911,000	11,491,000
Friday	1,691,000	9,987,000	825,000	309,000	11,121,000
Total	5,665,980	$43,039,000	$4,909,000	$4,309,000	$52,257,000

Sales at New York Stock Exchange	Week Ended July 10		Jan. 1 to July 10	
	1936	1935	1936	1935
Stocks—No. of shares	5,665,980	6,415,487	269,479,000	134,747,609
Bonds				
Government	$4,309,000	$5,051,000	$153,581,000	$430,013,000
State and foreign	4,909,000	8,555,000	181,997,000	208,226,000
Railroad and industrial	43,039,000	44,833,000	1,532,121,000	1,136,073,000
Total	$52,257,000	$58,439,000	$1,867,699,000	$1,774,312,000

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 10	160.07	49.86	34.38	58.60	106.54	111.48	88.20	106.35	103.14
July 9	157.71	49.18	33.75	57.71	106.40	111.46	87.48	106.23	102.89
July 8	156.20	48.31	33.50	57.07	106.26	111.56	86.65	106.33	102.70
July 7	155.60	47.41	33.00	56.54	106.28	111.45	86.58	106.25	102.64
July 6	157.11	47.71	33.20	57.01	106.36	111.48	86.75	106.21	102.70

United States Treasury Bills—Friday, July 10

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
July 15 1936	0.15%	-----	Dec. 2 1936	0. %	-----
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 1936	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%	-----	Apr. 7 1937	0.20%	-----
Nov. 25 1936	0.15%	-----			

Quotations for United Statest Treasury Certificates of Indebtedness, &c.—Friday, July 10

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	1¾%	101.11	101.13	Sept. 15 1938	2¼%	104.8	104.10
June 15 1941	1¾%	100.22	100.24	Feb. 1 1938	2⅝%	103.24	103.26
Mar. 15 1939	1½%	101.23	101.25	Dec. 15 1936	2¾%	101.29	101.31
Mar. 15 1941	1½%	101.7	101.9	June 15 1938	2⅞%	104.26	104.28
June 15 1940	1½%	101.14	101.16	Feb. 15 1937	3%	102	102.2
Sept. 15 1936	1½%	100.31	101.1	Apr. 15 1937	3%	102.14	102.16
Dec. 15 1940	1½%	101.9	101.1	Mar. 15 1938	3%	104.21	104.23
Mar. 15 1940	1⅝%	101.31	102.11	Aug. 1 1936	3¼%	100.4	-----
June 15 1939	2⅛%	103.14	103.16	Sept. 15 1937	3¼%	103.28	103.30

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices; no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
	*50 52	*50 52	*47 52	*50 52	*50 52	------
	112¾ 112¾	113 113½	*112 114	*112 114	*112 114	40
	61⅛ 61⅛	60 60	*59⅛ 60½	60 60	61⅛ 61¼	500
	115⅛ 117⅛	111½ 115⅛	113⅜ 111½	113⅜ 113¼	113¼ 121⅜	11,300
	------	------	------	------	------	------
	19⅞ 20	19⅝ 19¾	19 19	*191⅜ 193¼	191¼ 191¼	800
	27 27⅝	27 27	27¼ 27¼	27½ 27½	27½ 27½	1,100
	*21¼ 21½	21¼ 21¼	21¼ 21¼	21¼ 21¼	21½ 21½	400
	------	------	------	------	------	------
	69⅝ 69¾	69⅜ 69¾	69¼ 69⅝	69⅝ 71¾	70⅞ 71¾	8,300
	4⅝ 4⅞	4⅝ 4¾	4⅝ 4⅝	4⅝ 4⅝	4½ 4⅝	1,800
	------	------	------	*93 ------	------	------
	13¾ 14⅛	13⅜ 14	13⅞ 14	x13¾ 14	13⅝ 14	6,500
	*3 3¼	*3 3¼	*3 3¼	3¼ 3¼	*3 3¼	200
	*---- 194	*---- 194	*---- 190	*---- 190	*---- 190	------
	3⅛ 3¼	3⅛ 3½	3⅜ 3¾	3⅝ 4	3⅞ 4⅛	69,200
	26 26⅞	27 28¾	29 31	30⅞ 32	31⅞ 34⅞	46,600
	25 26	26 27⅜	27½ 30	30 31½	30¾ 34	8,400
	24⅝ 26	26 27	28 30	30½ 31	30⅝ 34½	8,100
	36¼ 37	36½ 38½	38¼ 41¼	40½ 42¼	41¼ 43	8,500
	28⅛ 28⅝	26⅞ 28⅛	27 27	27½ 27½	27¾ 28½	3,100
	*101 ------	------	------	------	------	------
	199¼ 201½	198 199	198 199	x197½ 199	198½ 203	3,200
	26 26⅜	25½ 26	25½ 25¾	25½ 26	26 26¼	5,900
	10⅛ 10⅜	10 10⅜	10 10¼	10⅛ 11	11 11⅝	64,200
	79¼ 79¼	78 78½	78 78¾	79 81	81 81¼	1,000
	45 46	42⅝ 45	42½ 43¾	44 44¾	44¼ 45¾	9,900
	*22 22¼	21½ 21⅞	21⅜ 21⅜	*21 22¼	22½ 22½	1,100
	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	*3 3¼	*3⅛ 3¼	800
	*44 50	*45 49	49 49	*45½ 50	*46 50	200
	94½ 95	*93½ 95	*93½ 95	95 96½	97 98	1,900
	*51 52½	50¾ 50¾	51½ 51½	*51¼ 52	*51¼ 52	300
	38¼ 39½	37 38¼	37 37¾	37¾ 38½	38½ 40	4,300
	*69½ 70	*69½ 70	*69½ 70	70 70	*69½ 70	10
	47⅝ 48	47¼ 47⅝	47 47	47¾ 47¾	*48½ 49¼	1,700
	132 132½	132 133	132¼ 133	132¼ 133	133½ 133½	540
	133 133¼	132½ 133¼	132 132¾	133⅜ 133⅞	134 135	3,100
	*164¼ 165¾	165¾ 165¾	165 165	165 165	164¾ 164¾	500
	34¼ 34¼	32⅝ 33⅜	33 34¼	33½ 33⅞	34⅜ 35	5,100
	69 69¼	67½ 67½	68 68	68¼ 68¼	68⅝ 72	1,900
	47 48⅛	46½ 46½	45 45⅝	46¼ 47	47¼ 51¾	3,200
	*122 128	*122 128	*122 128	*122 128	*122 128	------
	93 93	*92¾ 97¾	*93⅛ 97¾	*93¼ 95	*94 95	100
	*28 29	*28 29	*28 29	*28 29	*28 29	------
	7⅞ 7⅞	7¾ 7¾	*7 7¾	*7 7½	7½ 8½	1,300
	20⅝ 20⅝	20½ 20⅝	21⅜ 21⅜	21 21½	21¾ 22½	3,000
	26½ 27	25 26⅝	25⅝ 25¾	25¾ 26	25 26	5,100
	99 99	*96⅝ 99	*97 98	97 97	98 98½	100
	3⅞ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3⅞	4 4	1,800
	13 13	*12¼ 13¾	*13 13½	*13¼ 14	14 14¼	300
	7¾ 8⅛	7½ 7¾	7½ 7⅞	7¾ 8⅛	8 8¼	16,000
	40 42	37¾ 40⅜	38⅛ 39½	40 42⅝	42⅜ 43⅛	11,700
	16 17	15 16	15¼ 16¼	16½ 17⅝	17⅛ 17⅝	7,900
	35½ 36½	34 35¼	35 35½	35¼ 36½	36½ 37⅞	4,700
	20 20⅛	19 19⅞	18⅞ 19⅞	20 20	20 20⅛	2,400
	5⅜ 5⅜	5⅛ 5⅜	5⅛ 5¼	5¼ 5¼	5⅛ 5¼	3,800
	*32 34	*30 33½	33 33⅞	33½ 33½	*31 32⅝	400
	41 41	40⅝ 41¼	41¼ 41⅝	42 43⅜	43 44	6,600
	3 3⅛	*3⅛ 3¼	*3⅛ 3¼	3¼ 3⅜	3⅜ 3⅝	3,100
	*19 20¼	20¼ 20½	20¼ 20¼	20¼ 20½	20½ 21½	2,700
	10½ 10½	10¼ 10½	10¼ 10¼	10½ 10⅝	10⅝ 11⅝	8,300
	24½ 25	23⅝ 24¼	23⅜ 24¼	24 24½	24⅞ 25¼	6,800
	75⅛ 76	76 76⅜	*76⅝ 77½	77¼ 77¼	77¼ 78	900
	22½ 22⅜	*22½ 23½	*22½ 23½	22⅝ 22⅝	22⅜ 23⅛	1,200
	11⅜ 11⅝	11⅛ 11⅜	11⅛ 11⅜	11 11¼	11½ 12	1,600
	28⅝ 28⅝	28½ 28⅞	28¾ 28¾	28⅜ 28½	28½ 29	2,700
	*128 ------	*128 ------	*128 ------	*129 ------	*129 ------	------
	*45½ 46⅞	*46⅛ 47½	*46½ 47½	47½ 47½	*48½ 65	100
	12⅜ 13¼	12⅜ 13	12¼ 13	13 13⅜	13¼ 13½	59,700
	72½ 74⅝	73 74⅜	72 74⅜	75¾ 77⅜	76½ 78⅛	13,800
	63 65⅜	63½ 64⅞	62⅜ 65½	66 68½	68⅜ 69¾	14,500
	19¼ 19⅝	19 19½	19 19¼	19 20⅜	20⅜ 21	40,900
	163 163	*---- 164	*---- 163	*---- 163	*---- 163	10
	24½ 25¾	23¾ 24½	24 24⅜	24¼ 24⅞	25 25¾	23,800
	110 110	*106 109⅞	*106¼ 110	*106 110	*108 109½	100
	22½ 23	22 22⅜	22 22⅛	22⅝ 22⅝	22⅝ 24½	2,500
	29¼ 29¼	28 28½	29 29	28⅞ 29⅜	*28 29½	240
	77½ 78	75¼ 76¾	76 76½	75⅜ 76¾	77¼ 78	7,700
	*149⅞ 152	*149⅞ 152	151⅜ 152	*148¼ 152	*148¼ 152	200
	107¾ 107¾	108 108⅜	108½ 108½	*107½ 108	107½ 107½	800
	63 63	*61 63	*62 63	*62 63	63 63	400
	*143 ------	*143¼ ------	*143¼ ------	*143¼ ------	*143¼ ------	------
	28⅝ 29	27⅞ 29	27 27½	27¾ 28½	28¼ 28⅞	7,000
	122½ 122¾	*122½ 124	*122½ 124	*122½ 123½	*122½ 123½	110
	*27 27½	*27 27½	26½ 27	26½ 26⅝	26¾ 27⅞	1,100
	52⅝ 53	52½ 52½	*52½ 53	52½ 53	53 53	1,100
	*139⅜ 140	139⅜ 139⅜	*139 139½	139½ 139½	140 140	300
	22½ 22½	*22½ 23¼	*22½ 23¼	23¼ 23⅞	23⅞ 24⅜	1,600
	166½ 167⅞	166 166¾	166 167½	167½ 168½	168½ 169¾	6,400
	*98¼ 99⅞	99 99¼	99 99	*99 99¼	99¼ 99½	1,000
	100¼ 101½	100 100½	100 100½	100⅝ 101¾	101 101¾	4,800
	*144½ 146	*141 145	145 145	*141 146	*141 146	100
	9¼ 9¼	*9 9⅛	9 9⅛	8⅞ 9	9¼ 9½	1,900
	------	------	------	------	------	------
	24 24½	23⅜ 24¼	22⅞ 24⅛	24 24½	24⅜ 24⅞	51,700
	104 104	104½ 104½	105¼ 106	104 105¼	105¼ 105½	1,000
	8⅝ 8⅝	8½ 8⅝	8¼ 8¼	8½ 8⅝	8¼ 8¾	1,800
	65⅛ 65¾	64½ 65⅛	64 64	64¼ 64½	65 65¼	1,600
	¾ ¾	*¾ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	1,400
	5 5	4⅞ 5	*4½ 5	5 5	*4½ 5	700
	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3⅝ 3⅝	1,900
	*46 50	*46 50	*46 50	*46 50	*46 50	------
	*24 25	*24 25	*24 25	*24 25	*24 25	------
	33⅝ 34¾	33⅝ 34¼	33⅝ 34¼	34⅜ 35⅝	35⅝ 36½	57,800
	41½ 43	41⅝ 41⅝	41¾ 41¾	42⅜ 42⅝	43 43	800
	18½ 18½	18½ 18⅝	18½ 18½	17 18¼	16 17¼	2,400
	*99¾ 101½	*100 101½	*100 101½	99 100	*99 101½	70
	*91¼ 95⅜	*91⅜ 95⅜	9 9	*9 95⅜	95⅜ 95⅜	200
	41¾ 42⅜	*41¼ 42	42 42¾	42½ 42¾	42 42	2,800
	*118¾ 121½	*118¾ 121½	*118¾ 121½	*118¾ 121½	*118¾ 121½	------
	*107½ 108	107½ 107½	*107½ 108	107½ 107½	107⅜ 107⅜	400
	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4¾	4¾ 5	16,100
	*71 72½	71 71	71 71	71 71	71¼ 72	1,800
	*---- 108	*---- 108	*---- 108	*---- 108	*---- 108	------
	53 54	52⅛ 52¾	52 52	53 53¼	53¼ 55	2,300
	*103¾ 111¼	107⅜ 107⅜	*103¾ 11	11 11⅝	12 12¼	7,000

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
		$ per share	$ per share	$ per share	$ per share
Abraham & Straus	*No par*	42 Mar31	52½ June 25	32 Apr	52½ Nov
Preferred	100	111½ Mar 18	118 Feb 1	110 Jan	116 Oct
Acme Steel Co	25	59 Apr 28	74¾ Feb 10	51 June	74¾ Nov
Adams Express	*No par*	95⅛ Apr 30	137⅛ Feb 21	41¼ Mar	117⅛ Dec
Preferred	100	100⅜ Jan 2	100½ Jan 10	84¾ Jan	100½ Dec
Adams Millis	*No par*	177⅛ June 9	354¼ Feb 14	28 June	371¼ Nov
Address Multigr Corp	10	22⅛ Jan 21	28 Feb 28	8 Jan	24⅜ Dec
Advance Rumely	*No par*	x11⅜ Jan 14	21½ Jan 8	4½ Mar	20⅜ Dec
Affiliated Products Inc	*No par*	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
Air Reduction Inc new	*No par*	58 Apr 28	71¾ July 9	104⅜ Mar	173 Nov
Air Way El Appliance	*No par*	2 Jan 2	6⅛ Apr 1	¾ Apr	2⅜ Dec
Ala & Vicksburg RR Co	100	91 Mar 25	91 Mar 25	74 Sept	74 Sept
Alaska Juneau Gold Min	10	13¼ May 22	17⅜ Jan 23	13¼ Oct	x20⅛ Jan
A P W Paper Co	*No par*	3 July 1	5⅜ Jan 27	1½ June	4 Dec
Albany & Susque RR Co	100	195 Mar 25	195 Mar 25	186 Apr	187 Apr
‡Allegheny Corp	*No par*	2½ Apr 28	4⅝ Jan 31	¾ Mar	3⅜ Dec
Pref A with $30 warr	100	12⅜ Jan 2	34⅞ July 10	2⅜ Mar	14⅝ Dec
Pref A with $40 warr	100	12¼ Jan 2	34 July 10	2 Mar	14⅛ Dec
Pref A without warr	100	12½ Jan 2	34½ July 10	1¾ Mar	14⅜ Dec
2¼% prior conv pf	*No par*	27 Apr 28	45⅞ Feb 5	6⅝ Apr	33¼ Dec
Allegheny Steel Co	*No par*	26⅞ July 7	39¼ Feb 11	21 Jan	32 Dec
Alleg & West Ry 6% gtd	100	98 Feb 8	103 Feb 14	------	------
Allied Chemical & Dye	*No par*	157 Jan 7	208 Apr 2	125 Mar	173 Sept
Allied Mills Co Inc	*No par*	23⅛ Mar 12	28⅜ Mar 26	22½ Dec	24⅝ Dec
Allied Stores Corp	*No par*	6¾ Jan 7	11⅝ July 10	3⅛ Mar	9 Nov
5% pref	100	69 Jan 31	84 June 17	ƒ49 June	75¼ Oct
Allis-Chalmers Mfg	*No par*	35⅜ Jan 21	50½ Apr 6	12 Mar	37⅞ Oct
Alpha Portland Cem	*No par*	19¾ May 13	28½ Mar 11	14 Mar	22¾ Nov
Amalgam Leather Co	1	2⅞ May 1	5⅜ Jan 24	2⅛ Mar	4½ Dec
7% preferred	50	34 Apr 20	53¼ June 11	26 June	40 Dec
Amerada Corp	*No par*	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec
Am Agric Chem (Del)	*No par*	50 Apr 20	63¼ Feb 11	41½ June	57¾ Feb
American Bank Note	10	37 July 7	55½ Apr 15	13½ Jan	47⅜ Nov
Preferred	50	65 Jan 3	72 Feb 4	43 Jan	70 Nov
Am Brake Shoe & Fdy	*No par*	40 Apr 28	50⅞ Mar 28	21 Mar	42½ Dec
5¼% conv pref	100	124 May 2	133½ June 29	------	------
American Can	25	115¾ Feb 24	135¼ June 22	110 Jan	149⅝ Oct
Preferred	100	162¼ May 29	166½ Jan 14	151¾ Jan	168 May
American Car & Fdy	*No par*	30 Apr 30	41 Feb 21	10 Mar	33⅞ Dec
Preferred	100	57⅝ Apr 27	73¼ Feb 19	25½ Mar	65 Dec
American Chain	*No par*	31 Jan 3	58¾ Apr 16	8 Jan	33¼ Dec
7% preferred	100	114⅜ Jan 14	130 June 12	38 Jan	115 Nov
American Chicle	*No par*	87⅝ May 11	95½ Mar 6	66 Feb	96 June
Am Coal of N. J (Alleg Co)	25	29 July 3	34 Jan 3	30 Mar	34¼ Aug
Amer Colortype Co	10	7¾ July 7	13¾ Feb 13	2⅜ Mar	9¼ Dec
Am Comm'l Alcohol Corp	20	20½ July 1	32⅝ Mar 6	22½ Mar	35¾ Nov
American Crystal Sugar	10	16¼ Jan 9	28⅛ June 29	6½ Feb	19⅛ Dec
6% 1st pref	100	89 Apr 8	99½ June 17	72 Aug	92¾ Dec
Amer Encaustic Tiling New	1	3½ Apr 30	5 May 2	¾ May	3⅞ Dec
Amer European Secs	*No par*	9¾ Jan 2	14⅝ Feb 17	2¾ Apr	9¼ Dec
Amer & For'n Power	*No par*	6½ Apr 30	9¾ Mar 26	2 Mar	9¼ Aug
Preferred	*No par*	29¾ Jan 2	43⅛ July 10	14 Mar	42 Aug
2d preferred	*No par*	12 Apr 30	18½ Apr 7	3⅞ Mar	17 Aug
$6 preferred	*No par*	25 Apr 30	37¼ Jan 10	12 Mar	38¼ Aug
Amer Hawaiian S S Co	10	13 Jan 20	21 June 30	8¼ Apr	15⅛ Oct
Amer Hide & Leather	1	5⅛ July 7	8⅜ Mar 6	3 Oct	6⅞ Nov
6% conv pref	50	33 July 8	46 Jan 27	28 Oct	40 Nov
Amer Home Products	1	37 Jan 2	41⅝ July 8	f29½ Apr	38⅛ Nov
American Ice	*No par*	2⅞ June 11	5⅜ Jan 14	1⅞ Oct	4⅞ Jan
6% non-cum pref	100	17¼ Apr 23	24 Jan 14	14¼ Oct	37¾ Feb
Amer Internat Corp	*No par*	9⅝ Apr 30	13⅜ Apr 11	4½ Mar	11⅜ Nov
American Locomotive	*No par*	23⅛ Apr 28	36¼ Feb 28	9 Mar	27¾ Nov
Preferred	100	66 Apr 28	95½ Feb 27	32 Mar	75¼ Dec
Amer Mach & Fdy Co	*No par*	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
Amer Mach & Metals	*No par*	10 Apr 28	15 Feb 13	4¼ Apr	12⅝ Dec
Amer Metal Co Ltd	*No par*	27 Apr 30	35⅞ Mar 20	13½ Mar	32¼ Dec
6% conv preferred	100	124 Apr 2	133 Feb 6	72 Jan	130½ Nov
Amer News, N Y Corp	*No par*	x35½ Jan 3	47½ July 9	x24 Jan	36¼ Nov
Amer Power & Light	*No par*	7½ Feb 20	13½ Mar 26	1½ Mar	9⅝ Nov
$6 preferred	*No par*	43 Feb 20	78⅛ July 10	10⅛ Mar	49½ Aug
$5 preferred	*No par*	36⅝ Feb 20	69¾ July 10	8⅜ Mar	41½ Aug
Am Rad & Stand San'y	*No par*	18¾ Apr 30	27⅜ Jan 4	10½ Mar	25⅛ Dec
Preferred	100	157 Jan 7	165 Apr 6	134½ Mar	159 Sept
American Rolling Mill	25	23¾ July 7	34 Feb 19	15¾ Mar	32⅜ Nov
Amer Safety Razor	*No par*	89⅜ Jan 21	116½ Mar 5	66 Mar	95⅜ July
American Seating Co	*No par*	18 Apr 30	27 Mar 5	4½ Mar	21⅞ Dec
Amer Shipbuilding Co	*No par*	25⅜ Jan 2	33¼ Apr 8	20 Mar	26¼ Jan
Amer Smelting & Refg	*No par*	56¾ Jan 7	91½ Mar 20	31⅝ Apr	64⅝ Dec
Preferred	100	136½ Jan 3	152¾ Mar 11	121 Feb	144 May
2d preferred 6% cum	100	104 Jan 9	108½ May 28	101⅝ Dec	117¼ Aug
American Snuff	25	57½ Mar 6	73½ Jan 22	63 Jan	76 June
Preferred	100	133⅜ Jan 7	143½ May 28	125 Feb	143 July
Amer Steel Foundries	*No par*	20½ Apr 30	33⅜ Feb 19	12 Mar	25¼ Nov
Preferred	100	107¾ Jan 4	125 June 10	88 Feb	113 Dec
American Stores	*No par*	26 May 29	36 Jan 29	32½ Dec	43 Jan
Amer Sugar Refining	100	48¼ Apr 30	60⅝ Mar 3	50⅛ Dec	70½ Feb
Preferred	100	129 Jan 6	141⅞ Jan 29	124 Dec	140½ May
Am Sumatra Tobacco	*No par*	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
Amer Telep & Teleg	100	149½ Apr 30	178 Feb 14	98⅞ Mar	160½ Nov
American Tobacco	25	87 Mar 13	102½ Feb 6	72½ Apr	104¼ Nov
Common class B	25	88½ Mar 13	104 Feb 6	74¾ Mar	107 Nov
Preferred	100	136 Jan 2	150 Mar 17	129⅛ Jan	141 Nov
Am Type Founders Inc	10	8⅞ June 30	11⅝ May 25	------	------
Preferred	100	20 May 13	35 Jan 10	9 Mar	38½ Dec
Am Water Wks & Elec	*No par*	19⅛ Apr 28	25¼ Apr 9	7⅛ Mar	22¾ Dec
1st preferred	*No par*	92¾ Jan 3	107½ June 11	48 Mar	94¼ Nov
American Woolen	*No par*	7¾ Apr 28	11½ Feb 1	4⅞ Mar	10⅜ Sept
Preferred	100	54¾ Apr 30	70¾ Feb 1	35½ Mar	68¾ Nov
‡Am Writing Paper	1	¾ May 19	2 Feb 5	⅝ Mar	2⅝ Dec
Preferred	*No par*	4⅛ Apr 30	10 Jan 10	2¼ Mar	11⅜ Dec
Amer Zinc Lead & Smelt	1	3½ July 3	7⅜ Mar 2	3 Mar	5⅞ Dec
Preferred	25	44 Jan 2	73½ Mar 2	31 Mar	49 Aug
$5 prior pref	25	24 May 18	31 Apr 2	------	------
Anaconda Copper Mining	50	28 Jan 20	39¾ Apr 16	8 Mar	30 Dec
Anaconda W & Cable	*No par*	35 Jan 8	46 Feb 15	16⅛ Apr	37 Dec
Anchor Cap	*No par*	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
$6.50 conv preferred	*No par*	97 May 13	111 Jan 30	96½ Oct	109 Apr
Andes Copper Mining	20	9 June 9	15 Feb 17	3⅛ Mar	12⅜ Dec
Archer Daniels Mid'ld	*No par*	37 Apr 30	50 Jan 7	36 Jan	52 Aug
7% preferred	100	118 May 11	122 Jan 13	117 Aug	122¼ July
Armour&Co(Del)pf 7% gtd	100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
Armour of Illinois new	5	4⅝ June 10	7⅜ Jan 25	3¼ Apr	6⅛ Jan
$6 conv pref	*No par*	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
Preferred	100	108 June 5	125 Jan 28	85 Jan	110 Jan
Armstrong Cork Co	*No par*	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50¾ Dec
Arnold Constable Corp	5	7½ Jan 9	15 Mar 4	4 Mar	9⅝ Dec

For footnotes see page 226

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	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
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
	*14⅞ 15¼	14¾ 14⅞	13½ 14	14 14⅜	15 15	700	Artloom Corp.....No par	8⅛ Jan 3	22⅛ Feb 27	3¾ Mar	9⅞ Oct
	*100½ 105	*100½ 105	*100½ 105	*100½ 105	*100½ 105	------	Preferred.....100	95 Jan 20	108 May 13	70 Apr	90 Nov
	16½ 16⅞	16⅛ 16⅝	16⅛ 16½	16½ 17	16⅜ 17⅝	6,900	Associated Dry Goods.....1	12⅝ Apr 30	18 June 16	7½ Mar	18¾ Nov
	106 106	*103½ 108	*103¾ 106	106 106	*104⅜ 107	200	6% 1st preferred.....100	103 June 19	109¾ Apr 2	80⅞ Apr	109 Sept
	*104 115	*104 115	*104⅞ 115	*104½ 115	*104⅞ 115	------	7% 2d preferred.....100	98 Feb 21	112 June 19	48 Mar	100 Dec
	39 39	38 38	38 38	*37½ 39½	*37½ 39½	60	Associated Oil.....25	36 May 21	51⅛ Feb 10	29¾ Feb	44 Dec
	75 76½	73 74	73¼ 74½	74¾ 76	77½ 78¼	12,500	Atch Topeka & Santa Fe.....100	59 Jan 2	86⅝ Apr 13	35¾ Mar	60 Dec
	105 105	*104⅛ 105	103¾ 105	*103⅜ 104	104 104	500	Preferred.....100	90¾ Jan 2	106¾ June 11	66⅝ Mar	92⅛ Dec
	23⅛ 24	23 23¼	23½ 24	24¼ 24⅝	24⅞ 25⅜	4,800	Atlantic Coast Line RR.....100	21⅝ Apr 24	35¾ Feb 21	19½ Apr	37¼ Jan
	22¼ 24½	23⅜ 24½	21½ 23¼	23 24	23⅝ 24¼	2,020	At G & W I SS Lines.....No par	11 Apr 22	24½ July 6	3 Mar	17½ Dec
	*28½ 31½	29 29	*27 31	*27⅜ 29	29½ 29½	200	Preferred.....100	13½ Apr 24	29½ July 10	6 Mar	19⅞ Dec
	28⅜ 28¾	28¼ 28½	28¼ 28¾	28⅞ 29⅝	29⅜ 30¼	9,600	Atlantic Refining.....25	26⅝ June 4	35⅛ Apr 10	20½ Oct	28 May
	113 113¼	112½ 112½	113 113	112¼ 112¼	*112½ 113	600	4% conv pref ser A.....100	112⅜ May 22	115 June 12	---- ----	---- ----
	57 57½	56 56¼	*55⅛ 57	56 56	57 5	1, 00	Atlas Powder.....No par	48 Jan 2	73 Feb 18	32¾ Apr	48½ Nov
	*121½ 124½	122½ 122½	122 122½	122½ 122¼	122½ 122½	100	Preferred.....100	x112 Jan 17	126¼ Apr 18	106¾ Jan	115 Sept
	17 17½	*15¾ 16¾	*15¾ 17	*16 17½	*16 17½	200	Atlas Tack Corp.....No par	14 June 26	30⅛ Feb 14	4 Mar	19½ Dec
	28¼ 28¼	26¾ 27¾	28 28¼	28 28½	28¼ 30¾	6,400	Auburn Automobile.....No par	26⅝ June 5	54¼ Mar 5	15 Mar	45½ Oct
	5⅜ 5½	*5⅜ 5½	5⅜ 5⅜	5½ 5½	5⅜ 5¾	900	Austin Nichols.....No par	5⅜ June 30	10⅛ Jan 15	5½ May	14 Jan
	*29½ 32	*29½ 32	*29½ 32	*30 32	32 32	10	Prior A.....No par	29½ June 30	46½ Jan 24	35½ May	63 Jan
	5⅛ 5¼	5 5⅛	5 5	5 5⅛	5 5¼	6,000	Aviat Corp of Del(The)new.3	3 Apr 9	7¾ Mar 18	2¾ July	5¼ Dec
	3 3	2⅞ 3	2⅝ 2⅞	2½ 2¾	2½ 2¾	16,000	Baldwin Loco Works.....No par	2½ July 9	6⅞ Feb 24	1½ Feb	6⅝ Jan
	*2⅜ 2⅝	*2⅜ 2½	2⅜ 2⅜	2⅜ 2½	2½ 2⅝	900	Assented.....	2⅜ July 8	3¾ Apr 22	---- ----	---- ----
	*36⅜ 37	36 36	34¼ 35¾	36 37	37 37⅞	1,100	Preferred.....100	29½ Apr 30	54½ Feb 28	7½ Apr	40 Dec
	*35⅞ 39	*32¼ 38	33¾ 33¾	*35½ 38	*35½ 38	100	Pref assented.....	33¾ July 8	40½ May 28	---- ----	---- ----
	17¾ 18¼	17¼ 17¾	17¼ 17¾	17¾ 18⅜	18½ 19	20,000	Baltimore & Ohio.....100	15⅞ Apr 30	24¼ Feb 21	7½ Mar	18 Sept
	25⅛ 26	24½ 25¼	24¼ 25	25 26	26⅝ 27¼	3,900	Preferred.....100	21 Apr 30	34¼ Feb 19	9⅛ Mar	25¼ Dec
	43 43	42 42	41⅞ 41⅞	*42 43	*42 43	400	Bangor & Aroostook.....50	41⅞ Jan 3	49½ Feb 28	36⅛ Mar	49½ Aug
	*111¾ 117½	*111¾ 117½	117¼ 117¼	117 117	*111¾ 117	40	Preferred.....100	112¼ Apr 3	118 July 2	106¼ Mar	116 Dec
	*15 15¼	15 15	15 15	*13⅝ 15¾	*14¼ 15⅝	200	Barker Brothers.....No par	13¼ Jan 6	20¾ Mar 19	3¼ Feb	15½ Nov
	*91 94½	90 91	90 90	92 92	92 92	120	6½% conv preferred.....100	82¼ Jan 10	102 Apr 11	32 June	88 Nov
	16 16¼	15⅞ 16	15⅞ 16¼	x16 16⅞	16⅝ 16⅞	14,400	Barnsdall Oil Co.....5	14⅛ Jan 6	x20 Apr 8	5⅞ Mar	14¾ Dec
	17¼ 17¼	17⅛ 17⅜	17 17⅛	17½ 17¾	17¾ 17⅞	1,800	Bayuk Cigars Inc.....No par	16¾ June 26	18¾ May 26	---- ----	---- ----
	*110¾ 111	110½ 110½	*110 113	*110 113	*110 113	30	1st preferred.....100	110 May 8	114¼ Jan 15	107¾ Jan	115 May
	24 24½	23¾ 24	23¾ 23¾	24⅜ 24⅜	24½ 24⅝	1,900	Beatrice Creamery.....25	18 Jan 2	26 Mar 11	14 Oct	20⅛ Nov
	111 111⅛	111¼ 111¼	111¼ 111¼	111¼ 111¼	111¼ 111¼	1,700	Preferred.....100	107 Jan 8	111⅝ May 29	100½ Jan	108⅛ June
	*37¼ 38	38 38	*37¼ 39	*37¼ 39	*37¼ 39	20	Beech Creek RR Co.....50	35 Feb 28	38⅞ July 1	33 Nov	33½ Sept
	94 94	93¾ 94	93¾ 94	*93½ 94	94 94	700	Beech-Nut Packing Co.....20	85 Feb 8	96 June 10	72 Feb	95 Sept
	*13⅝ 13⅞	13¾ 13¾	13⅞ 13⅞	13⅞ 14	13¾ 14	800	Belding Heminway Co.....No par	13⅛ Jan 2	16¼ Mar 4	11⅛ Mar	14¾ Nov
	*83⅞ 85⅝	*84⅛ 85⅜	*84⅛ 85⅝	*84⅛ 85⅝	*84⅛ 85⅝	------	Belgian Nat Rys part pref.....	83 June 5	89⅛ May 5	79 Sept	117½ Mar
	25⅞ 26⅛	25¼ 26	25¼ 25¾	25⅜ 25⅞	25⅞ 26½	9,400	Bendix Aviation.....5	21⅝ Jan 20	31¾ Apr 15	11⅞ Mar	24½ Oct
	21½ 21¾	21½ 21¾	21½ 21⅝	21⅜ 21⅝	21½ 21⅝	4,700	Beneficial Indus Loan.....No par	20 Jan 18	24⅜ Mar 5	15⅛ Mar	22¾ Dec
	56 56	55¼ 55¼	*55⅛ 56½	55 56	55 55	800	Best & Co.....No par	48 Jan 7	57¼ Apr 2	34 Jan	57½ Nov
	48⅜ 50¼	46⅝ 48⅞	47 48½	48⅜ 49½	50¼ 51⅜	46,400	Beth Steel new (Del).....No par	45¾ Apr 30	63¾ Apr 8	---- ----	---- ----
	16¾ 17⅛	16¾ 17	16½ 16¾	16½ 16⅞	16¾ 16⅞	4,600	5% preferred.....20	16⅛ Apr 28	19 Feb 28	---- ----	---- ----
	110 111½	108 110	107½ 109	*108¾ 113	110 110	1,500	7% preferred.....100	107½ July 8	120¼ Mar 26	---- ----	---- ----
	*31½ 32¾	32½ 32½	32⅜ 32⅜	32½ 32½	33 33	500	Bigelow-Sanf Carp Inc.....No par	23 Jan 3	48 Apr 6	14¾ Mar	27½ Sept
	15¼ 15½	15 15⅜	14½ 15⅜	x14⅞ 15¼	15¼ 15⅞	5,600	Blaw-Knox Co.....No par	14½ July 8	20¼ Feb 19	9⅝ Mar	17 Nov
	20 21½	*19½ 21½	*18¾ 21	21½ 22½	21½ 22¼	740	Bloomingdale Brothers.....No par	18¼ May 8	22½ July 9	16⅝ June	23⅞ Aug
	111¾ 111¾	*111½ 111¾	111¾ 111¾	*111¾ 114	*111¾ 114	90	Preferred.....100	109¾ Jan 24	113 Jan 6	103¼ Jan	114 Dec
	*77¼ 80	*77¼ 80	*77¼ 80	*78 80	*78 80	------	Blumenthal & Co pref.....100	78 June 3	99 Feb 28	28¼ Mar	90 Dec
	20¾ 21⅝	20¼ 20¾	19⅝ 20¼	20 20⅞	21 21½	5,700	Boeing Airplane Co.....5	16⅞ Apr 30	26½ Jan 29	6⅛ Mar	22½ Dec
	45¼ 45½	45¼ 45¼	45 45	45 45	45¼ 46½	1,600	Bohn Aluminum & Br.....5	44 June 27	63⅛ Mar 7	39⅝ July	59⅞ Jan
	85½ 85½	*87 88	87¾ 88	87¾ 88	87⅞ 87⅞	70	Bon Ami class A.....No par	80⅛ June 12	100½ Apr 13	90 Jan	100 July
	*39 41	39 39⅛	*39¼ 41	*40 41	40 40¼	100	Class B.....No par	39 June 30	45 Jan 15	38 Dec	47¾ July
	30⅜ 30⅞	30¼ 30⅞	30⅛ 30⅜	30¼ 30¾	30⅜ 31	13,700	Borden Co (The).....15	25⅝ Jan 2	31 July 10	21 Mar	27¾ Nov
Stock	75⅛ 75¾	73⅜ 74½	74½ 74¾	74½ 75	75 75⅝	4,100	Borg-Warner Corp.....10	64 Jan 21	83½ Mar 4	28¼ Jan	70½ Dec
	*6 6¾	*6 6¾	*6 6¾	*6 6½	6½ 6½	100	Boston & Maine.....100	6 Apr 27	11½ Jan 30	3¾ Mar	8⅞ Dec
Exchange	*1½ 1¾	1½ 1½	*1¼ 1½	*⅞ 1½	*⅞ 1½	100	‡Botany Cons Mills class A.50	1½ Jan 9	3⅜ Feb 14	½ June	2¾ Dec
	12⅝ 12⅞	12¼ 13⅛	12¾ 13⅜	13 13½	13¾ 14⅛	13,700	Bridgeport Brass Co.....No par	y12⅛ July 2	18⅞ Feb 13	8½ Apr	17⅛ Nov
Closed	¼ 9/32	7/32 5/16	¼ 11/32	9/32 ⅜	⅜ 15/32	109,400	Rights.....	3/16 July 2	15/32 July 10	---- ----	---- ----
	52 52½	51⅝ 52½	52⅛ 53	53⅛ 54¼	53½ 54½	15,200	Briggs Manufacturing.....No par	43¼ Apr 30	64⅞ Mar 6	24½ Feb	55⅜ Oct
Inde-	*51 53	51 51	*48½ 52	*48¾ 52	50⅞ 51¾	500	Briggs & Stratton.....No par	47½ June 30	69 Apr 4	23⅛ Jan	55 Oct
	*46⅞ 48½	47⅛ 47⅜	47⅛ 47⅛	47⅛ 47¼	*46⅞ 47¼	900	Bristol-Myers Co.....5	41 Jan 17	48½ Mar 11	30⅜ May	42 Dec
pendence	7⅜ 7¾	7⅜ 7⅝	7½ 7⅝	*7⅜ 7½	*7⅜ 8¼	1,800	Brooklyn & Queens Tr.....No par	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
	36 36	38 38	37⅞ 37⅞	*36¼ 40	*36½ 39¾	300	Preferred.....No par	33½ Jan 7	51½ Mar 5	14 May	38 Dec
Day	48 48⅛	47⅝ 48	47½ 47½	47½ 47⅞	47⅝ 47⅞	2,300	Bklyn Manh Transit.....No par	40¼ Jan 2	50½ Mar 25	36½ Mar	46¾ Aug
	101½ 101¾	*101 101½	101½ 101½	101 101⅜	101 101	800	$6 preferred series A.....No par	97¾ Feb 4	104 Apr 7	90 Jan	100 Aug
	48 48¼	48¼ 49	49 49½	49⅝ 50¾	50⅝ 50¾	3,100	Brooklyn Union Gas.....No par	44½ May 11	56½ Jan 31	43 Mar	71½ Aug
	*51 51⅞	51 51	*51 52	*51 51¾	*51 51¾	200	Brown Shoe Co.....No par	x50 May 19	65⅝ Jan 15	53 Mar	63¾ Aug
	8¾ 8¾	8¾ 8¾	8⅞ 8⅞	*8¾ 9¼	9 9¾	1,300	Bruns-Balke-Collender.....No par	8⅛ May 19	13 Mar 23	3⅜ July	11½ Dec
	11 11	10⅞ 11	10¾ 10⅞	10⅞ 10⅞	11 11¼	2,300	Bucyrus-Erie Co.....10	8⅞ Jan 2	14¼ Feb 14	4¼ Mar	8⅞ Dec
	16¼ 16¾	16⅛ 16½	16¼ 16½	16¼ 16¼	16⅜ 16½	3,700	Preferred.....5	13½ May 7	20⅛ Feb 14	8⅛ Mar	17¾ Dec
	*120 122	*116 122	121¼ 121¼	*120 121	120 120	20	7% preferred.....100	100 Mar 7	121¼ July 8	62¾ Mar	100 Dec
	11½ 12¼	11⅞ 12⅛	12 12⅞	13 13¼	13 13¼	25,400	Budd (E G) Mfg.....No par	9⅛ Jan 2	15⅞ May 5	3¼ Mar	9¾ Nov
	*106½ 111	*106½ 111	*106½ 111	*106½ 111	*106½ 111	------	7% preferred.....100	85 Jan 8	114 Apr 2	23 Mar	97½ Dec
	1⅞ 2	2 2	2 2⅛	2¼ 2⅜	2¼ 2¼	8,400	Rights.....	1⅝ July 1	3⅝ May 5	---- ----	---- ----
	9½ 9⅝	9⅜ 9½	9½ 9⅝	9⅜ 9⅝	9⅝ 10¼	6,600	Budd Wheel.....No par	8⅜ Apr 30	14 Mar 5	2½ Mar	14⅜ Nov
	25⅝ 26	25⅜ 25½	25¼ 25¼	25¼ 25¼	25¾ 26¼	700	Bulova Watch.....No par	11½ Jan 10	28¼ Apr 27	3¾ May	14¾ Nov
	24 24	*23 24½	*23 24	23 23½	23½ 24	1,000	Bullard Co.....No par	20¾ Apr 28	31⅛ Feb 4	8¼ Mar	24½ Nov
	25¼ 25¾	25⅛ 25⅛	25 25¼	25⅛ 25⅝	25⅛ 26	5,200	Burroughs Add Mach.....No par	25 Apr 27	33¼ Feb 13	13¼ Mar	28 Nov
	*4⅞ 5⅛	4⅝ 4¾	4½ 4⅝	4⅞ 4⅞	5 5	1,100	‡Bush Term.....No par	2½ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
	*13⅛ 16	13 13	*12½ 13	*12⅛ 13	12⅛ 12⅛	600	Debenture.....100	8¼ Jan 2	19 Mar 24	5¼ Apr	10½ Jan
	*15½ 16	16⅝ 18	17 17	15½ 15½	*15¼ 17	190	Bush Term Bldg gu pf ctfs.100	14⅛ Apr 29	24⅞ Mar 23	10 Mar	22½ Jan
	3⅞ 3⅞	*3⅞ 4	3⅞ 3⅞	3¾ 4	4 4⅛	1,900	Butte Copper & Zinc.....5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
	17⅜ 17½	17 17½	17 17¼	17⅛ 17¾	18⅛ 18¾	2,700	Byers Co (A M).....No par	16½ Apr 29	25¼ Feb 13	11⅜ Mar	20⅝ Jan
	54⅞ 55½	55¼ 55⅜	55½ 55½	57 57½	56¾ 57½	510	Preferred.....100	54⅛ June 15	74 Jan 10	32 Mar	66 Dec
	27 27½	27 28½	27 28½	28 28½	28⅛ 28⅜	4,100	Byron Jackson Co.....No par	22 Apr 30	29 June 11	---- ----	---- ----
	30¾ 31	31¼ 31¾	32 32	32 33⅜	33⅛ 34¾	5,100	California Packing.....No par	30¼ Apr 30	37⅝ Jan 13	30½ Aug	42½ Feb
	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	1¼ 1⅜	9,700	Callahan Zinc-Lead.....1	⅝ Jan 2	1⅞ Feb 10	¼ July	1⅛ Jan
	9 9⅜	9 9⅛	9 9⅜	9⅜ 9⅞	10 10½	16,200	Calumet & Hecla Cons Cop.25	6 Jan 6	14 Apr 13	2½ Mar	6¾ Oct
	*34½ 34¾	33¾ 34¼	33¼ 33¾	33¾ 34	34¼ 34½	2,000	Campbell W & C Fdy.....No par	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
	13 13½	12¾ 13	12¾ 13⅜	13¼ 14¼	14½ 14¾	9,300	Canada Dry Ginger Ale.....5	10⅜ Apr 30	16½ Jan 2	8⅛ Sept	17⅝ Dec
	56 56½	*55¼ 57	55¼ 55¼	*55½ ----	*55½ ----	190	Canada Southern.....100	54 Jan 6	57¾ Mar 24	50 Apr	56½ Oct
	12½ 12¾	12⅜ 12⅝	12⅜ 12⅝	12½ 12⅝	12½ 12¾	24,400	Canadian Pacific.....25	10⅞ Jan 20	16 Feb 19	8⅝ Oct	13¾ Jan
	*38½ 40	*39⅛ 40	40 40	40 40½	40½ 40½	600	Cannon Mills.....No par	37 Apr 30	43½ Jan 11	30 June	40¼ Oct
	14 14	14⅛ 14⅛	*13¾ 14¾	*13¾ 14¾	*14¼ 14¾	200	Capital Adminis cl A.....1	12¾ May 8	18½ Feb 24	4⅜ Mar	14 Nov
	*50 51¾	*50 51¾	*50 51¾	*50 51¾	51¾ 51¾	40	Preferred A.....10	45¾ Jan 8	52½ Apr 18	32½ Feb	48 Nov
	*---- 99	*97¼ 99	*---- 99	*---- 99	*---- 99	------	Carolina Clinch & Ohio Ry.100	87 Jan 4	97½ June 10	82¼ Feb	88 Aug
	*101 101½	101½ 101½	101½ 101½	x101 101	101 101	230	Stamped.....100	91 Jan 4	101½ July 7	85 Mar	95 July
	6⅞ 7	7 7	6¾ 6¾	6¾ 6⅞	6⅞ 7⅛	1,800	Carriers & General Corp.....1	6¾ May 22	9¾ Feb 19	7 Dec	8⅛ Dec
	164 165⅝	158½ 163	161 163½	162¾ 166½	165¼ 167	8,100	Case (J I) Co.....100	92½ Jan 6	186 June 22	45¾ Mar	111¼ Nov
	140 140	140 141	*139¼ 141	*139¼ 141	*139¼ 141	40	Preferred certificates.....100	116 Jan 7	142 Apr 22	83½ Apr	126½ Nov
	74 74	72 73	72½ 73½	72½ 73	71⅞ 73	3,300	Caterpillar Tractor.....No par	54¾ Jan 16	78¾ Apr 15	36½ Jan	60 Nov
	22⅛ 22⅜	22⅛ 22⅜	22¾ 23⅝	22⅞ 23¼	23⅜ 23⅝	7,100	Celanese Corp of Am.....No par	21¾ May 22	32¼ Jan 6	19½ Apr	35⅜ Jan
	23¼ 24⅛	22⅞ 23	22¾ 22¾	22¾ 23¾	23⅞ 24½	3,000	‡Celotex Co.....No par	19 Apr 30	31½ Feb 19	16⅛ Nov	21¼ Nov
	69 70½	68 70¾	69 70	70 70¾	70¾ 71½	1,010	5% preferred.....100	54 May 1	71½ July 10	55 Nov	62¾ Nov
	*30 30½	30 30¼	*29½ 30⅛	30 30	29¾ 30½	1,000	Central Aguirre Assoc.....No par	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
	36 36	36 36	*35¾ 36⅞	37 38	37½ 37½	800	Central RR of New Jersey.100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
	*7¼ 8¼	*7¼ 8	*7¼ 8	7⅜ 7⅜	*7¼ 8	200	Century Ribbon Mills.....No par	6½ Apr 29	9¾ Jan 17	6⅛ July	12⅜ Jan
	*100 103	*100 103	*100 103	*100 103	*100 103	------	Preferred.....100	97½ May 2	107 Mar 7	96¼ Mar	109½ Jan
	52¼ 52½	51¾ 52¼	*52⅜ 52¾	53 53	53¼ 54¼	3,400	Cerro de Pasco Copper.....No par	47¾ Jan 21	58 Apr 14	38⅝ Jan	65⅜ Dec
	9⅛ 9¼	9⅛ 9¼	9 9	9 9¼	9¼ 9⅜	2,000	Certain-Teed Products.....No par	8¼ June 4	19¼ Mar 24	3⅝ Mar	15⅜ Dec
	90 90	88 90	*86⅛ 88	*86⅛ 88	87¾ 88	270	7% preferred.....100	80½ Feb 4	102½ June 1	23 Mar	88¼ Dec
	*102¾ 103¼	103¼ 103¼	103¼ 103¼	103¼ 103¼	*102⅞ 103¼	60	Champ Pap & Fib Co 6% pf100	101 Mar 13	104¼ Mar 7	---- ----	---- ----
	*20 20¼	*19½ 20¼	*20 20¼	19¾ 20	19½ 19½	300	Common.....No par	19½ May 14	x21 Apr 29	---- ----	---- ----
	*48 57	*48 54	*48 57	*48 57	*48 57	------	Checker Cab.....5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
	74 74¾	74 74¼	74 76½	79 80	79 79¾	9,100	Chesapeake Corp.....No par	59 Jan 2	80 July 9	36 Mar	61¼ Nov
	60⅝ 61¾	61⅛ 62¼	62 64½	65¼ 66¼	66⅛ 66⅝	26,300	Chesapeake & Ohio.....25	51 Jan 2	66⅝ July 10	37⅛ Mar	53¼ Dec
	*1½ 2	*1½ 2	*1½ 2	*1¼ 2	*1¼ 2	------	‡Chic & East Ill Ry Co.....100	1⅜ May 19	3¼ Jan 13	1 Apr	2⅛ Jan
	3½ 3½	*3⅝ 4	3⅝ 3⅝	*3½ 3⅝	*3½ 3⅝	200	6% preferred.....100	2⅞ Jan 4	6¼ Jan 15	⅞ June	3¼ Dec
	1¾ 1¾	1¾ 1¾	1½ 1½	1⅝ 1⅝	1¾ 1¾	1,100	Chicago Great Western.....100	1¼ Apr 28	2⅝ Feb 5	⅝ Feb	2¼ Jan
	7 7¼	6½ 6½	6½ 6⅞	6⅞ 6⅞	7 7	1,300	Preferred.....100	4 Jan 2	8⅜ June 27	1⅝ Feb	5⅝ Dec
	*8 10	*8 9	*8 9	*8 10	*8 10	------	‡Chic Ind & Louisv pref.....100	6 May 12	12 Jan 31	1 Mar	9 Dec
	27½ 27½	26¼ 26¼	27 27	*27⅛ 27½	*27⅛ 27½	500	Chicago Mail Order Co.....5	25⅜ May 13	31⅜ Jan 6	19⅛ June	x35 Nov
	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	1,100	‡Chic Milw St P & Pac.....No par	1½ Apr 30	2⅞ Feb 11	¼ Mar	3 Jan
	3¼ 3⅜	3⅛ 3¼	3¼ 3⅜	3¼ 3⅜	3⅜ 3⅜	3,000	Preferred.....100	2⅞ Apr 27	5⅞ Feb 11	¾ Mar	4¾ Jan
	*2¾ 2⅞	2⅞ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	1,600	Chicago & North Western.100	2½ Apr 29	4⅞ Feb 21	1⅜ June	5⅝ Jan
	8⅛ 8¼	*8 8¼	8 8¼	7¾ 8¼	8⅜ 8⅜	1,400	Preferred.....100	6¾ May 1	12⅛ Feb 21	3⅝ July	10⅝ Jan
	16 16¼	15⅞ 16⅛	*15⅞ 16	16⅛ 16½	16¾ 17	2,600	Chicago Pneumat Tool.....No par	12½ Apr 30	20½ Jan 2	4⅝ Mar	20⅝ Dec
	*52 53¾	*52 53	*51½ 51⅝	51¼ 51½	52½ 54	2,900	Conv preferred.....No par	40¾ May 4	56 Feb 6	20 Mar	54¾ Dec
	*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	1¾ 1¾	400	‡Chic Rock Isl & Pacific.....100	1½ Apr 23	3 Feb 8	¾ July	2⅝ Jan
	5 5⅝	5⅜ 5⅜	4¾ 5⅛	*4¾ 5¼	4¾ 5¼	3,000	7% preferred.....100	3½ Apr 24	8 Jan 11	1⅝ Mar	4¼ Dec
	5¼ 5⅝	5⅜ 5⅝	*4½ 5⅛	*5 5⅛	5 5¼	1,900	6% preferred.....100	3¼ Apr 28	7⅞ Jan 10	1¼ July	4 Jan
	*27 27¾	27 27	26½ 26½	27 27½	28 28	800	Chicago Yellow Cab.....No par	19¾ Jan 2	31¾ Apr 1	9¼ July	19¾ Dec
	21 21½	22 23½	23¾ 25	24⅞ 25	24⅞ 25	3,900	Chickasha Cotton Oil.....10	20 June 12	30¼ Jan 6	25 Sept	31¾ Dec

For footnotes see page 226

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	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
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
	*7¾ 8	7¾ 7¾	7¾ 8	7¾ 8¾	8¼ 9	2,900	Childs Co ---- No par	7 Jan 3	11¾ Jan 24	3½ Mar	9 Dec
	*28½ 31¼	*28½ 31¼	*28½ 31¼	*28½ 31¼	*28½ 31¼	------	Chile Copper Co ---- 25	25 Jan 8	35 Mar 25	9 Feb	26 Nov
	112⅝ 115	110⅝ 112⅜	109¾ 111½	111⅝ 112⅞	113 115¼	88,100	Chrysler Corp ---- 5	85½ Jan 21	115¼ July 10	31 Mar	93⅞ Dec
	17⅛ 17⅜	17⅛ 17¼	17⅛ 17¼	17⅛ 17¼	17¼ 17½	3,300	City Ice & Fuel ---- No par	15¼ Jan 2	19⅞ Feb 14	12 Oct	24⅞ May
	79 79	*78 79¼	*78¼ 79¼	*78 79	78 78½	190	Preferred ---- 100	72⅞ Jan 2	86½ Feb 19	69¾ Sept	100 May
	6½ 6½	6⅝ 6⅝	*6¼ 6⅝	*6¼ 6⅝	6¼ 6⅜	400	City Stores ---- 5	4¾ Jan 7	7⅜ Mar 5	3¼ Apr	6½ Nov
	30¾ 33¼	32½ 33¼	32½ 32½	31½ 31½	31⅛ 32½	1,700	Clark Equipment ---- No par	23¾ Jan 21	46⅛ Mar 24	12¼ May	27⅝ Dec
	*75½ ----	*75½ ----	*75½ ----	*75½ ----	*75½ ----	------	C C C & St Louis pref ---- 100	90 Feb 10	97 May 18	80 Dec	89 Aug
	*110 ----	*110 ----	*110 112	*110¼ 112	*110¼ 112	------	Clev El Illum Co pref ---- No par	107¼ Jan 4	110¾ Feb 14	---- ----	---- ----
	*33⅛ 35	33 33⅛	*33 35	33⅛ 34	*34⅛ 35	600	Clev Graph Bronze Co (The) ---- 1	33 July 7	46 Mar 2	27⅝ July	48½ Dec
	*87 ----	*87 ----	*87 ----	*86 ----	*86 ----	------	Cleveland & Pittsburgh ---- 50	82 Feb 26	87 May 8	80 Dec	87 Oct
	*50¼ 52	50 51	50 50	49 50	48 50	900	Cluett Peabody & Co ---- No par	48 Apr 28	70½ Feb 7	20 July	52¾ Dec
	128 128	*128 132	*128 132	128 128	*128 134½	30	Preferred ---- 100	124 Jan 15	128 July 6	110 Aug	126 May
	100 100¾	*99 100	100 100½	100¾ 105½	106 107¼	7,200	Coca-Cola Co (The) ---- No par	84 Jan 31	107¼ June 10	72½ Nov	93 Dec
	56¾ 56¾	57 57	*56½ 57¼	*57 57¼	57 57	400	Class A ---- No par	55⅝ Jan 16	57⅞ June 5	53⅜ Apr	58⅝ Dec
	13¼ 13⅜	13¼ 13½	13½ 13¾	13¾ 14⅝	14⅝ 15	13,600	Colgate-Palmolive-Peet No par	13 June 30	20½ Jan 6	15⅛ June	21 Dec
	104 104	104 104	104 104	103⅞ 104¼	104 104	1,200	6% preferred ---- 100	102⅜ May 19	106½ Feb 28	101 Jan	107¼ Dec
	44½ 45¼	44 44½	44¼ 44½	45¼ 47⅜	46¾ 48½	9,600	Collins & Aikman ---- No par	39½ Apr 30	51⅝ Feb 3	9 Mar	50 Dec
	110 110	109¾ 109¾	*109⅞ 110	109½ 110	*109½ 110	110	Preferred ---- 100	107¼ Jan 3	112 Jan 15	69¾ Mar	109 Dec
	25⅝ 25⅞	25½ 25⅝	25½ 26¼	26 26⅝	26⅝ 27	3,180	Colonial Beacon Oil ---- No par	8¼ Jan 6	27 July 10	6¾ Jan	9⅞ Nov
	*4⅞ 5⅛	4⅞ 4⅞	5 5	5 5⅛	5 5¼	1,100	‡Colorado Fuel & Iron ---- No par	3⅝ Mar 16	9⅜ Feb 19	½ Mar	5½ Jan
	*26¾ 27¾	25 26¾	25 25	25⅝ 26	26¼ 26¼	140	Preferred ---- 100	24 May 2	49 Jan 11	5 Mar	29 Dec
	29⅞ 29⅞	29⅝ 29¾	*29½ 30	30 30	29⅜ 30	240	Colorado & Southern ---- 100	21½ Jan 2	36¼ Feb 20	10¾ Feb	22½ Dec
	*25 26	*24½ 25½	*23 25	23 23	25 25	120	4% 1st preferred ---- 100	19⅛ Jan 2	37⅞ Mar 11	7 Feb	21 Dec
	*20 23	*20 23	*20 23	*20 23	23 23	20	4% 2d preferred ---- 100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
	123 123	120¼ 123	121¾ 122	122¾ 123½	124¾ 125	1,800	Columbian Carbon v t c No par	94 Jan 7	134 Apr 11	7 Jan	101¼ Nov
	34⅝ 34⅝	34¼ 34¾	34 34¾	34½ 35⅞	36½ 39	13,100	Col Pict Corp v t c ---- No par	31 May 20	x45½ Jan 22	40¼ Dec	49⅞ Dec
	*46 46¾	45¾ 46	*45¾ 46¾	46¾ 46¾	47 48	600	$2.75 conv pref ---- No par	42½ May 26	51¼ Jan 23	48½ Dec	50 Dec
	19¾ 20¼	19⅜ 19⅞	19⅜ 20	19¾ 20¼	20¼ 20⅝	47,000	Columbia Gas & Elec ---- No par	14 Jan 2	21⅝ Apr 8	3⅜ Mar	15¾ Oct
	103¾ 104	103½ 104⅜	104⅜ 105⅝	105 106	106 106¼	1,900	Preferred series A ---- 100	90½ Jan 2	106¼ July 10	35½ Mar	90½ Dec
	95½ 95½	97 97	96 97	*96¼ 98	98 98	60	5% preferred ---- 100	80¾ Jan 6	99 June 16	31 Mar	83 Dec
	64 64½	63⅛ 63½	63½ 63⅞	63⅞ 64	64 65⅜	10,600	4¼% conv pref ---- 100	100¼ July 7	101¾ July 2	---- ----	---- ----
	116¾ 116¾	115 115⅛	115⅛ 115¼	115½ 116	116 118	1,500	Commercial Credit ---- 10	44 Jan 9	65⅜ July 10	39½ Jan	58 Oct
	100⅞ 100⅞	100¼ 100¾	100⅜ 100½	100⅜ 100¾	100¾ 101⅜	2,600	5½% preferred ---- 100	110 Jan 8	118 July 10	110 Oct	119½ Aug
	76 76½	75¼ 75⅞	75¼ 76	76 76¾	76 76¾	5,100	Comm'l Invest Trust ---- No par	55 Jan 9	82¾ May 8	56¼ Feb	72 Aug
	*114 120	*114 120	116¼ 116¼	*114 116	*114 116	100	Conv preferred ---- No par	110⅝ Jan 9	116½ June 26	110¼ Dec	115½ Jan
	*114 114⅝	114 114	113½ 113½	*114¼ 115	114⅝ 114⅝	400	$4.25 conv pf ser of '35 No par	97 Jan 10	114⅝ July 10	97⅞ July	105 Oct
	15 15¼	14⅞ 15¼	14¾ 15	14¾ 15	14⅞ 15¾	17,200	Commercial Solvents ---- No par	14¼ June 26	24⅝ Feb 21	16½ Oct	23⅝ Jan
	3⅛ 3⅜	3⅛ 3⅜	3⅛ 3⅜	3¼ 3⅜	3¼ 3½	76,400	Commonw'lth & Sou ---- No par	2¼ Apr 30	5½ Feb 17	¾ Mar	3 Nov
	72⅜ 73	72½ 72½	72 72	72 73	73½ 75	4,200	$6 preferred series ---- No par	59¼ Apr 28	82 Feb 17	29⅛ Jan	71 Oct
	*6⅛ 7¾	*6 7¾	*6 7½	*6⅞ 7⅞	*6⅞ 7⅝	------	Conde Nast Pub Inc ---- No par	7 July 3	12¼ Feb 27	5⅞ Mar	11 Dec
	34¼ 35	*34½ 34⅞	34 34¼	34 34⅜	34 34⅜	2,000	Congoleum-Nairn Inc ---- No par	32⅝ June 5	44½ Jan 8	27 Mar	45¾ Nov
	18½ 18½	*19 19⅞	*18¾ 19½	19 19	19½ 19½	400	Congress Cigar ---- No par	16 Jan 2	25¾ Mar 4	9 Feb	21½ Nov
	*12½ 13½	*12 13¾	12 13¼	*12½ 13½	13¼ 13½	50	Connecticut Ry & Ltg ---- 100	10 May 5	20 Jan 10	14⅝ Nov	49 July
	*22 26	*21½ 25	21 21	22 22	22¾ 22¾	30	Preferred ---- 100	19 May 19	33½ Jan 3	24 Nov	58½ Sept
	8¼ 8⅜	8½ 8½	8⅜ 8⅜	8¼ 9¼	8¾ 9	4,300	Consolidated Cigar ---- No par	8 June 3	13⅜ Jan 22	7 Mar	11¼ Nov
	68 68	*68 70	*69 70	*60 70	*60 70	10	Preferred ---- 100	65¾ June 24	78 Jan 15	62 Mar	74 Jan
	*80½ 81	*80½ 81	80½ 81	80¾ 80⅞	*80½ 81	70	Prior preferred ---- 100	72¼ Jan 27	85 Mar 24	69 Nov	82 Feb
	*75 100	*75 100	*75 100	*75 100	*75 100	------	Prior pref ex-warrants ---- 100	73½ Feb 13	85 Mar 25	72½ Oct	80 Mar
	4⅞ 4⅞	4¾ 4¾	4¾ 4¾	4⅞ 5⅛	5 5¼	1,800	Consol Film Indus ---- 1	4⅜ Apr 30	7⅛ Feb 13	3¼ May	7½ Jan
	17¾ 17¾	17⅝ 17⅝	17⅝ 18	18 18⅜	18 18½	6,800	Preferred ---- No par	15¼ Apr 30	20⅛ Feb 13	14¼ May	22⅛ Feb
	36⅝ 37¾	37⅜ 38¼	38⅛ 39	38¾ 39⅜	39⅛ 40⅝	141,700	Consol Ed Co of N Y ---- No par	27¼ Apr 30	40⅝ July 10	15⅞ Feb	34¾ Nov
	*107½ 109	107½ 108	107½ 108	107¾ 107¾	107¾ 108	1,300	$5 preferred ---- No par	102 Jan 3	108⅝ June 10	72⅛ Feb	105⅛ Nov
	*5¼ 5½	*5¼ 5¾	5¼ 5¼	*5⅛ 5⅜	5¼ 5¼	200	Consol Laundries Corp ---- 5	3⅞ Apr 28	6⅛ Feb 10	1½ Mar	6⅜ Dec
	12½ 12⅞	12½ 12⅝	12½ 12¾	12⅝ 13	13 13⅜	31,600	Consol Oil Corp ---- No par	11½ Apr 30	15¼ Mar 6	6½ Mar	12¼ Dec
	*106 ----	*106 ----	*106 ----	*106 ----	*106 ----	------	Preferred ---- No par	101 Jan 6	106⅛ June 30	100½ Dec	101⅛ Dec
Stock	7⅛ 7⅛	7⅛ 7⅛	*7⅛ 7¾	7¼ 7¼	*7½ 8	300	Consol RR of Cuba pref ---- 100	6⅞ Jan 2	11½ Feb 5	2½ Jan	8¼ Dec
	½ ½	⅜ ½	⅜ ½	⅜ ½	⅜ ½	9,200	‡Consolidated Textile ---- No par	⅜ May 5	1⅝ Jan 16	⅜ Aug	1⅜ Nov
Exchange	*2¼ 2⅞	*2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	100	Consol Coal Co (Del) v t c ---- 25	2 June 18	4⅜ Apr 18	---- ----	---- ----
	15⅛ 15⅛	15 15¼	*14 15¾	*13⅛ 15½	*13¼ 15½	80	5% preferred v t c ---- 100	12¼ June 18	20½ Apr 17	---- ----	---- ----
Closed	19 19⅜	18¾ 19¼	18½ 18½	18¾ 18⅞	18¾ 19	3,000	Container Corp of America ---- 20	15¾ May 14	26¼ Mar 9	22 Dec	23⅛ Dec
	13⅝ 14⅛	13⅛ 13½	13 13	13¼ 13⅜	13⅞ 13⅞	2,600	Continental Bak Cl A ---- No par	10⅜ Jan 6	19⅛ Mar 3	4½ Mar	11⅞ Dec
Inde-	*1¾ 1⅞	1⅝ 1¾	1⅝ 1¾	1¾ 1¾	1¾ 1¾	2,800	Class B ---- No par	1⅝ Jan 2	2¾ Feb 21	⅝ Apr	1⅞ Dec
pendence	75¼ 75¼	74¾ 74¾	74½ 74¾	*74¼ 74¾	74¼ 74¾	800	Preferred ---- 100	67¼ Jan 3	77¾ Jan 11	46¼ Jan	69 Dec
	76 76⅜	75¼ 76	75⅛ 76½	76 77	76⅜ 78	6,600	Continental Can Inc ---- 20	67½ May 7	87¼ Jan 13	62¾ Jan	99¼ Nov
Day	18¼ 18¼	17¾ 18	18 18	18 18½	18½ 19	1,700	Continental Diamond Fibre ---- 5	17½ June 30	24⅜ Mar 5	7 Jan	20½ Dec
	40 40	39⅝ 40	39½ 39⅝	39 39	39¾ 39¾	1,400	Continental Insurance ---- 2.50	35½ Apr 30	46 Feb 11	28⅞ Mar	44⅞ Dec
	2¼ 2½	2⅜ 2½	2⅜ 2⅜	2¼ 2⅜	2¼ 2⅜	3,800	Continental Motors ---- 1	2⅛ Apr 30	4 Mar 20	¾ Jan	2¾ Nov
	29⅝ 30⅜	29 29½	29⅜ 30⅜	30⅝ 31⅛	31⅛ 32⅜	17,200	Continental Oil of Del ---- 5	28⅛ June 6	38½ Feb 11	15⅛ Mar	35 Dec
	28½ 28½	28 28	*27 27¾	27 28¾	28½ 28½	800	Continental Steel Corp ---- No par	27 July 9	46 Apr 8	---- ----	---- ----
	62⅞ 63	63¼ 65	65 65½	65¼ 67	67½ 67⅞	490	Corn Exch Bank Trust Co ---- 20	55¼ Apr 30	69 Jan 14	41¾ Mar	69¾ Dec
	73⅜ 74¾	71½ 73¼	72¼ 73½	72¾ 73⅛	73⅛ 74½	11,500	Corn Products Refining ---- 25	x68½ Jan 3	82½ June 18	60 Oct	78⅜ July
	164 164	163 163	*161 163½	163 163	*160 163	300	Preferred ---- 100	162 Jan 14	168½ Apr 15	148¼ Oct	165 May
	4 4¼	4 4¼	4 4⅛	4 4¼	4 4⅛	4,000	Coty Inc ---- No par	4 July 1	7⅜ Mar 6	4⅛ Mar	7⅝ Dec
	36⅜ 36⅜	36⅜ 36⅜	36½ 36½	36⅜ 36⅜	36⅜ 36⅜	900	Cream of Wheat ctfs ---- No par	35 Mar 27	37¾ June 19	35⅞ Jan	39⅞ Mar
	26 26½	25½ 26	25½ 25⅝	25⅞ 26½	26½ 27¼	4,600	Crosley Radio Corp ---- No par	15⅝ Mar 16	28⅜ June 24	11¾ Sept	19⅜ Dec
	58¼ 59⅛	58 59¾	59⅝ 60¾	59⅞ 61	60¾ 61⅝	11,700	Crown Cork & Seal ---- No par	43⅝ Jan 7	63¾ Apr 15	23½ Mar	48⅞ Nov
	*45½ 45⅝	45½ 45¾	*45¼ 45⅝	*45⅛ 45⅝	*45⅜ 45⅝	400	$2.70 preferred ---- No par	45¼ June 4	47⅞ Apr 28	43½ Jan	48 Nov
	*106 ----	*105⅝ ----	*106¼ ----	*109 ----	*109 ----	------	Cr W'mette Pap 1st pf ---- No par	102 Jan 27	105¼ July 3	74½ Mar	100 Dec
	8 8¼	7¾ 8	8 8	8¼ 8⅝	8¾ 9⅛	7,100	Crown Zellerbach v t c ---- No par	7¼ May 4	10¾ Mar 4	3½ Mar	9⅛ Dec
	35½ 35½	34 34½	34 34	35 35	35⅞ 36¾	1,400	Crucible Steel of America ---- 100	28 Apr 30	41 Feb 18	14 Mar	38 Dec
	*102 105	*102 105	*102 104⅞	*103 105	*103 105	------	Preferred ---- 100	95½ Apr 29	115 Mar 6	47½ Apr	105¼ Dec
	*1½ 1¾	1½ 1½	1½ 1⅝	*1½ 1¾	1½ 1½	500	Cuba Co (The) ---- No par	1½ Jan 2	2⅞ Feb 4	1 Jan	2⅛ Dec
	*11¼ 12½	*11½ 12½	12 12½	*11½ 13	*11¼ 12½	40	Cuba RR 6% pref ---- 100	10⅛ Apr 28	18½ Feb 4	5 Jan	14 Dec
	9¾ 10	9½ 9¾	9 9¼	9¼ 9½	9½ 9½	3,900	Cuban-American Sugar ---- 10	6⅛ Jan 7	14¼ Mar 9	5⅛ July	8½ May
	92⅛ 92⅛	92 93½	*92⅛ 93½	*92⅛ 93⅜	92½ 93½	100	Preferred ---- 100	63½ Jan 7	102 Mar 6	40½ Jan	80¾ May
	*36½ 37½	*36½ 37½	*36½ 37½	37½ 37½	38 38	300	Cudahy Packing ---- 50	35½ May 26	44½ Jan 14	37 Dec	47½ Jan
	17⅛ 17¼	17 17¼	17 17	17¼ 17½	17½ 18	2,700	Curtis Pub Co (The) ---- No par	16⅞ June 4	24¼ Apr 13	15 Mar	24¾ Nov
	104¾ 104¾	104¼ 104¼	104 104⅝	104½ 104¾	104⅜ 104⅜	800	Preferred ---- No par	99½ Mar 13	104¾ July 3	89½ Mar	105¼ June
	5¾ 6⅛	5⅝ 6	5⅝ 5¾	5¾ 5⅞	5¾ 6	55,000	Curtiss-Wright ---- 1	4 Jan 15	9¼ Mar 11	2 Mar	4⅝ Dec
	16⅛ 16⅝	15¾ 16¼	15⅜ 15⅞	15⅝ 16⅛	15¾ 16¼	19,000	Class A ---- 1	10½ Jan 6	21⅛ Mar 9	6¼ Mar	12¼ Dec
	*61 68	*62 68	*61 69	61 61	*60 69	10	Cushman's Sons 7% pref ---- 100	60 May 28	90 Jan 21	73 Mar	x95 Nov
	*40 47⅞	*41 47⅞	40 40	*40⅛ 47⅞	*40⅛ 47⅞	10	8% preferred ---- No par	36⅛ May 17	70½ Jan 27	61 June	75 Nov
	58 58½	56⅝ 57	56 56¼	57 57	57 57¾	1,500	Cutler-Hammer Inc ---- No par	43¼ Jan 6	65 Mar 6	16 Mar	47 Dec
	*8¼ 9¼	*8¼ 9⅛	9⅛ 9⅛	*9 9½	9½ 10⅛	1,300	Davega Stores Corp ---- 5	7⅝ Apr 27	10⅛ July 10	6 June	10½ Dec
	72 73½	69 71¼	69½ 72¼	70¼ 74	74 76¾	14,900	Deere & Co ---- No par	52 Jan 7	89¼ Apr 6	22¾ Mar	58¾ Nov
	29⅞ 29⅞	29¾ 29¾	29½ 29½	29½ 29⅞	*29 30	1,100	Preferred ---- 20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
	*22½ 23	22½ 22½	*22 22½	22 22½	22½ 22¾	1,000	Deisel-Wemmer-Gilb Corp ---- 10	19½ Apr 28	26 Mar 6	18⅞ Dec	24½ Dec
	38¼ 39⅜	37¾ 38½	38 38⅞	38⅝ 39⅞	40 41	8,000	Delaware & Hudson ---- 100	36¾ Jan 20	52 Feb 20	23½ Mar	43½ Jan
	15⅞ 16¼	15⅝ 15⅞	15¾ 16	16 16¾	16⅝ 17	7,900	Delaware Lack & Western ---- 50	14⅞ Apr 30	23⅛ Feb 20	11 Mar	19⅛ Jan
	*5½ 6¾	*5¼ 7	*5¼ 6¼	5¼ 5¼	6 6	200	Denv & Rio Gr West pref ---- 100	4⅜ Jan 4	9⅜ Feb 7	1½ Feb	5 Dec
	145 145	145 145	144 144	*143 144	144 144	500	Detroit Edison ---- 100	128 May 12	153 Feb 17	65 Mar	130 Dec
	*4 8¼	*3¾ 4¼	4¼ 4¼	*4 8¼	*4 8¼	50	Det & Mackinac Ry Co ---- 100	4 Apr 29	10 Jan 3	2 Aug	6 Jan
	*12 13½	*12 14	*12 13¾	*12 13¾	13¾ 14	50	5% non-cum preferred ---- 100	13 June 12	21⅜ Jan 31	5⅛ Oct	19 Dec
	*52⅝ 55	*51 55	*51 54¾	*54 54¾	54½ 54½	100	Devoe & Raynolds A ---- No par	42 Jan 10	58 Apr 8	35½ Aug	50⅜ Jan
	*34 34⅝	*34 34⅝	34 34	33¾ 34	34 34	1,000	Diamond Match ---- No par	33¾ July 9	40½ Jan 25	26½ Jan	41 Nov
	*41 42	*41 42	*41 41⅞	*41 41⅞	41¾ 41½	100	Participating preferred ---- 25	38 Jan 8	42 Mar 6	34⅜ Jan	41½ May
	20½ 20⅞	20⅜ 21½	21¼ 21⅝	21⅝ 27	22½ 23	9,200	Distil Corp-Seagr's Ltd No par	18¼ Apr 30	34⅝ Jan 2	33 Dec	38½ Dec
	*---- 19	*---- 19⅜	*---- 19⅜	*---- 19⅜	*---- 19⅜	------	Dixie-Vortex Co ---- No par	19½ June 27	21 June 19	---- ----	---- ----
	55 55⅝	55¼ 56¼	55¼ 56⅛	55½ 55¾	52⅝ 55¾	7,500	Dome Mines Ltd ---- No par	41½ Jan 2	61½ June 4	34⅛ Jan	44⅝ Dec
	8⅜ 8⅜	8⅜ 8½	8¼ 8¼	8⅜ 8⅜	*8⅜ 9	600	Dominion Stores Ltd ---- No par	7¾ Apr 28	11⅞ Jan 23	6¾ May	12⅝ Jan
	60 62¾	60⅝ 62	60¾ 62¼	62⅜ 62⅝	y59¾ 63⅜	20,700	Douglas Aircr Co Inc ---- No par	50⅝ Jan 6	75¾ Jan 30	17½ Mar	58⅜ Dec
	33 33½	*33½ 34¾	*33½ 34¾	*33½ 34¾	*33 34¾	200	Dresser (SR) Mfg conv A No par	29 Jan 6	37 Mar 26	13½ Mar	32 Nov
	16 16	*15⅝ 17	*15⅝ 16⅞	*15⅝ 16⅝	*15⅝ 16¾	100	Convertible class B ---- No par	5½ Jan 10	18⅞ Mar 26	6⅜ Mar	17½ Dec
	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	------	Duluth S S & Atlantic ---- 100	⅝ May 20	1¾ Jan 15	¼ June	1 Dec
	*1¼ 1⅞	*1¼ 1⅞	1¼ 1¼	*1¼ 1½	*1¼ 1½	100	Preferred ---- 100	1⅛ Jan 6	3 Jan 15	¼ June	1⅜ Dec
	*5⅛ 5¼	5⅛ 5⅛	*5 5¼	5 5¼	4⅞ 5	900	Dunhill International ---- 1	4⅞ July 10	8¼ Mar 9	2 June	8¼ Dec
	13¾ 13¾	13½ 13½	*13⅝ 14	*13¾ 14¼	*14 14¼	200	Duplan Silk ---- No par	13½ July 7	18¼ Jan 17	12¾ May	19 Aug
	*114 115	*114 115	*114 115	*114 115	*114 115	------	Preferred ---- 100	114 Feb 8	115½ Jan 31	103 Mar	116 Nov
	150 151⅜	149 150⅛	148½ 150½	149½ 152¾	153¼ 146½	10,500	Du P de Nemours (E I) & Co ---- 20	133 Apr 30	156½ July 10	86⅝ Mar	146½ Nov
	129¾ 129⅞	129⅞ 130	130 130⅛	x129 129	*129 129¾	1,300	6% non-voting deb ---- 100	129 Feb 7	133⅛ Apr 1	126⅞ Feb	132 Oct
	*114 115	*114 115	114 114	114 114	114 114	90	Duquesne Light 1st pref ---- 100	x111¼ June 12	115¾ Feb 14	104 Feb	115 Aug
	*13 20	*13 20	*13 20	*13 20	*13 20	------	Durham Hosiery Mills pf ---- 100	18 Mar 11	25 Jan 13	12 Nov	27½ Dec
	*5⅝ 6	5½ 5½	5¾ 5¾	*5⅝ 6	6 6	400	Eastern Rolling Mills ---- 5	5½ July 1	9⅞ Feb 11	3¾ Mar	8 Jan
	169¾ 169¾	168⅞ 169	168⅞ 169	168⅛ 168¾	168⅜ 168⅞	1,700	Eastman Kodak (N J) ---- No par	156 Apr 28	172 June 24	110½ Jan	172¼ Nov
	*---- 160	160 160	*---- 161	*---- 161	*---- 161	30	6% cum preferred ---- 100	158 Jan 27	166 Mar 13	141 Jan	164 July
	32⅞ 32⅞	32¼ 32¾	*32¼ 32⅞	32½ 32½	32⅞ 33⅝	3,900	Eaton Mfg Co ---- No par	28½ Jan 6	37 Apr 6	16⅝ Jan	30⅝ Oct
	8 8⅛	7¼ 7½	7⅝ 7⅝	8 8¼	8¼ 8¼	1,800	Eitingon Schild ---- No par	5¾ Apr 28	9¼ Jan 30	3¼ Mar	8⅜ Nov
	35 35¼	33⅝ 34¼	34¼ 34½	34¼ 34⅞	35 36	12,100	Elec Auto-Lite (The) ---- 5	30¾ Apr 27	44⅝ Feb 19	19⅜ June	38¾ Oct
	*113¼ 115	*113¾ 115	113¼ 113¼	*113¼ 115	*113¼ 1 5	10	Preferred ---- 100	110¼ Jan 23	114 Feb 6	107 Jan	113½ Sept
	13 13⅜	13 13⅛	12¾ 13	12⅞ 13½	13½ 13¾	16,400	Electric Boat ---- 3	10 Apr 30	17⅜ Feb 4	3⅞ Mar	14¾ Dec
	6 6	5⅞ 6	5⅞ 5⅞	5⅞ 5⅞	5⅞ 5⅞	3,700	Elec & Mus Ind Am shares ----	5¾ Apr 29	7¾ Feb 21	5⅝ Sept	8⅜ Feb
	16¼ 16⅞	16 16⅜	16 17⅛	16⅞ 17½	17¼ 17½	96,800	Electric Power & Light ---- No par	6⅜ Jan 2	17½ July 9	1⅛ Mar	7½ Aug
	78½ 79¼	78 79	77 82½	81½ 85	83¼ 84½	8,500	$7 preferred ---- No par	32¾ Jan 2	85 July 9	3 Mar	34⅝ Dec
	71½ 72½	72¼ 72⅞	72½ 75	74¼ 76¾	76¾ 77	5,000	$6 preferred ---- No par	29½ Jan 2	77 July 10	2½ Mar	31¾ Dec

For footnotes see page 226.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
	44¼ 45	43 43⅜	42⅝ 42¾	43 43⅛	43 43	4,900	Elec Storage Battery...No par	42⅝ July 8	55¼ Jan 7	39 Mar	58¾ Nov
	*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	400	‡ Elk Horn Coal Corp...No par	1₂ Jan 2	1⅝ Feb 5	¼ Mar	⅞ Jan
	*1½ 1¾	*1½ 1⅝	*1½ 1¾	*1½ 1¾	*1½ 1¾	------	6% part preferred.....50	1½ Jan 4	3⅞ Feb 6	⅝ Apr	1⅞ Aug
	*60 64	*60 62	*60 62	61 61	60 61½	300	Endicott-Johnson Corp....50	60 July 10	69 Feb 7	52¾ Jan	66 Sept
	*113¾ 114	113¾ 113¾	114 114	113¾ 113¾	*112 113¾	130	5% Pref.....100	x112⅞ June 17	114 May 29	125¾ Jan	134 Dec
	*141₂ 15	14½ 14½	*131₂ 14½	14 14½	14⅜ 14⅜	500	Engineers Public Serv.....1	7½ Jan 3	15⅝ Apr 17	1⅛ Mar	8¼ Nov
	*74 81½	80 80	*75⅝ 81½	*76½ 81½	*76 80	100	$5 conv preferred....No par	45½ Jan 14	84 June 30	14 Mar	50 Nov
	*79½ 85	*79½ 85	84⅜ 84⅜	*79½ 84⅝	*79½ 84⅝	200	$5½ preferred.....No par	48 Jan 6	89½ June 30	14½ Feb	55 Nov
	*85 94⅝	*80 94⅝	*85 94⅝	*85 94⅝	*85 94⅝	------	$6 preferred.....No par	55 Jan 4	97 June 30	15½ Mar	55½ Nov
	6 6⅛	6 6¼	6 6	*6 6¼	6 6	2,900	Equipable Office Bldg..No par	5¼ Apr 7	7⅝ Feb 21	4½ Aug	7½ Dec
	12¼ 12⅜	12¼ 12⅜	12¼ 12¼	12⅝ 13⅞	13⅜ 13¾	5,500	Erie.....100	11 Apr 30	17⅝ Feb 21	7⅛ Mar	14 Jan
	19 19	19 19⅛	19¼ 20	20 22¾	*22⅜ 23⅛	9,200	Firt preferred.....100	16 Apr 29	27¾ Feb 21	8½ Mar	19½ Dec
	12¾ 12⅞	*12⅜ 12⅝	12⅜ 13	13½ 14⅝	14⅝ 14¾	3,100	Second preferred.....100	11¾ Jan 3	19 Feb 15	6¾ Mar	13½ Dec
	*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	------	Erie & Pittsburgh.....50	68 Jan 10	69 Jan 15	69½ Feb	85¾ Nov
	13⅛ 13½	*13⅛ 13½	*13⅛ 13½	*12⅞ 13¼	13¼ 13¼	400	Eureka Vacuum Cleaner....5	12 Jan 7	15½ Mar 4	10½ Mar	14⅞ Aug
	25⅝ 25¾	24⅞ 25¼	24½ 25	24½ 24⅞	24½ 25½	3,000	Evans Products Co.....5	23⅛ July 2	40⅞ Jan 8	15 May	40⅛ Dec
	7½ 7¾	7½ 7½	7¼ 7⅜	7⅛ 7⅜	*7 7½	2,000	Exchange Buffet Corp..No par	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
	*23¾ 27⅝	28¼ 28¼	28¼ 28¼	28¼ 28¼	28¼ 28¼	280	Fairbanks Co.....25	25⅝ June 3	58¼ Mar 25	5⅜ Mar	35⅜ Dec
	11⅜ 11⅜	*11¼ 11⅜	11¼ 11¼	11½ 11¾	12⅞ 12⅞	150	Preferred.....100	81₂ Apr 29	18⅛ Mar 25	4 Mar	15 Dec
	49½ 49½	48⅜ 48⅜	48 48½	48¼ 48½	48¾ 50⅜	2,100	Fairbanks Morse & Co..No par	34¾ Jan 7	53⅞ Apr 8	17 Jan	39½ Dec
	*144 149	*142 149	*144 149	*145 149	149 149	100	6% conv preferred.....100	122½ Jan 7	155 Apr 9	115 Dec	125 Dec
	40 40½	39⅛ 40	39 39	39 39½	39½ 40½	3,000	Fajardo Sug Co of P o Rico..20	31⅝ Feb 24	41⅞ June 29	---- ----	---- ----
	22⅜ 23	22¾ 23	*22 22⅞	22⅞ 23⅜	23 23⅛	3,200	Federal Light & Trac.....15	18¾ Apr 30	25 Apr 3	5⅜ Mar	21⅜ Nov
	94¼ 94¼	*93¾ 94¼	*93⅝ 95	*93¾ 95	95 95	30	Preferred.....No par	84 Jan 3	97 Feb 7	48 Jan	z85 Aug
	*38 41	*38 41	*38 40	*39 42	39 40	------	Federal Min & Smelt Co....100	40 June 25	92 Mar 6	40 Apr	72 Apr
	*84 90	*84 89	*83 88	85 85	*84 88	100	Preferred.....100	69⅞ Mar 30	101 Mar 6	54 Apr	95 May
	8½ 8½	*8 9	*8¼ 9	*8½ 8⅞	8⅝ 8⅝	200	Federal Motor Truck...No par	7⅜ Jan 9	12¼ Mar 4	3¾ Mar	8½ Dec
	*31₂ 3¾	*3½ 3¾	3½ 3½	*3½ 3¾	3¾ 3¾	400	Federal Screw Works...No par	3 Apr 28	5⅞ Mar 6	2 July	4½ Jan
	4¼ 4⅝	4⅜ 4½	4⅜ 4⅝	4½ 4⅝	4½ 4⅝	13,600	Federal Water Serv A...No par	2½ Jan 2	4⅝ July 6	⅞ Feb	3⅛ Aug
	33 33	31½ 32½	31⅞ 32	31⅞ 31⅞	31⅞ 32	1,800	Federated Dept Stores..No par	20½ Jan 9	33 July 2	16⅛ Mar	25 Aug
	*41½ 42½	42 42	42¼ 42¼	42½ 43¼	42½ 43¼	3,600	Fidel Phen Fire Ins N Y....50	38 Apr 30	49½ Feb 14	28½ Mar	45¼ Dec
	*26⅜ ----	*26⅜ ----	*27 ----	*27 35	*27 35	------	Filene's (Wm) Sons Co..No par	20¼ Jan 27	25⅝ July 1	16 Apr	25 Sept
	*112 114¼	*112 114¼	*112 114¼	*112 114¼	111 112¼	40	6½% preferred.....100	110 Jan 4	113⅞ Apr 22	106¼ Mar	114 July
	27⅞ 28⅞	27¼ 28	27½ 27¾	27½ 27⅞	27⅝ 28½	5,200	Firestone Tire & Rubber....10	z24⅞ Jan 2	33⅛ Feb 11	13⅛ May	25½ Dec
	105⅛ 105¼	105⅛ 105¼	105¼ 105¼	105¼ 105⅜	105 105⅜	1,800	Preferred series A.....100	100½ Feb 26	105⅜ July 9	84½ Apr	102⅞ Dec
	48 48	47¾ 48	47¾ 47¾	46¾ 46¾	46⅝ 47	2,100	First National Stores...No par	40 Apr 30	48¾ June 23	44⅜ Nov	58⅞ Aug
	*27 28⅞	*27 28⅞	28⅜ 28⅜	*27 28½	*27 28½	100	Florsheim Shoe class A..No par	25½ Mar 21	29⅝ June 10	19 Feb	30⅜ Dec
	6¼ 6¼	6 6⅛	*6⅛ 6⅜	6⅜ 6⅜	6¾ 6⅞	1,600	‡ Follansbee Bros.....No par	4⅛ Jan 6	11¾ Mar 2	2¼ Mar	6⅜ Jan
	33½ 33½	33½ 33½	33 33½	*33 35	33 33	900	Food Machinery Corp new...10	32 June 26	47½ Mar 5	20¼ Jan	9¾ Dec
	*105 109	*105 108⅛	*105 108⅛	*105 108⅛	*105 108⅛	------	4½% conv pref.....100	109¼ June 16	111½ Apr 21	---- ----	---- ----
	25½ 27	25⅝ 26⅜	26 26¼	25¾ 26⅛	26½ 27	3,400	Foster-Wheeler.....No par	24⅛ Apr 30	38¾ Feb 17	9⅞ Mar	30 Dec
	97 97⅞	*95⅜ 97⅞	*95½ 97⅞	*95½ 97⅞	97 97	70	Preferred.....No par	95¾ July 1	127 Feb 17	60⅜ Mar	111 Dec
	32¼ 33	*32¾ 33	33 33¼	33 34⅛	35 36½	4,800	Fourth Nat Invest w w.....1	30⅛ June 5	38 Feb 1	19¾ Mar	36⅛ Nov
	64 64	*64½ 65	65 65	*66 72½	*66 72½	40	F'kin Simon & Co Inc 7% pf100	63 July 3	77½ Feb 8	30¼ Apr	70 Nov
	25½ 26¼	24⅜ 25⅛	24½ 25¼	24⅝ 25½	24¼ 25¼	9,300	Freeport Texas Co.....10	24¼ July 10	35⅝ Feb 4	17¼ Mar	30⅜ Nov
	*120 135	120 120	*110 120	*110 120	*110 120	10	Preferred.....100	118½ June 3	x135 Apr 14	112½ June	125 Nov
	*58 62	*58 61	*58 61	*59 61	58 63¼	80	Fuller (G A) prior pref..No par	47⅜ Jan 17	75 Feb 20	15 Mar	55 Dec
	37¼ 37¼	36 37¼	*34¾ 37¼	36 40	40 45	600	$6 2d pref.....No par	31½ Apr 30	53½ Feb 29	4¾ Mar	4/½ Dec
	5 5	*4¾ 5	5 5	4⅞ 5	4⅝ 4⅝	1,100	Gabriel Co (The) cl A..No par	3¾ Jan 6	6½ Jan 23	⅞ May	5⅜ Nov
	*13⅛ 14⅜	*13⅛ 14⅜	13½ 13½	13½ 13¾	15 15	90	Gamewell Co (The).....No par	11½ May 11	18¼ Jan 27	7 Mar	13¼ Dec
	9¾ 10	9¾ 9⅞	9⅝ 9¾	10 10¼	10⅛ 10⅜	3,700	Gen Amer Investors.....No par	8½ May 20	12⅛ Feb 19	5½ Mar	10⅞ Dec
	*100½ 102	*100½ 102	103 103	*102 106	*102 106	100	Preferred.....No par	97 Jan 3	104½ Apr 21	84¾ Jan	100⅛ Sept
	49 49¼	48⅛ 48¾	47½ 48	47¾ 48¼	47⅝ 48	2,900	Gen Amer Trans Corp.....5	42¼ Apr 30	63 Feb 5	32⅝ Mar	48⅛ Dec
	21¾ 22	21¼ 22¼	21¼ 21¼	21⅜ 23⅜	24¼ 25⅛	7,800	General Asphalt.....10	21 July 2	34¾ Feb 6	11¾ Mar	22½ Nov
	11 11⅛	11 11⅛	11⅛ 11⅛	11⅛ 11⅝	11½ 11½	4,800	General Baking.....5	10¾ Apr 28	14⅜ Jan 6	7⅜ Mar	z13⅜ Oct
Stock	*147 149⅜	147 147	149 149¾	149⅞ 149⅞	*140 149⅞	90	$8 preferred.....No par	141 Jan 23	150 Mar 10	115 Jan	146 Aug
Exchange	7½ 7½	7½ 7½	7¾ 7¾	7¾ 7¾	7⅞ 8⅛	1,800	General Bronze.....5	7½ July 2	11¾ Jan 11	5¼ Mar	10⅜ Nov
Closed	11½ 12¼	11 11⅜	11 11	11⅜ 11¾	11 11⅝	6,600	General Cable.....No par	5¾ Jan 2	15⅜ Feb 11	2 Mar	6⅜ Nov
Inde-	25¾ 25¾	24⅜ 24⅜	*24 25	25 25	24½ 25¼	700	Class A.....No par	17 Jan 2	33¾ Feb 10	4 Mar	18½ Nov
pendence	90⅜ 90⅜	91 91⅜	92 92	92 92	*88¾ 92	1,300	7% cum preferred.....100	70½ Jan 2	95 Feb 13	19 Mar	76 Nov
Day	59 59	58¼ 58⅜	59¼ 59¼	59⅜ 59½	59½ 59½	1,100	General Cigar Inc.....No par	53⅞ May 5	59½ June 20	46½ Nov	61¼ July
	*141 146	*141 146	*141 146	146 146	146 146⅜	50	7% preferred.....100	140 Jan 21	146⅜ July 10	127½ Jan	145½ Oct
	38⅛ 38⅞	37⅝ 38⅛	37⅝ 38⅛	37½ 38⅛	38¼ 39	34,300	General Electric.....No par	34½ Apr 30	41⅞ Feb 17	20½ Jan	40⅞ Nov
	41⅛ 41⅞	41½ 41⅞	40⅞ 41½	40¾ 41⅛	41 41¼	10,000	General Foods.....No par	33⅜ Feb 18	43⅛ June 22	30 Sept	37⅞ July
	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2¼ 2¼	2⅛ 2¼	7,600	Gen'l Gas & Elec A.....No par	7⅛ Jan 2	4⅜ Feb 5	¼ Feb	1½ Aug
	*34 40	*34 39⅞	*34 39⅞	*34 40	*34 40	------	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	------	$7 pref class A.....No par	19 Jan 3	50 Feb 6	11 Mar	18 Aug
	*36 ----	*36 ----	*36 ----	*36 ----	*36 ----	------	$8 pref class A.....No par	19½ Jan 3	50 Feb 6	15⅜ Jan	18 Apr
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gen Ital Edison Elec Corp...	39 Mar 5	47⅛ Mar 21	32 Oct	61¾ Feb
	64½ 64¾	65½ 65½	65¼ 65½	z64½ 64½	64½ 64½	1,200	General Mills.....No par	59¾ Mar 17	70½ Jan 6	59⅞ Feb	72½ Oct
	*119 119½	*119 119½	119 119	*119 119½	119½ 119½	20	Preferred.....100	117½ Jan 13	121½ May 13	116 Jan	x120½ Dec
	68¼ 69⅜	66⅞ 68¼	67 67⅞	67 68¼	68¼ 70	174,200	General Motors Corp.....10	53⅞ Jan 6	71 Apr 6	26⅝ Mar	59⅜ Nov
	121 121	120⅞ 122	122 122¾	121⅝ 122⅜	*121⅝ 122½	2,200	$5 preferred.....No par	118 Jan 27	122¾ July 3	x107½ Jan	120 Nov
	39½ 40	38¾ 39	*37¾ 38¾	38¾ 38¾	*37½ 39	1,500	Gen Outdoor Adv A....No par	18⅝ Jan 2	40 July 6	10 Mar	21 Dec
	8 8½	8 8	*7⅞ 8	7⅞ 8⅛	7¾ 8	2,900	Common.....No par	5¾ Jan 3	8¾ Mar 5	3 Aug	6¼ Dec
	52½ 53¼	52½ 52½	*52¼ 53	53 53	53 53	500	General Printing Ink...No par	38 Feb 17	53¼ July 3	17⅝ Feb	42⅜ Nov
	*107 108½	108 108	*107½ 108½	*107½ 108½	*107½ 108½	10	$6 preferred.....No par	105 Jan 17	110 June 20	93½ Jan	109 Oct
	4⅝ 4⅝	4¾ 4¾	4¾ 4¾	4½ 4½	5 5	500	Gen Public Service.....No par	3½ Apr 28	6⅜ Feb 5	1⅛ Mar	4½ Nov
	34 34½	33 33½	32½ 33	32½ 32½	33⅛ 34½	1,700	Gen Railway Signal....No par	32½ Apr 28	50 Feb 4	15⅝ Mar	41¼ Dec
	*117 125	*117 125	*117¼ 125	*117¼ 125	*117¼ 125	------	Preferred.....No par	106 Jan 10	118½ Mar 14	80 Jan	109 Oct
	2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2¼	2¼ 2⅜	4,200	Gen Realty & Utilities.....1	2 Apr 28	3⅞ Jan 21	⅜ Apr	3⅛ Dec
	*27½ 29	27½ 27½	*26 27½	27 27½	28 28	400	$6 preferred.....No par	26½ May 25	43 Feb 21	14⅜ Mar	39⅛ Dec
	34½ 34½	34 34	33⅝ 34	34 34	34 35½	2,500	General Refractories...No par	33¼ Apr 30	44½ Apr 8	16⅜ Jan	33½ Dec
	38½ 38½	38 38	38 38	38 38⅛	37⅜ 38	420	Gen Steel Castings pf...No par	32½ Apr 30	60½ Feb 7	14 Apr	51 Nov
	17 17⅜	17⅜ 18⅜	18 18	18 18⅛	18¼ 19	2,200	Gen Theatres EquipCrp No par	17 July 6	19 July 10	---- ----	---- ----
	31⅜ 31¼	30⅛ 31	30¼ 31	30¼ 30¼	30½ 31	2,700	Gen Time Instru Corp No par	30⅛ July 7	31⅜ July 3	---- ----	---- ----
	14 14⅛	13⅞ 14	14 14	13⅞ 14⅛	14 14½	8,500	Gillette Safety Razor...No par	13⅜ June 25	18⅝ Jan 16	12 Mar	19½ Aug
	78 79	7 7⅞ 73	78⅜ 78½	78½ 78½	78⅜ 78¾	1,200	Conv preferred.....No par	x74 June 30	90 Jan 24	70½ Jan	93 Aug
	12⅜ 13⅞	13⅜ 14⅛	13⅞ 14¼	14⅛ 15	14⅝ 15¼	39,500	Gimbel Brothers.....No par	6¾ Jan 6	15¼ July 10	2⅛ Mar	8¾ Dec
	93¾ 95	95 95	*93 94¾	94½ 95	95¼ 95¼	700	Preferred.....100	69 Jan 6	95 July 6	18 Mar	75¾ Dec
	43¼ 43½	43 43	42⅝ 42⅞	43¼ 44½	44¾ 45¾	5,900	Glidden Co (The).....No par	39¾ June 11	55¼ Jan 14	23⅝ Feb	49½ Dec
	52½ 52¾	52½ 52½	52½ 52¾	52¾ 53¼	52¾ 53⅛	3,300	4½% conv preferred.....50	52½ July 6	53¼ July 9	---- ----	---- ----
	4¼ 4⅜	*4⅛ 4⅜	4⅜ 4⅜	4¼ 4¾	4⅝ 5⅛	7,500	Gobel (Adolf).....1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4¾ Jan
	7⅛ 7⅛	7 7⅛	7⅛ 7½	7⅞ 8¼	8⅛ 8⅜	9,000	Goebel Brewing Co.....1	6⅞ June 30	10¼ Feb 17	---- ----	---- ----
	12⅞ 13¼	12⅜ 13	12⅞ 13⅛	z13⅛ 13⅝	13⅜ 13¾	16,300	Gold Dust Corp v t c....No par	12¾ July 7	21⅜ Jan 6	14⅜ May	22 Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gold & Stock Tel'ph Co....100	116 Feb 10	116 Feb 10	104 Dec	105 Dec
	19⅛ 19½	18⅜ 19⅛	17⅝ 18⅜	18⅜ 18⅜	18⅞ 19½	12,800	Goodrich Co (B F).....No par	13⅝ Jan 21	23⅞ Apr 15	7½ Mar	14½ Dec
	97 98¼	97 97	94 95	95¾ 95¾	95 95	1,400	Preferred.....100	78 Jan 6	99 June 25	40 Mar	82 Dec
	22⅞ 24⅛	22⅛ 22⅜	21⅝ 22⅜	22 22⅝	22⅛ 23⅞	22,200	Goodyear Tire & Rubb..No par	21⅝ July 8	31⅞ Apr 15	15¾ Mar	26⅞ Jan
	92 93	90½ 91½	91 91	*90½ 91½	91½ 91½	1,000	1st preferred.....No par	87 Jan 2	99¾ Feb 17	70 Apr	92 Jan
	*83¾ 91⅜	*83¾ 9	*83¾ 91⅜	9 9	*91⅜ 93⅝	500	Gotham Silk Hose.....No par	8⅛ Apr 28	12⅛ Mar 11	2⅛ Apr	10⅛ Dec
	*95 96½	95 95	*94 96½	*94 95	*91¼ 95	10	Preferred.....100	77 Jan 6	96 July 3	20 Apr	85 Dec
	2 2⅛	2 2⅛	2 2⅛	2 2⅛	2⅛ 2¼	9,500	Graham-Paige Motors.....1	2 June 30	4⅛ Feb 19	1¼ June	4½ Oct
	1⅜ 1½	1½ 1½	*1⅜ 1½	*1⅜ 1½	1½ 1½	1,100	Gr'by Con M S & P 2d stpd 100	1⅜ July 6	11¼ Mar 20	5¼ Mar	13⅜ Nov
	*33⅜ 35⅜	*33⅜ 31½	33⅜ 33⅜	33⅜ 33⅜	*33⅜ 31½	300	Grand Union Co tr ctfs.....1	3⅛ Apr 30	6⅜ Jan 15	2¼ Mar	5 Jan
	*17 17¾	17⅛ 17⅛	17⅛ 17⅛	17 17	*17 18	500	Conv pref series.....No par	16 Apr 29	23⅝ Jan 15	14⅜ May	29¾ Jan
	27¼ 27½	26¾ 26¾	*25½ 27½	27¼ 27¼	*25½ 27	400	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	22⅜ Oct	33¼ Nov
	34½ 34½	34 34¼	34¼ 34½	34½ 34⅞	34⅜ 35	3,700	Grant (W T).....No par	28⅛ Jan 16	35 July 3	26 Mar	38¼ Sept
	16⅞ 16⅞	16¾ 16⅞	16¾ 16¾	17 17	17 17⅜	2,400	Gt Nor Iron Ore Prop..No par	16 Jan 2	20½ Feb 19	9¼ Mar	16 Dec
	35⅞ 36⅞	34⅞ 35⅞	35 36⅝	36½ 37¼	37⅛ 38	29,300	Great Northern pref.....100	32¼ Jan 6	44 Feb 21	9⅝ Mar	35⅛ Dec
	35 35½	34¼ 35	34½ 34⅝	35 35⅛	34 35⅛	4,800	Great Western Sugar...No par	31 Jan 7	39 Mar 9	26⅝ Jan	34⅞ May
	145 145	145 146	146 146	*146¼ ----	*146¼ ----	50	Preferred.....100	136 Jan 6	146 July 7	119 Jan	140 May
	*51¾ 60	51½ 51½	*51½ 59	*52⅛ 59	*52⅛ 59	20	Green Bay & West RR Co..100	50½ Mar 9	55 Feb 9	21 Apr	50 Dec
	26 26⅛	25⅛ 25⅝	25½ 25½	26⅛ 26⅞	26⅜ 26⅝	7,400	Green (H L) Co Inc.....1	22 Apr 28	28⅜ Mar 2	25⅝ Nov	28⅝ Dec
	*66 71¾	*66 71¾	*66 70	*66 71½	*66 71½	------	Greene Cananea Copper...100	65 May 21	95 Jan 23	34 Feb	95 Dec
	59¾ 61¼	58⅜ 59⅜	58½ 59½	58 59¼	59¼ 59⅜	6,500	Greyhound Corp (The).....5	48⅜ May 11	80¼ Jan 27	6⅛ July	74½ Nov
	2 2	1⅝ 1⅞	*1⅞ 2	2 2	2¼ 2¼	2,000	Guantanamo Sugar.....No par	1⅝ July 7	3½ Feb 7	1 Feb	2¾ May
	*26⅜ 32	24 26⅜	*24 35	*24 32	25 25	130	Preferred.....100	24 July 7	39 Mar 19	19 Feb	43¼ May
	15¼ 15¼	*14 15½	*14½ 15½	*14⅜ 15½	14⅜ 14⅜	200	Gulf Mobile & Northern....100	9¼ Jan 2	19¾ Mar 4	4 Mar	11½ Dec
	45½ 45½	*45½ 46½	46 46	47 47½	46½ 47	800	Preferred.....100	30⅛ Jan 2	55 Mar 3	6 Apr	34¼ Dec
	43½ 43¾	43 43	42¾ 43½	*43 44	43½ 44	1,100	Gulf States Steel.....No par	28⅜ Jan 7	48 Mar 6	12 Mar	33½ Nov
	*113 117	*113 117	*113 117	117 117	*113 ----	20	Preferred.....100	105 Jan 24	118 Mar 6	48 Mar	108 Dec
	*32⅛ 34½	*32⅛ 34½	*32⅛ 34⅝	*33 34⅝	*32¼ 34⅝	------	Hackensack Water.....25	30 Jan 4	34¼ July 3	21¼ Jan	30¾ Dec
	35 35	35 35	*35 36	35 36	*35½ 36	370	7% preferred class A.....25	33 June 10	36⅛ Jan 16	30 Jan	35 Dec
	8 8	*7¾ 8½	*7¾ 8	7¾ 8	8 8	400	Hall Printing.....10	6 Jan 9	11½ Apr 6	4 Mar	8 Oct
	*14½ 14¾	14⅝ 14⅝	*14¾ 15	14⅜ 14⅜	14¾ 14¾	500	Hamilton Watch Co....No par	14 Jan 2	21⅝ Feb 4	6½ Apr	14½ Nov
	117 117	116 116¼	*115 116	*115 116	116¼ 116¼	24C	Preferred.....100	109 May 19	119 Feb 8	63 Jan	112 Dec
	*102 102½	*102 103½	102 102	*101½ 102½	*101½ 102½	20	Hanna (M A) Co $5 pf..No par	100 June 22	105½ Mar 18	100½ Sept	105 Nov
	*33 34	33 33	32⅞ 33	32⅞ 33	32¾ 33	1,100	Harbison-Walk Refrac..No par	30⅛ Jan 3	41⅝ Apr 1	16 Mar	30⅜ Dec
	*124½ ----	*124½ ----	*124½ ----	*124⅝ ----	*124⅝ ----	------	Preferred.....100	120 Jan 3	126 Apr 23	99¾ Jan	121 Dec
	*14⅝ 15	14⅛ 14½	*14½ 15	14½ 14¾	14¾ 14⅞	500	Hat Corp of America cl A....1	12 Jan 20	16⅜ Mar 25	5½ Feb	14⅛ Dec
	*110 113	*110 112	112 112	112 112	112 112	30	~ 6½% preferred.....100	104⅛ Feb 17	115 Jan 9	81 Feb	113½ Dec
	5¼ 5½	5¼ 5¼	*5⅛ 5¼	5⅛ 5¼	5⅜ 5⅝	2,000	Hayes Body Corp.....2	4⅝ Apr 30	9 Mar 5	1⅝ Mar	6½ Oct

For footnotes see page 226.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
	108½ 108½	107½ 108½	108 108	*107⅞ 108⅝	*108 108⅞	500	Hazel-Atlas Glass Co	25	107½ July 7	133 Mar 6	85 Jan	120 Dec
	*120½ 125	*118⅛ 125	122½ 122½	*122 125	122½ 122½	200	Helme (G W)	25	117 May 14	141 Jan 27	127 Jan	141 June
	*150¼ 160	*150¼ 160	150¼ 150¼	*152 160	*152 160	50	Preferred	100	150¼ July 8	163½ Mar 24	142½ Jan	162 June
	27 27¼	*25⅞ 27⅞	*26½ 27⅝	27⅛ 27⅛	27¼ 27⅝	600	Hercules Motors	No par	25½ Apr 30	35¾ Jan 2	11 Jan	36½ Dec
	*110 114	110 110¼	112 112	*111 113⅞	112 112	500	Hercules Powder	No par	84 Jan 23	112 July 8	71 Mar	90 Oct
	130 130	*131 132½	*131 132½	*131 132½	131 131	70	$7 cum preferred	100	128 Jan 30	135 Apr 17	122 Feb	131 Dec
	71 71	70 70	70½ 70½	70¾ 71	72 72	1,200	Hershey Chocolate	No par	70 July 7	80 Jan 13	73¼ Apr	81¾ Jan
	*113 118⅞	*116 118⅞	*116¼ 117	117 117	*116¼ 118⅞	100	Conv preferred	No par	113 Apr 29	119 Feb 5	104 Jan	118 July
	*36 36¾	35½ 35½	35 35¼	36½ 36½	37¼ 37½	1,300	Holland Furnace	No par	30⅛ Jan 2	44⅞ Feb 19	5¾ Mar	30¾ Dec
	*108 110½	109 109	109¼ 109¼	*109⅜ 110	110 110	100	$5 conv pref	No par	108 June 13	112¼ June 30	---- ----	---- ----
	15⅛ 15⅝	15¼ 16½	16¼ 16⅞	16⅞ 17⅜	17 17½	17,000	Hollander & Sons (A)	5	9 Jan 2	17½ July 10	6⅝ Mar	11 Jan
	36 36⅜	34⅞ 35½	34½ 34⅜	34¼ 34¾	34¼ 34⅝	4,100	Holly Sugar Corp	No par	19¼ Jan 13	36¾ June 29	19⅛ Dec	22⅜ Dec
	*111½ 113½	*111½ 113½	113½ 113½	114 114	*112 114	20	7% pref	100	108 Feb 17	114 July 9	---- ----	---- ----
	420 421	*414 430	*410 423	420 421	420 420	700	Homestake Mining	100	414 July 3	544 Feb 8	338 Feb	495 Dec
	40 40	39⅞ 39⅞	40 40	*40 40⅜	*40¼ 40⅜	300	Houdaille-Hershey cl A	No par	39⅞ June 5	44¼ Feb 20	30⅞ Mar	42 July
	23¼ 23½	22⅜ 23¼	22⅜ 23¼	23 23¼	23½ 24	6,300	Class B	No par	22¼ July 2	33 Mar 4	6½ Mar	31⅝ Dec
	*74⅜ 75⅛	74⅜ 74⅜	*74⅜ 75⅛	*74⅜ 75⅛	*75 75⅛	200	Household Fin partic pf	50	65¼ Jan 14	75¼ June 24	49 Jan	73 Nov
	57¼ 57½	57¼ 57⅝	56⅝ 57	57 57	57 57⅛	2,600	Class A	No par	54⅜ June 4	57⅝ July 7	---- ----	---- ----
	8⅜ 8⅝	8⅝ 8⅝	8⅝ 9⅛	8⅞ 9⅝	9¾ 10⅛	28,600	Houston Oil of Tex v t c new	25	6⅜ Jan 7	12¼ Jan 15	1½ Mar	7 Nov
	49¼ 49¾	48⅞ 49⅜	48¾ 49¼	49 49¾	49 49¾	3,700	Howe Sound Co	5	48¾ Jan 21	57⅞ Feb 19	43 Jan	60⅜ Dec
	*3⅛ 3⅜	3⅛ 3⅛	3⅛ 3⅛	3¼ 3¼	3¼ 3¼	400	Hudson & Manhattan	100	3⅛ June 10	5⅞ Jan 23	2¾ Feb	5½ Jan
	9¼ 9¼	9 9	*9⅛ 9⅝	*9 9⅝	*9⅛ 9⅝	200	Preferred	100	8½ Apr 27	17⅜ Feb 6	6½ Mar	13¾ Dec
	16¼ 16½	15⅝ 16⅜	15¾ 15⅞	16⅛ 16⅜	16¼ 16⅞	8,000	Hudson Motor Car	No par	13½ May 4	19¾ Mar 6	6¼ Mar	17½ Oct
	2 2⅛	2 2	2 2⅛	2 2⅛	2 2⅛	8,800	Hupp Motor Car Corp	10	1 Jan 2	3¼ Feb 19	¾ Apr	3⅞ Jan
	21 21½	20⅝ 21⅛	20½ 21⅜	21¼ 21⅝	21¾ 22⅛	11,400	Illinois Central	100	18⅜ Apr 30	28⅞ Feb 19	9½ Mar	22¼ Dec
	33 33¾	32½ 33	32½ 33	34 34½	36 37⅛	3,400	6% pref series A	100	30 June 5	45 Feb 19	15 Apr	38¼ Dec
	*63¾ 64½	*63½ 64½	64½ 64½	64 64	64¼ 64½	120	Leased lines	100	58 Jan 6	70 Feb 18	40 Mar	59¼ Dec
	*12⅛ 13	12¼ 12¼	*12¼ 12¾	*12¼ 13	12½ 13	110	RR Sec ctfs series A	100	11 May 12	18¼ Feb 24	4¼ Mar	15 Dec
	*9½ 10⅜	*10 10⅜	10 10	10½ 10½	10⅜ 10⅞	600	Indian Refining	10	4⅛ Jan 2	13½ Apr 17	2⅛ Mar	5¼ Dec
	28 28½	27⅝ 27⅝	27⅞ 28¼	28 28	28¼ 29	1,800	Industrial Rayon	No par	25⅝ May 21	34⅝ Apr 7	23½ May	36⅜ Oct
	*126 132⅜	129½ 129½	130 130	129 129	*129 130	300	Ingersoll Rand	No par	106 May 12	147 Feb 14	60½ Mar	121 Nov
	90⅜ 91⅝	88⅝ 90	88⅝ 89	89¾ 90¼	90½ 90¾	3,600	Inland Steel	No par	88⅝ July 7	114½ Feb 20	46¼ Mar	108 Nov
	9 9¼	9 9¼	9¼ 9¼	9⅛ 9½	9⅝ 10⅛	4,700	Inspiration Cons Copper	20	6⅛ Jan 6	13¾ Apr 13	2½ Feb	8⅜ Oct
	6 6	6 6	6 6¼	*6⅛ 6¼	*6⅛ 6⅜	600	Insuranshares Ctfs Inc	1	5⅛ June 10	7⅞ Jan 18	4 Mar	7½ Dec
	*13 13½	12½ 12½	12⅝ 13	13 13	13⅛ 13¼	1,300	‡ Interboro Rap Tr v t c	100	11½ Apr 30	18⅞ Jan 11	8¾ Mar	23⅝ Sept
	*7½ 7¾	7½ 7½	*7½ 7¾	7¾ 8	7¾ 8	200	Internat Rys of Cent Am	100	3¾ Jan 7	8½ June 26	2 Oct	4⅜ Jan
	5¾ 6	*5¾ 6	6 6	6 6⅛	6 6	320	Certificates	No par	3 Jan 9	6⅝ Feb 14	1¾ Oct	5 Jan
	39¾ 40⅜	39 39½	38½ 39½	38½ 40½	39½ 40	710	Preferred	100	19¼ Jan 9	41¼ June 25	9¼ May	20½ Dec
	3¼ 3¼	3½ 3½	3½ 3½	3⅝ 3⅞	3¾ 4	2,500	Intercont'l Rubber	No par	2½ Jan 2	5¼ Feb 14	1½ May	3 Jan
	9¾ 10⅛	9¾ 9¾	9⅝ 9⅞	9⅞ 10¼	9⅞ 10½	7,500	Interlake Iron	No par	9⅝ July 1	15¾ Mar 4	4¼ Mar	13⅜ Dec
	*3¼ 3⅜	3 3¼	3 3	3 3	2⅞ 3	1,700	Internat Agricul	No par	2⅞ July 10	5⅞ Mar 11	2⅝ July	5 Jan
	25¼ 25¼	*23 24	*23½ 24	24 24	22⅜ 24	1,100	Prior preferred	100	22¾ July 10	41 Mar 23	26 June	42⅜ Jan
	170 170¼	170 170	171 171	171 171½	170 171½	1,400	Int Business Machines	No par	160 Apr 28	185¼ Apr 11	149½ Jan	190½ Dec
	47½ 48	47¼ 47½	47⅜ 47⅜	47½ 48	48⅜ 49¼	6,300	International Cement	No par	35½ Jan 2	49¾ Mar 24	22⅞ Mar	36⅞ Nov
	81 83	78½ 80¾	78 80	80 81	81 82	18,100	Internat Harvester	No par	56⅝ Jan 8	90½ June 12	34⅛ Mar	65⅜ Nov
	*153½ 154½	*153½ 154½	153½ 154½	*154 156	*155 156	200	Preferred	100	148½ Jan 23	160 Apr 3	135 Jan	154 Dec
	3 3¼	3⅛ 3⅛	3 3	3⅛ 3⅜	3¼ 3½	4,400	Int Hydro-El Sys cl A	25	2¾ Apr 30	5½ Jan 8	1¼ Mar	4¾ Aug
	5 5	*5 5¼	*5 5¼	5 5	5¼ 5½	1,200	Int Mercantile Marine	No par	4½ Jan 2	8 Feb 21	1⅞ June	6½ Oct
	49¾ 50	49⅜ 49⅞	49⅜ 50	49½ 49⅞	49¾ 50⅝	27,800	Int Nickel of Canada	No par	43¼ May 8	54¼ Feb 19	22¼ Jan	47¼ Dec
	128 128	127⅞ 127⅞	*128 129	*128 129	*128 129	300	Preferred	100	125¼ Feb 6	129½ Mar 2	123⅞ July	130½ Nov
	6 6¼	5⅞ 6	5¾ 6¼	6¼ 6⅜	6⅛ 6⅜	6,200	Inter Pap & Pow cl A	No par	3¾ Apr 30	7⅜ Feb 8	1⅛ Mar	5 Dec
	3 3	3 3	2⅞ 3	3⅛ 3⅜	3⅜ 3⅜	2,300	Class B	No par	2¼ Jan 6	4 Mar 18	⅜ July	3⅛ Dec
	2½ 2½	2¼ 2½	2⅜ 2½	2½ 2⅝	2½ 2⅝	3,500	Class C	No par	1⅝ Jan 9	3⅛ Feb 10	⅜ May	2⅜ Dec
	35⅜ 37	34½ 36¼	35⅝ 38¼	38⅝ 40⅜	39 40½	51,700	Preferred	100	20½ Apr 30	40½ July 10	4½ Mar	28⅞ Dec
	38 38	*37½ 38	38 38	38¼ 38½	x38¾ 38¾	600	Int Printing Ink Corp	No par	37 May 22	44 Mar 26	21½ Jan	42⅜ Dec
Stock	*110 111	*110 111	110 110	110 111	*110 111	140	Preferred	100	107 Apr 27	111 Feb 10	98½ Jan	110 Dec
Exchange	*25⅛ 25⅞	*25⅛ 25⅞	*25½ 25⅞	25⅞ 25⅞	25⅞ 26	300	International Salt	No par	23 Apr 28	29¼ Feb 27	25 Dec	36¼ May
Closed	*49 49¼	*49 49½	49¼ 49½	49½ 49¼	49¼ 49¼	600	International Shoe	No par	47⅛ Jan 2	53½ Feb 21	42¼ Mar	49½ Nov
Inde-	*15⅛ 16¼	*15½ 16¼	*16 16¼	15⅞ 16¾	16½ 16½	800	International Silver	100	15 Apr 29	23½ Jan 30	16 July	28 Jan
pendence	59 59	59¼ 59¼	*59½ 60	59¾ 61½	62 62¾	270	7% preferred	100	50 June 8	67 Jan 30	56⅝ Dec	78 Oct
	13¾ 14	13½ 13⅞	13½ 13⅞	13¾ 14	14 14⅞	30,300	Inter Telep & Teleg	No par	12⅛ Apr 30	19¼ Feb 17	5⅝ Mar	14 Dec
	16⅜ 16¾	16⅜ 16¾	16¾ 17¾	17⅝ 18¼	18⅜ 19¼	17,200	Interstate Dept Stores	No par	10⅜ Apr 30	19¼ July 10	8⅞ May	16⅝ Sept
	96½ 97	97 97	96½ 96½	97 99¾	*97½ 99⅞	170	Preferred	100	82 Jan 2	99¾ July 9	70½ June	90 Aug
	*19 20¼	*18⅞ 19½	*18⅞ 19½	19½ 19½	*19 20½	100	Intertype Corp	No par	15 Jan 2	22⅜ Apr 2	6⅛ Mar	16 Nov
	26 26	24½ 24⅝	24½ 25	25 25	26½ 26¾	1,000	Island Creek Coal	1	24½ July 7	29¾ Feb 19	24½ Oct	36 Jan
Day	121 121	121 121	*121 122	121 121	121 121	40	Preferred	1	113 Apr 29	123 Feb 24	110 Jan	120½ Apr
	*79 80	79 79	*79 80	79⅝ 79⅝	79 79½	700	Jewel Tea Inc	No par	58½ Jan 18	79⅝ July 9	49 Mar	37 Aug
	107½ 108¾	103½ 106	102 103½	104 105	106 107½	3,400	Johns-Manville	No par	88 May 7	129 Feb 21	38⅛ Mar	99½ Nov
	*---- 122½	121¾ 122½	*122½ 123	123 123	123 123	70	Preferred	100	121⅜ Feb 5	126¼ Feb 24	117½ Mar	126½ Dec
	78⅛ 78½	79 80⅛	80 80	79⅝ 80¼	79⅝ 80	1,340	Jones & Laugh Steel pref	100	75⅛ May 27	90½ Feb 21	50 Apr	93 Nov
	42½ 42½	41¼ 41¼	40 41	*40 40¼	40 40¾	900	Kalamazoo Stove Co	10	40 July 8	42⅜ July 2	---- ----	---- ----
	*116½ 119	*116½ 119	*116½ 119	*116 119	*116 119	------	Kan City P & L pf ser B	No par	116½ June 29	121 Apr 6	115¼ Mar	120¼ Dec
	20¼ 20¼	*18 19½	20 20	20 20½	20½ 20¾	1,700	Kansas City Southern	100	13 Jan 2	26 Apr 2	3¾ Mar	14½ Dec
	36¾ 37½	36 36	35½ 35⅞	36 36¾	36⅛ 36½	1,800	Preferred	100	19¼ Jan 2	39⅛ June 22	6⅝ Mar	22 Dec
	22 22	22 22	*21½ 22	*20⅝ 21⅞	*21 22	200	Kaufmann Dept Stores	$12.50	17 Jan 27	22¾ June 24	7½ Feb	20¼ Nov
	27⅝ 27⅞	27½ 27⅝	26¼ 27⅛	26⅛ 26½	26½ 26¾	2,500	Kayser (J) & Co	5	26⅛ July 9	33¼ Feb 25	15¾ Jan	30 Oct
	91¼ 91¼	*91¼ 95	91⅞ 91⅞	*91½ 95	*91½ 95	20	Keith-Albee-Orpheum pf	100	80 Jan 7	91⅞ July 8	34 Mar	90⅜ Oct
	22 22¼	*21⅝ 22	*21¾ 22	21¾ 23	23½ 23½	1,000	Kelsey Hayes Wheel conv cl A	1	20 May 20	28⅜ Jan 2	6 Jan	31¼ Nov
	*18½ 20	18½ 18½	*18 19½	19 20	20¼ 20½	1,900	Class B	1	18 June 4	24⅞ Jan 2	3¼ Mar	28¼ Nov
	19½ 20	19 19½	19⅜ 19¼	19¼ 19⅝	19½ 20⅜	11,000	Kelvinator Corp	No par	14⅜ Jan 2	25⅝ Mar 20	10¼ Aug	18¼ Jan
	*94¼ 96¼	*94¼ 96¼	*94¼ 96¼	*94¼ 96¼	*94¼ 96¼	------	Kendall Co pt pf ser A	No par	87 Feb 28	93½ June 10	84 Mar	96 July
	38⅛ 39	38¼ 38¾	38⅛ 38⅞	38⅝ 39⅝	39½ 40	23,300	Kennecott Copper	No par	28¼ Jan 7	41⅝ Apr 14	13¾ Mar	30⅜ Dec
	21⅛ 21½	20⅜ 21	20⅜ 20⅝	20¼ 20⅞	20¾ 21¼	3,900	Keystone Steel & W Co	No par	17¾ June 4	22⅜ June 22	---- ----	---- ----
	*25 26¼	*25½ 26	*25½ 26	*25½ 26¾	26 26	100	Kimberly-Clark	No par	18½ Jan 7	29½ Apr 24	10 Mar	21 Nov
	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	------	Kinney Co	No par	3⅞ May 11	7⅜ Jan 8	2⅝ Oct	6⅛ Dec
	32 32	*31½ 32½	*31 31½	31 31	31½ 34	220	Preferred	No par	30 Apr 28	43 Jan 8	23 Mar	41 Dec
	24 24	23¾ 24	23¾ 23⅞	24 24⅛	23⅞ 24	3,400	Kresge (S S) Co	10	20½ Apr 28	25¼ Jan 2	19¾ Mar	27¾ Nov
	102½ 102½	102¾ 102¾	102¾ 102¾	102¼ 103	102½ 102½	80	7% preferred	100	101¾ July 1	110⅜ Feb 10	103½ Apr	113 Apr
	*5 5½	*5 5½	5½ 5½	5⅝ 5⅝	6 6	300	Kresge Dept Stores	No par	4⅝ Apr 29	6⅞ Mar 3	2 May	6½ Nov
	*78½ 89	*78½ 89	*78½ 89	89 89	*79½ 90	10	Preferred	100	74⅞ Feb 26	89 July 9	42 Jan	80 Oct
	75 75½	*70 75	*67 75	*69⅞ 75	75 75	300	Kress (S H) & Co	No par	66 Mar 16	77½ Jan 3	56⅛ Apr	80 Nov
	19¾ 19⅞	19½ 19⅞	19½ 19⅝	19⅝ 19¾	19¾ 20	7,900	Kroger Groc & Bak	No par	19⅜ June 30	28 Jan 8	22¼ May	32⅛ Aug
	*22½ 25½	*22 25	*23 25½	25 30	29½ 32	580	Lacelde Gas Lt Co St Louis	100	20½ Apr 27	33⅞ Jan 31	12 Mar	27½ Dec
	*35 37	*33 35¾	*33 35½	35½ 43	42¾ 48	1,700	5% preferred	100	32 June 10	48 July 10	19¼ Mar	46 Aug
	20¾ 20¾	20¼ 20¾	20⅛ 20⅛	19¾ 20⅜	20 20	2,100	Lambert Co (The)	No par	19½ Apr 29	26¾ Feb 6	21⅜ Oct	28½ Jan
	*91½ 97⅝	*91½ 97⅝	*91½ 97⅝	97⅝ 101½	101½ 111½	1,200	Lane Bryant	No par	7⅛ Jan 2	11⅞ July 10	5 May	9 Jan
	13¼ 13¼	13 13¼	*12¾ 13	*12⅞ 13¼	13 13½	1,800	Lee Rubber & Tire	5	12⅛ May 13	16¼ Mar 17	8½ Mar	14½ Dec
	19 19	18¾ 18¾	18⅝ 18⅝	*18⅛ 18⅝	18⅜ 18⅝	700	Lehigh Portland Cement	25	15½ Apr 30	23 Mar 24	10⅝ Mar	17⅜ Jan
	*95⅝ 96	95⅝ 95⅝	*92½ 95½	95⅝ 96	95 96	130	4% conv preferred	100	94½ Apr 30	102½ Apr 9	---- ----	---- ----
	9⅝ 10	9⅝ 9⅝	9⅝ 9¾	10 10½	10¾ 10⅞	5,300	Lehigh Valley RR	50	8½ Jan 2	14⅜ Mar 6	5 Mar	11½ Jan
	2 2⅛	2⅛ 2⅛	2 2⅛	2 2⅛	2 2⅛	2,100	Lehigh Valley Coal	No par	2 July 6	4 Feb 6	1½ Mar	3¼ Aug
	9⅝ 9⅞	9⅝ 9⅝	*9⅝ 10	9⅞ 10	10 10¼	1,800	Preferred	50	9⅝ Apr 29	16⅜ Feb 6	5½ May	15¾ Nov
	103¼ 103⅜	101⅛ 102½	100 100	101 101½	101⅝ 102¼	1,200	Lehman Corp (The)	No par	89 May 11	103⅜ July 6	67½ Mar	95¾ Nov
	147⅜ 147⅝	147⅜ 147⅝	147⅝ 151⅝	151⅝ 157⅝	153¼ 157⅝	5,300	Lehn & Fink Prod Corp	5	12 Jan 2	15⅞ Apr 27	10½ Oct	17¼ Jan
	53 53⅛	53¼ 53⅜	53 53¼	53½ 54½	54½ 55	4,100	Lerner Stores Corp	No par	38⅞ May 4	55 July 10	---- ----	---- ----
	59¼ 60	58¾ 59⅜	58½ 59	58½ 59	59¼ 59½	7,800	Libbey Owens Ford Gl	No par	47¼ Jan 2	63⅛ Mar 6	21⅛ Mar	49¼ Oct
	7⅜ 8	7⅞ 8	8 8	8⅛ 8¼	8⅜ 8¾	2,500	Libby McNeill & Libby	No par	7 May 19	11⅛ Jan 6	6⅜ Sept	10⅜ Nov
	28 28½	28 28	28 28	*27¾ 28	28 28	900	Life Savers Corp	5	25 May 7	31⅛ Jan 29	21 Mar	29⅜ Nov
	*107¼ 109¼	*108 110	109¼ 109¼	109½ 109½	*108½ 109¾	200	Liggett & Myers Tobacco	25	97 Mar 16	115 Jan 16	94¼ Apr	120 Aug
	109 109	108¾ 109⅝	110 110	110 110	110½ 110¾	2,400	Series B	25	97⅜ Mar 13	116⅛ Jan 15	93¾ Apr	122 Aug
	*164⅛ ----	*164⅛ ----	*164⅛ ----	165 165	*160 165⅛	100	Preferred	100	x160¼ June 9	165 Feb 28	151½ Jan	167½ May
	*19⅝ 19⅞	19⅝ 19⅝	*19½ 19⅝	19½ 19⅝	20 20	400	Lily Tulip Cup Corp	No par	19 Apr 29	23¼ Feb 5	15½ Oct	28¾ Nov
	27½ 28¼	28 28¼	27¾ 28	29 29⅛	29 29⅛	1,200	Lima Locomot Works	No par	25⅞ Jan 2	39¼ Feb 21	13½ Mar	27⅝ Nov
	37⅜ 37⅜	37 37	37¼ 37½	37½ 38¼	38 38½	1,200	Link Belt Co	No par	36 July 3	50⅞ Feb 19	17⅛ Mar	43 Oct
	34 34¼	34⅛ 34½	34 34	34¾ 36¼	36½ 38½	4,300	Liquid Carbonic	No par	32½ June 3	44¼ Apr 6	24½ Mar	37½ Dec
	48⅝ 50¼	48⅝ 49¾	49¼ 49⅞	50 51⅜	51¼ 52¼	25,200	Loew's Inc	No par	43 Apr 21	54⅞ Jan 8	31¼ Feb	55⅛ Nov
	108 108	*107½ 108	108 108	108½ 108½	*108 109	300	Preferred	No par	104½ Feb 28	108½ July 9	102 Feb	108¾ Oct
	2 2⅛	*2 2⅛	*2 2⅛	2 2	2 2	900	Loft Inc	No par	2 Apr 23	3⅝ Feb 11	1 Mar	2⅜ Oct
	4¾ 4¾	*4⅝ 4¾	4⅝ 4⅝	4½ 4⅝	*4⅝ 4¾	500	Long Bell Lumber A	No par	3⅜ Jan 2	8⅜ Mar 24	1¼ Mar	4⅜ Dec
	43 43	*42¾ 43½	*43 43½	42¾ 43	42⅜ 42¾	500	Loose-Wiles Biscuit	25	40½ Mar 13	45 Jan 17	33 Apr	41⅝ July
	*110 111	*110 111	111 111	110½ 110½	110 110	80	5% preferred	100	107 May 19	112⅞ Apr 11	107¾ Nov	112 Dec
	23⅛ 23⅜	23⅛ 23¼	23⅛ 23⅜	23¼ 23½	23¼ 23½	7,100	Lorillard (P) Co	10	21⅛ Apr 28	26½ Jan 27	18⅛ Mar	26½ Nov
	*143 145	145 145	*143 145	143 143	a143 143	100	7% preferred	100	142 Jan 7	151 Jan 30	124 Apr	x149⅜ Dec
	37½ 41	37¼ 39½	37½ 39½	37⅝ 39½	37 38½	3,550	‡ Louisiana Oil pref	100	13 Jan 3	51½ May 25	4½ June	15 Dec
	24 24	23 23¾	23 23⅞	24 24⅞	24⅞ 25½	4,700	Louisville Gas & El A	No par	20 May 4	25½ July 10	10⅜ Mar	23 Aug
	74 74	74 74¾	73⅞ 75	76¾ 77½	78⅞ 79	2,100	Louisville & Nashville	100	57½ Jan 2	79 July 10	34 Mar	64 Dec
	22⅜ 23	22½ 22⅞	22¼ 22⅜	23 23½	23¼ 24	5,400	Ludlum Steel	1	22¼ July 8	35 Feb 19	12⅜ Mar	26 Sept
	38 38	*38 39½	*38½ 39½	*38½ 39½	38½ 38½	300	MacAndrews & Forbes	10	35 May 14	42 Jan 21	37⅞ Nov	46 Feb
	*128¼ ----	*128¼ ----	*128¼ ----	*128¼ ----	*128¼ ----	------	6% preferred	100	127½ Jan 9	130½ Mar 16	113 Feb	130 May
	32½ 32⅝	31⅜ 32	31⅝ 32½	32 32⅝	32⅝ 34¼	4,900	Mack Trucks Inc	No par	27⅜ Jan 30	37 Apr 6	18⅝ June	30¾ Dec
	43 43½	42½ 42¾	42⅛ 43½	43⅜ 44	43¾ 44¼	3,800	Macy (R H) Co Inc	No par	40⅛ Apr 30	49⅜ Mar 4	30½ Apr	57¼ Nov
	*10⅝ 11½	*10 11	*10¼ 11⅝	*10¼ 11	10⅜ 10⅜	100	Madison Sq Gar v t c	No par	8⅝ Jan 2	14⅛ Apr 18	5½ Jan	11¼ Dec
	43¾ 44	43½ 43½	*42½ 43¼	43 43	43½ 43⅞	1,600	Magma Copper	10	34½ Jan 6	44 July 1	18⅜ Jan	37¾ Dec
	*17⅛ 21⅜	*17⅛ 21⅜	*17⅛ 21⅜	*17⅛ 21⅜	*17⅛ 21⅜	------	‡ Manati Sugar	100	15⅜ Jan 2	37⅜ Feb 7	⅞ Feb	2¼ May
	*10⅞ 11¾	11 11	*11⅛ 13	*11 13	11 11	30	Preferred	100	7¼ Jan 2	17½ Feb 7	4 Jan	10 May

For footnotes see page 226

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	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	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
	*61/4 9	*7 9	*73/8 9	*71/2 91/8	*71/2 91/2	------	Mandel Bros.....No par	7 June 30	101/2 Jan 3	3 Apr	121/4 Dec
	*35 371/2	*35 371/2	*35 371/2	35 36	*321/2 36	60	‡ Manhattan Ry 7% guar.100	321/2 May 27	571/4 Jan 10	29 Apr	661/8 Oct
	*1511/2 1612	*1518 1618	*1518 16	151/4 151/2	15 151/2	1,800	Mod 5% guar.....100	141/4 Apr 30	231/4 Feb 3	131/4 Mar	30 Sept
	191/4 191/2	*1858 19	181/2 181/2	181/2 181/2	*1812 1834	800	Manhattan Shirt.....25	171/2 May 4	23 Mar 17	10 Mar	191/2 Nov
	38/8 38/8	*38/8 31/2	38/8 31/2	*38/8 31/2	31/2 35/8	1,500	Maracaibo Oil Explor.....1	21/4 Jan 3	63/4 Mar 17	1 Feb	3 May
	91/4 91/4	9 91/4	91/8 91/4	91/8 93/8	93/8 95/8	11,000	Marine Midland Corp (Del).5	81/2 Apr 30	103/4 Jan 14	51/4 Apr	97/8 Dec
	*11/2 2	11/2 11/2	*11/2 2	*11/2 2	11/2 11/2	120	Market Street Ry.....100	1/8 Jan 7	3/8 Mar 19	3/8 June	1/8 Dec
	*61/8 8	*61/8 8	*61/8 73/4	*61/8 73/4	*61/8 71/2	------	Preferred.....100	7 Jan 3	101/2 Mar 18	21/2 Oct	10 Dec
	*2312 24	2312 2312	2312 2312	2312 2312	2312 2312	110	Prior preferred.....100	183/4 Jan 10	303/4 Apr 6	33/4 Mar	233/4 Dec
	*21/4 27/8	21/4 21/4	21/2 21/2	*21/2 31/4	*21/2 31/4	20	2d preferred.....100	21/4 July 7	41/2 Mar 18	1 Mar	37/8 Dec
	*42 43	43 43	43 43	4312 4312	*41 4334	400	Marlin-Rockwell.....No par	41 May 5	503/4 Mar 5	20 Mar	451/4 Dec
	141/8 141/4	135/8 141/4	135/8 133/4	141/4 147/8	147/8 15	9,000	Marshall Field & Co.....No par	111/8 Jan 22	191/8 Mar 5	63/4 Mar	141/4 Nov
	*71/2 81/4	*71/2 8	81/4 91/8	9 9	9 91/4	2,500	Martin-Parry Corp.....No par	61/2 Apr 28	12 Mar 5	4 June	11 Dec
	293/4 293/4	297/8 30	295/8 30	297/8 297/8	297/8 305/8	2,900	Mathieson Alkali Wks..No par	271/2 Apr 27	361/2 Feb 19	233/4 Mar	337/8 Nov
	*153 1/4 160	160 160	160 3/8 160 3/8	*153 1/4 160	*153 1/4 160	20	Preferred.....100	153 7/8 Jan 17	160 3/8 July 8	136 Jan	156 Nov
	531/2 541/4	531/2 531/2	523/4 531/4	53 531/4	53 551/4	3,000	May Department Stores.10	431/4 May 4	561/4 July 10	357/8 Mar	573/4 Nov
	*1558 16	*1538 16	1558 1558	1538 1538	*151/4 1558	200	Maytag Co.....No par	131/2 Apr 30	211/2 Feb 28	51/2 Jan	20 Nov
	493/8 493/8	*49 491/4	487/8 49	*4834 49	*4834 4878	300	Preferred.....No par	487/8 July 8	55 Feb 28	33 Jan	54 Oct
	*4818 50	*4814 50	*4814 50	*4818 50	*4818 50	------	Preferred ex-warrs..No par	45 Feb 13	501/2 Apr 8	321/8 Jan	55 Oct
	*1093/4 110	1093/4 110	110 110	*1093/4 110	1093/4 1093/4	40	Prior preferred.....No par	103 Jan 2	1101/4 June 15	841/2 Jan	103 June
	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st pref called.....----	109 May 2	1101/2 June 4	---- ----	---- ----
	311/2 313/4	311/2 311/2	311/2 317/8	311/2 317/8	3134 317/8	1,100	McCall Corp.....No par	29 Feb 24	321/4 Jan 8	28 Mar	351/2 June
	143/4 143/4	143/8 143/8	141/2 141/2	141/4 143/4	143/8 147/8	2,100	‡McCrory Stores Corp new..1	121/4 May 9	153/8 June 30	---- ----	---- ----
	*9712 9834	*9712 9814	*9712 9814	9814 9834	99 99	300	6% conv preferred.....100	92 June 19	99 July 10	---- ----	---- ----
	163/8 163/8	*1614 1712	*1634 1712	*1658 1712	1712 20	800	McGraw-Hill Pub Co..No par	16 June 16	24 Jan 31	71/4 Mar	193/4 Dec
	421/4 43	421/2 43	43 43	4234 43	4078 4258	7,000	McIntyre Porcupine Mines..5	3958 Mar 25	4938 Jan 24	3334 Nov	451/8 Sept
	981/2 983/4	99 9914	99 9912	99 100	99 101	2,100	McKeesport Tin Plate..No par	96 July 2	1181/8 Jan 3	901/2 Jan	131 Nov
	878 918	878 9	834 834	834 878	878 912	10,900	McKesson & Robbins.....5	858 Apr 30	1134 Feb 14	578 May	1034 Dec
	4258 43	4214 4214	*4238 43	43 4314	43 4312	1,200	$3 conv pref.....No par	3734 Jan 3	46 Feb 17	3812 Dec	40 Dec
	1234 1318	1318 1318	13 1318	1314 1358	1338 1334	3,400	McLellan Stores.....1	1112 Apr 29	1514 Mar 26	812 Apr	1558 Jan
	*103 105	*103 105	*103 105	*10112 10414	*10112 105	------	6% conv pref.....100	9738 Jan 7	108 Apr 23	8512 Mar	11558 Dec
	*1312 14	1312 1358	*1212 1334	*1258 14	*1314 14	400	Mead Corp.....No par	1238 Jan 2	19 Mar 24	11 Dec	1434 Dec
	*---- 106	*---- 105	*---- 105	*---- 105	*---- 105	------	$6 pref series A.....No par	9712 Jan 10	108 Apr 2	9712 Dec	9712 Dec
	7858 7858	*7712 78	7712 7712	77 77	7834 7834	400	Melville Shoe.....No par	5514 Jan 31	79 June 29	41 Jan	6514 Nov
	8 8	734 734	734 734	734 734	8 8 1/4	1,800	Mengel Co (The).....1	678 May 22	1038 Mar 5	3 Mar	838 Nov
	5612 5634	5614 5614	*5478 5658	*56 59	5618 5812	170	7% preferred.....100	30 May 13	6834 Mar 17	2034 Mar	6034 Oct
	*36 3734	*36 3734	*36 3734	*36 3734	*36 3734	------	Merch & Min Trans Co..No par	3112 Jan 9	3734 Apr 3	22 Apr	3312 Dec
	48 4812	4758 48	47 4734	4734 48	4734 48	2,600	Mesta Machine Co.....5	4058 Jan 6	5134 June 13	2418 Jan	4258 Dec
	812 834	812 812	858 858	878 918	938 912	4,000	Miami Copper.....5	534 Jan 3	1214 Apr 13	2112 Mar	634 Oct
	2114 2112	2018 21	2038 2078	2034 2138	2118 2178	10,500	Mid-Continent Petrol.....10	x17 1/4 Apr 30	23 Apr 6	912 Mar	2012 Dec
	34 3418	33 3438	34 3514	3534 3678	37 3834	4,900	Midland Steel Prod.....No par	2158 Jan 9	471/2 Apr 6	814 Mar	2478 Sept
	11712 118	*115 11612	115 116	11534 116	11512 117	330	8 % cum 1st pref.....100	110 Feb 21	1311/2 Mar 30	6018 Mar	11618 Oct
	*9912 ----	*9912 ----	*9912 ----	*9912 ----	*9912 ----	------	Milw El Ry & Lt 6% pref..100	88 Mar 9	9712 June 6	85 Nov	85 Nov
	71 71	7038 7038	*70 71	*7012 72	72 72	300	Minn-Honeywell Regu..No par	x65 Apr 8	75 Apr 13	58 Jan	150 Dec
	*10712 10814	10814 10814	*108 ----	*108 ----	*108 ----	10	6% pref series A.....No par	10614 June 19	10978 Mar 16	105 Jan	x11114 June
	778 838	712 818	778 818	814 858	814 858	16,700	Minn Moline Pow Impl No par	612 Jan 6	1238 Mar 23	378 Mar	758 Nov
	*6314 65	64 64	65 6512	6618 6618	6614 6614	800	Preferred.....No par	5714 Jan 17	7618 Mar 24	31 Mar	68 Nov
	*12 58	*12 58	12 58	*12 34	*12 34	500	‡ Minneapolis & St Louis..100	38 Jan 7	138 Feb 10	18 Mar	34 Nov
	*1112 134	*1112 134	*1112 134	*1112 134	1112 1112	200	Minn St Paul & SS Marie.100	112 Jan 2	234 Feb 7	34 Apr	258 Dec
	234 278	*2538 312	*2112 312	*2112 312	*2834 312	200	7% preferred.....100	234 Mar 27	514 Feb 10	1 Mar	4 July
	314 314	*3138 314	318 318	3 3	*278 318	180	4% leased line ctfs.....100	234 Jan 2	612 Feb 8	114 Mar	412 Dec
	1734 1734	1734 1812	18 1814	*18 1878	18 1814	1,700	Mission Corp.....No par	1634 June 10	2618 Apr 14	1038 Apr	1734 Dec
	8 818	778 8	8 8	814 812	812 858	4,500	Mo-Kan-Texas RR.....No par	512 Jan 6	958 Feb 21	2112 July	638 Nov
	2312 2458	2134 2314	23 2414	2412 2538	2514 2558	17,100	Preferred series A.....100	1412 Jan 2	2678 June 23	578 May	1614 Dec
	*2114 2538	2114 2114	*2114 2338	*2114 2338	2114 2114	400	‡ Missouri Pacific.....100	218 May 5	4 Feb 7	1 July	3 Jan
Stock	5 5	478 5	434 434	*478 5	5 5	1,100	Conv preferred.....100	378 Jan 3	734 Feb 11	1112 Mar	412 Dec
Exchange	22 22	22 22	*2112 23	x2114 2114	2112 2112	500	Mohawk Carpet Mills.....20	2012 Jan 7	x2838 Apr 8	1034 Mar	23 Nov
Closed	96 96	95 9512	95 96	9614 9614	9612 97	1,900	Monsanto Chem Co.....10	79 May 19	103 Mar 6	55 Feb	9438 Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights.....----	178 May 19	3 May 29	---- ----	---- ----
Inde-	4218 43	4178 4212	4112 4238	42 43	4278 4312	31,900	Mont Ward & Co Inc..No par	3534 Jan 7	4578 June 12	2134 Mar	4078 Dec
	4514 4514	45 45	*4514 4718	*4514 4718	4518 4518	300	Morrel (J) & Co.....No par	44 Jan 4	5934 Feb 7	4178 Dec	66 Feb
pendence	6818 6818	6612 6612	6614 6614	*66 6612	*6512 67	60	Morris & Essex.....50	6012 Jan 6	71 Feb 25	60 Dec	6512 May
	1 1	1 1	1 1	1 1	1 118	2,900	Mother Lode Coalition..No par	34 Jan 2	178 Feb 10	14 Apr	118 May
	3712 3812	3614 37	3638 3678	37 38	3758 3812	8,900	Motor Products Corp..No par	2838 Apr 30	3978 June 30	3134 Dec	3318 Dec
Day	1918 1938	19 1938	19 1918	1918 1938	1912 1934	4,000	Motor Wheel.....5	1518 Jan 2	2212 Mar 3	718 Mar	1538 Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Mullins Mfg Co class A...7.50	1114 Apr 30	1734 Mar 4	914 Aug	1614 Oct
	14 1438	1334 1334	*1312 1334	1312 15	1512 1614	4,400	Class B.....1	11 Apr 30	1778 Mar 4	912 Aug	1534 Nov
	76 76	*75 77	*75 77	7612 77	7712 78	150	Preferred.....No par	70 May 1	84 Jan 4	62 Sept	8134 Nov
	2814 2912	2812 29	2818 29	2958 2934	2934 30	2,900	Munsingwear Inc.....No par	21 Jan 7	30 July 10	1314 Mar	2612 Dec
	*48 4934	*48 4934	4934 50	50 50	50 50	500	Murphy Co (G C).....No par	4478 May 4	51 June 18	---- ----	---- ----
	*10178 ----	*10178 ----	*10178 ----	*10178 ----	*10178 ----	------	5% preferred.....100	10218 July 3	103 May 5	---- ----	---- ----
	1712 18	1718 1738	17 1734	1712 1778	1734 1812	9,500	Murray Corp of Amer.....10	14 Apr 30	2234 Mar 6	434 Mar	2138 Nov
	*49 4978	*49 4934	49 49	4914 4914	*48 4912	200	Myers F & E Bros.....No par	43 Jan 2	5114 Mar 11	30 Jan	4712 Oct
	16 1614	1558 16	1618 1638	1614 1718	1718 1712	18,200	Nash Motors Co.....No par	1558 July 7	2178 Feb 19	11 Apr	1912 Jan
	*2034 22	*2034 2114	*21 22	*22 23	2234 23	30	Nashv Chatt & St Louis..100	2012 May 4	3012 Apr 6	14 Mar	2712 Jan
	1458 1458	14 1418	1418 1418	1414 1438	1438 1412	2,700	National Acme.....1	1212 Apr 30	1712 Feb 19	4112 Mar	1458 Dec
	10 10	10 10	*978 10	978 978	10 1018	1,200	Nat Aviation Corp.....No par	912 Apr 30	1558 Mar 9	634 Feb	1414 Dec
	3334 3438	3334 3414	33 3334	3234 3314	3278 3312	20,600	National Biscuit.....10	3118 Apr 30	3884 Jan 9	2214 Apr	3638 Nov
	*16014 ----	*16014 ----	16114 16114	*16114 ----	*161 ----	100	7% cum pref.....100	153 Jan 9	16214 Jan 24	14112 Mar	15818 Dec
	*2212 23	2218 2238	22 2212	2214 2234	23 2312	3,800	Nat Cash Register.....No par	21 Apr 30	30 Feb 11	1312 Mar	2312 Dec
	2712 2818	2778 2814	2712 2818	2738 2778	2712 28	40,800	Nat Dairy Prod.....No par	21 Apr 30	2814 July 7	1278 Mar	2218 Dec
	11112 11134	11138 11312	11114 11112	11112 11112	*11012 112	420	7% pref class A.....100	10812 Jan 4	11234 Mar 2	108 Sept	11314 Nov
	*109 11078	11078 11078	11014 11014	*109 11012	11012 11012	40	7% pref class B.....100	10712 Jan 6	112 June 4	x106 Sept	108 Aug
	1234 13	1238 1258	1234 1278	1234 1318	13 1338	5,200	‡ Nat Depart Stores.....No par	10 Apr 28	1514 Mar 11	1112 Mar	458 Jan
	2658 2678	2618 2678	2614 27	2634 2712	2758 28	13,900	Nat Distil Prod.....No par	2558 June 11	3338 Mar 6	2318 May	3412 Nov
	*2812 3012	*2812 3012	3012 3012	*30 3034	3034 3034	200	Nat Enam & Stamping..No par	2834 Jan 2	3778 Apr 14	21 May	3212 July
	2714 28	2678 2714	2638 2658	2612 27	2678 2712	5,200	National Lead.....10	2638 June 30	3138 May 26	---- ----	---- ----
	*165 170	*165 170	*165 170	*165 170	*165 170	------	Preferred A.....100	158 June 2	168 Mar 17	150 Jan	16212 May
	14212 143	*14214 150	*14214 150	*14214 150	*14214 150	50	Preferred B.....100	13734 Jan 21	143 Mar 5	12158 Jan	14012 July
	1118 1112	1118 1114	11 1138	1138 1112	1112 1212	62,000	National Pow & Lt.....No par	958 May 11	1478 Feb 17	478 Mar	1438 Aug
	*118 112	*118 112	*118 112	*118 112	*118 112	------	Nat Rys of Mex 1st 4% pf..100	78 Jan 8	3 Feb 11	12 July	112 Nov
	12 12	*12 34	*12 34	*12 34	58 58	500	2d preferred.....100	12 Jan 10	112 Feb 11	14 Mar	34 Nov
	60 62	5834 5934	5834 60	60 61	6112 63	10,000	National Steel Corp.....25	5714 Apr 29	75 Jan 2	4038 Mar	8334 Nov
	4714 48	4612 47	47 4778	4778 4834	4838 49	5,300	National Supply of Del.....25	1978 Jan 2	4938 July 3	9 Mar	2078 Aug
	114 116	*112 113	112 112	*112 115	115 11512	500	Preferred.....100	7418 Jan 6	11634 July 3	36 Mar	7738 Aug
	8 8	8 8	8 8	8 8	778 8	2,400	National Tea Co.....No par	778 July 10	1178 Jan 17	z814 Mar	1138 Jan
	1034 11	1034 1034	1058 1034	1034 1034	1034 11	2,000	Natomas Co.....No par	1014 June 18	1314 Jan 24	712 Jan	1318 Dec
	3912 40	3912 3912	3934 4078	40 4078	40 4078	5,200	Neisner Bros.....No par	3234 Apr 29	4078 July 8	2114 June	4134 Oct
	*51 52	51 51	51 51	*4934 5134	50 50	800	Newberry Co (J J).....No par	41 Apr 15	5914 Jan 3	4312 Jan	6114 Dec
	*10512 112	*10512 112	*10512 112	*10512 112	*10512 112	------	5% preferred series A.....100	10412 Apr 7	106 June 22	---- ----	---- ----
	*25 30	*25 30	*25 30	*25 30	*25 30	------	‡ New Orl Tex & Mex.....100	1014 Feb 4	43 Apr 14	3858 July	1112 Dec
	10 1034	1012 1114	1078 1118	11 1134	1114 12	26,100	Newport Industries.....1	9 Apr 30	1334 Feb 6	4338 Mar	1078 Dec
	4512 4534	4358 4434	43 4312	44 44	44 44	1,200	N Y Air Brake.....No par	3212 Jan 8	4618 July 2	1812 Mar	3612 Nov
	3512 3612	3458 3558	3434 3534	3578 3658	3634 3712	40,800	New York Central.....No par	2734 Jan 2	4214 Apr 13	1214 Mar	2934 Dec
	2958 3038	29 2912	2914 30	30 3112	33 3312	4,600	N Y Chic & St Louis Co.....100	1734 Jan 2	3512 Feb 21	6 Mar	19 Dec
	6934 7018	69 69	6818 69	68 7112	7114 72	5,000	Preferred series A.....100	3612 Jan 2	72 July 10	978 Mar	39 Dec
	314 314	318 314	318 314	*318 4	*318 4	60	New York Dock.....100	318 July 7	612 Mar 4	2 Mar	614 Dec
	*1034 1138	1058 1078	*1034 1138	*1034 1138	11 1138	100	Preferred.....100	1014 May 16	1714 Feb 17	4 Mar	1678 Dec
	*13012 136	*13012 136	*13012 136	*13012 136	*13012 136	------	N Y & Harlem.....50	119 Jan 6	139 June 27	112 Mar	139 June
	114 114	114 114	114 114	114 114	114 114	1,400	‡ N Y Investors Inc.....No par	1 Jan 2	214 Feb 5	14 May	114 Dec
	*---- 9712	*---- 9734	*---- 9734	*---- 9734	*---- 9734	------	N Y Lacka & Western.....100	90 Jan 10	98 Mar 4	96 Nov	99 May
	*318 338	318 314	318 318	314 338	338 312	1,600	‡ N Y N H & Hartford.....100	3 Apr 24	558 Feb 6	258 Oct	812 Jan
	834 878	834 834	812 858	838 834	812 834	4,500	Conv preferred.....100	758 Apr 28	1412 Feb 7	558 Oct	1658 Aug
	*414 438	418 414	418 414	4 414	414 414	1,500	N Y Ontario & Western.....100	4 July 9	712 Feb 24	258 Mar	612 Nov
	*318 338	*318 338	318 318	318 318	318 318	400	N Y Railways pref.....No par	212 Jan 7	558 Feb 24	18 Mar	334 Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred stamped.....----	x258 Jan 17	512 Feb 24	14 May	218 Nov
	1038 1038	978 10	10 10	1012 1012	1012 1012	1,100	N Y Shipbldg Corp part stk..1	912 Apr 27	1558 Mar 13	618 Mar	1618 Jan
	59 5912	5912 5912	*50 5912	*53 5878	*50 5878	130	7% preferred.....100	57 May 21	7312 Feb 5	51 Oct	87 Jan
	9712 98	9712 98	9712 98	98 98	97 9714	270	N Y Steam $6 pref.....No par	83 Mar 17	98 June 29	69 June	9212 July
	1071/2 1071/2	1061/2 1061/2	107 1071/4	1071/4 1071/2	*1061/2 1073/4	220	$7 1st preferred.....No par	9312 Apr 23	1071/2 July 6	79 May	1021/8 Dec
	*118 112	*118 112	118 118	112 112	*118 112	200	‡ Norfolk Southern.....100	114 Apr 21	278 Jan 14	34 Aug	212 Dec
	265 265	260 269	275 275	278 278	*281 293	900	Norfolk & Western.....100	210 Jan 2	278 July 9	158 Mar	218 Dec
	*10834 ----	*109 ----	1091/2 1091/2	*109 1101/4	*10834 11014	20	Adjust 4% pref.....100	105 May 12	1091/2 July 8	99 Jan	108 June
	2912 3014	2914 2934	2938 3014	30 3034	3058 3114	48,500	North American Co.....No par	2318 Apr 30	3114 July 10	9 Mar	28 Nov
	5734 5734	57 57	*5712 58	*5712 58	58 58	400	Preferred.....50	5234 Feb 6	59 June 9	3512 Mar	55 Dec
	758 814	734 8	758 734	758 778	734 818	21,100	North Amer Aviation.....1	658 Jan 6	1034 Mar 19	2 Mar	738 Dec
	104 104	104 104	*104 1041/2	*104 1041/2	1041/2 1041/2	400	No Amer Edison pref.....No par	98 Jan 2	1051/2 Apr 7	57 Jan	102 Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	No German Lloyd Amer shs..	414 Jan 17	1212 Feb 21	314 Nov	1018 Nov
	*10014 ----	*10014 ----	*100 ----	*100 ----	*100 ----	------	North Central.....50	9712 Apr 7	101 Mar 3	8612 Mar	99 Aug
	2458 26	2378 2458	2434 2512	2538 2534	2558 2638	38,800	Northern Pacific.....100	2378 July 7	3634 Feb 20	1318 Mar	2514 Dec
	*5114 52	51 5114	*5014 51	5012 5012	5012 5214	100	Northwestern Telegraph.....50	5012 July 9	57 Mar 24	3578 Jan	5212 Dec
	*2338 234	214 238	*2114 234	*2114 234	*2114 212	200	Norwalk Tire & Rub.....No par	2 Jan 6	412 Mar 6	118 July	214 Jan
	*20 23	*20 23	*20 23	*20 23	*20 23	------	Preferred.....50	2218 May 4	30 Jan 22	z20 Mar	3212 Jan
	1212 1234	1212 1278	1278 13	1234 1314	1278 1314	17,500	Ohio Oil Co.....No par	1212 Apr 30	1712 Jan 15	914 Mar	1414 Dec
	4212 4312	4058 4214	4118 4214	4212 44	4312 4312	3,100	Oliver Farm Eq new..No par	2418 Jan 6	5458 May 5	1614 Oct	2714 Dec

For footnotes see page 226.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	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
	173⅜ 173⅝	17 17¼	17⅛ 17½	17½ 17⅝	17¾ 18¼	5,900	Omnibus Corp (The) vtc *No par*	17 July 7	25⅛ Mar 30	3½ July	20⅝ Dec
	*110 112⅛	*110 112⅛	*110 112⅛	*110 112⅛	*110 112⅛	------	Preferred A *100*	107 Jan 2	115½ Feb 24	75 Jan	107 Nov
	*101¼ 101½	101¼ 101¼	*10 10½	10½ 11¼	11¼ 11¼	1,200	Oppenheim Coll & Co *No par*	8 Jan 2	14 Mar 25	4⅜ Apr	11⅝ Nov
	25⅛ 26	25 25¼	25 25½	25⅛ 25½	25⅜ 26	7,500	Otis Elevator *No par*	24¼ Apr 27	32⅜ Feb 24	11⅛ Apr	26⅝ Dec
	*136 ----	*136 139	136 136	136 136	*136 137	130	Preferred *100*	123 Jan 2	136 June 12	106 Jan	125 July
	131¼ 135⅜	128¼ 131⅛	13 131½	133⅜ 133¼	135⅜ 141½	5,200	Otis Steel *No par*	12½ July 2	20⅜ Mar 2	4¼ Mar	17⅝ Sept
	75 79½	70 74	*70½ 73	73 73	75 75	1,700	Prior preferred *100*	70 July 7	95⅛ Feb 19	22⅜ Jan	92 Dec
	53 53	53 53	*51 53	*51 53	*51 53	70	Outlet Co *No par*	47 Jan 7	53 Feb 8	38 Mar	55 Dec
	*115⅛ ----	*115⅛ ----	*115⅛ ----	*115⅛ ----	115⅛ ----	2,500	Preferred *100*	---- ----	---- ----	114½ Mar	115½ Mar
	156 156½	156½ 156½	156¼ 157½	157½ 159¾	159¾ 159¾	22,400	Owens-Illinois Glass Co *5*	128 Jan 2	164½ Mar 4	80 Mar	129 Nov
	2 11/16 2 13/16	2 11/16 2 8/4	2 8/4 2 13/16	2 7/8 2 15/16	2 15/16 2 15/16	1,000	Rights	2 1/16 June 16	2 13/16 July 3	---- ----	---- ----
	*135⅜ 138¼	131½ 131½	13 131⅜	131¼ 133⅜	133⅛ 133¼	200	Pacific Amer Fisheries Inc *5*	13 July 8	17⅞ Mar 25	14 Aug	17⅜ Nov
	*4⅛ 4⅜	*4⅛ 4⅜	3⅜ 4⅛	4 4⅛	4 4½	250	Pacific Coast *10*	3½ Jan 2	9¾ Feb 11	1 Mar	3⅞ Dec
	9⅞ 9⅞	9⅞ 9⅞	8¼ 8⅝	8½ 8½	9⅜ 10⅛	220	1st preferred *No par*	8¼ July 8	17 Feb 11	3½ Apr	10 Dec
	*4½ 5⅜	*4½ 5⅜	4½ 4⅜	4⅜ 4⅜	5 5¼	140	2d preferred *No par*	4¼ Jan 3	9⅜ Feb 10	1 Mar	5⅜ Dec
	39 39⅜	39 39¼	39 39¼	38⅜ 39⅛	38½ 39½	9,700	Pacific Gas & Electric *25*	30⅜ Jan 11	39⅝ Apr 6	13⅛ Mar	31⅝ Dec
	51⅜ 51⅞	51⅜ 52	51⅞ 52⅜	51⅜ 52	52 54	8,400	Pacific Ltg Corp *No par*	47⅝ Apr 30	56⅞ Feb 4	19 Mar	56 Nov
	18⅜ 18⅞	17⅜ 18⅜	17⅜ 18⅜	18⅛ 18⅝	18¾ 19⅝	4,000	Pacific Mills *No par*	14¼ May 15	19⅝ July 10	12 June	21 Jan
	*121½ 124	121½ 121½	*121½ 124	*121 122	*121 122	10	Pacific Telep & Teleg *100*	118 Jan 3	130 Feb 27	70 Jan	123 Dec
	150 150	*150 151	151 151	150 150	*150 ----	30	6% preferred *100*	140 Jan 8	151 July 3	111½ Jan	142½ Dec
	*12⅜ 13	*12⅜ 13¼	12⅜ 13	13 13	13⅛ 13½	1,200	Pac Western Oil Corp *No par*	11⅜ Apr 30	18 Feb 10	6¾ July	14 Dec
	10⅜ 10⅝	10⅛ 10⅜	10 10¼	10¼ 10⅝	10⅜ 11¼	73,900	Packard Motor Car *No par*	6⅞ Jan 2	13 Feb 19	3½ Mar	7½ Oct
	*12 14	*12 14	*12 14	*12 14	*12 14	------	Pan-Amer Petr & Trans *5*	13¼ May 16	20⅝ Jan 9	10⅜ Jan	21 Dec
	*2¼ 2½	*2¼ 2⅜	2¼ 2¼	*2¼ 2½	*2¼ 2½	100	Panhandle Prod & Ref *No par*	1⅜ Jan 7	4¼ Apr 6	1/2 June	1⅞ Dec
	56 57	*53½ 56	54 54	*54 55⅜	53⅝ 53⅝	40	8% conv preferred *100*	18½ Jan 3	74½ Apr 4	6½ Mar	20 Nov
	74 74	73 73	*73 74	73½ 74	*74 75	500	Paraffine Co Inc *No par*	67 Apr 28	97½ Feb 13	71⅛ Dec	80⅞ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	----	Rights	1/128 June 25	7/32 June 12	---- ----	---- ----
	8⅞ 9¼	9 9	8⅜ 8⅞	8⅜ 9⅛	8⅞ 9¼	19,900	Paramount Pictures Inc *1*	7⅝ Apr 20	12 Feb 6	8 Aug	12 Sept
	73⅜ 75⅜	74⅝ 75½	73⅜ 74½	73¾ 74⅝	74 74⅞	5,700	First preferred *100*	59 June 3	87¾ Feb 7	67 Nov	101¾ Sept
	9½ 10¼	10 10⅛	9⅞ 10	9¾ 10⅛	9⅞ 10⅛	8,300	Second preferred *10*	8⅝ Apr 20	12¾ Jan 3	9¼ Aug	14¼ Sept
	*22 24	*22¼ 24	*22¼ 24⅜	*22 24⅜	23 23	400	Park-Tilford Inc *1*	17½ Jan 13	28 Apr 1	11 May	21⅝ Nov
	2⅞ 3	2¾ 2⅞	2⅞ 2⅞	2⅞ 3	3 3	5,000	Park Utah C M *1*	2¾ July 7	5¼ Jan 23	2¼ Mar	6 Apr
	42 42⅛	42⅛ 42¾	41¾ 42	41½ 41¾	41½ 42	2,100	Parke Davis & Co *No par*	40⅜ May 4	47¼ Mar 10	---- ----	---- ----
	23⅞ 24	23⅝ 23¾	23¾ 24⅛	24⅛ 24½	24⅜ 24⅝	2,100	Parker Rust Proof Co *2.50*	23 Apr 28	26⅝ June 12	---- ----	---- ----
	6¼ 6¼	6 6	5⅝ 6	6 6⅛	6 6¼	2,700	Parmelee Transporta'n *No par*	4⅛ Jan 2	10 Apr 1	¾ Apr	4⅜ Dec
	7⅜ 7½	7⅜ 7⅜	7⅛ 7⅜	7⅛ 7⅜	7⅛ 7¼	3,500	Pathe Film Corp *No par*	6⅝ June 20	11⅞ Apr 2	4⅞ Oct	8¼ Dec
	10⅛ 10½	10½ 10⅜	10⅜ 11⅜	11 11⅜	11⅛ 11½	4,400	Patino Mines & Enterpr *No par*	10⅛ May 20	17¼ Jan 24	8¼ Feb	15 May
	2½ 2½	2⅜ 2½	2½ 2½	*2⅜ 2½	*2⅜ 2½	800	Peerless Motor Car *3*	1⅞ Jan 2	2⅞ Mar 17	¾ July	1⅜ Nov
	*69 70½	67 68	67 67	67½ 67½	67 67½	1,300	Penick & Ford *No par*	64½ Mar 13	73 Feb 21	64½ Feb	81 July
	87 88¼	87 87	87 87¼	87 87½	86¾ 87¾	4,000	Penney (J C) *No par*	69 Mar 13	88¼ July 3	57¼ Apr	84⅜ Sept
	*3⅛ 3⅜	3¼ 3¼	3⅜ 3⅜	3¼ 3¼	3⅜ 3⅜	600	Penn Coal & Coke Corp *10*	3⅛ June 23	6⅞ Jan 28	2¼ Mar	6½ Aug
	5⅝ 5¾	5½ 5⅝	5¼ 5⅜	5¼ 5⅜	5½ 6⅜	6,400	Penn-Dixie Cement *No par*	4½ Jan 2	10½ Mar 24	3 Mar	5½ Aug
	*33⅛ 35¼	34 34	*33 34¾	*33 34¾	34¾ 37	800	Preferred series A *100*	28¾ Jan 2	48¼ Mar 24	18 Mar	30¾ Nov
	20⅜ 20½	20 20¼	*19⅜ 20	20 20½	20½ 20½	2,200	Penn Gl Sand Corp v t c *No par*	17 June 30	21¼ July 2	---- ----	---- ----
	32⅜ 32⅞	31½ 32¼	31⅝ 32⅜	32 32⅜	32½ 33⅜	20,200	Pennsylvania *50*	28¼ Apr 29	39 Feb 21	17¼ Mar	32½ Dec
	40 40½	40½ 40½	40⅞ 40⅞	40¾ 40¾	40¾ 41	900	Peoples Drug Stores *No par*	30 Feb 19	43 Mar 27	30 Feb	39⅝ Apr
	*114¼ 116¾	116¾ 116¾	*114¼ 116¾	*115 116¾	*115 116¾	10	Preferred *100*	110 Mar 5	116¾ June 9	108⅜ Oct	116¾ Mar
	42 42½	41½ 42	41 43½	44 44¼	44 44¼	3,600	People's G L & C (Chic) *100*	38 Apr 27	49½ Feb 17	17⅜ Mar	43½ Aug
	4⅛ 4⅛	*3½ 5	*3½ 5	*3½ 4⅛	4⅛ 4⅛	300	Peoria & Eastern *100*	4 Jan 2	7½ Feb 19	2⅛ Feb	4 Nov
	*35 35½	35 35	*34⅛ 37	36⅞ 36⅞	38 38	500	Pere Marquette *100*	25⅛ Apr 28	38 July 10	9¼ Mar	34½ Nov
	*87 88½	88½ 90½	90 90½	90½ 93	96 96	1,900	Prior preferred *100*	64½ Jan 3	96 July 10	16½ Mar	64⅜ Dec
	72⅜ 72⅜	*73¼ 74½	74 74⅜	74½ 76	76 77½	1,500	Preferred *100*	56 Jan 6	77½ July 10	13 Mar	54 Dec
	22 22	22 22	*22 22½	*22 22½	*22¼ 22½	200	Pet Milk *100*	16 Jan 13	24 Mar 28	13½ Oct	19⅜ May
	13⅜ 13⅜	13 13⅛	13 13	13¼ 13⅜	13⅜ 13⅞	2,100	Petroleum Corp. of Am *5*	12⅜ June 2	18 Feb 5	7⅝ Mar	14 Dec
	11⅝ 12⅜	12¼ 12½	12⅜ 12⅞	13 13⅝	13⅜ 13⅞	7,800	Pfeiffer Brewing Co *No par*	10⅛ June 30	19⅛ Mar 4	11 Oct	19¼ Dec
Stock	33 33½	32½ 32⅜	32 32⅜	33 34½	34¼ 35⅛	10,900	Phelps-Dodge Corp *25*	25⅝ Jan 7	40¼ Apr 11	12⅜ Mar	28⅛ Dec
Exchange	*50½ 51¼	50⅜ 51¼	51 51	a50½ 50½	*51⅛ 52	1,000	Philadelphia Co 6% pref *50*	45½ Jan 3	51¼ July 7	23 Feb	45⅛ July
Closed	*91 93	*91 92⅞	*91 93	*91 93	91½ 91½	100	$6 preferred *No par*	81⅛ Jan 7	93 Feb 17	38½ Mar	85¼ Nov
	*7 7⅞	*7 7⅞	*6⅞ 7⅜	*6⅞ 7⅜	*6⅞ 7⅜	------	‡ Phila Rapid Tran Co *50*	3¼ Jan 3	12 Mar 13	1⅝ July	4⅜ Nov
Inde-	*10⅞ 10½	*10 10½	10 10	10 11	*10 12	30	7% preferred *50*	8⅛ Jan 2	16⅞ Mar 13	3½ July	10 Nov
	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	6,400	Phila & Read C & I *No par*	1½ July 7	3⅝ Jan 13	1¾ Mar	4⅜ Jan
pendence	82¼ 83⅜	81¼ 82½	83 83½	83½ 84⅝	84½ 85	6,000	Phillip Morris & Co Ltd *10*	66 Mar 13	88½ June 25	35¼ Mar	z68⅜ Dec
	*83¼ 95⅜	*83¼ 93⅜	*83¼ 91⅜	*83¼ 91⅜	*83¼ 91⅜	------	Phillips Jones Corp *No par*	7¾ Apr 29	15½ Feb 7	5½ Mar	14¾ Dec
Day	*73¾ 83	*73¾ 83	*74 83	*74¼ 83	*74 83	----	7% preferred *100*	68 May 29	88 Mar 5	53½ Apr	85 Dec
	41½ 42	41⅜ 41⅞	41½ 42¼	41¾ 42⅝	43 44	13,300	Phillips Petroleum *No par*	38⅛ Jan 6	49⅜ Apr 2	13¾ Mar	40 Dec
	*5⅝ 7¾	*5⅝ 7¾	5⅝ 5⅝	5¾ 5¾	5¾ 5¾	300	Phoenix Hosiery *5*	5½ July 3	9⅞ Jan 10	3 Mar	10¼ Dec
	75 75	*72¼ 75	72¼ 72¼	*---- 75	---- 75	20	Preferred *100*	72 Jan 31	84 Feb 21	50 July	78½ Nov
	11 11	*10⅞ 12	*11⅛ 11⅞	11½ 11½	11⅞ 11⅞	600	Pierce Oil Corp pref *100*	8 Jan 2	17 Jan 15	2¾ July	8 Nov
	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	1⅞ 2	1⅞ 2	4,900	Pierce Petroleum *No par*	1½ Jan 2	2½ Feb 5	⅝ July	1⅜ Dec
	31½ 31½	*31 32	31½ 31½	*31½ 32	*31½ 32	200	Pillsbury Flour Mills *25*	30½ July 1	37¼ Jan 6	31 Apr	38 Nov
	*55⅛ 75	*55⅛ 75	*55⅛ 75	*55⅛ 70⅛	*55⅛ 70⅛	------	Pirelli Co of Italy Am shares	50 Jan 4	61 Feb 21	65⅝ Aug	76½ Jan
	7½ 7½	*7½ 8	7⅝ 7⅝	*7½ 8½	*7½ 8½	200	Pittsburgh Coal of Pa *100*	7⅛ June 8	12 Feb 5	7 Mar	12⅞ Aug
	*38½ 40	*38½ 40	*38½ 40	*38½ 40	39 39	100	Preferred *100*	35½ Apr 28	40½ Feb 5	26¼ June	44⅜ Aug
	*178 183	*178 183	*178 182	*178 182	*178 182	------	Pitts Ft Wayne & Chic pf *100*	176 Feb 3	181 June 25	172 Feb	180 Aug
	8¾ 9	8½ 8⅞	8½ 8⅝	8½ 8¾	8¾ 9¼	7,100	Pittsb Screw & Bolt *No par*	7½ Apr 30	11⅜ Jan 31	5½ Mar	10 Dec
	63 63	62½ 62½	*63 64	63 63¼	63½ 65	170	Pitts Steel 7% cum pref *100*	49 Jan 2	85½ Mar 5	22⅛ Mar	55 Oct
	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	Pitts Term Coal Corp *1*	1¼ May 4	3 Jan 17	1 Mar	2⅜ Nov
	*13¾ 15	*13⅜ 15	*13⅜ 15	14 14	*13¾ 17½	30	6% preferred *100*	14 June 20	21 Jan 8	10¼ Apr	16½ Dec
	6½ 6¾	6¼ 6¼	6⅜ 6½	6⅝ 6⅝	6¾ 7⅛	2,600	Pittsburgh United *25*	3 Jan 2	9½ Apr 11	1¼ Mar	3½ Sept
	*75½ 80	75 75	*74 77	*75 76¾	76¼ 78	90	Preferred *100*	58⅛ Jan 7	91½ Apr 8	24½ Apr	62 Nov
	*28½ 32	*29 32	*28½ 32	*30 32	32 33	150	Pittsburgh & West Va *100*	21 Jan 2	41¼ Apr 4	6⅞ June	25 Nov
	*1⅝ 2	*1⅝ 2	*1⅝ 1⅞	1⅝ 1⅝	1⅝ 1⅝	400	Pittston Co (The) *No par*	1½ Apr 24	3⅜ Feb 6	1 Mar	2⅜ Aug
	14 14⅛	13⅞ 14	13¾ 14⅛	14¼ 14⅝	14⅜ 14⅞	5,800	Plymouth Oil Co *5*	11⅞ Jan 6	16½ Apr 2	6½ Mar	13 Dec
	*22⅛ 22¾	*22⅛ 22¾	22⅛ 22⅛	*20 22½	*20 23	100	Pond Creek Pocahon *No par*	20 May 18	26½ Mar 3	---- ----	---- ----
	15½ 15½	15 15	14⅞ 15	14⅝ 15	15½ 16	2,400	Poor & Co class B *No par*	12 Jan 2	19¾ Feb 19	6⅛ Mar	12¾ Nov
	5⅞ 5⅞	*5⅞ 6⅞	*6⅛ 6⅞	6⅛ 6⅛	*6⅛ 6⅞	300	Porto-Ric-Am Tob cl A *No par*	4⅛ Jan 2	9¾ Mar 4	1⅝ Mar	5⅞ Nov
	2 2	1⅞ 1⅞	*1¾ 2¼	*1¾ 2¼	*1⅞ 2¼	200	Class B *No par*	1¼ Jan 2	3⅜ Jan 11	¼ Feb	2⅛ Nov
	*7½ 7⅞	7½ 7½	7½ 7½	7⅝ 7⅝	7¾ 7⅞	1,600	‡ Postal Tel & Cable 7% pf *100*	6¾ May 21	12¼ Feb 6	4⅜ June	16⅝ Jan
	2⅞ 3¼	2⅞ 2⅞	2¾ 3	3 3½	3⅛ 3¼	9,300	‡ Pressed Steel Car *No par*	2¼ Apr 29	5⅜ Jan 16	⅝ May	4¼ Dec
	*24½ 25¾	24½ 24½	25 25	26 27⅞	25¾ 25¾	2,600	Preferred *100*	18 Apr 30	36 Jan 16	6½ May	26½ Dec
	45 45⅞	45¾ 46¼	45¼ 46⅜	45¾ 46	46 46½	7,000	Procter & Gamble *No par*	40¼ May 12	49 Jan 2	42⅜ Jan	53¾ July
	*118¼ 121	118¼ 118¼	*118 ----	*118¼ ----	*118 120	10	5% pf (ser of Feb 1 '29) *100*	117¾ Apr 7	122½ Feb 26	115 Jan	121 Nov
	45½ 46⅛	45½ 45⅞	46 47	46½ 47⅛	45⅜ 46⅞	10,700	Pub Ser Corp of N J *No par*	39 Apr 29	48⅜ Jan 15	20⅜ Mar	46¾ Nov
	*109 110	110 110¼	*109⅞ 110½	110 111	111¼ 111¾	2,800	$5 preferred *No par*	103½ Feb 21	111⅜ July 10	62⅜ Feb	104½ Dec
	123½ 123½	124 124⅛	124⅜ 124⅜	125 125⅛	126½ 126½	800	6% preferred *100*	113⅛ Apr 3	126½ July 10	73 Mar	117 Dec
	140 140	*139½ 144	141⅜ 141⅜	141½ 141⅜	*141 150	400	7% preferred *100*	128 Apr 4	141¾ July 8	85⅛ Mar	132 Dec
	*158¼ 164	*159 164	*158⅜ 164	*160 164	*160 164	------	8% preferred *100*	146 Apr 14	157 June 13	100 Mar	148 Dec
	*109 113	*109 113	*111⅞ 113	113 113	*111⅜ 114	100	Pub Ser El & Gas pf $5 *No par*	112 Jan 7	114 Apr 1	99 Jan	113 July
	45⅝ 45⅞	45 45½	45 45	45⅜ 46	46⅛ 46¾	5,300	Pullman Inc *No par*	36⅞ Jan 2	48⅞ June 1	29½ Oct	52⅞ Jan
	17½ 17¾	17⅛ 17⅜	17⅛ 18	17⅞ 18¾	19 19⅜	26,800	Pure Oil (The) *No par*	16¼ June 6	24⅞ Mar 20	5⅞ Mar	17 Dec
	107½ 107¾	107¾ 107¾	107⅜ 107⅜	*107½ 107¾	107¾ 107¾	210	8% conv preferred *100*	103 May 1	133¾ Apr 17	49⅝ Mar	119⅞ Dec
	96½ 97	96⅜ 96⅜	96 96⅜	96⅞ 96⅞	96 96½	1,000	6% preferred *100*	91¼ May 4	117½ Mar 27	65 June	103 Dec
	12⅜ 13	12¼ 12⅝	12¼ 12¼	12½ 12⅝	12½ 12¾	3,500	Purity Bakeries *No par*	9⅝ May 9	17⅜ Jan 6	8¾ Feb	17¾ Oct
	11½ 11¾	11¼ 11⅝	11¼ 11½	11¼ 11½	11⅜ 11¾	52,700	Radio Corp of Amer *No par*	9¾ May 12	14¼ Jan 17	4 Mar	13⅜ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred *50*	54½ Feb 3	56⅛ Mar 9	50 Mar	62½ Jan
	*105⅝ 108	108 108	*104⅝ 108	*104⅝ 108	*105½ 108	100	Preferred B *No par*	83½ Jan 2	108½ June 18	35¼ Mar	92 Dec
	78½ 78⅝	78 78½	77¾ 77⅞	77⅞ 78⅝	78 78⅝	6,800	$3.50 conv 1st pref *No par*	68½ Apr 28	79¾ June 18	---- ----	---- ----
	5⅝ 5¾	5½ 5⅝	5½ 5¾	5⅝ 5⅞	5¾ 6	7,300	‡ Radio-Keith-Orph *No par*	5 Jan 2	9¼ Feb 19	1¼ Mar	6 Oct
	31⅝ 31⅝	31⅝ 31⅝	31⅜ 31½	31¼ 31⅜	31 31¼	1,200	Raybestos Manhattan *No par*	28⅞ Jan 6	38¼ Apr 14	16½ Mar	30¼ Dec
	38⅜ 38⅜	*38 39½	*38½ 39½	38⅞ 39¼	38½ 39½	900	Reading *50*	35½ Jan 3	48⅜ Feb 24	29⅞ Mar	43⅛ Jan
	*46⅛ 48	*46⅛ 48	*46⅛ 48	46¼ 46¼	*46¼ 49½	100	1st preferred *50*	39 Jan 7	47⅝ June 17	36 Apr	43⅛ Nov
	39⅜ 39⅜	*38 39⅞	39¼ 39¼	*39 39½	39 39	500	2d preferred *50*	37 Jan 4	41 May 5	33 Apr	38 Dec
	*10 11⅛	*10 11⅛	*10 11⅛	10 10¼	10 10½	500	Real Silk Hosiery *10*	9⅞ Jan 2	16¾ Jan 30	3⅛ Apr	11 Aug
	*76 80	*76 80	*76 79½	79 79	79 79	250	Preferred *100*	70 Jan 4	88 Feb 17	20⅛ Apr	72 Nov
	*1⅞ 2⅛	2 2	*1⅞ 2⅛	*1⅞ 2	*1⅞ 2⅛	100	Reis (Robt) & Co *No par*	1⅞ Apr 28	3¾ Jan 14	1 Mar	3 Oct
	*14 15⅜	*14 15⅜	*14 15⅜	*14 15⅜	*14 15⅜	------	1st preferred *100*	12⅝ May 7	22 Jan 14	8 Mar	18 Nov
	18¾ 18¾	18⅜ 18¾	18⅜ 18⅝	18½ 18⅝	18½ 18¾	4,700	Remington-Rand *1*	18⅛ June 20	23⅜ Jan 15	7 June	20¾ Dec
	*88 90	*85 88	*85 89	*85 89	*84 88	------	$6 preferred *25*	85½ Jan 3	99¾ Apr 15	69 Aug	88 Nov
	22¼ 22¼	*22¼ 22¾	*22¼ 22¾	21 22¼	*21½ 22	500	Prior preferred *25*	21 July 9	24¾ Jan 23	21⅞ Oct	25¼ Nov
	*100 105	*100 105	*100 105	*100¼ 105	*100 105	------	Rensselaer & Sar'ga RR Co *100*	103 June 22	114 Apr 15	98½ June	110 Mar
	4½ 4⅞	4¼ 4½	4⅛ 4⅜	4¼ 4⅝	4⅝ 4⅞	17,600	Reo Motor Car *5*	4⅛ July 8	8¼ Mar 25	2¼ Mar	5⅝ Dec
	18 18⅝	17½ 17¾	17⅝ 18⅜	18⅛ 18⅝	18⅜ 19⅜	25,500	Republic Steel Corp *No par*	16⅞ Apr 30	26¾ Feb 19	9 Mar	20¾ Nov
	83 83	*80½ 82⅞	*80½ 83½	*81⅜ 85	*82⅜ 84⅞	100	6% conv preferred *100*	77 May 4	99 Feb 19	28⅝ Mar	97 Nov
	83½ 83½	83 83	82 82	81¾ 82	*80½ 81½	900	6% conv prior pref ser A *100*	78¼ May 4	95 Jan 13	78½ Oct	95½ Nov
	*10⅛ 12	*10⅛ 12	*10⅛ 12	*10¼ 12	11 11	100	Revere Copper & Brass *5*	10 Apr 20	16½ Feb 17	5½ Apr	16 Dec
	*28½ 30	*28½ 30	*28½ 30	*28½ 29	*28½ 30	------	Class A *10*	24¼ June 9	36 Jan 10	13 Apr	37⅜ Dec
	114½ 115	114½ 115	113 113	113 113	*110½ 112	110	Preferred *100*	90 Apr 28	120 Jan 23	75 Apr	115 Nov
	23½ 24	22⅞ 23⅞	22½ 22⅞	23 23½	23¼ 23⅞	3,400	Reynolds Metals Co *No par*	22½ May 25	34 Feb 5	17½ Apr	32 Dec
	*107⅛ 108	107⅛ 108	*106⅜ 109½	*106⅜ 109½	*106⅜ 109½	200	5¼% conv pref *100*	105 Apr 27	117 Jan 13	101 June	113¼ Dec
	25 26	25 25½	*25 26½	*25¾ 26¼	25 25¾	1,700	Reynolds Spring new *1*	25 July 3	26 July 6	---- ----	---- ----
	54¼ 54⅝	54¼ 54⅞	54½ 55	55 55¼	55¼ 55½	8,600	Reynolds (R J) Tob class B *10*	50 Apr 29	58⅝ Feb 28	43⅛ Mar	58⅝ Nov
	*59½ 60	*59½ 60	*59½ 60	*59½ 60	59½ 59½	10	Class A *10*	59½ July 10	65⅝ Feb 10	55¼ Apr	67 Nov
	*12¼ 14	*12 14	*12 14	*12 14	*12 14	------	Rhine Westphalia El & Pow *--*	10¾ Jan 3	13⅜ Jan 9	11½ Dec	13½ Mar
	*27 29	*27 28½	*26 28⅜	*26 28⅜	*26 28½	------	Ritter Dental Mfg *No par*	19½ Feb 2	35 Mar 10	5¼ Mar	20½ Dec
	*36⅞ 38⅜	*37 38⅛	*37⅛ 38¼	*37⅛ 38¼	*37⅛ 38¼	------	Roan Antelope Copper Mines	32 Jan 3	39 June 3	21⅞ Feb	33 Dec

For footnotes see page 226

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	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 8 801 2	*777 8 801 2	*777 8 801 2	777 8 777 8	*737 8 80	100	Ruber'd Co (The) cap stk	No par	74 3 4 Apr 28	117 5 8 Feb 19	82 Nov	102 Dec
*5 5 7 8	*5 5 7 8	*5 5 7 8	*5 5 7 8	5 7 8 5 7 8	100	Rutland RR 7% pref	100	5 3 8 June 1	10 1 2 Feb 19	3 Apr	10 Dec
223 8 227 8	22 221 4	22 221 4	22 231 2	23 231 4	2,800	St Joseph Lead	10	22 July 7	29 3 4 Feb 28	10 1 4 Mar	25 3 4 Dec
2 2	2 2	2 2	2 2	2 2	1,700	‡ St Louis-San Francisco	100	1 1 2 Jan 2	3 5 8 Mar 4	3 4 June	2 Jan
3 7 8 4	3 3 4 3 7 8	3 3 4 4	3 7 8 4	3 7 8 4	2,300	1st preferred	100	2 3 8 Jan 2	6 3 8 Mar 4	1 Apr	3 Nov
*81 2 10	*81 2 10	*81 2 10	*83 4 10	*83 4 10	------	‡ St Louis Southwestern	100	7 7 8 Jan 2	12 3 4 Feb 11	6 Apr	14 Jan
*18 22	*18 22	18 18	*17 20	*17 20	10	Preferred	100	18 Jan 24	22 1 2 Feb 6	12 Mar	23 1 2 Nov
305 8 308 4	303 4 307 8	301 2 301 2	301 8 303 8	298 4 307 8	4,500	Safeway Stores	No par	294 4 July 10	35 1 2 Jan 8	315 8 Dec	46 Jan
1101 2 1101 2	*1091 2 1101 2	110 110	*109 1091 2	*109 1091 2	130	6% preferred	100	109 Jan 2	113 Jan 20	1044 Mar	1131 4 June
1121 2 1121 2	*1121 2 113	*1121 2 113	113 113	1111 2 1121 2	240	7% preferred	100	1101 2 June 30	1141 2 Mar 11	109 Oct	1141 2 June
*115 8 121 8	113 8 113 8	*113 4 12	115 8 117 8	117 8 117 8	600	Savage Arms Corp	No par	11 June 8	16 3 8 Jan 13	6 Jan	13 3 8 Dec
391 2 403 4	383 4 391 8	387 8 39	39 403 8	40 407 8	18,000	Schenley Distillers Corp	5	383 8 Apr 30	52 Feb 29	22 Mar	56 1 4 Nov
1001 4 1001 4	***3 4 100	*100 1001 8	100 1001 8	1001 4 1001 4	900	5 1 2 % preferred	100	971 2 Feb 1	1013 4 Mar 7	------	------
1 1 2 1 1 2	1 1 2 1 5 8	1 1 2 1 5 8	1 5 8 1 5 8	1 3 4 1 3 4	1,700	Schulte Retail Stores	1	1 3 8 May 26	4 1 4 Feb 7	1 3 4 Apr	4 1 8 Nov
9 1 4 9 1 4	*9 9 3 8	9 9 1 8	9 9 1 8	9 9	600	Preferred	100	7 5 8 June 4	20 1 2 Feb 7	8 Apr	20 1 8 Jan
61 1 2 61 3 4	60 61	60 60	59 7 8 60	60 60	460	Scott Paper Co	No par	53 1 2 Jan 6	76 Mar 31	55 Jan	91 Nov
7 8 7 8	7 8 7 8	7 8 7 8	7 8 7 8	1 1	4,500	‡ Seaboard Air Line	No par	7 8 Jan 2	1 3 4 Feb 7	1 4 June	1 1 4 Dec
2 2	*2 2 1 4	*2 2 1 4	*2 2 1 4	2 1 4 2 1 4	700	Preferred	100	2 Apr 23	4 1 2 Feb 7	5 8 Aug	3 Dec
32 1 8 32 1 8	31 7 8 32	31 32	32 1 2 33 3 4	33 7 8 35	3,600	Seaboard Oil Co of Del	No par	30 3 4 June 4	43 5 8 Mar 12	20 3 4 Mar	36 7 8 Dec
*4 4 5 8	*4 1 8 4 3 8	4 4	*3 3 4 4 1 4	*3 3 4 4	100	Seagrave Corp	No par	3 3 4 Jan 9	7 Jan 17	2 7 8 Oct	4 7 8 Jan
73 3 4 74 3 8	72 1 2 73 1 2	72 1 4 73 1 4	72 3 4 73 7 8	73 1 2 75	19,600	Sears, Roebuck & Co	No par	59 5 8 Jan 21	76 3 8 June 24	31 Mar	69 7 8 Nov
3 1 8 3 1 8	*3 3 1 8	3 1 8 3 1 8	3 1 8 3 1 8	*3 1 4 3 3 4	600	Second Natl Investors	1	2 3 4 May 25	4 5 8 Feb 5	1 1 8 May	4 1 8 Nov
*66 67	*651 2 671 2	*651 2 671 2	651 2 651 2	673 8 681 2	260	Preferred	1	611 4 May 13	73 Jan 16	40 Apr	70 Nov
221 2 23	22 223 8	22 221 4	221 8 225 8	223 8 221 8	15,400	Servel Inc	1	15 5 8 Jan 7	24 3 8 June 25	7 5 8 Mar	17 Dec
135 8 14	135 8 137 8	131 2 131 2	131 8 133 4	135 8 133 4	1,700	Shattuck (F G)	No par	11 1 8 Jan 3	16 3 4 Apr 4	7 1 4 Mar	12 7 8 Dec
211 4 221 8	203 4 203 4	21 213 8	22 221 2	221 2 231 2	1,900	Sharon Steel Corp	No par	203 4 Jan 3	32 Mar 3	9 Mar	25 3 4 Nov
*90 921 8	90 90	89 89	891 2 891 2	*89 911 2	500	$5 conv pref	No par	89 July 8	971 8 May 29	------	------
7 1 8 7 1 4	7 7	7 7	7 1 4 7 3 4	7 5 8 7 3 4	12,400	Sharpe & Dohme	No par	4 3 4 Jan 3	8 3 8 Feb 4	3 1 4 Mar	5 3 4 Nov
57 57 1 2	57 1 2 57 3 4	57 1 4 57 1 2	57 1 4 57 1 4	57 1 4 57 1 2	1,100	Conv preferred ser A	No par	43 1 8 Jan 3	57 3 4 July 7	40 1 2 Nov	50 July
*30 1 8 32	*30 1 8 32	*31 1 4 32	*30 1 8 32	*30 1 8 32	------	Sheaffer (W A) Pen Co	No par	30 1 4 Apr 8	34 Jan 2	29 5 8 Dec	34 1 4 Dec
171 4 173 4	171 8 171 8	171 8 171 2	173 4 181 8	177 8 18	21,700	Shell Union Oil	No par	14 3 4 Apr 30	19 1 4 Feb 20	51 2 Mar	16 1 2 Dec
120 120	119 119	119 119	1195 8 120	121 121	1,700	Conv preferred	100	110 1 2 Jan 2	121 July 10	63 1 8 Mar	111 Nov
87 8 91 8	88 4 88 4	9 9 1 4	91 2 93 4	95 8 98 4	4,200	Silver King Coalition Mines	5	83 4 July 7	141 2 Jan 25	83 8 Feb	193 8 Apr
295 8 301 4	291 4 291 2	291 4 297 8	30 303 8	301 2 313 4	22,800	Simmons Co	No par	193 4 Jan 2	323 4 Apr 2	6 Mar	201 2 Dec
5 1 4 5 3 8	5 1 4 5 3 8	5 3 8 5 3 8	5 1 4 5 1 4	x31 2 38 4	1,800	Simms Petroleum	10	x31 2 June 5	6 3 4 Jan 15	43 4 Oct	183 4 Jan
231 2 241 4	*231 4 24	233 4 24	241 4 251 4	251 8 261 4	4,700	Skelly Oil Co	25	191 2 Jan 3	31 3 4 Mar 30	61 2 Jan	201 2 Dec
*1201 2 1235 8	*1201 2 122	1201 2 1201 2	*120 122	*1201 2 123	100	Preferred	100	112 Mar 5	132 Apr 11	60 Jan	1161 4 Dec
*55 1 8 62	*55 1 8 61 3 4	*55 1 8 61 3 4	*55 1 8 60	60 60 1 2	20	Sloss-Sheff Steel & Iron	100	58 Jan 16	75 Apr 17	13 Mar	65 1 2 Dec
*78 1 2 80	*78 1 2 80	80 80	*80 1 8 85	84 84	40	7% preferred	100	65 7 8 Jan 2	95 Apr 17	24 Mar	70 1 2 Nov
*40 1 2 42	*40 1 8 42	41 42	421 2 451 2	461 4 473 4	5,300	Smith (A O) Corp	No pa	40 1 4 June 30	72 Jan 31	46 3 8 Nov	68 1 2 Dec
*23 23 1 4	23 23	221 4 221 4	23 23	23 24	3,700	Snider Packing Corp	No par	22 June 20	28 1 2 Jan 6	15 1 4 Apr	30 Nov
13 13 1 4	12 7 8 13 1 8	12 7 8 13 1 8	13 13 3 8	13 1 4 14	49,200	Socony Vacuum Oil Co Inc	15	12 1 2 May 20	17 Feb 4	10 5 8 Aug	15 3 4 May
*112 1 4 115	*112 1 4 115	*112 1 4 115	*112 1 4 114	*112 1 4 114	------	Solvay Am Invt Tr pref	100	110 Mar 4	114 July 1	107 1 2 Jan	112 Oct
4 4 1 8	4 4 1 8	4 4 1 8	4 4	4 4 1 8	9,800	South Am Gold & Platinum	1	4 June 24	7 1 2 Feb 29	------	------
*261 2 273 4	261 2 27	*263 4 271 8	277 8 277 8	277 8 283 4	2,700	So Porto Rico Sugar	No par	26 Apr 27	34 3 4 Mar 3	20 Jan	283 8 May
*153 156	*153 156	*153 156	153 153 1 4	*153 156	20	Preferred	100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
287 8 287 8	285 8 291 8	287 8 293 4	291 2 297 8	297 8 30	10,500	Southern Calif Edison	25	25 Feb 20	20 July 10	10 5 8 Mar	27 Nov
331 8 333 4	313 4 33	313 4 327 8	321 2 331 4	331 2 34	19,000	Southern Pacific Co	100	231 2 Jan 2	387 8 Feb 19	123 4 Mar	251 2 Dec
157 8 16	153 8 153 4	151 2 157 8	153 4 163 8	161 4 161 2	7,300	Southern Railway	100	123 4 Apr 27	205 8 Feb 21	51 2 July	161 2 Jan
275 8 281 2	271 8 273 4	271 2 281 2	283 8 291 8	29 293 8	14,800	Preferred	100	19 Jan 21	327 8 Feb 20	7 July	215 8 Dec
*42 46	*421 2 46	*42 46	*427 8 46	46 46	100	Mobile & Ohio stk tr ctfs	100	34 Jan 3	49 Feb 20	15 July	33 3 4 Dec
*7 7 3 4	7 7	6 3 4 7	6 3 4 6 3 4	7 1 4 7 3 8	700	Spalding (A G) & Bros	No par	6 3 4 July 8	11 3 4 Feb 6	5 Mar	8 3 4 Nov
631 4 631 4	64 64	631 4 631 2	64 64	*631 4 64	130	1st preferred	100	631 4 June 12	78 Feb 6	42 Apr	70 1 2 Nov
*107 109	107 107 1 2	*1061 2 109	109 109	109 110	400	Spang Chalfant & Co Inc pf	100	1011 2 Mar 18	110 July 10	59 1 2 Apr	107 Dec
7 7 1 8	6 3 4 7 1 8	6 3 4 6 7 8	7 7 1 4	7 1 4 7 3 8	6,200	Sparks Withington	No par	5 3 4 Apr 30	9 3 4 Mar 6	3 1 8 Mar	8 1 4 Dec
*7 5 8 8	*7 5 8 8	7 3 4 7 3 4	*8 8 1 4	8 8	200	Spear & Co	1	6 7 8 Jan 4	12 1 8 Apr 2	3 1 4 June	8 1 2 Oct
*80 82	*80 82	*80 82	*80 81	*80 81	------	$5.50 preferred	No par	73 3 8 June 10	80 June 26	------	------
31 1 2 31 1 2	31 1 2 31 1 2	*303 4 33	325 8 327 8	*321 4 33	500	Spencer Kellogg & Sons	No par	29 3 4 May 1	36 3 4 Jan 25	31 Nov	36 1 4 May
187 8 191 2	181 2 184 4	181 2 185 8	185 8 19	19 191 2	15,100	Sperry Corp (The) v t c	1	15 7 8 Apr 30	23 7 8 Jan 29	7 1 4 Mar	18 1 8 Dec
225 8 23	*22 223 8	223 8 223 4	221 4 221 4	*221 4 23	500	Spicer Mfg Co	No par	13 3 8 Jan 2	24 1 2 Mar 20	8 1 2 Mar	15 1 2 Oct
491 2 491 2	493 8 491 2	*491 4 497 8	493 8 493 8	*493 8 491 2	200	Conv preferred A	No par	44 Jan 22	53 3 4 Mar 20	33 1 4 Feb	48 Nov
683 4 691 2	681 2 681 2	68 68	681 2 681 2	693 4 71	1,900	Spiegel-May-Stern Co	No par	63 Mar 13	77 3 4 Apr 13	43 7 8 Mar	84 Oct
1061 2 1061 2	*1061 2 1073 8	*1071 4 1078 8	*1051 2 1073 8	*106 1073 8	100	6 1 2 % preferred	100	99 Mar 12	1064 4 June 22	1013 4 July	1051 8 Nov
243 8 243 8	241 4 241 4	*231 2 243 4	243 4 2 31 4	26 263 8	1,500	Square D Co	No par	213 4 Apr 27	313 8 Apr 13	------	------
151 4 151 2	151 4 151 2	151 4 151 2	151 4 155 8	151 2 153 4	31,300	Standard Brands	No par	143 8 Apr 19	18 Feb 24	121 2 Sept	191 8 Jan
125 126	*124 127	*124 127	*125 127	*125 127	30	Preferred	No par	1207 8 Jan 10	129 Feb 24	1223 8 June	130 Apr
10 11	11 11	107 8 11	101 2 103 4	101 2 103 4	1,900	Stand Comm Tobacco	1	10 Apr 27	133 4 Mar 17	21 2 Mar	121 2 Dec
7 3 4 8 1 4	7 7 8 7 3 4	7 1 2 8 1 8	8 8 3 4	8 1 4 8 5 8	29,000	‡ Stand Gas & El Co	No par	5 1 8 Apr 30	9 7 8 Feb 17	1 1 2 Mar	9 1 4 Aug
173 4 183 4	171 4 18	171 4 181 8	181 8 193 8	183 4 191 4	35,900	Preferred	No par	9 1 2 Jan 3	19 3 8 July 9	13 4 Mar	113 8 Aug
451 2 47	45 46	451 4 47	463 4 501 2	50 501 2	4,100	$6 cum prior pref	No par	24 3 4 Apr 28	501 2 July 9	43 4 Mar	261 8 Dec
493 4 51	481 4 501 4	481 4 513 4	511 2 55	54 543 4	17,700	$7 cum prior pref	No par	26 3 4 Apr 30	55 July 9	6 Mar	28 7 8 Dec
*3 3 1 8	3 3	*3 3 1 8	*3 3 1 8	3 1 8 3 1 8	300	Stand Investing Corp	No par	2 Feb 26	3 3 4 Jan 17	7 8 July	2 1 2 Nov
------ ------	------ ------	------ ------	------ ------	------ ------	------	Standard Oil Export pref	100	z109 7 8 June 8	1131 2 Jan 24	111 Jan	116 Apr
37 37 1 2	36 36 7 8	36 1 2 37	36 8 8 37 3 8	37 38 1 4	19,100	Standard Oil of Calif	No par	35 3 8 June 10	47 5 8 Feb 8	27 3 4 Mar	40 7 8 Dec
34 1 8 34 5 8	34 1 2 34 7 8	34 5 8 35	34 7 8 35 1 2	35 1 2 36	16,000	Standard Oil of Indiana	25	32 3 4 Jan 2	40 1 8 Feb 5	23 Mar	33 3 8 Dec
*21 27	25 25	*21 27	*21 27	*21 27	100	Standard Oil of Kansas	10	25 Mar 27	30 Feb 6	20 Oct	32 Feb
581 4 59	581 4 583 4	581 2 591 8	583 4 601 4	601 2 621 8	33,800	Standard Oil of New Jersey	25	51 1 8 Jan 6	70 Mar 19	35 3 4 Mar	52 3 8 Dec
*261 2 263 4	26 26	26 26	*26 263 4	263 4 271 4	400	Starrett Co (The) L S	No par	24 3 4 May 9	33 3 4 Feb 10	12 1 2 Mar	32 1 2 Nov
71 71	701 2 703 4	701 2 705 8	705 8 71	71 71 5 8	2,700	Sterling Products Inc	10	65 Jan 7	71 3 4 Mar 19	58 3 4 Jan	68 Nov
27 8 27 8	27 8 3	27 8 33 4	35 8 4	38 8 38 8	3,400	Sterling Securities cl A	No par	23 8 May 21	4 1 8 Jan 28	1 1 8 Mar	4 Dec
*95 8 10	95 8 10	97 8 101 2	*10 101 2	*101 8 101 2	900	Preferred	No par	8 1 8 May 8	12 3 4 Jan 8	3 1 8 Mar	10 Dec
*47 50 1 4	*47 50	49 491 2	*48 50 1 4	*28 50 1 4	200	Convertible preferred	50	48 May 18	53 1 2 Jan 28	36 Mar	50 Dec
173 4 18	171 2 171 2	171 4 173 4	177 8 177 8	175 8 181 8	2,200	Stewart-Warner	5	16 1 2 Apr 30	24 1 2 Apr 16	6 5 8 Mar	18 7 8 Dec
191 2 203 8	185 8 191 2	185 8 195 8	191 2 201 8	197 8 201 4	21,700	Stone & Webster	No par	14 5 8 Jan 2	21 1 4 Apr 8	2 1 2 Mar	15 1 8 Dec
11 11 1 2	10 3 4 11	10 3 4 11	10 7 8 11 1 4	11 1 8 11 1 2	23,800	‡ Studebaker Corp (The)	1	9 1 8 Jan 6	14 5 8 Mar 4	2 1 4 Apr	10 3 4 Nov
77 77	*76 77	76 76	76 76 5 8	76 7 8 77	1,100	Sun Oil	No par	72 Jan 2	91 Mar 12	60 1 2 Mar	77 Nov
*1203 4 122	1203 4 1203 4	*1203 4 122	*1203 4 122	*121 122	30	Preferred	100	118 Jan 2	1243 4 May 15	1151 2 Jan	121 Mar
281 4 281 4	29 29	271 2 271 2	*29 297 8	297 8 297 8	600	Superheater Co (The)	No par	27 Jan 11	40 1 2 Mar 18	z11 Apr	305 8 Dec
4 1 8 4 1 4	4 4 1 8	4 4 1 4	4 1 4 4 3 8	4 3 8 4 5 8	8,500	Superior Oil	1	3 Jan 2	6 3 4 Mar 12	1 5 8 Jan	3 1 2 Dec
10 10	10 10	9 5 8 10 1 8	10 1 8 10 1 8	10 5 8 11	1,200	Superior Steel	100	9 5 8 July 8	14 5 8 Feb 19	5 Mar	12 3 4 Aug
*271 4 271 2	263 4 27	267 8 28	*28 281 2	283 8 283 8	1,100	Sutherland Paper Co	10	23 Jan 3	29 7 8 Apr 20	17 7 8 Oct	25 Dec
*77 8 83 4	*81 2 83 4	81 4 81 4	81 4 81 4	*8 81 4	200	Sweets Co of Amer (The)	50	6 5 8 Jan 4	9 5 8 Feb 14	3 1 4 Mar	9 Sept
21 211 8	207 8 21	21 213 8	211 4 213 8	211 4 215 8	5,000	Swift & Co	25	20 1 4 Apr 28	25 Jan 6	15 Sept	223 4 Dec
301 8 301 2	303 8 301 2	301 4 301 2	*301 4 301 2	301 4 301 4	2,700	Swift Internat Ltd	No par	28 1 2 Apr 28	35 7 8 Jan 30	32 1 2 Dec	331 2 Dec
*11 2 17 8	*11 2 13 4	*11 2 15 8	*11 2 15 8	*11 2 15 8	------	‡ Symington Co	No par	1 1 8 Jan 3	2 3 4 Feb 11	1 4 Apr	1 1 2 Nov
10 5 8 10 3 4	10 1 4 10 1 2	*10 10 3 8	10 1 4 10 1 4	10 1 2 10 3 4	1,500	Class A	No par	5 7 8 Jan 2	11 3 4 Feb 19	1 1 4 Apr	6 1 4 Dec
6 7 8 7	*6 3 4 7	7 7	7 7	7 7	1,000	Telautograph Corp	5	6 3 4 May 14	9 3 8 Jan 8	6 1 4 Sept	9 7 8 Jan
6 3 4 7	7 7 5 8	7 7 1 2	7 1 4 7 3 8	7 7 3 4	8,600	Tennessee Corp	5	5 5 8 Apr 27	10 1 4 Mar 11	4 Mar	8 3 4 Dec
363 8 365 8	357 8 361 4	355 8 361 8	355 8 o71 4	371 4 377 8	30,600	Texas Corp (The)	25	287 8 Jan 6	391 2 Apr 7	161 2 Mar	301 4 Dec
36 361 2	351 8 353 4	351 2 353 4	351 8 351 2	35 351 2	6,600	Texas Gulf Sulphur	No par	33 Jan 6	383 4 Feb 3	28 3 4 Apr	363 4 Feb
105 8 107 8	105 8 107 8	106 8 11 5 8	x1078 111 2	113 8 115 8	9,400	Texas Pacific Coal & Oil	10	7 1 8 Jan 6	15 1 4 Feb 29	3 1 4 Jan	9 1 4 Oct
9 1 4 9 1 2	9 1 4 9 3 8	9 3 8 9 1 2	9 3 8 9 3 4	9 1 2 9 3 4	4,000	Texas Pacific Land Trust	1	9 1 4 June 30	14 3 8 Mar 6	8 1 2 Jan	12 1 2 May
*42 44	*413 4 455 8	*42 44	*44 45 1 2	45 45 3 4	400	Texas & Pacific Ry Co	100	28 Jan 2	45 3 4 July 10	14 Apr	28 1 2 Dec
*34 36 1 2	34 34	*333 4 363 8	*34 363 8	*35 363 4	200	Thatcher Mfg	No par	33 7 8 Apr 27	44 Jan 8	13 1 8 May	44 3 8 Dec
*61 611 2	*61 611 2	*61 611 2	*61 611 2	*61 611 2	------	$3.60 conv pref	No par	59 Mar 25	62 Jan 15	50 May	61 Nov
*81 2 93 4	*81 2 91 2	*81 2 91 2	*81 2 91 4	91 4 93 8	300	The Fair	No par	83 4 June 16	141 4 Mar 5	51 4 Apr	125 8 Oct
*75 1 8 90	*75 1 8 90	*75 1 8 90	*80 90	*80 90	------	Preferred	100	89 June 4	110 Feb 28	61 1 8 Jan	100 Oct
*87 8 91 4	*9 91 4	81 2 87 8	83 4 83 4	83 4 93 8	1,700	Thermoid Co	1	81 2 May 23	12 5 8 Mar 5	2 1 2 Mar	10 1 2 Dec
63 4 63 4	63 4 63 4	*65 8 7	63 4 63 4	63 4 67 8	600	Third Avenue	100	3 1 4 Jan 2	9 1 2 Feb 18	2 June	5 Jan
*271 4 29	*26 281 2	*261 4 28	*26 29	284 2834	100	Third Nat Investors	1	23 3 4 June 5	29 1 8 Feb 13	16 Mar	29 Nov
*9 9 1 4	9 1 4 9 1 4	*9 9 1 4	*9 9 1 4	*9 9 1 4	200	Thompson (J R)	25	8 1 4 Jan 3	12 1 4 Feb 14	5 1 8 Jan	8 7 8 Nov
28 1 8 29	28 28 3 8	28 28 7 8	28 7 8 29 3 8	29 29 1 4	3,300	Thompson Prods Inc	No par	24 5 8 Jan 2	32 1 2 Mar 6	13 3 8 Mar	26 3 4 Nov
51 2 55 8	51 2 51 2	51 4 51 4	51 8 51 2	51 2 55 8	2,800	Thompson-Starrett Co	No par	47 8 Jan 21	81 2 Mar 23	15 8 Mar	5 Dec
*25 30	*241 8 297 8	*251 8 291 2	271 2 273 4	*271 2 291 2	300	$3.50 cum pref	No par	26 Apr 30	39 3 4 Feb 25	17 Apr	28 Dec
155 8 153 4	151 8 151 2	151 4 155 8	153 8 16	153 4 16	12,000	Tidewater Assoc Oil	No par	14 3 4 Jan 6	19 1 8 Feb 4	7 5 8 Mar	15 7 8 Dec
1043 8 1045 8	105 105	*1041 2 105	105 105	105 105	400	Preferred	100	100 5 8 Jan 3	1061 2 Mar 3	84 Jan	1041 2 Nov
*51 55	*51 55	51 51	*361 4 55	*361 4 55	10	Tide Water Oil	No par	51 July 8	60 Mar 11	26 3 4 Mar	48 Dec
161 4 163 8	161 8 163 4	161 4 161 2	163 8 163 4	163 4 17	8,100	Timken Detroit Axle	10	12 1 8 Jan 6	17 3 4 Feb 19	4 5 8 Mar	13 1 8 Dec
59 591 2	581 4 593 8	581 4 59	581 2 603 8	605 8 611 2	7,600	Timken Roller Bearing	No par	56 Apr 27	72 1 2 Feb 18	28 3 8 Mar	72 1 2 Nov
133 4 14	131 2 133 4	131 2 133 4	135 8 137 8	137 8 14	16,200	Transamerica Corp	No par	11 Apr 30	14 3 4 Feb 25	4 7 8 Mar	14 Dec
184 193 8	183 4 187 8	183 8 181 2	181 4 183 4	183 4 191 4	5,300	Transcont & West'n Air Inc	5	14 7 8 Jan 2	27 5 8 Apr 4	7 1 4 Mar	15 1 4 Nov
*107 8 111 8	107 8 107 8	11 11	*103 4 11	111 8 111 4	600	Transue & Williams St'l	No par	10 3 8 May 19	16 1 2 Jan 2	5 1 8 Mar	16 Dec
83 8 85 8	81 8 81 4	8 1 4 8 3 8	83 8 85 8	85 8 87 8	8,300	Tri-Continental Corp	No par	7 1 8 Jan 3	12 Feb 4	1 7 8 Mar	8 1 4 Nov
104 104	1043 4 1043 4	1041 2 1041 2	*104 1041 2	1041 2 1055 8	500	6% preferred	No par	93 Jan 6	1071 8 Mar 11	69 Apr	97 1 8 Nov
6 6 1 8	6 6	6 6	6 6	6 6 1 8	1,800	Truax Traer Coal	No par	4 7 8 Jan 6	7 Feb 29	3 5 8 Oct	6 7 8 May
*7 7 1 2	*7 7 3 8	*7 7 3 8	*7 1 8 7 3 8	7 3 8 7 3 8	100	Truscon Steel	10	7 1 8 Apr 30	10 7 8 Feb 18	3 1 2 Mar	8 1 4 Nov
241 4 241 4	23 24	233 8 231 2	237 8 24	25 26	5,100	20th Cen Fox Film Corp	No par	22 1 2 June 1	32 3 8 Mar 2	13 Aug	24 7 8 Dec
34 34	333 4 333 4	333 8 337 8	33 5 8 34	34 35 1 2	1,400	Preferred	No par	31 3 8 Apr 27	41 Mar 2	24 5 8 Oct	33 1 2 Dec
101 2 107 8	*95 8 101 8	95 8 10	10 101 8	10 10 3 8	1,500	Twin City Rap Trans	No par	8 3 4 May 20	12 3 4 Jan 31	2 1 2 June	12 5 8 Nov
76 78	75 1 4 77	*75 1 4 77 1 2	75 1 4 75 1 4	77 79 3 4	530	Preferred	100	65 1 4 Jan 22	83 Mar 6	18 Mar	73 Dec
3 3	3 3	3 3	3 3	3 3	7,000	Ulen & Co	No par	2 7 8 June 30	8 5 8 Jan 20	1 1 8 June	5 1 8 Nov
75 3 8 78 1 8	74 3 4 77	77 77 3 8	77 1 4 78 7 8	78 79 1 8	13,200	Under Elliott Fisher Co	No par	74 5 8 June 29	99 Jan 13	53 3 4 Mar	87 1 4 Dec
126 126	126 126	126 126	126 126	*126 126 3 8	240	Preferred	100	125 1 2 Apr 23	133 Jan 17	125 Dec	133 Apr
1 8 9 32	---- ----	---- ----	---- ----	---- ----	21,000	Rights		1 16 June 29	11 16 June 12	---- ----	---- ----
44 3 4 45	44 1 4 44 3 4	44 44 1 4	43 1 4 44 1 8	43 3 8 43 3 4	4,100	Union Bag & Pap Corp	No par	38 1 2 May 21	52 3 4 Feb 19	29 May	50 1 2 Jan

For footnotes see page 226.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10	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
	92 92⅜	91¼ 92⅛	91¼ 92⅛	91¾ 93⅜	93¼ 94⅜	16,000	Union Carbide & Carb.No par	71⅝ Jan 3	94⅜ July 10	44 Jan	75¾ Nov
	22⅛ 22⅛	22 22⅛	22⅛ 22¼	22¼ 22⅝	23 23½	4,500	Union Oil California.....25	20⅞ Apr 30	28½ Feb 7	14¾ Feb	24 Dec
	127¼ 128¼	123½ 126⅛	124 125	125½ 126	125 125¾	3,000	Union Pacific.....100	108½ Jan 7	138¼ Mar 6	82⅛ Mar	111½ Jan
	99⅞ 99⅞	99¾ 99⅞	99⅝ 99⅝	99 99½	*98¾ 99⅜	700	Preferred.....100	90⅛ Jan 2	100 June 10	79½ Mar	90½ July
	26 26	26 26	25¾ 26	26 26⅛	26½ 27	900	Union Tank Car.....No par	22⅝ Jan 2	31⅝ Feb 7	20¼ Oct	26½ July
	22⅛ 22⅜	21⅞ 22¼	21⅝ 22⅛	22¼ 23	22½ 23¼	19,500	United Aircraft Corp.....5	20⅝ Apr 30	32⅜ Feb 18	9⅞ Mar	30⅜ Dec
	17 17⅞	17 17⅛	16⅝ 7	16¾ 17½	17¾ 18⅛	6,200	Un Air Lines Transp v t c...5	13 Jan 2	21¼ Apr 4	4½ Mar	13⅜ Dec
	*17⅞ 21⅜	*17⅞ 21¾	*17⅞ 21⅛	*17⅛ 20	*17⅞ 20	------	United Amer Bosch.....No par	16½ Apr 27	28¾ Mar 6	7 Mar	20 Nov
	26¾ 27¾	26⅛ 26⅝	26⅜ 26⅞	25⅞ 26¼	25⅝ 25¾	2,700	United Biscuit.....No par	24¼ Mar 18	28½ Jan 6	20¼ May	26½ Jan
	114½ 114½	114½ 115	114½ 114½	*112½ 114¾	114½ 114½	130	Preferred.....100	113 Jan 18	117 Jan 11	111 Oct	118 Aug
	77⅝ 78	77 77¼	76⅝ 77⅛	78 78¼	78¾ 79¼	1,500	United Carbon.....No par	68 Jan 21	82¼ June 23	46 Jan	78 Nov
	24¾ 25	*24¾ 25	*24⅜ 25	25 25	24⅞ 24⅞	500	United-Carr Fast Corp.No par	22⅝ Jan 6	29⅞ Apr 13	17½ Oct	24¼ Dec
	7¼ 7⅜	7⅛ 7⅜	7 7½	7⅜ 7⅝	7⅝ 7⅞	88,400	United Corp.....No par	5⅜ Apr 30	9¼ Feb 17	1½ Feb	7⅜ Nov
	44½ 45¼	45 45⅛	45 45¼	44⅛ 45¼	44⅝ 45	11,200	Preferred.....No par	40¼ Apr 29	47⅜ Feb 17	20¾ Mar	45⅜ Nov
	12⅝ 12⅞	12⅜ 12⅞	12⅜ 12⅜	12⅝ 12⅜	12⅝ 13¼	9 200	United Drug Inc.....5	10¾ Apr 27	16½ Feb 4	8¾ June	13⅜ Dec
	*24½ 25	24½ 24½	24¼ 24½	24¼ 25⅜	26 27⅜	4,300	United Dyewood Corp.....10	15 Jan 9	27⅜ July 10	4½ Mar	20½ Dec
	*101½ 105	101 101½	101 101	*100⅜ 103	*104⅜ 103	40	Preferred.....100	93 Jan 15	105 June 2	65 Mar	96 Dec
	4⅝ 4⅝	*4⅜ 4⅝	*4⅜ 4⅝	4½ 4½	4 4½	1,900	United Electric Coal.....No par	4 July 10	7⅜ Apr 1	3¼ July	7½ Jan
	*33⅛ 34	33 33½	*33 34	*33½ 34½	34¼ 34¼	700	United Eng & Fdy.....1	32⅛ June 18	35½ May 5		
	79 79	78 78	77¾ 78	77 78	78 78	2,300	United Fruit.....No par	66½ Jan 2	80⅛ June 22	60½ Oct	92¾ May
	15⅞ 16	15⅞ 16	16 16¼	16 16⅜	16⅛ 16½	24,500	United Gas Improve.....No par	14⅜ Apr 30	19⅜ Jan 8	9¼ Mar	18½ Nov
	112 112	112 112	*112¼ 114	113¼ 113¼	113¼ 113¼	500	Preferred.....No par	109 Jan 7	113¼ July 9	87½ Mar	110 Nov
	7 7	7 7	*6⅞ 7⅝	*6⅞ 7	7 7	300	‡ United Paperboard.....100	6⅛ Apr 30	12⅞ Feb 7	2⅛ Jan	11¼ Dec
	5⅝ 5¾	5½ 5¾	5¾ 6	5¾ 6	5¾ 6	3,600	United Stores class A...No par	5 Apr 30	7⅝ Mar 26	3½ Apr	7½ Jan
	*74 77⅛	*74 77⅛	*74 77⅛	*74 77⅛	77 77	100	Preferred class A.....No par	67¾ May 1	80 Feb 8	46 Apr	78 Oct
	*69¼ 71⅜	71⅜ 71⅜	*71⅞ 73⅛	73 73	74½ 75	600	Universal Leaf Tob.....No par	57⅝ Apr 29	75 July 10	51 Mar	73½ Nov
	*158½ 160	160 160	*159 161	*155 161	*155 ----	10	Preferred.....100	153 Mar 23	160 June 23	133¼ Feb	z159½ Dec
	99 99	*97 100	*97 100	100 100	100 100	10	Universal Pictures 1st pref.100	50 Jan 7	115 Apr 7	29 Aug	73 Nov
	1 1⅛	1 1	1 1	1 1⅛	1⅛ 1⅛	5,100	‡ Universal Pipe & Rad.....1	1 June 27	3¼ Mar 24	⅞ Oct	2⅛ Jan
	14⅞ 15	14¼ 14¼	13⅞ 14¼	13½ 14½	14¼ 14¼	380	Preferred.....100	13½ Apr 7	22¾ Mar 23	9⅜ Oct	19⅜ Mar
	41⅝ 42⅜	41¼ 42	41½ 42	42 44	44⅞ 45½	14,900	U S Pipe & Foundry.....20	21½ Jan 6	45½ July 10	14¾ Mar	22⅜ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights.....No par	3/16 May 4	11/16 May 18		
	*2¼ 3½	*2¼ 3½	*2¼ 3½	*2¼ 3½	*2¼ 3½	------	U S Distrib Corp.....No par	2 Jan 9	5 Jan 23	⅝ June	3½ Oct
	*12 13	12 12⅛	11 11	11⅜ 12	12⅝ 12⅝	200	Preferred.....100	10 Apr 29	19⅞ Jan 23	5 July	20⅜ Oct
	27 27	26¾ 26¾	*26½ 28	*27 27½	27⅞ 28	400	U S Freight.....No par	24¼ June 4	39⅜ Jan 2	11 Mar	39⅜ Dec
	15⅝ 15⅞	15½ 15⅝	15½ 15½	*15½ 15⅝	15⅝ 16⅛	2,700	U S & Foreign Secur.....No par	13 Apr 30	20 Feb 17	4½ Mar	15 Nov
	*93 97⅝	*93 97⅝	*93 97⅝	*93 97⅝	*93 97⅝	------	Preferred.....100	91 Jan 4	99 Mar 5	65¼ Mar	96 Nov
	98 98	98 98	97⅞ 98	98 98	97⅝ 98	1,600	U S Gypsum.....20	80¼ May 8	110½ Feb 15	41⅔ Mar	87 Nov
	*164½ 166	163¾ 166	*163 166	*163 166	163½ 163½	370	7% preferred.....100	160 May 6	169¼ Feb 18	143 Jan	165 Dec
	13¾ 14	13¾ 13¾	13½ 13¾	13⅜ 13½	13⅛ 13⅜	2,700	U S Hoffman Mach Corp.....5	8⅞ Jan 2	14¼ Feb 21	5 Feb	10⅛ Nov
	34⅜ 34⅞	34⅛ 34½	34¼ 34½	34 34	34¼ 36	6,600	U S Industrial Alcohol.No par	33½ Jun 11	59 Apr 2	35⅛ Mar	50⅝ Nov
	*61⅔ 63¼	61⅔ 61⅔	61⅔ 63⅜	63⅜ 61⅔	*61⅔ 67⅜	1,000	U S Leather v t c.....No par	6⅜ Apr 6	30 Feb 3	3⅛ Mar	9½ Sept
	10⅜ 10⅝	10⅝ 10⅞	10⅞ 11¼	*11¼ 11⅜	11¼ 11¼	1,700	Class A v t c.....No par	10⅝ July 2	18⅜ Jan 28	7½ Mar	16¼ Sept
	*83 84	*83 84	*83 84	83 83	*83 83½	200	Prior preferred v t c.....100	71 Jan 8	85 Mar 12	53 Jan	73 Sept
	8⅝ 9	8⅝ 8⅝	*8⅝ 9	8⅝ 9	9 9⅝	3,000	U S Realty & Impt.....No par	7⅝ Apr 30	13 Jan 4	3 Mar	11½ Dec
	27⅝ 28⅞	27½ 28	27⅜ 27⅞	27¾ 28¼	28⅜ 29	16,200	U S Rubber.....No par	16⅜ Jan 2	35 Apr 15	9⅛ Mar	17¼ Jan
	70½ 72¾	70 70⅞	70½ 71¼	71 71½	72⅛ 73⅜	6,100	1st preferred.....100	47 Jan 2	80¾ Apr 9	24½ Mar	48 Dec
	79 81⅞	78⅛ 79½	79 79½	79¼ 80	80¾ 81½	4,800	U S Smelting Ref & Min.....50	78½ July 7	96½ Jan 24	91¾ Dec	124½ Apr
	72 72	*71 72½	71 71	70 70	70 70	400	Preferred.....50	68⅛ Jan 3	75⅛ Apr 9	62⅞ Jan	73¾ July
	58 59⅜	56¾ 57¾	56⅞ 58⅜	57⅞ 59⅞	60 61⅜	94,000	U S Steel Corp.....100	46⅜ Jan 21	72⅜ Apr 9	27½ Mar	50⅝ Nov
	122⅜ 124½	120⅛ 122¼	120 120¾	121 122	122¼ 123¾	5,100	Preferred.....100	115½ Jan 7	132¾ Apr 11	73⅝ Mar	119¼ Nov
	140 140	*140 141	*140 142	*140 141	*140 141	100	U S Tobacco.....No par	131 Apr 27	143¾ Jan 21	119⅛ Jan	140¾ May
	*160 167	*160 167	167 167	167 167	167 168	130	Preferred.....100	160¾ Feb 6	168 July 10	149¾ Feb	165 Aug
	4⅞ 5⅛	4¾ 5	4⅝ 4⅞	4¾ 5⅛	4¾ 5	12,400	Utilities Pow & Light A.....1	3⅛ Jan 2	6½ Mar 2	1 Mar	4¼ Aug
	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	6,900	Vadsco Sales.....No par	1 July 9	2⅜ Jan 18	1⅛ Mar	2 Nov
	*30 33	*30 33	*30 33	30 30	30 30	40	Preferred.....100	30 June 9	50 Jan 18	19¼ Apr	56½ Nov
	17½ 17½	16⅞ 17⅛	16¾ 17¼	17 17½	18⅛ 18½	2,900	Vanadium Corp of Am.No par	16¾ July 8	27¼ Feb 19	11¼ Apr	21¾ Jan
	38¼ 38½	37⅞ 38⅜	38 38½	39 39¾	40 41¾	4,400	Van Raalte Co Inc.....5	28¾ Jan 16	41⅜ July 10	11¼ Feb	33 Nov
	*111 113	*111 113	*111 113	*111 113	111 111	10	7% 1st pref.....100	z110¼ Feb 17	114 Mar 2	91 Feb	114 Nov
	*43½ 44	44 44	44⅛ 44⅛	45 45	45 45	700	Vick Chemical Inc.....5	40 Apr 30	46 Feb 5	34 May	44⅛ Dec
	*75 ----	*75 ----	*75 ----	*75 ----	*75 ----	------	Vicks Shr & Pac Ry Co com100	72 May 6	75 June 4	63 Dec	63 Dec
	5 5¼	5 5	5 5	5 5	4⅞ 5	2,200	Va-Carolina Chem.....No par	4⅛ Jan 7	8⅜ Mar 16	2⅛ Mar	4⅞ Dec
	*34½ 35½	*33⅝ 34	34¼ 34¼	*33¾ 34	34 35	400	6% preferred.....100	32 Jan 6	48¾ Mar 19	17½ June	37 Dec
	---- ----	---- ----	---- ----	---- ----	---- ----		7% preferred.....100	105 Jan 23	133⅜ May 27	85 Jan	120½ Oct
	*114 ----	*114 114½	114 114	*114 115½	*114 ----	10	Va El & Pow $6 pref.....No par	109 Mar 24	114½ May 15	72⅛ Jan	112½ Dec
	*4⅜ 5¾	*4⅜ 5¾	*4⅜ 5¾	*4⅜ 5¾	*4⅜ 5¾	------	Virginia Iron Coal & Coke.100	4 Apr 27	9⅝ Feb 8	2 June	7¾ Nov
	*14½ 19	*14½ 19	*14½ 30	*14½ 19	*14½ 19	------	5% preferred.....100	14 May 4	30½ Feb 7	15 Feb	33 Nov
	*125 126⅞	*125⅝ ----	*125⅜ ----	*125⅜ ----	*125⅜ ----	------	Virginia Ry Co pref.....100	z114½ Jan 16	126 May 29		
	*71 76	*71 73	*71 74	*71 75	*71 75	------	Vulcan Detinning.....100	70½ June 24	86 Feb 19	63½ Mar	83 May
	*130¼ 137	*130¼ 137	*130¼ 137	*128½ 137	*128½ 137	------	Preferred.....100	130 Apr 6	137½ June 10	109¼ Feb	117¾ Dec
	*2½ 2⅞	2⅞ 2⅞	*2⅝ 2⅞	*2¾ 3	*2½ 3	100	‡ Wabash.....100	2⅜ Jan 7	4½ Feb 5	1 Apr	3¼ Nov
	*6⅝ 7	*6⅝ 7	6⅜ 6⅜	6⅜ 7	6⅞ 6⅞	500	Preferred A.....100	5 Jan 2	10⅜ Mar 3	1⅜ Mar	5⅜ Dec
	*4¼ 4⅝	*4⅛ 4⅝	*4⅛ 4⅝	*4¼ 4⅝	*4¼ 4⅝	------	Preferred B.....100	4⅛ June 29	7¾ Mar 6	1 May	4⅜ Dec
	13⅜ 14	13¾ 13¾	14 14	14 14¼	14¼ 14⅜	1,600	Waldorf System.....No par	9⅛ Jan 7	15⅞ Feb 11	4⅛ Mar	9⅞ Nov
	33½ 33⅞	33¼ 33½	33½ 33½	*33⅜ 33¾	33¾ 33¾	1,400	Walgreen Co.....No par	30 Apr 30	34⅞ June 24	26¼ June	33¼ Dec
	*116 117	*116¼ 117	*116¼ 117	117 117	*117¼ 118	60	6½% preferred.....100	115¼ Apr 2	118 Jan 16	114 Jan	120 Apr
	6¼ 6⅜	6 6¼	6 6¼	6⅛ 6½	6½ 7	8,600	‡ Walworth Co.....No par	5½ Jan 3	10 Feb 28	1¼ Feb	6⅜ Nov
	28½ 28½	28⅝ 29⅞	29¾ 30½	30½ 32	31⅝ 32¾	12,100	Walk (H) Good & W Ltd No par	26⅛ Apr 17	34½ Feb 21		
	*17⅞ 18	18 18	*17⅞ 18	18 18	18 18	400	Preferred.....No par	17⅞ Apr 17	19 Feb 25		
	18 18⅛	17¾ 18	17¾ 17¾	*18 18½	18⅛ 18⅛	800	Ward Baking class A.....No par	10⅞ Jan 4	20⅜ June 25	5 Mar	11 Dec
	*3 3¼	3 3	3 3	3⅛ 3⅛	3⅛ 3⅛	1,600	Class B.....No par	2⅛ Apr 29	3¾ Jan 25	1¼ Feb	3 Dec
	*71 74	*72 73½	71½ 71½	72 72	*72 73⅛	200	Preferred.....100	47⅜ Jan 2	79 June 25	28½ Jan	47 Dec
	9⅞ 10⅛	9¾ 9⅞	9¾ 9⅞	9⅞ 10¼	10⅛ 10¼	14,300	Warner Bros Pictures.....5	9¼ Apr 30	14⅝ Feb 19	2¼ Mar	10⅜ Dec
	*45 49⅞	*45 49⅞	*45 49⅞	*45 49⅞	49⅞ 49⅞	200	$3.85 conv pref.....No par	44 Apr 29	57⅞ Feb 8	14½ Mar	52 Dec
	¾ ¾	*¾ ⅞	¾ ⅞	⅞ ⅞	⅞ ⅞	1,600	‡ Warner Quinlan.....No par	1/2 June 18	2⅞ Feb 29	⅝ Mar	1⅝ Dec
	7¾ 7⅞	7⅞ 8¼	8⅛ 8¾	8⅜ 8¾	7⅞ 8¼	5,700	Warren Bros.....No par	4⅝ Jan 2	10¼ Mar 31	2½ Mar	6⅛ Jan
	*18⅛ 21	*18½ 21	21 21½	*18⅝ 23	*19 23	400	Convertible pref.....No par	15⅞ Jan 7	25¾ Apr 11	7⅞ Mar	17 Aug
	25¼ 25¼	*25 26	*25 25⅝	25⅞ 25⅞	25⅞ 26¼	600	Warren Fdy & Pipe.....No par	21 Apr 30	28½ Feb 19	20⅝ Aug	32 Sept
	*21 22½	21⅛ 21⅛	*21¼ 22¼	*22 22⅝	22 22	200	Waukesha Motor Co.....5	19½ Apr 28	29¼ Jan 2	25⅛ Dec	30¼ Dec
	6¼ 6¼	*6⅛ 6½	*6⅛ 6½	6½ 6¾	*6½ 6⅞	600	Webster Eisenlohr.....No par	6⅛ June 9	11¼ Feb 6	4 Mar	7¾ Nov
	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred.....100	83 May 26	85 June 23	85 Apr	90 Feb
	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	50	Wells Fargo & Co.....1	1¼ May 25	2¾ Jan 13	1 Jan	3 Nov
	35½ 37⅞	38 39¾	39 40⅝	40⅝ 41¼	39¼ 41⅞	15,700	Wesson Oil & Snowdrift No par	33⅝ June 30	46½ Jan 2	30½ Jan	55½ Nov
	*80 80½	80¼ 80⅝	*80¼ 80½	80⅜ 80½	80⅜ 80⅜	700	Conv preferred.....No par	78 Feb 25	82⅜ Feb 7	72 Jan	84¼ Oct
	*102 105	102 102	103 103	103 103	*99 105	30	West Penn El class A...No par	91¾ Jan 7	105½ June 4	34 Mar	91¼ Dec
	107 107½	106⅞ 106⅞	*106½ 107	106½ 106¾	106⅝ 106⅞	380	Preferred.....100	96 Jan 2	110 Apr 21	39⅞ Mar	99¼ Nov
	98 98	98 98	98 98½	98 98	98 98½	310	6% preferred.....100f	87 Feb 20	98½ Apr 23	36 Mar	92 Nov
	*120¼ 122½	*120 120¼	120¼ 120¼	120¼ 120¼	120 120	70	West Penn Power pref.....100	116½ Jan 6	122½ June 30	104½ Jan	120⅜ Dec
	113½ 114	*112¼ ----	*113⅜ ----	113½ 113½	113½ 113½	80	6% preferred.....100	111¾ Jan 6	116 Mar 23	95 Jan	114⅝ Dec
	8¾ 8¾	8¼ 8⅝	*8⅜ 8¾	8¾ 9	9 9⅛	1,800	Western Maryland.....100	8⅛ Apr 27	12⅛ Feb 21	5½ Mar	10⅛ Dec
	*15½ 17¾	*15½ 17¾	*15½ 17¾	*15½ 17¾	*15⅝ 17¾	------	2d preferred.....100	15 Apr 30	20¾ Feb 24	7½ Mar	19¾ Dec
	*2 2⅛	2 2	2 2	*2 2⅛	2 2⅛	600	Western Pacific.....100	2 Apr 25	4 Feb 7	1⅛ July	3⅜ Jan
	*5¾ 5⅞	5½ 5¾	5½ 5½	5¾ 6⅛	5½ 6	1,200	Preferred.....100	5¼ Jan 2	9⅞ Feb 7	2⅜ Feb	7⅞ Jan
	84⅝ 86½	84 84⅞	82¾ 84¼	84¼ 85⅜	85⅜ 87	14,300	Western Union Telegraph.100	72½ May 4	95 Feb 13	20⅝ Mar	77¼ Nov
	40 40½	37¾ 39¾	38¼ 39	39 39¾	39½ 39⅞	7,800	Westingh'se Air Brake.No par	34¾ Jan 13	48⅛ Mar 3	18 Mar	35¾ Dec
	120½ 123⅜	119⅛ 121⅜	119½ 122⅜	122⅜ 123⅜	123⅛ 126¼	19,400	Westinghouse El & Mfg.....50	94½ Jan 6	126¼ July 10	32⅝ Mar	98¾ Nov
	136 136	*136½ ----	*130 145	136 136	*135 ----	30	1st preferred.....50	123½ Jan 7	145⅛ Apr 18	90 Feb	126 Dec
	22¾ 23	22¾ 22¾	*22 23	22⅝ 22⅝	22⅝ 23¼	4,900	Weston Elec Instrum't.No par	22⅝ June 8	33¾ Jan 25	10 Mar	33⅛ Dec
	*37⅛ 38	*37⅛ 38	*37⅛ 38	*37⅛ 38	*37⅛ 38	------	Class A.....No par	36¼ Jan 14	39 Jan 3	29 Jan	38¼ Dec
	21½ 21⅝	21 21	20½ 20¾	*20½ 21	21 21½	800	Westvaco Chlor Prod.....No par	19¾ June 29	28½ Jan 10	16¾ Mar	25½ Nov
	*70 80	*70 80	*70 80	*70 80	*70 80	------	Wheeling & L Erie Ry Co...100	34 Jan 14	80 June 24	18 Jan	35½ Sept
	100 100	*100 105	100 100	*99 105	*100 105	20	6% non-cum preferred...100	50 Jan 4	100 June 1	25 Mar	50 Nov
	22 22	22½ 22⅝	23½ 23¾	*23⅛ 23¾	23¾ 23¾	800	Wheeling Steel Corp.....No par	21⅞ July 1	37⅛ Jan 10	14¼ Mar	32¼ Nov
	*81 89½	*84½ 87½	84 84	*80½ 87	*80½ 87	200	Preferred.....100	84 July 8	109¼ Feb 19	46½ Jan	102½ Nov
	21⅞ 22⅝	21 21⅝	21 21¼	21 21⅜	21¼ 22⅝	8,200	White Motor.....50	18⅜ Feb 3	28¼ Mar 4	6⅞ Mar	19½ Dec
	14 14	13¾ 13¾	13¾ 14	14 14⅛	14⅜ 14½	1,200	White Rk Min Spr ctf.No par	13¾ July 7	17 Mar 6	12⅝ Oct	24½ Jan
	3⅜ 3⅜	3⅜ 3⅜	*3⅜ 3⅞	3⅜ 3¾	4 4¼	1,700	White Sewing Mach.....No par	3¼ Apr 28	5⅝ Jan 13	1¼ Mar	4⅜ Dec
	17⅜ 18½	18 18	*17⅝ 18½	*17⅝ 18½	18½ 22¼	2,400	Conv preferred.....No par	16 Apr 28	24½ Jan 10	6 Jan	20⅛ Dec
	3¾ 3⅞	*3¾ 3⅞	3¾ 3¾	3¾ 4⅛	4 4	3,100	Wilcox Oil & Gas.....5	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
	7½ 7¾	7½ 7⅝	7½ 7¾	7⅝ 7⅞	7⅞ 8¼	17,500	Wilson & Co Inc.....No par	6⅝ June 19	11 Jan 14	3⅞ Apr	9¼ Nov
	75½ 75½	*74⅞ 75	74¾ 74¾	75 75½	76 77	800	$6 preferred.....100	70 June 20	87 Jan 15	58 Apr	79 Nov
	51¾ 52⅝	52 53¼	52⅜ 53	52⅞ 53⅜	53¼ 53⅜	11,600	Woolworth (F W) Co.....10	44¾ Apr 23	56⅜ Feb 5	51 Jan	65¼ June
	26 26	25¼ 25¼	25 25	*25¼ 26	25½ 28¼	2,200	Worthington P & M.....100	23⅛ Apr 30	35½ Mar 23	11¾ Mar	25¼ Nov
	*60⅞ 64	63 63	63 64	63¾ 63¾	63 67	700	Preferred A.....100	56 Apr 30	75 Mar 23	25½ Mar	61 Nov
	*52⅛ 54⅞	*52⅛ 54⅞	52⅛ 52⅛	*52⅛ 55½	55½ 56⅞	500	Preferred B.....100	47 Jan 4	66 Mar 23	20 Apr	51⅝ Nov
	*82 86	83 83	85 86½	*85 87	87 87	70	Wright Aeronautical.....No par	62⅝ Jan 6	106 Mar 11	35½ Mar	68 Dec
	68¾ 68⅞	68 68½	68 68	*67½ 69	69 69	900	Wrigley (Wm) Jr (Del).No par	66 May 15	79 Feb 10	73¾ Mar	82¾ Apr
	38 39	38 38⅞	37¾ 38⅛	39½ 39½	*38½ 40	1,600	Yale & Towne Mfg Co.....25	33⅜ Apr 28	45 Jan 23	17¾ Apr	35¼ Nov
	17⅝ 18⅛	17⅜ 17¾	17⅜ 17⅝	17½ 17⅝	17⅝ 18⅜	26,500	Yellow Truck & Coach cl B.10	8¾ Jan 3	20⅛ Mar 26	2⅝ June	9¼ Dec
	135 135	133 133	*127 133	128 128	*126½ 130	60	Preferred.....100	83½ Jan 6	138 May 5	31½ May	96 Nov
	44⅝ 45	43¼ 44	43¾ 43¾	44 44	43¾ 43¾	1,800	Young Spring & Wire.....No par	42¼ July 1	55 Apr 6	18 Mar	53⅛ Dec
	60¼ 62⅜	58¾ 60¼	59¾ 61	61¼ 62½	63¼ 64⅞	23,000	Youngstown S & T.....No par	41¾ Jan 6	68 June 23	13 Mar	46⅞ Dec
	*114 118	114 114	*114 116½	*112 116	*114 117	100	5½% preferred.....100	105 Jan 6	118¼ June 25	38½ Apr	105 Dec
	26½ 27½	26¼ 26⅝	25¾ 26⅞	26⅝ 28¼	28⅜ 30⅜	15,400	Zenith Radio Corp.....No par	11⅞ Jan 28	30⅜ July 10	1¼ May	14¾ Nov
	6 6	5¾ 5⅞	5¾ 5¾	5⅞ 6	6 6¼	3,100	Zonite Products Corp.....1	5¾ July 7	9⅜ Jan 4	2⅜ June	7¾ Dec

For footnotes see page 226.

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New York Stock Exchange Bond Record, Friday, Weekly and Yearly

On Jan. 1, 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

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

BONDS N. Y. STOCK EXCHANGE Week Ended July 10	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	117.25	117.24	117.28	80	115.3	118.8
Treasury 3¼s...Oct 15 1943-1945	A O	108.2	107.30	108.6	140	105.24	108.11
Treasury 4s...Dec 15 1944-1954	J D	113.1	113.1	113.4	112	111	113.10
Treasury 3¾s...Mar 15 1946-1956	M S	111.10	111.10	110.15	159	109	111.19
Treasury 3½s...June 15 1943-1947	J D	108.12	108.8	108.14	70	106.17	108.20
Treasury 3s...Sept 15 1951-1955	M S	104.19	104.13	104.20	53	102.20	104.30
Treasury 3s...June 15 1946-1948	J D	105.12	105.11	105.16	249	102.29	105.20
Treasury 3½s...June 15 1940-1943	J D	108.14	108.13	108.15	11	107.19	109
Treasury 3½s...Mar 15 1941-1943	M S	108.30	108.18	109.1	81	108	109.9
Treasury 3½s...June 15 1946-1949	J D	106.6	106.2	106.7	111	103.24	106.13
Treasury 3½s...Dec 15 1949-1952	J D	----	105.31	106.3	77	103.19	106.15
Treasury 3¼s...Aug 1 1941	F A	----	108.26	108.30	15	108.5	109.12
Treasury 3¼s...Apr 15 1944-1946	A O	107.21	107.20	107.25	272	105.12	108
Treasury 2¾s...Mar 15 1955-1960	M S	102.11	102.7	102.13	454	100	102.13
Treasury 2¾s...Sept 15 1945-1947	M S	103.24	103.22	103.26	611	100.31	103.26
Treasury 2¾s...Sept 15 1948-1951	M S	102.1	101.31	102.4	179	101.7	102.13
Treasury 2¾s...1951-1954	J D	101.9	101.7	101.11	738	100.25	101.11
Federal Farm Mortgage Corp—							
3¼s...Mar 15 1944-1964	M S	------	104.11	104.16	226	102.20	104.20
3s...May 15 1944-1949	M N	------	103.4	103.10	66	100.26	103.14
3s...Jan 15 1942-1947	J J	103.26	103.21	103.30	90	101.20	104.1
2¾s...Mar 1 1942-1947	M S	102.14	102.14	102.18	31	100.15	102.18
Home Owners' Mtge Corp—							
3s series A...May 1 1944-1952	M N	102.28	102.23	102.31	107	100.17	103.7
2¼s series B...Aug 1 1939-1949	F A	101.16	101.13	101.19	216	99.16	101.29
2¼s series G...1942-1944	----	101.18	101.11	101.19	121	99.17	101.29
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
•Sink fund 6s Feb coupon on	F A	------	19¼	19¼	1	17½	21
•Sink fund 6s Apr coup on	A O	------	19⅜	19⅜	1	17½	21¼
Akershus (Dept) ext 5s	M N	99	99	99½	16	98	100¾
•Antioquia (Dept) coll 7s A	J J	10	10	10¾	7	7¾	11¾
•External s f 7s series B	J J	------	9¾	9¾	1	8	11¾
•External s f 7s series C	J J	------	*9¾	10	----	8½	11¾
•External s f 7s series D	J J	9¾	9¾	9⅞	11	7½	11¾
•External s f 7s 1st series	A O	------	9	9	6	7½	10
•External sec s f 7s 2d series	A O	------	9	9	1	8	10
•External sec s f 7s 3d series	A O	------	9	9	2	7¾	10
Antwerp (City) external 5s	J D	100½	100¼	100½	2	95½	101⅜
Argentine Govt Pub Wks 6s	A O	100⅜	100⅜	100⅝	9	97½	101
Argentine 6s of June 1925	J D	100¼	100⅛	100⅝	36	97⅝	101
External s f 6s of Oct 1925	A O	100¼	100¼	100⅜	38	97½	101
External s f 6s series A	M S	100⅜	100¼	101	34	97⅝	101
External 6s series B	J D	100⅞	100½	100⅞	18	97½	101
Extl s f 6s of May 1926	M N	------	100½	100¾	2	97½	100⅞
External s f 6s (State Ry)	M S	100½	100¼	101	25	97⅝	101
Extl 6s Sanitary Works	F A	------	100⅛	101	13	97⅝	101
Extl 6s pub wks May 1927	M N	------	100½	101¼	14	97⅝	101¼
Public Works extl. 5½s	F A	100	100	100⅜	33	94⅝	100½
Australia 30-year 5s	J J	106⅞	106½	107½	39	104⅜	107¾
External 5s of 1927	M S	106¾	106¾	107½	19	104¼	107¾
External g 4½s of 1928	M N	101¼	101¼	101⅝	110	98¾	101⅝
Austrian (Govt) s f 7s	J J	96½	96	97	65	90⅜	97
•Bavaria (Free State) 6½s	F A	------	23½	23½	10	22½	32
Belgium 25-yr extl 6½s	M S	107¼	107¼	107¾	17	105⅛	110
External s f 6s	J J	107½	107¼	108⅛	19	101¼	109⅝
External 30-year s f 7s	J D	117	117	118¾	11	109	118¾
Stabilization loan 7s	M N	------	106¾	106⅞	9	105½	109⅛
Bergen (Norway) ext s f 8s	M S	------	*100⅜	102	----	98¾	102⅜
•Berlin (Germany) s f 6½s	A O	------	22	22¼	3	19	28⅜
•External sinking fund 6s	J D	------	23½	23½	6	19	27½
•Brazil (U S of) external 8s	J D	31⅝	31½	32½	12	27½	35⅝
•External s f 6½s of 1926	A O	25¾	25½	26¼	37	22½	30
•External s f 6½s of 1927	A O	------	25⅝	26¼	38	22	29¾
•7s (Central Ry)	J D	26½	26	26½	6	21⅝	30½
Brisbane (City) s f 5s	M S	------	100¾	101⅞	12	95	101⅞
Sinking fund gold 5s	F A	101½	101½	101⅞	18	95	101⅞
20-year s f 6s	J D	------	103¾	104¼	3	101¾	104½
Budapest (City of)—							
•6s July 1 1935 coupon on	J D	------	28¼	29	2	28¼	38½
Buenos Aires (City) 6½s B-2	J J	98¾	98	98¾	7	95	99¾
External s f 6s ser C-2	A O	------	97½	97½	5	93	100¼
External s f 6s ser C-3	A O	------	97½	98	5	92½	99
•Buenos Aires (Prov) extl 6s	M S	------	82¼	83	3	70	83
•6s stamped	M S	68¾	68⅜	69⅞	50	55	69⅞
•External s f 6½s	F A	------	*80	98	----	71	84
•6½s stamped	F A	69¼	69	69½	33	55½	71
Extl s f 4½-4⅜s	M S	65½	64⅜	65⅝	64	58	66
Refunding s f 4¼-4⅛s	F A	------	65½	66	23	57½	67½
Extl re-adj 4¾-4⅝s	A O	67	67	67	2	59⅝	68¾
Extl s f 4½-4⅜s	----	69⅝	69	70	13	61½	71⅜
3% external s f $ bonds	J J	47	46¾	47½	17	39½	47½
Bulgaria (Kingdom of)—							
•Sink fund 7s July coup off	J J	------	15½	15½	4	13	16¾
•Sink fund 7½s May coup off	M N	16	16	16	5	13	17½
Canada (Dom of) 30-yr 4s	A O	109⅝	109⅛	110	61	105⅝	110
5s	M N	114⅝	114¼	114⅝	19	111½	115
10-year 2½s...Aug 15 1945	F A	99⅝	99⅝	99⅝	35	96½	99⅝
25-year 3½s	J J	102	101⅝	102	69	94¾	102
•Carlsbad (City) s f 8s	J J	------	32⅞	32⅞	1	32⅞	45
•Cent Agric Bank (Ger) 7s	M S	------	*30	34½	----	29	37⅝
•Farm Loan s f 6s...July 15 1960	J J	31¾	31¾	31⅞	10	27¼	36
•Farm Loan s f 6s...Oct 15 1960	A O	------	28⅜	28¾	9	27	34⅜
•Farm Loan 6s ser A Apr 15 1938	A O	------	32½	32⅝	17	28	37
•Chile (Rep)—Extl s f 7s	M N	14⅜	14½	14¾	22	14	16
•External sinking fund 6s	A O	14⅜	14½	14⅝	70	13¾	15⅝
•Extl sinking fund 6s...Feb 1961	F A	14½	14½	14⅝	28	14	15½
•Ry ref extl s f 6s...Jan 1961	J J	14⅜	14½	14⅝	50	13¾	15½
•Extl sinking fund 6s...Sept 1961	M S	------	14½	14½	3	14	15½
•External sinking fund 6s...1962	M S	------	14½	14½	4	13¾	15½
•External sinking fund 6s...1963	M N	14⅜	14½	14⅞	45	14	15⅝
•Chile Mtge Bank 6½s	J D	------	13	13	2	12½	13⅜
•Sink fund 6¾s of 1926	J D	12¾	12⅝	12¾	3	12½	13½
•Guar s f 6s	A O	------	12⅝	12¾	6	12	13⅜
•Guar s f 6s	M N	12¾	12¾	12¾	1	12	13⅜
•Chilean Cons Munic 7s	M S	12	11¾	12	8	11¼	12½
•Chinese (Hukuang Ry) 5s	J D	------	40½	40½	4	40½	52
•Cologne (City) Germany 6½s	M S	------	20⅜	20⅜	1	19¾	27¾
Colombia (Republic of)							
•6s Apr 1 1935 coup on...Oct 1961	A O	23⅝	23½	23⅝	15	19	25½
•6s July 1 1935 coup on...Jan 1961	J J	23¾	23	23¾	37	19	25½

BONDS N. Y. STOCK EXCHANGE Week Ended July 10	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	A O	------	19½	19⅝	3	17	19¾
•Sinking fund 7s of 1926	M N	------	*19⅜	21½	----	17½	20
•Sinking fund 7s of 1927	F A	------	19½	19½	1	17½	20⅛
Copenhagen (City) 5s	J D	98⅜	98⅛	98⅜	12	92½	99⅛
25-year gold 4½s	M N	95	95	95	36	88½	97
Cordoba (Prov) Argentina 7s	J J	80	80	80	3	70½	81½
Costa Rica (Republic of)—							
•7s Nov 1 1936 coupon on	----	------	27	27¼	21	23	34¾
Cuba (Republic) 5s of 1904	M S	100	100	101	21	99¾	103
External 5s of 1914 ser A	F A	------	100	100	10	99¾	101
External loan 4½s	F A	------	96½	96½	15	92	96½
Sinking fund 5½s...Jan 15 1953	J J	------	101	101	4	100	101¼
•Public wks 5½s...June 30 1945	J D	47	46¾	50¾	289	37¼	60½
Czechoslovakia (Rep of) 8s	A O	92	92	99	9	92	105½
Sinking fund 8s ser B	A O	------	97¼	97¼	2	97¼	105½
Denmark 20-year extl 6s	J J	105¾	105½	106	11	104¼	106½
External gold 5½s	F A	102¼	101⅜	102¼	16	100¼	102½
External g 4½s...Apr 15 1962	A O	99	98⅞	99⅜	62	93¼	99⅜
Deutsche Bk Am part ctf 6s	1932						
§•Stamped extd to Sept 1 1935	M S	------	*37¼	39⅞	----	37	48¼
Dominican Rep Cust Ad 5½s	M S	68	68	69¾	12	67	71¾
1st ser 5½s of 1926	A O	------	*63	65	----	61½	68
2d series sink fund 5½s	A O	------	*64	------	----	61¼	68⅛
•Dresden (City) external 7s	M N	------	*20	24	----	21½	30½
El Salvador 8s ctfs of dep	J J	------	67⅞	67⅞	4	41⅜	70½
Estonia (Republic of) 7s	J J	------	*95	96	----	93	97½
Finland (Republic) ext 6s	M S	------	107½	108½	7	105⅛	108¾
External sink fund 6½s	M S	------	101½	101⅝	14	101	104¼
•Frankfort (City of) s f 6½s	M N	------	20½	20½	1	18	27
French Republic 7½s stamped	J D	165	164¼	165	19	149½	183
7½s unstamped	----	------	*	163⅞	----	151	172½
External 7s stamped	J D	------	187	189	8	167	190
7s unstamped	----	176¼	176¼	177½	3	170	182½
German Govt International—							
•5½s of 1930 stamped	J D	25¾	25½	26⅝	54	22¾	29¼
•5½s unstamped	----	24½	24½	25	7	20	29
•German Rep extl 7s stamped	A O	32½	31¾	33¾	28	29¼	39⅝
•7s unstamped	----	27⅛	27⅛	28¼	11	25	34
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s	J D	36	35	36	7	27¼	45½
•Greek Government s f ser 7s	M N	------	*34	------	----	28½	34½
• 7s part paid	----	------	33¾	33¾	2	25½	37¼
•Sink fund secured 6s	F A	28	28	28	6	26	31¾
•6s part paid	----	------	25½	26¾	4	23½	28¾
Haiti (Republic) s f 6s ser A	A O	------	98½	98½	12	93¼	98½
•Hamburg (State) 6s	A O	21	21	21	1	19½	26⅝
•Heidelberg (German) extl. 7½s '50	J J	------	*16	20	----	16¼	24½
Helsingfors (City) ext 6½s	A O	105	104½	105	6	104½	110
Hungarian Cons Municipal Loan—							
•7½s unmatured coup on	J J	------	*16⅝	21	----	17	30
•7s unmatured coupon on	J J	------	20½	20½	1	20	32¼
•Hungarian Land M Inst 7½s	M N	20½	20½	20⅝	3	17⅝	25¾
•Sinking fund 7½s ser B	M N	------	*18½	27	----	16¾	26
•Hungary (Kingdom of) 7½s	F A	------	44	45	7	38	45¼
Irish Free State extl s f 5s	M N	------	112⅞	112⅞	1	112¼	115
Italy (Kingdom of) extl 7s	J D	85¼	85¼	87	100	60¾	87½
Italian Cred Consortium 7s A	M S	------	97	98	15	83½	100
External sec s f 7s ser B	M S	------	82¾	83	4	53	83
Italian Public Utility extl 7s	J J	71	70½	73	66	51½	77
Japanese Govt 30-yr s f 6½s	F A	97½	97⅛	98	47	91⅜	100
Extl sinking fund 5½s	M N	83⅞	83	84	31	78	89½
Jugoslavia State Mtge Bank—							
•7s with all unmat coup	A O	32½	32⅛	32¼	3	25	32½
•Leipzig (Germany) s f 7s	F A	------	*20	26	----	23	31¾
Lower Austria (Province of)—							
•7½s June 1 1935 coup on	J D	------	*99	102½	----	98	101
•Medellin (Colombia) 6½s	J D	------	9⅜	9⅜	7	7¼	10⅞
•Mexican Irrig assenting 4½s	M N	------	*4	6¼	----	4	7½
•Mexico (US) extl 5s of 1899 £	Q J	------	*8¾	9½	----	10¾	10¾
•Assenting 5s of 1899	Q J	------	8⅞	9	5	7¾	12½
•Assenting 5s large	----	------	*5¼	5¾	----	7½	12¼
•Assenting 5s small	----	------	------	------	----	------	------
•4s of 1904	J D	------	*	5	----	4	5
•Assenting 4s of 1904	J D	------	5¾	5⅞	18	4⅝	7½
•Assenting 4s of 1910 large	----	------	5½	5½	15	4¾	7¾
•Assenting 4s of 1910 small	----	------	5	5⅜	58	4¼	7½
•§Treas 6s of '13 assent (large) '33	J J	------	7¼	7¼	10	6¾	9½
•§Small	J J	------	6⅞	6⅞	10	5¾	9
Milan (City, Italy) extl 6½s	A O	73	73	75¾	51	50	77
Minas Geraes (State)—							
Sec extl s f 6½s	M S	17⅛	17⅛	17⅛	1	15¼	19¼
Sec extl s f 6½s	M S	------	17⅛	17¼	8	14⅞	19½
New So Wales (State) extl 5s	F A	103	103	103⅝	18	100¼	103⅝
External s f 5s	A O	103¼	102¾	103⅜	18	101	103¾
Norway 20-year extl 6s	F A	------	106	106¼	6	104⅝	107½
20-year external 6s	F A	106½	106⅜	107¼	31	105⅞	108
External sink fund 5s	M S	102	101⅜	102	37	100½	104¼
External sink fund 4½s	M S	101¾	101⅜	102¼	60	99⅞	102½
External s f 4¼s	A O	96½	96½	97	131	96½	97¼
Municipal Bank extl s f 5s	J D	------	*103½	------	----	102¼	102¾
•Nuremburg (City) extl 6s	F A	------	20⅜	20⅜	1	18½	27
Oriental Devel guar 6s	M S	80½	78¼	80½	15	78¼	86¾
Extl deb 5½s	M N	------	73½	74¾	31	72½	82¼
Oslo (City) 30-year s f 6s	M N	101¾	101½	101¾	9	101½	104
Sinksng fund 4½s	A O	96¼	96¼	97⅜	28	96¼	97½
Panama (Rep) extl 5½s	J D	------	104	105	18	104	106
•Extl s f 5s ser A	M N	------	*70	85	----	67	90½
•Stamped	----	62⅛	62	62⅛	11	58	81
Pernambuco (State of)—							
•7s Sept coupon off	M S	------	15	15¾	11	12¾	17½
•Peru (Rep of) external 7s	M S	14¼	14¼	15⅞	25	13⅜	19
•Nat Loan extl s f 6s 1st ser	J D	11¼	11¼	11⅜	54	10	16¼
•Nat Loan extl s f 6s 2d ser	A O	11¼	11¼	11¾	42	10	16¼
Poland (Rep of) gold 6s	A O	53½	49½	53½	17	37	80½
Stabilization loan s f 7s	A O	62	60¾	69	83	44	111¼
External sink fund g 8s	J J	47½	47½	51⅜	119	40	96
Porto Alegre (City of)—							
•8s June coupon off	J D	------	20	20⅞	2	16	22
•7½s July coupon off	J J	------	*17¼	18½	----	15	19¾
Prague (Greater City) 7½s	M N	99¾	99¾	99¾	4	99¾	101½

For footnotes see page 241.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 10	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	------	21⅞	21⅞	1	18	29½
♦External s f 6s 1952	A O	------	20½	21	30	18	28⅞
Queensland (State) extl s f 7s 1941	A O	------	112	112	1	109	112½
25-year external 6s 1947	F A	110⅜	110⅜	111⅛	3	109	111⅛
♦Rhine-Main-Danube 7s A 1950	M S	------	25⅛	25⅛	1	24¾	38
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	------	18	18½	4	15	21
♦6½s Aug coupon off 1953	F A	15¾	13¾	16	40	13¾	19⅜
Rio Grande do Sul (State of)—							
♦8s April coupon off 1946	A O	------	24	24	3	16	25½
♦6s June coupon off 1968	J D	17	16	17	15	14	17⅞
♦7s May coupon off 1966	M N	------	17½	19	11	14¾	21
♦7s June coupon off 1967	J D	------	17½	18	7	15	20¼
Rome (City) extl 6½s 1952	A O	78½	77⅜	81	130	54¼	81½
Rotterdam (City) extl 6s 1964	M N	------	112	112	2	110	122⅞
Roumania (Kingdom of Monopolies)—							
♦7s August coupon off 1959	F A	26⅝	26½	27	17	22¼	28⅜
♦Saarbruecken (City) 6s 1953	J J	------	*20	30	----	25	27
Sao Paulo (City of Brazil)—							
♦8s May coupon off 1952	M N	------	*17⅜	20	----	17⅜	23
♦Extl 6½s May coupon off 1957	M N	16	15	16	9	14⅜	19⅜
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	------	26½	26½	5	22½	29¼
♦External 8s July coupon off 1950	J J	22½	20½	23	31	16½	23½
♦External 7s Sept coupon off 1956	M S	17½	16½	18	6	15⅜	21¾
♦Exter .al 6s July coupon off 1968	J J	17	15½	17	38	14	20¼
♦Secured s f 7s 1940	A O	87½	87½	88	33	81¾	90½
♦Saxon State Mtge Inst 7s 1945	J D	------	*25½	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	------	23⅝	24¾	22	23½	29⅞
♦7s Nov 1 1935 coupon on 1962	M N	23¼	23¼	23½	20	23½	29
Silesia (Prov of) extl 7s 1958	J D	41	40⅞	43¼	50	33	75
♦Silesian Landowners Assn 6s 1947	F A	------	33	33	1	33	51¼
Soissons (City of) extl 6s 1936	M N	------	*155½	----	----	150	166
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	------	*90	----	----	91	93¼
Sydney (City) s f 5½s 1955	F A	105½	102¾	105½	8	100½	105½
Taiwan Elec Pow s f 5½s 1971	J J	------	77⅞	77⅞	10	73¼	83
Tokyo City 5s loan of 1912 1952	M S	71	71	71	20	68¼	76¾
External s f 5½s guar 1961	A O	76	75⅞	76¼	22	73½	82¾
Trondhjem (City) 1st 5½s 1957	M N	------	102	102	1	100	102
♦Uruguay (Republic) extl 8s 1946	F A	54⅛	51	54⅛	23	39½	54⅛
♦External s f 6s 1960	M N	52¾	51	52¾	49	37⅝	52¾
♦External s f 6s 1964	M N	52¼	51⅞	52½	38	37½	52½
Venetian Prov Mtge Bank 7s 1952	A O	------	*73¼	90	----	53½	74
Vienna (City of)—							
♦6s Nov coupon on 1952	M N	------	*90	95	----	89¼	94⅜
Warsaw (City) external 7s 1958	F A	------	40	42	51	33½	71½
Yokohama (City) extl 6s 1961	J D	81	80¾	81	18	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	58½	55½	58½	248	40½	58½
Adams Express coll tr g 4s 1948	M S	103	100	103	61	97	103
Coll trust 4s of 1907 1947	J D	102¾	100½	102¾	23	97	102¾
Adriatic Elec Co. ext 7s 1952	A O	------	*70½	101	----	53	79¾
Ala Gt Sou 1st cons A 5s 1943	J D	------	*111	----	----	109	111
1st cons 4s ser B 1943	J D	106⅜	106⅜	106⅜	1	103¼	107½
♦Albany Perfor Wrap Pap 6s 1948	A O	------	73	73	1	53	73
♦6s with warr assented 1948	----	------	70	70	1	55	76
Alb & Susq 1st guar 3½s 1946	A O	------	*103½	----	----	101	104½
‡Alleghany Corp coll tr 5s 1944	F A	96¾	94½	97	319	87¼	97½
Coll & conv 5s 1949	J D	93⅜	90⅛	93½	399	78	95½
♦Coll & conv 5s 1950	A O	86	75	86	186	48¾	86
♦5s stamped 1950	----	64¾	56⅜	65⅛	978	36½	65⅛
Allegh & West 1st gu 4s 1998	A O	------	100½	100½	2	90	100½
Allegh Val gen guar g 4s 1942	M S	------	110⅛	110⅜	28	108⅝	110¾
Allied Stores Corp deb 4½s 1950	A O	101	101	101½	17	99¼	101⅜
Allis-Chalmers Mfg conv deb 4s 1945	M N	131⅞	129	133	265	118½	143½
♦Alpine-Montan Steel 7s 1955	M S	------	94¾	94¾	6	90⅝	97
Am Beet Sugar 6s ext to Feb 1 1940	F A	------	100¼	100¼	4	100¼	104
Am & Foreign Pow deb 5s 2030	M S	------	76¾	78⅛	173	66½	83½
American Ice s f deb 5s 1953	J D	73	71	73	51	66	79
Amer I G Chem conv 5½s 1949	M N	113	111⅞	112½	73	111½	117½
Am Internat Corp conv 5½s 1949	J J	105½	105¼	106	37	101⅜	106⅜
Am Rolling Mill conv deb 4½s 1945	M S	112¾	108¾	112¾	200	108½	134⅜
Am Telep & Teleg coll tr 5s 1946	J D	108½	108½	108¾	40	107½	110⅜
35-year s f deb 5s 1960	J J	113	112½	113¼	46	112	114
20-year sinking fund 5½s 1943	M N	113⅞	113⅜	113⅞	89	112⅛	115
Convertible debenture 4½s 1939	J J	111¼	110¾	112½	49	109½	119½
Debenture 5s 1965	F A	113¼	112½	113¼	83	112	114⅝
Am Type Founders conv deb 1950	J J	111½	110	111¾	27	107½	117
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	110	110	110½	18	97	111
‡♦Am Writing Paper 1st g 6s 1947	J J	36⅜	36	36⅜	42	32½	49
♦ Certificates of deposit	----	37	36½	37	9	32½	48¼
Anaconda Cop Min s f deb 4½s 1950	A O	104⅞	104¾	105	95	99½	105
♦Anglo-Chilean Nitrate 7s 1945	M N	30½	30¼	30½	16	23½	34½
♦Ctfs of deposit	----	------	30½	30½	3	26½	33¼
‡♦Ann Arbor 1st g 4s 1995	Q J	------	68½	69¼	2	68½	84½
Ark & Mem Bridge & Ter 5s 1964	M S	------	102½	102½	3	96	103
Armour & Co (Ill) 1st 4½s 1939	J D	104	103⅞	104¼	15	103½	105¼
1st M s f 4s ser B (Del) 1955	F A	97¾	97½	97⅞	177	94¾	98¼
Armstrong Cork deb 4s 1950	J J	105¼	105	105¾	19	105	106⅞
Atch Top & S Fe—Gen g 4s 1995	A O	111¼	114¼	115⅜	90	110⅜	115½
Adjustment gold 4s 1995	Nov	------	109⅞	110½	13	104½	113¼
Stamped 4s 1995	M N	111	110	111⅜	38	104⅞	113½
Conv gold 4s of 1909 1955	J D	------	*106½	----	----	106½	109
Conv 4s of 1905 1955	J D	------	108½	108¾	3	105	109
Conv g 4s issue of 1910 1960	J D	------	*105½	106½	----	102¼	107
Conv deb 4½s 1948	J D	111⅜	111	111½	46	109	114
Rocky Mtn Div 1st 4s 1965	J J	------	106¾	107	6	105¼	107¼
Trans-Con Short L 1st 4s 1958	J J	------	*112¾	----	----	110½	113½
Cal-Ariz 1st & ref 4½s A 1962	M S	------	*112⅝	113½	----	110½	113½
Atl Knox & Nor 1st g 5s 1946	J D	------	*118	119¼	----	118	118½
Atl & Charl A L 1st 4½s A 1944	J J	------	*106	----	----	103⅜	106¾
1st 30-year 5s series B 1944	J J	------	110¾	110¾	1	105¼	111¼
Atl Coast Line 1st cons 4s July 1952	M S	96½	96	96¾	94	95⅝	100¼
General unified 4½s A 1964	J D	80½	79½	80¾	166	76	88½
L & N coll gold 4s Oct 1952	M N	88	87	88⅜	91	81½	89¼
10-yr coll tr 5s May 1 1945	M N	99	98½	99	36	95½	99⅞
Atl & Dan 1st g 4s 1948	J J	52	50⅜	52	38	40¼	57½
2d 4s 1948	J J	48¼	47¼	48½	23	33½	48½
Atl Gulf & W I SS col tr 5s 1959	J J	------	71⅞	73⅞	42	61	73⅞
Atlantic Refining deb 5s 1937	J J	------	104½	104½	1	104½	106⅞
Auburn Auto conv deb 4¾s 1939	J J	73	70	73	31	70	113
Austin & N W 1s t gu g 5s 1941	J J	104¾	104¾	104¾	6	100½	104¾
‡Baldwin Loco Works 1st 5s 1940	M N	------	*105½	106	----	103	107¼
5s assented 1940	----	------	*105	----	----	103¾	105
Balt & Ohio 1st g 4s July 1948	A O	106¼	106	106¾	87	102½	108
Refund & gen 5s series A 1995	J D	86¾	84⅝	86⅞	181	75	92
1st gold 5s July 1948	A O	112½	112½	112⅝	69	108¼	114⅛
Ref & gen 6s series C 1995	J D	98	96¼	98	77	84½	100¼
P L E & W Va Sys ref 4s 1941	M N	103½	103	103½	78	100¼	105
Southwest Div 1st 3½-5s 1950	J J	103¾	103½	104	50	99½	105
Tol & Cin Div 1st ref 4s A 1959	J J	96	95½	96⅜	14	88	98
Ref & gen 5s series D 2000	M S	86	83¾	86	214	74¼	90
Conv 4½s 1960	F A	75	72⅝	75½	512	61¾	80⅞
Ref & gen M 5s ser F 1996	M S	86¼	84⅜	86¼	120	74	90
Bangor & Aroostook 1st 5s 1943	J J	114¼	114¼	114¼	1	113¼	116½
Con ref 4s 1951	J J	------	108½	108⅝	9	103⅞	109½
4s stamped 1951	----	------	111⅝	112½	23	109¼	118
Battle Creek & Stur 1st gu 3s 1989	J D	------	*72½	74¾	----	68¼	75
Beech Creek ext 1st g 3½s 1951	A O	------	*101¼	----	----	98¼	100⅞
Bell Telep of Pa 5s series B 1948	J J	120¾	120⅜	121⅛	20	119	121⅝
1st & ref 5s series C 1960	A O	128¾	128¾	129	18	125	129½
Belvidere Delaware cons 3½s 1943	J J	------	*103¾	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	24¾	24¾	5	23½	32⅝
♦Deb sinking fund 6½s 1959	F A	------	23¾	23⅞	3	22¼	30
♦Debentures 6s 1955	A O	------	23½	23½	1	20½	29
♦Berlin Elec El & Underg 6½s 1956	A O	------	24	24	6	23	33
Beth Steel cons M 4¼s ser D 1960	J J	104⅜	103⅝	104⅝	277	102⅝	106¼
Big Sandy 1st 4s 1944	J D	------	*110	----	----	109¾	110
Boston & Maine 1st 5s A C 1967	M S	75¼	74	75½	119	71½	93½
1st M 5s series II 1955	M N	76	74½	76⅛	24	73	94
1st g 4¾s ser JJ 1961	A O	72½	71	72½	25	68	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	20½	20⅝	6	20	31¼
§‡♦Botany Cons Mills 6½s 1934	A O	18½	18¾	19½	6	18½	26½
♦Certificates of deposit	----	------	17½	17¾	5	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	100	99⅞	100¼	17	88	100¼
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	78	78½	4	69	85
1st 5s stamped 1941	J J	------	*90¼	----	----	75	95¾
Bklyn Union El 1st g 5s 1950	F A	112¾	112¾	112¾	3	109	115
Bklyn Un Gas 1st cons g 5s 1945	M N	------	120½	120⅝	4	119¾	122
1st lien & ref 6s series A 1947	M N	------	128	128	1	124½	128¼
Debenture gold 5s 1950	J D	105	105	105	16	104	105⅞
1st lien & ref 5s series B 1957	M N	------	109¼	109¼	1	108	110
Brown Shoe s f deb 3¾s 1950	F A	------	106⅜	106⅜	2	105	106¾
Bruns & West 1st gu g 4s 1938	J J	------	*103⅜	----	----	103	103¾
Buffalo Gen Elec 4½s ser B 1981	F A	------	110¼	110¼	2	108½	111
Buff Roch & Pitts gen g 5s 1937	M S	------	103¾	103¾	5	103	104⅞
Consol 4½s 1957	M N	81½	78	81¼	124	65¼	84¼
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	------	*18¾	21	----	19½	30⅛
♦Certificates of deposit	----	------	18	18	1	18	29
‡♦Bush Terminal 1st 4s 1952	A O	------	80½	80½	7	80½	90
♦Consol 5s 1955	J J	55⅝	55½	58½	38	48¾	68¾
Bush Term Bldgs 5s gu tax ex 1960	A O	------	55⅜	59½	7	55⅜	67
By-Prod Coke 1st 5½s A 1945	M N	------	97	97¾	3	92½	101¾
Cal G & E Corp unf & ref 5s 1937	M N	------	105⅞	105⅞	1	105½	107⅛
Cal Pack conv deb 5s 1940	J J	------	104	104	4	103¼	105½
♦Camaguey Sugar 7s ctfs 1942	A O	------	14⅛	14⅛	1	9¾	17¾
Canada Sou cons gu 5s A 1962	A O	------	113¼	114½	24	111⅜	118¾
Canadian Nat guar 4½s 1957	J J	114¾	113⅝	114⅜	33	108¾	114¾
Guaranteed gold 5s 1969	J J	118⅜	118	118⅜	15	113¾	118¾
Guaranteed gold 5s Oct 1969	A O	120½	120	120½	12	115	120⅝
Guaranteed gold 5s 1970	F A	120½	120	121	20	115½	121
Guar. gold 4¾s June 15 1955	J D	118¼	117¾	118¼	29	112¾	118¾
Guaranteed gold 4½s 1956	F A	116¼	116	116⅜	6	110¼	116⅝
Guaranteed gold 4½s Sept 1951	M S	116	115	116	49	110½	116⅛
Canadian Northern deb 6½s 1946	J J	128⅝	128⅛	128⅝	7	122¼	128⅝
Canadian Pac Ry 4% deb stk perpet	J J	95⅞	95⅛	96⅜	296	87¾	96⅜
Coll trust 4½s 1946	M S	105⅜	105¼	105¾	18	102¾	105¾
5s equip trust ctfs 1944	J J	115¼	115¼	115¼	12	113⅛	116¼
Coll trust gold 5s Dec 1 1954	J D	107¾	107⅝	108¼	24	105½	108¼
Collateral trust 4½s 1960	J J	105	104½	105	46	100¾	105¼
‡♦Car Cent 1st guar g 4s 1949	J J	------	*48½	54½	----	49¾	54¾
Caro Clinch & O 1st 5s 1938	J D	------	107¾	107¾	5	106¾	108¾
1st & cons g 6s ser A Dec 15 1952	J D	110	109½	110	4	108¾	110½
Carriers & Gen Corp deb 5s w w 1950	M N	------	105½	106	20	102¼	108
Cart & Ad 1st gu g 4s 1981	J D	------	81½	82	2	73	90
♦Cent Branch U P 1st g 4s 1948	J D	------	*26	28¾	----	27	36¼
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*63½	66	----	52	68
♦Consol gold 5s 1945	M N	23½	23⅛	23¾	16	23½	36⅞
♦Ref & gen 5½s series B 1959	A O	------	*10¼	12¾	----	12¼	20
♦Ref & gen 5s series C 1959	A O	------	12¾	13	5	12	20
♦Chatt Div pur money g 4s 1951	J D	------	21	21	2	21	29
♦Mac & Nor Div 1st g 5s 1946	J J	------	*----	20	----	20	24
♦Mid Ga & Atl Div pur m 5s 1947	J J	------	*5	20	----	15	23
♦Mobile Div 1st g 5s 1946	J J	20	20	20	1	20	28
Cent Hud G & E 1st & ref 3½s 1965	M S	------	106½	107½	5	105⅜	107¾
Cent Ill Elec & Gas 1st 5s 1951	F A	103⅜	103½	103¾	12	99½	104
‡♦Cent New Engl 1st gu 4s 1961	J J	56¾	56	56¾	5	43½	77¼
Central N J gen g 5s 1987	J J	95½	95½	97½	31	95½	103¼
General 4s 1987	J J	------	*85	88	----	87	93½

For footnotes see page 241.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 10	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s 1949	F	A	109⅞	109⅞	110½	64	103½	110⅝
Through Short L 1st gu 4s 1954	A	O	------	*107¾	108¼	----	102	108
Guaranteed g 5s 1960	F	A	101⅛	100¾	101⅝	210	89	101⅝
Cent RR & Bkg of Ga coll 5s 1937	M	N	------	80	81⅛	6	67	88
Central Steel 1st g s f 8s 1941	M	N	------	125½	125½	1	121¼	126½
Certain-teed Prod 5½s A 1948	M	S	92	91½	92⅛	9	90	100
Champion Pap & Fibre deb 4¾s 1950	M	S	106	105¾	106	24	102½	106
Chesap Corp conv 5s 1947	M	N	151	138½	151	632	115¾	151
10-year conv coll 5s 1944	J	D	132½	122⅛	132⅞	578	110½	132⅞
Ches & Ohio 1st con g 5s 1939	M	N	110½	110½	110⅞	10	110¼	112¾
General gold 4½s 1992	M	S	124½	124¾	125¼	12	118½	126½
Ref & Impt 4½s 1993	A	O	------	110⅝	110⅝	20	110⅝	113⅛
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	117¼	116¼	117¼	4	112½	117¾
2d consol gold 4s 1989	J	J	------	*112	------	----	108⅜	109¼
Warm Spring V 1st g 5s 1941	M	S	------	*110	------	----	110	110
Chic & Alton RR ref g 3s 1949	A	O	51	50¼	51	9	41	55⅜
Chic Burl & Q—Ill Div 3½s 1949	J	J	108	107¾	108	32	104½	108⅜
Illinois Division 4s 1949	J	J	111¾	111¾	111⅞	12	108¼	113
General 4s 1958	M	S	112¾	112⅜	113	74	107¾	113⅛
1st & ref 4½s ser B 1977	F	A	111½	111½	111⅞	19	106⅜	114
1st & ref 5s ser A 1971	F	A	------	115½	116⅛	14	112	117¾
§‡Chicago & East Ill 1st 6s 1934	A	O	96	96	96	1	82	97
‡•C & E Ill Ry *(new Co)* gen 5s 1951	M	N	18	17¼	18	24	14	23
✦Certificates of deposit			------	15¾	16	3	14	21¼
Chicago & Erie 1st gold 5s 1982	M	N	------	*120⅜	------	----	116	121
Ch G L & Coke 1st gu g 5s 1937	J	J	------	104¾	104¾	5	104½	105½
‡•Chicago Great West 1st 4s 1959	M	S	35½	33¾	35⅞	300	26½	39¼
‡•Chic Ind & Louisv ref 6s 1947	J	J	------	*	42½	----	28¼	49
✦Refunding g 5s ser B 1947	J	J	------	*	43	----	29	48¼
✦Refunding 4s series C 1947	J	J	------	*40	44⅜	----	28½	46½
✦1st & gen 5s series A 1966	M	N	21¾	21¾	21¾	1	15¼	28
✦1st & gen 6s series B May 1966	J	J	21	21	21	3	16½	29
Chic Ind & Sou 50-year 4s 1956	J	J	------	101	101	1	92¾	102¼
Chic L S & East 1st 4½s 1969	J	D	------	*110½	------	----	111¼	111¾
✦Chic M & St P gen 4s ser A 1989	J	J	52	51½	52½	47	46½	65½
✦Gen g 3½s ser B May 1 1989	J	J	------	47	47½	2	43	58½
✦Gen 4½s series C May 1 1989	J	J	55¼	54	55¼	43	47½	68
✦Gen 4½s series E May 1 1989	J	J	54¾	54½	55	13	47¾	68
✦Gen 4¾ series F May 1 1989	J	J	------	55½	57½	24	49½	69⅝
‡✦Chic Milw St P & Pac 5s A 1975	F	A	19¾	18½	20	298	17½	25
✦Conv adj 5s Jan 1 2000	A	O	6⅞	6¾	7¼	529	6	9⅝
‡✦Chic & No West gen g 3½s 1987	M	N	36	35	37¼	15	34	48½
✦General 4s 1987	M	N	------	37	37¼	23	36¼	54¼
Stpd 4s non-p Fed inc tax 1987	M	N	36¼	36¼	37½	7	36¼	54¼
✦Gen 4¼s stpd Fed inc tax 1987	M	N	------	*30½	45	----	38	56
✦Gen 5s stpd Fed inc tax 1987	M	N	41¾	41½	43	10	41	57¾
✦4½s stamped 1987	M	N	------	*	56	----	42½	56
§✦Secured g 6½s 1936	M	N	43¼	43	43¼	12	43	61½
✦1st ref g 5s May 1 2037	J	D	------	19¾	20½	12	17	27
✦1st & ref 4½s stpd May 1 2037	J	D	19½	18¾	19¾	30	16	25¼
✦1st & ref 4½s ser C May 1 2037	J	D	19½	19	19¾	15	16	25⅝
✦Conv 4¾s series A 1949	M	N	12¾	12¼	13	157	10½	17
§‡✦Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F	A	------	75	75½	5	70	80
‡✦Chic R I & P Ry gen 4s 1988	J	J	33¾	33	34½	210	32¼	46⅜
✦Certificates of deposit			----	33½	33¾	4	31¾	43½
§✦Refunding gold 4s 1988	A	O	16	15¼	16⅜	57	15	20½
✦Certificates of deposit			----	14⅞	14⅞	15½	56	13¾	19¼
§✦Secured 4½s series A 1952	M	S	18¼	18⅛	19½	16	15½	22½
✦Certificates of deposit			----	16½	16½	16½	22	14½	20¾
✦Conv g 4½s 1960	M	N	8¾	8¼	9	17	7	11⅞
Ch St L & No O 5s June 15 1951	J	D	111	*111	111	15	105	111¾
Gold 3½s June 15 1951	J	D	------	*90	------	----	----	----
Memphis Div 1st g 4s 1951	J	D	89½	89½	89½	11	83½	94
Chic T H & So East 1st 5s 1960	J	D	90¾	90	90¾	27	74	95½
Inc gu 5s Dec 1 1960	M	S	77½	77	77½	23	61	84
Chicago Union Station— Guaranteed g 5s 1944	J	D	------	*106¾	106⅞	----	105¾	109
Guaranteed 4s 1944	J	J	105½	105½	105½	4	105¼	108¼
1st mtge 4s series D 1963	J	J	------	111¼	111⅜	7	108¼	112
1st mtg 3¾s ser E 1963	J	J	108¾	108	109	140	107	109
Chic & West Indiana con 4s 1952	J	J	103½	103¼	103⅞	92	99⅛	105¾
1st ref 5½s series A 1962	M	S	105⅝	105^{11}/$_{16}$	105¾	3	105^{11}/$_{16}$	108
1st & ref 5½s series C 1962	M	S	------	105^{11}/$_{16}$	105^{11}/$_{16}$	1	105^{11}/$_{16}$	108
Childs Co deb 5s 1943	A	O	81	80	81¾	22	73	86¾
Chile Copper Co deb 5s 1947	J	J	102¾	102½	102¾	40	100½	103¾
‡•Choc Okla & Gulf cons 5s 1952	M	N	------	*35½	45	----	35	47
Cin G & E 1st M 4s A 1968	A	O	101	101	101⅛	88	101	106
Cin H & D 2d gold 4½s 1937	J	J	------	*106⅜	------	----	101¼	103
C I St L & C 1st g 4s Aug 2 1936	Q	F	------	------	------	----	100⅜	102
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	106¾	106¾	8	106	106¾
Cin Union Term 1st gu 5s ser C 1957	M	N	------	110	110½	35	109⅞	113
Clearfield & Mah 1st gu 4s 1943	J	J	------	*104¼	105¼	----	104	104¾
Cleve Cin Chi & St L gen 4s 1993	J	D	------	102¾	103¼	14	96¾	104½
General 5s serial B 1993	J	D	------	*96⅜	120	----	111¼	119
Ref & impt 6s ser C 1941	J	J	------	*105	105½	----	103½	105½
Ref & impt 6s ser D 1963	J	J	101⅞	101⅝	102¾	34	89	103
Ref & impt 4½s ser E 1977	J	J	94⅜	94¼	95	153	78¾	95
Cairo Div 1st gold 4s 1939	J	J	------	*105¾	------	----	105	106⅞
Cin Wabash & M Div 1st 4s 1991	J	J	99¾	98½	99¾	52	93½	100½
St L Div 1st coll tr g 4s 1990	M	N	98¼	*98¼	98¼	4	96	104¾
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	106¾	105⅞	106¾	55	101⅝	107¼
Cleve Elec Illum 1st M 3⅜s 1965	J	J	110½	110¼	110½	9	108⅜	111¼
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	*112½	------	----	111¼	111¼
Series B 3½s guar 1942	A	O	------	*104⅜	------	----	----	----
Series A 4½s guar 1942	J	J	------	*112¾	------	----	111¼	113
Series C 3½s guar 1948	M	N	------	*106⅜	------	----	----	----
Series D 3½s guar 1950	A	F	------	*106⅜	------	----	----	----
Gen 4½s ser A 1977	F	A	------	------	------	----	106	106
Gen & ref mtg 4½s ser B 1981	J	J	------	*111	------	----	113	113
Cleve Short Line 1st gu 4½s 1961	A	O	110½	110½	111	6	105¾	111

For footnotes see page 241.

BONDS N. Y. STOCK EXCHANGE Week Ended July 10	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Cleve Union Term gu 5½s 1972	A	O	111¾	111¼	112	28	105½	112
1st s f 5s series B guar 1973	A	O	108⅝	108¼	108¾	32	100⅝	109
1st s f 4½s series C 1977	A	O	102⅞	102¼	102⅞	122	95	102⅞
Coal River Ry 1st gu 4s 1945	J	D	------	*110	------	----	----	----
‡✦Colon Oil conv deb 6s 1938	J	J	------	78½	78½	1	65⅞	85½
‡✦Colo Fuel & Ir Co gen s f 5s 1943	F	A	104¾	104¾	104⅞	5	98½	105
§‡✦Col Indus 1st & coll 5s gu 1934	F	A	73½	71	73½	91	48½	76
Colo & South 4½s ser A 1980	M	N	73½	71½	73½	96	59¾	80⅝
Columbia G & E deb 5s May 1952	M	N	105	104¼	105½	40	99	105½
Debenture 5s Apr 15 1952	A	O	105½	104⅜	105½	13	99⅞	105¾
Debenture 5s Jan 15 1961	J	J	104¾	104¾	105⅜	92	98¾	105⅝
Col & H V 1st ext g 4s 1948	A	O	------	112	112	1	110⅞	112⅜
Col & Tol 1st ext 4s 1955	F	A	------	110¾	110¾	2	110¾	111½
Comm'l Invest Tr deb 5½s 1949	F	A	------	110⅜	110½	24	110¾	112¼
Conn & Passum Riv 1st 4s 1943	A	O	------	*102	------	----	104¼	104¼
Conn Ry & L 1st & ref 4½s 1951	J	J	------	*110½	------	----	107½	110½
Stamped guar 4½s 1951	J	J	------	107¾	108	12	105½	108
Consol Edison (N Y) deb 3¼s 1946			104¾	104⅜	104¾	103	104⅜	104¾
3¼s debentures 1956	J	J	104¼	103½	104⅜	40	103½	104⅜
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	A	O	23½	23½	23½	1	22¼	30
Consol Gas (N Y) deb 4½s 1951	J	D	106⅜	106⅜	106¾	60	106⅜	109½
Debenture 5s 1957	J	J	------	103	103	3	103	106
‡✦Consol Ry non-conv deb 4s 1954	J	J	------	20¾	21	7	20	32
✦Debenture 4s 1955	J	J	22	22	22	1	19⅝	31
✦Debenture 4s 1955	A	O	------	*21	34¼	----	24	30½
✦Debenture 4s 1956	J	J	------	*21	30	----	20	31½
Consolidation Coal s f 5s 1960	J	J	46¾	46½	48	16	46	62
Consumers Gas & Chic gu 5s 1936	J	D	------	*101⅝	102	----	101¾	103
Consumers Power 3¾s May 1 1965	M	N	108½	108¼	108½	15	107	109½
1st mtge 3½s May 1 1965	M	N	107	106¼	107	7	104	107¾
1st mtge 3½s 1970	M	N	104⅞	104½	104⅞	83	103½	104⅞
Container Corp 1st 6s 1946	J	D	104	104	104	5	103	105
15-year deb 5s with warr 1943	J	D	------	101¾	102½	21	100¾	103⅝
Copenhagen Telep 5s Feb 15 1954	F	A	------	*100	101	----	96	102
Crown Cork & Seal s f 4s 1950	M	N	------	105½	105½	7	103¼	106⅛
Crown Willamette Paper 6s 1951	J	J	105⅝	105¼	105⅝	9	104	106⅛
Crown Zellerbach deb 5s w w 1940	M	S	------	*101	102	----	102	103¼
Cuba Nor Ry 1st 5½s 1942	J	D	57⅜	56¾	57½	21	55½	65⅞
Cuba RR 1st 5s g 1952	J	J	56	55¾	56¾	11	49¼	61
1st ref 7½s series A 1936	J	D	64	62½	64	7	49¾	75½
1st lien & ref 6s ser B 1936	J	D	------	*60½	64	----	46⅞	70½
Cumb T & T 1st & gen 5s 1937	J	J	------	*102	------	----	102	104½
Dayton Pow & Lt 1st & ref 3½s 1960	A	O	106½	*106¼	106½	8	104½	106⅝
Del & Hudson 1st & ref 4s 1943	M	N	80¼	78¾	81	197	78½	90¾
Gold 5½s 1937	M	N	101½	101⅜	101½	19	98	102¼
Del Power & Light 1st 4½s 1971	J	J	------	*106	106¾	----	105	106¾
1st & ref 4¼s 1969	J	J	------	*102⅞	103	----	100½	105
1st mortgage 4½s 1969	J	J	------	105⅞	105⅞	1	105	110
Den Gas & El 1st & ref s f 5s 1951	M	N	------	106⅞	106⅞	2	105½	108¼
Stamped as to Penna tax 1951	M	N	------	106¼	106½	5	105¾	108¼
§✦Den & R G 1st cons g 4s 1936	J	J	30½	30	32	43	30	38
§✦Consol gold 4½s 1936	J	J	------	----	----	----	31½	38½
‡✦Den & R G West gen 5s Aug 1955	F	A	15¼	15¼	17	10	13¼	20¼
✦Assented (subj to plan)			15¾	15	15¾	49	13	20¾
✦Ref & impt 5s ser B Apr 1978	A	O	25	25	25¾	25	23	31½
‡✦Des M & Ft Dodge 4s ctfs 1935	J	J	------	3½	3¾	2	3¼	7
‡✦Des Plaines Val 1st gu 4½s 1947	M	S	------	*50	57	----	66	71
Detroit Edison gen & ref 5s ser C '62	F	A	------	108⅞	109	16	108¼	110
Gen & ref 4½s series D 1961	F	A	116⅛	115¾	116¼	20	113	116¾
Gen & ref 5s series E 1952	A	O	108¾	*108¾	108¾	5	108½	110¼
Gen & ref M 4s ser F 1965	A	O	111½	111⅛	111½	13	108¾	111¾
✦Detroit & Mac 1st lien g 4s 1995	J	D	------	*35⅛	70	----	50	50⅛
✦1st 4s assented 1995			------	*35⅛	------	----	----	----
✦Second gold 4s 1995	J	D	------	*25	60	----	35	35
✦2d 4s assented 1995			------	*25	------	----	15¾	15¾
Detroit Term & Tunnel 4½s 1961	M	N	------	*114⅝	116¾	----	112⅜	116¾
Dul & Iron Range 1st 5s 1937	A	O	------	*104⅞	------	----	105	107
Dul Sou Shore & Atl g 5s 1937	J	J	71	68	71	22	52½	72¼
Duquesne Light 1st M 3⅛s 1965	J	J	108	107¾	108	38	107	108¼
✦§East Cuba Sug 15-yr s f 7½s 1937	M	S	20¼	20¼	20¼	13	12⅝	23½
✦Ctfs of deposit			20½	20	20½	25	16¼	21¾
East Ry Minn Nor Div 1st 4s 1948	A	O	------	*105	------	----	104½	104½
East T Va & Ga Div 1st 5s 1956	M	N	------	------	110½	111	3	103¾	111
Ed El Ill Bklyn 1st cons 4s 1939	J	J	107	107	107	2	107	108
Ed Elec (N Y) 1st cons g 5s 1995	J	J	------	132	132	3	128¼	132
Elgin Joliet & East 1st g 5s 1941	M	N	------	*112½	114	----	110	113
El Paso & S W 1st 5s 1965	A	O	109½	*109½	109½	2	101¾	110
5s stamped 1965			------	*108⅝	109½	----	100¾	107
Erie & Pitts g gu 3½s ser B 1940	J	J	------	*107	107½	----	105½	107
Series C 3½s 1940	J	J	------	*107	------	----	105½	107
Erie RR 1st cons g 4s 4s prior 1996	J	J	------	104⅜	104⅞	22	99⅞	105¾
1st consol gen lien g 4s 1996	J	J	86	84¾	86	127	77⅝	89½
Penn coll trust gold 4s 1951	F	A	------	106	106	3	105⅞	106½
Conv 4s series A 1953	A	O	85⅞	85	85⅞	19	74½	89¼
Series B 1953	A	O	86½	85	86½	7	75	89¾
Gen conv 4s series D 1953	A	O	86	86	86	5	74	88
Ref & impt 5s of 1927 1967	M	N	81	77¾	81	194	70	86
Ref & impt 5s of 1930 1975	A	O	80½	77⅜	80½	451	69⅝	85¾
Erie & Jersey 1st s f 6s 1955	J	J	------	*	117¾	----	117	119
Genessee River 1st s f 6s 1957	J	J	------	*117⅜	118¼	----	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	70	68½	70	6	42¾	70
Federal Light & Tr 1st 5s 1942	M	S	103	103	103½	11	98	103½
5s International series 1942	M	S	------	*101½	------	----	99	101¾
1st lien s f 5s stamped 1942	M	S	------	*103	------	----	97⅞	103
1st lien 6s stamped 1942	M	S	------	*103	103¾	----	101¾	104
30-year deb 6s series B 1954	J	D	------	*102	103	----	95	103¾
Flat deb s f g 7s 1946	J	J	------	*80¼	84	----	60½	84¾
‡✦Fla Cent & Penin 5s 1943	J	J	56	*56	56	1	52½	57
‡✦Florida East Coast 1st 4½s 1959	J	D	60	59¾	60	23	56¼	66⅜
✦1st & ref 5s series A 1974	M	S	------	8½	8¾	37	8	11¼
✦Certificates of deposit			7⅛	7¼	8¾	26	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			------	*3⅜	4	----	3½	6⅛
§‡✦Proof of claim filed by owner	M	N	------	4¼	4¼	2	4	6⅞
✦Certificates of deposit			----	*3⅜	4	----	3½	6⅛
Fort St U D Co 1st g 4½s 1941	J	J	------	*105	------	----	105	105
Ft W & Den C 1st g 5½s 1961	J	D	------	105½	105½	4	105	106⅞
Framerican Ind Dev 20-yr 7½s 1942	J	J	------	*106¾	107	----	106	110½
‡✦Francisco Sug 1st s f 7½s 1942	M	N	83	81	83	25	35½	83
Galv Hous & Hend 1st 5½s A 1938	A	O	87½	87¾	87½	2	75¼	90⅛
Gas & El of Berg Co cons g 5s 1949	J	D	------	*120	------	----	----	----
Gen Amer Investors deb 5s A 1952	F	A	------	102	102	3	101¾	104⅜
Gen Cable 1st s f 5½s A 1947	J	J	105	105	105½	71	101	105½
✦Gen Elec (Germany) 7s Jan 15 1945	J	J	34½	34⅛	34½	10	29	34¾
✦Sinking fund deb 6½s 1940	J	D	------	34½	34½	2	30	34¾
✦20-year s f deb 6s 1948	M	N	------	34¼	34¼	1	30¼	34½
Gen Pub Serv deb 5½s 1939	J	J	------	102⅜	102⅝	1	102	104
Gen Steel Cast 5½s with warr 1949	J	J	83	82¾	84½	25	76	98
§‡✦Gen Theatres Equip deb 6s 1940	A	O	25½	23¼	25½	46	19	30½
‡✦Ga & Ala Ry 1st cons 5s 1945	J	J	------	*13¾	19	----	12	20¾
§‡✦Ga Caro & Nor 1st ext 6s 1934	J	J	------	*20⅛	29	----	20	32
✦Good Hope Steel & Ir sec 7s 1945	A	O	------	34	34	1	30	35½
Goodrich (B F) Co 1st 6½s 1947	J	J	108½	108	108¼	13	107⅝	108½
Conv deb 6s 1945	J	D	105½	105	105½	40	104	105½
Goodyear Tire & Rub 1st 5s 1957	M	N	105¼	104¾	105¼	32	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M	S	98½	98	99	34	98	100
✦‡✦Gould Coupler 1st s f 6s 1940	F	A	92	89½	92½	60	56	93
Gouv & Oswegatchie 1st 5s 1942	J	D	------	*104	------	----	100	104½
Gr R & I ext 1st gu g 4½s 1941	J	J	------	*109	------	----	108	110

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BONDS N. Y. STOCK EXCHANGE Week Ended July 10	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	100⅝	100⅝	100⅝	5	100⅝	103⅜
Grays Point Term 1st gu 5s 1947	J D	------	*95	98½	----	90	95
Gt Cons El Pow (Japan) 7s 1944	F A	94	94	94	1	88¾	99
1st & gen s f 6½s 1950	J J	84¼	83½	84¼	16	81½	91
Great Northern 4½s series A 1961	J J	------	113¼	113½	44	107½	113⅝
General 5½s series B 1952	J J	113¾	112⅞	114¼	40	107½	116
General 5s series C 1973	J J	109	108½	109	12	103¾	112⅛
General 4½s series D 1976	J J	103	102⅞	103¼	137	96⅞	105
General 4½s series E 1977	J J	102¼	101⅜	102¼	200	96⅜	105
Gen mtge 4s ser G 1946	J J	114⅝	112½	114⅞	958	109½	119¼
Gen mtge 4s ser H 1946	J J	104½	103⅞	104⅞	608	99½	105
•Green Bay & West deb ctfs A	Feb	------	*55	75	----	60	70
•Debentures ctfs B	Feb	------	9¼	9⅞	13	7½	14⅜
Greenbrier Ry 1st gu 4s 1940	M N	------	*107	-----	----	106⅝	107⅜
Gulf Mob & Nor 1st 5½s B 1950	A O	------	101	101½	11	90	102
1st mtge 5s series C 1950	A O	94¼	94¼	95¼	46	81½	95¼
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*76	86	----	75½	77½
Stamped	J J	------	*76	-----	----	69	75¼
Gulf States Steel deb 5½s 1942	J D	103	103	103	1	101	104½
Hackensack Water 1st 4s 1952	J J	------	*108	110	----	107⅜	110⅛
•Harpen Mining 6s 1949	J J	------	*30	-----	----	31½	37¼
Hocking Val 1st cons g 4½s 1999	J J	------	121¾	121¾	5	116	124¼
•Hoe (R) & Co 1st mtge 1944	A O	------	59½	60	11	44½	64⅜
‡•Housatonic Ry cons g 5s 1937	M N	73	73	73	1	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	103½	----	103¾	105⅛
Houston Oil sink fund 5½s A 1940	M N	103	102¼	103	24	100⅞	103
Hudson Coal 1st s f 5s ser A 1962	J D	43	42½	43⅝	66	38½	48⅞
Hudson Co Gas 1st g 5s 1949	M N	------	122¼	122⅜	2	119⅝	123
Hud & Manhat 1st 5s ser A 1957	F A	77¼	77	79	92	77	89¼
•Adjustment income 5s Feb 1957	A O	31	30	31½	44	26¼	39¾
Illinois Bell Telep 3½s ser B 1970	A O	------	107¾	108⅜	14	104	108⅜
Illinois Central 1st gold 4s 1951	J J	------	*109¼	111½	----	105⅜	112
1st gold 3½s 1951	J J	------	*103⅛	104	----	102⅛	102½
Extended 1st gold 3½s 1951	A O	------	*103⅛	106	----	101⅞	103⅛
1st gold 3s sterling 1951	M S	------	*90	-----	----	87½	89½
Collateral trust gold 4s 1952	A O	83	79⅝	83	127	79½	89
Refunding 4s 1955	M N	87	84½	87	90	81⅞	91¼
Purchased lines 3½s 1952	J J	77¾	77¾	79⅜	10	69½	86
Collateral trust gold 4s 1953	M N	79½	75¾	79¾	87	68¾	85¾
Refunding 5s 1955	M N	96½	95⅝	96⅝	70	90	100¼
40-year 4¼s Aug 1 1966	F A	77¼	74¼	77¼	97	64⅝	84½
Cairo Bridge gold 4s 1950	J D	------	*105⅝	106¾	----	103¼	105¼
Litchfield Div 1st gold 3s 1951	J J	------	92¾	93¼	9	87	94
Louisv Div & Term g 3½s 1953	J J	------	98½	98½	3	91½	98¼
Omaha Div 1st gold 3s 1951	F A	------	*79	80¾	----	72⅝	85
St Louis Div & Term g 3s 1951	J J	83	83	83	3	75	90½
Gold 3½s 1951	J J	------	89¾	89¾	1	82	91¾
Springfield Div 1st g 3½s 1951	J J	------	*100⅝	-----	----	100½	101
Western Lines 1st g 4s 1951	F A	------	97	97	7	87	97
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	86	83	86	130	71¾	92¾
1st & ref 4½s series C 1963	J D	80⅝	77	80½	112	67¾	88
Illinois Steel deb 4½s 1940	A O	107¼	107	107¼	3	106⅜	108¼
Ind Bloom & West 1st ext 4s 1940	A O	------	*104	-----	----	105	105
Ind Ill & Iowa 1st g 4s 1950	J J	------	102⅝	102⅝	5	99½	102⅝
‡•Ind & Louisville 1st gu 4s 1956	J J	------	*36½	44¾	----	21¾	46½
Ind Union Ry 5s series B 1965	J J	------	105½	105½	1	105	108
Inland Steel 3¼s series D 1961	F A	105¾	104⅞	105⅜	111	103½	105⅜
‡ Interboro Rap Tran 1st 5s 1966	J J	94⅜	94⅛	95	72	89½	95⅜
•Certificates of deposit	----	------	92½	93	12	87⅝	93¾
§•10-year 6s 1932	A O	48⅛	48½	49	19	48	65½
•Certificates of deposit	----	------	45½	45⅛	1	45⅛	60½
§•10-year conv 7% notes 1932	M S	94½	94	94½	44	90	97
•Certificates of deposit	----	93	92½	93	17	87¾	96¼
Interlake Iron 1st 5s B 1951	M N	93	92¼	93	13	86½	97½
Int Agric Corp 5s stamped 1942	M N	------	97½	97¾	6	97½	102¾
Internat Cement conv deb 4s 1945	M N	139½	134	140	173	115⅜	141¾
‡•Int-Grt Nor 1st 6s ser A 1952	J J	35¼	35	36	37	34	47½
•Adjustment 6s ser A July 1952	A O	10½	9¾	10½	15	9¼	14¾
•1st 5s series B 1956	J J	------	*32	34	----	33	46½
•1st g 5s series C 1956	J J	------	33	33½	5	33	45
Internat Hydro El deb 6s 1944	A O	50⅛	46¾	50½	403	36¾	59
Int Merc Marine s f 6s 1941	A O	72½	72	72¾	21	65¼	79⅛
Internat Paper 5s ser A & B 1947	J J	98½	97¼	98½	108	90½	98⅛
Ref s f 6s series A 1955	M S	87½	85¾	87¾	198	75½	87¾
Int Rys Cent Amer 1st 5s B 1972	M N	------	86½	87¼	9	80	90
1st coll trust 6% g notes 1941	M N	98	96½	98	12	88½	98
1st lien & ref 6½s 1947	F A	------	90	90	1	81¼	91¾
Int Telep & Teleg deb g 4½s 1952	J J	80¾	79¾	81⅝	83	73¼	91¾
Conv deb 4½s 1939	J J	93	91⅝	93	152	86¼	99⅛
Debenture 5s 1955	F A	86⅛	84⅞	86⅜	86	79	95
‡•Iowa Central Ry 1st & ref 4s 1951	M S	------	*2	2½	----	1¾	4
James Frank & Clear 1st 4s 1959	J D	95¼	93⅛	95¼	50	84¾	96½
Kan & M 1st gu g 4s 1990	A O	------	105⅝	105⅝	1	102	106½
‡•K C Ft S & M Ry ref g 4s 1936	A O	48	47	48	23	40¼	57¼
•Certificates of deposit	----	45¾	45	45⅞	17	37¾	53⅛
K C Pow & Lt 1st mtge 4½s 1961	F A	------	112	112	2	111	113¾
Kan City Sou 1st gold 3s 1950	A O	86⅜	85⅞	86⅜	65	74½	86⅞
Ref & impt 5s Apr 1950	J J	91⅞	89⅜	91⅞	132	67	92½
Kansas City Term 1st 4s 1960	J J	108⅜	108⅛	108⅜	51	107	109¼
Kansas Gas & Electric 4½s 1980	J D	------	105½	105½	3	102¼	106⅜
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*40	45	----	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	----	------	32	32	2	22	32
Keith (B F) Corp 1st 6s 1946	M S	94	94	94	5	92	96¾
Kendall Co 5½s 1948	M S	------	103⅜	103⅜	2	102	104¼
Kentucky Central gold 4s 1987	J J	------	*113	114½	----	107	115
Kentucky & Ind Term 4½s 1961	J J	------	101	101	4	89	101
Stamped 1961	J J	101	101	102⅝	6	98	103⅜
Plain 1961	J J	------	*106	-----	----	102	106¼
4½s unguaranteed 1961	J J	------	*103⅝	-----	----	103⅝	103¾
Kings County El L & P 5s 1937	A O	------	105	105	3	105	106⅛
Purchase money 6s 1997	A O	------	162	162	1	155	162
Kings County Elev 1st g 4s 1949	F A	------	106	106	3	103¼	108¼
Kings Co Lighting 1st 5s 1954	J J	------	115⅛	115⅛	2	112⅞	116½
First and ref 6½s 1954	J J	------	119¾	119¾	1	119	122
Kinney (G R) & Co 7½% notes 1936	J D	------	100	100	2	99¾	102⅞
Kresge Foundation coll tr 4s 1945	J J	------	107¼	108	3	104½	112
‡•Kreuger & Toll cl A 5s ctfs 1959	M S	38¼	38	39	89	27¾	41
Laclede Gas Light ref & ext 5s 1939	A O	100½	99⅛	100½	63	98½	102⅜
Coll & ref 5½s series C 1953	F A	71½	68⅝	72	41	66	80¾
Coll & ref 5½s series D 1960	F A	71	68	71	42	64½	80½
Coll tr 6s series A 1942	F A	------	68	71¾	5	65	87
Coll tr 6s series B 1942	F A	------	*72½	-----	----	67½	77
Lake Erie & West 1st g 5s 1937	J J	101	101	101	3	101	104
2d gold 5s 1941	J J	------	*105	-----	----	100¼	104½
Lake Sh & Mich So g 3½s 1997	J D	104	104	104	6	99⅞	105⅜
•Lautaro Nitrate Co Ltd 6s 1954	J J	29	28¼	30	53	21	30¾
Lehigh C & Nav s f 4½s A 1954	J J	------	102	102¼	12	98	104½
Cons sink fund 4½s ser C 1954	J J	------	102¼	102¼	2	98	104½
Lehigh & New Eng RR 4s A 1965	A O	105½	105¼	105½	11	104⅜	105½
Lehigh & N Y 1st gu g 4s 1945	M S	68½	68⅜	68½	14	57	80¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	*97⅜	99	----	97	101¼
1st & ref s f 5s 1954	F A	65	65	65	4	60	72¾
1st & ref s f 5s 1964	F A	56½	56	57⅞	12	54½	69¾
1st & ref s f 5s 1974	F A	------	*54	60½	----	58	68
Secured 6% gold notes 1938	J J	------	98½	98½	2	98	100
Leh Val Harbor Term gu 5s 1954	F A	90	90	92½	9	82¾	96⅜

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BONDS N. Y. STOCK EXCHANGE Week Ended July 10	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	94	93½	94	65	81¾	97
Lehigh Val (Pa) cons g 4s 2003	M N	51⅝	47	52	187	33¼	58½
General cons 4½s 2003	M N	57¾	52¼	57¾	98	34	64⅞
General cons 5s 2003	M N	63	57	63	45	40	70⅝
Leh Val Term Ry 1st gu g 5s 1941	A O	------	105⅜	105⅞	16	103½	107
Lex & East 1st 50-yr 5s gu 1965	A O	------	123	124¼	10	115	124¼
Liggett & Myers Tobacco 7s 1944	A O	134	133½	134	11	131	137
5s 1951	F A	123½	123⅜	123½	5	121¾	126
Little Miami gen 4s series A 1962	M N	------	*109	-----	----	108	111
Loews Inc s f deb 3½s 1946	F A	97¼	96⅛	97¼	36	96	97⅛
Lombard Elec 7s ser A 1952	J D	------	72½	73¾	6	45¼	74½
Long Dock Co 3¾s ext to 1950	A O	------	*105⅞	-----	----	104½	106
Long Island gen gold 4s 1938	J D	------	104½	104½	2	104¼	105½
Unified gold 4s 1949	M S	------	*104	-----	----	101	103½
20-year p m deb 5s 1937	M N	------	101¾	102	11	98	102
Guar ref gold 4s 1949	M S	------	102½	103¾	38	99⅝	103¾
Lorillard (P) Co deb 7s 1944	A O	------	132	133	1	131	133¼
5s 1951	F A	------	121½	121½	5	118	122½
Louisiana & Ark 1st 5s ser A 1969	J J	95¼	94¼	95¼	127	84	95¼
Louisville Gas & El (Ky) 5s 1952	M N	111⅝	111¼	111⅝	6	111¼	113
Louis & Jeff Bdge Co gu 5 4s 1945	M S	------	109½	109½	1	107½	109½
Louisville & Nashville 5s 1937	M N	------	103¼	103¾	2	103⅜	105¼
Unifield gold 4s 1940	J J	108½	108	108¾	44	107½	109¼
1st refund 5½s series A 2003	A O	102⅞	102⅞	103	29	102⅞	106
1st & ref 5s series B 2003	A O	------	109¾	109¾	3	107⅜	111½
1st & ref 4½s series C 2003	A O	107¾	107¾	108½	67	103½	110⅝
Gold 5s 1941	A O	------	104	104½	6	104	107¾
1st & ref 4s ser D 2003	A O	102⅝	102¼	102¾	54	101⅝	104⅜
Paducah & Mem Div 4s 1946	F A	------	*108¼	-----	----	105	108¼
St Louis Div 2d gold 3s 1980	M S	89⅝	89⅝	89⅝	1	81	89⅝
Mob & Montg 1st g 4½s 1945	M S	------	*113¾	115	----	111¼	113¾
South Ry joint Monon 4s 1952	J J	------	95	95¼	7	86	96¼
Atl Knoxv & Cin Div 4s 1955	M N	------	112½	112½	1	108¼	113
•Lower Austria Hydro El 6½s 1944	F A	------	*91½	98	----	88	99
McKesson & Robbins deb 5½s 1950	M N	103½	103¼	103¾	9	102¾	104½
‡‡•Manati Sugar 1st s f 7½s 1942	A O	43	43	43	7	23	44
•Certificates of deposit	----	42⅝	41½	42⅝	15	22	44
†•Manhat Ry (N Y) cons g 4s 1990	A O	60	60	60	6	58½	71½
•Certificates of deposit	----	54½	54½	55	40	54¼	68
•2d 4s 2013	J D	------	*32	35	----	34⅞	50¼
Manila Elec RR & Lt s f 5s 1953	M S	------	*93½	100	----	91	100
Manila RR (South Lines) 4s 1939	M N	------	*92⅝	96	----	74	96¾
1st ext 4s 1959	M N	------	*80	89½	----	61	89½
‡•Man G B & N W 1st 3½s 1941	J J	------	*----	36	----	36	36¼
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	96⅝	96	96¾	5	96	100
Marion Steam Shovel s f 6s 1947	A O	83¼	82	83¼	15	78½	92
Market St Ry 7s ser A April 1940	Q J	101	100¾	101½	9	100	103
Mead Corp 1st 6s with warr 1945	M N	104½	104⅜	104½	32	102	105
Metrop Ed 1st 4½s ser D 1968	M S	109¾	109	109¾	10	108	110½
Metrop Wat Sew & D 5½s 1950	A O	103	102⅞	103	5	100½	103
‡‡•Met West Side El (Chic) 4s 1938	F A	------	11	11	1	11	18¼
•Mex Internat 1st 4s asstd 1977	M S	------	*1⅝	3¼	----	1½	3½
•Miag Mill Mach 1st s f 7s 1956	J D	------	-----	-----	----	23½	29¼
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	*103½	103¾	----	102⅞	104½
Jack Lans & Sug 3½s 1951	M S	------	*90¾	-----	----	90	94
1st gold 3½s 1952	M N	108	108	108	15	104¾	109¼
Ref & impt 4½s series C 1979	J J	104¾	104½	104¾	23	98⅛	106
Mid of N J 1st ext 5s 1940	A O	------	86½	86⅞	5	67⅝	95
Milw El Ry & Lt 1st 5s B 1961	J D	104⅝	104¼	104¾	35	101½	104¾
1st mtge 5s 1971	J J	105	105	105⅝	15	101⅞	106
‡‡•Milw&Nor1st ext4½s(1880) 1934	J D	------	*----	90	----	-----	-----
1st ext 4½s 1939	----	------	86	86	2	71½	95
Con ext 4½s 1939	----	------	80¼	80¼	5	60¼	88
‡•Mil Spar & N W 1st gu 4s 1947	M S	33	33	35	20	32	49¼
‡•Milw & State Line 1st 3½s 1941	J J	------	*65	71	----	70	79
‡•Minn & St Louis 5s ctfs 1934	M N	------	5¾	5⅞	10	5	9
•1st & refunding gold 4s 1949	M S	3¼	2⅞	3½	11	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	35	32⅞	35	54	32¾	46¼
1st cons 5s 1938	J J	------	32	32¼	9	29	42½
1st cons 5s gu as to int 1938	J J	42	40½	42	24	38	52
1st & ref 6s series A 1946	J J	31	30	31	5	23¼	39
25-year 5½s 1949	M S	29½	27	29½	15	18¾	30⅝
1st ref 5½s series B 1978	J J	92½	92	92⅞	14	81¾	93¼
1st Chicago Term s f 4s 1941	M N	------	*92	-----	----	83	83
‡•Mo-Ill RR 1st 5s series A 1959	J J	39	38	39	12	36	49¼
Mo Kan & Tex 1st gold 4s 1990	J D	93½	91½	93½	100	76	93½
Mo-K-T RR pr lien 5s ser A 1962	J J	86¼	82½	86¼	152	59¼	87⅞
40-year 4s series B 1962	J J	73¼	70	73¼	64	49⅞	75¼
Prior lien 4½s series D 1978	J J	78	73	78	35	52½	80
•Cum adjust 5s ser A Jan 1967	A O	63¼	57¾	63¼	110	30¾	63¼
‡•Mo Pac 1st & ref 5s ser A 1965	F A	30¾	30½	31½	30	27⅜	36
•Certificates of deposit	----	------	30	30	6	26¼	33½
•General 4s 1975	M S	12⅝	11¾	12⅝	89	10½	16⅞
•1st & ref 5s series F 1977	M S	31	30¼	31¾	290	27	35½
•Certificates of deposit	----	30¾	30¼	31	5	26½	33¾
•1st & ref 5s series G 1978	M N	30¾	30¾	31½	111	27½	35¼
•Certificates of deposit	----	30⅝	30	30⅝	8	26½	32¼
•Conv gold 5½s 1949	M N	9¾	9½	10¼	61	7¼	12¾
•1st & ref g 5s series H 1980	A O	31	30¾	31½	88	27¼	35¼
•Certificates of deposit	----	------	-----	-----	----	26¼	32½
•1st & ref 5s series I 1981	F A	30¾	30⅜	31½	129	27	35½
•Certificates of deposit	----	30¾	30¼	31	13	27	33½
•Mo Pac 3d 7s ext at 4% July 1938	M N	92⅝	92½	92⅝	8	82	93¼
‡•Mobile & Ohio gen gold 4s 1938	M S	------	*92⅝	94½	----	-----	-----
•Montgomery Div 1st g 5s 1947	F A	------	18½	18½	2	14⅞	25
•Ref & impt 4½s 1977	M S	10⅞	10⅞	11¾	9	9	14¾
•Sec 5% notes 1938	M S	------	11⅝	12	19	9½	15½
Mohawk & Malone 1st gu g 4s 1991	M S	91	91	92⅜	35	85¼	96
Monongahela Ry 1st M 4s ser A '60	M N	109¾	109¾	110	19	105¾	111
Mont Cent 1st gu 6s 1937	J J	------	104⅝	104⅝	1	103¼	105⅜
1st guar gold 5s 1937	J J	------	103	103	6	103	104⅜
Montana Power 1st 5s A 1943	J J	107⅞	107¾	107⅞	9	106½	108¼
Deb 5s series A 1962	J D	------	102½	103	20	97¾	104¼
Montecatini Min & Agric deb 7s '37	J J	------	*90½	95	----	66½	97
Montreal Tram 1st & ref 5s 1941	J J	102¾	102¼	103	26	100¾	104⅞
Gen & ref s f 5s series A 1955	A O	------	-----	-----	----	83¼	87
Gen & ref s f 5s series B 1955	A O	------	-----	-----	----	85½	88
Gen & ref s f 4½s series C 1955	A O	------	-----	-----	----	80	83
Gen & ref s f 5s series D 1955	A O	------	-----	84	----	----	----

For footnotes see page 241.

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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 10	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
Morris & Co 1st s f 4½s	1939	J J	104⅞	104¾	104⅞	10	104	105½
Morris & Essex 1st gu 3½s	2000	J D	93½	93	93½	107	90	94¾
Constr M 5s series A	1955	M N	97½	97	97½	33	90	98¾
Constr M 4½s series B	1955	M N	87½	87½	88	77	84	92⅛
Mutual Fuel Gas 1st gu g 5s	1947	M N	------	116¼	116¾	1	109¼	116¾
Mut Un Tel gtd 6s ext at 5%	1941	M N	------	*109⅞	-----	----	108½	110⅛
Namm (A I) & Son—See Mfrs Tr—								
Nash Chatt & St L 4s ser A	1978	F A	------	*91	91½	----	86	92⅜
Nash Flo & S 1st gu g 5s	1937	F A	------	104¾	104¾	1	103	104⅞
Nassau Elec gu g 4s stpd	1951	J J	------	65¾	66	5	57¾	73½
Nat Acme 1st s f 6s	1942	J D	------	104⅛	104⅛	1	102	104⅛
Nat Dairy Prod deb 3¾s w w	1951	M N	106	105¾	106	208	101¾	106
Nat Distillers Prod deb 4½s	1945	M N	104	103½	104⅜	73	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	------	*2⅞	-----	----	----	----
♦4½s July 1914 coup off	1957	J J	------	*2⅞	-----	----	2⅝	4½
♦Assent warr & rcts No 4 on '57	----		3¾	3½	3¾	42	2¾	6⅞
♦4s April 1914 coupon on	1977	A O	------	2⅜	-----	----	2¾	2¾
♦4s April 1914 coupon off	1977	A O	------	*2⅜	5½	----	----	----
♦Assent warr & rcts No 5 on '77	----		------	*2½	3¼	----	2⅜	6¼
Nat RR of Mex prior lien 4½s—								
♦Assert warr & rcts No. 4 on	1926	J J	------	*3¾	5	----	----	----
♦4s April 1914 coupon on	1951	A O	------	*2⅜	-----	----	3½	6¾
♦4s April 1914 coupon off	1951	A O	------	*2⅜	-----	----	----	----
♦Assent warr & rcts No 4 on '51	----		3	2¾	3	35	4¼	4¼
Nat Steel 1st coll s f 4s	1965	J D	107	106½	107	85	2⅜	6⅜
‡♦Naugatuck RR 1st g 4s	1954	M N	------	*61	65	----	103⅜	107½
Newark Consol Gas cons 5s	1948	J D	121	121	121	2	61½	77¼
♦New England RR guar 5s	1945	J J	------	*-----	80	----	120¼	122
♦Consol guar 4s	1945	J J	------	*-----	67	----	58	83½
New England Tel & Tel 5s A	1952	J D	------	125¼	125⅜	5	45⅞	77¾
1st g 4½s series B	1961	M N	122½	122⅜	122½	27	122	125½
N J Junction RR guar 1st 4s	1986	F A	------	*103¼	-----	----	119⅜	122¾
N J Pow & Light 1st 4½s	1960	A O	107	106¼	107	13	100	102
New Orl Great Nor 5s A	1983	J J	88½	88½	89¾	14	105⅛	107¾
NO & NE 1st ref& impt 4½s A	1952	J J	64⅜	64⅜	64¾	6	75	89¾
New Orl Pub Serv 1st 5s ser A	1952	A O	99½	98¾	99⅝	54	52	74
First & ref 5s series B	1955	J D	98¾	97⅞	99	67	88½	99⅝
New Orleans Term 1st gu 4s	1953	J J	93	92¾	93	38	89	99
‡♦N O Tex & Mex n-c inc 5s	1935	A O	------	*32½	35	----	80⅜	93
♦1st 5s series B	1954	A O	------	38⅞	39¼	57	24⅞	36
♦1st 5s series C	1956	F A	------	37½	38⅞	21	32¾	42
♦1st 4½s series D	1956	F A	------	*35¼	37⅞	----	33¼	42
♦1st 5½s series A	1954	A O	39	39	39¾	21	30	41
N & C Bdge gen guar 4½s	1945	J J	------	*110⅜	-----	----	32½	43
N Y Cent RR conv 6s	1944	M N	112	111⅝	112¼	193	109	110
Consol 4s series A	1998	F A	96⅜	95½	96⅜	121	89	100
Ref & impt 4½s series A	2013	A O	89¼	86¾	89¼	232	74½	90
Ref & impt 5s series C	2013	A O	95⅞	93	95⅞	413	80½	95⅞
N Y Cent & Hud River M 3½s	1997	J J	101⅜	100½	102	88	98	102⅜
Debenture 4s	1942	J J	105½	104½	105½	14	100	106½
Ref & impt 4½s ser A	2013	A O	89⅜	86⅜	89⅜	269	74⅝	90
Lake Shore coll gold 3½s	1998	F A	95⅛	95⅛	95¾	38	90	98
Mich Cent coll gold 3½s	1998	F A	------	93¾	94	16	86¾	96½
N Y Chic & St L 1st g 4s	1937	A O	------	103¼	103¼	16	101½	104¾
Refunding 5½s series A	1974	A O	101⅞	100	101⅞	209	82	101⅞
Ref 4½s series C	1978	M S	90½	88¾	90½	302	70⅝	90½
3-year 6s	Oct 1 1938	A O	98⅝	97	98⅝	54	88	98⅜
N Y Connect 1st gu 4½s A	1953	F A	------	107⅜	107⅝	1	105½	109
1st guar 5s series B	1953	F A	------	*108⅜	-----	----	106⅞	108¼
N Y Dock 1st gold 4s	1951	F A	60⅜	59	60½	22	59	77⅝
Serial 5% notes	1938	A O	55	53	55	36	52	75
N Y Edison 1st & ref 6½s A	1941	A O	------	106⅜	106¾	8	106⅛	109½
1st lien & ref 3¼s ser D	1965	A O	102¼	102	102⅜	108	101⅛	102⅜
N Y & Erie—See Erie RR.								
N Y Gas El Lt H & Pow g 5s	1948	J D	124½	124½	124½	6	122¾	125½
Purchase money gold 4s	1949	F A	115	114¼	115	5	113½	116¾
N Y Greenwood L gu g 5s	1946	M N	------	95¼	95¼	1	92½	100½
N Y & Harlem gold 3½s	2000	M N	------	*105	106¾	----	102	104⅝
N Y Lack & West 4s ser A	1973	M N	98⅜	98⅛	98⅝	27	94½	100¾
4½s series B	1973	M N	------	104¾	105½	15	103	108
N Y L E & W Coal & RR 5½s	1942	M N	------	*101½	103⅜	----	100½	102½
N Y L E & W Dock & Impt 5s	1943	J J	------	105¾	105¾	3	104½	105¾
N Y & Long Branch gen 4s	1941	M S	------	*107½	-----	----	105½	105⅝
‡♦N Y & N Eng (Bost Term) 4s	1939	A O	------	*99⅞	-----	----	100½	100½
‡♦N Y N H & H n-c deb 4s	1947	M S	------	*25¼	28⅞	----	25¼	39
♦Non-conv debenture 3½s	1947	M S	------	24	24	1	24	37
♦Non-conv debenture 3½s	1954	A O	------	24¼	24½	6	24¼	38¼
♦Non-conv debenture 4s	1955	J J	25	25	25½	17	25	37¾
♦Non-conv debenture 4s	1956	M N	------	*25	27½	----	25¼	37¾
♦Conv debenture 3½s	1956	J J	24	24	25	24	24	37⅞
♦Conv debenture 6s	1948	J J	29	28¼	29	29	28¼	41
♦Collateral trust 6s	1940	A O	37	36	37	10	35½	51¼
♦Debenture 4s	1957	M N	16½	15¾	16½	22	15¾	26½
♦1st & ref 4½s ser of 1927	1967	J D	28¾	28	29¼	41	28	40¾
♦Harlem R & Pt Ches 1st 4s	1954	M N	------	92	93	13	89	101
N Y O & W ref g 4s	June 1992	M S	37½	36	40½	153	36	56¾
General 4s	1955	J D	34⅜	32½	35⅝	36	32½	49½
‡♦N Y Providence & Boston 4s	1942	A O	------	*103⅛	-----	----	103	103⅜
N Y & Putnam 1st con gu 4s	1993	A O	------	86⅛	86¼	9	82⅞	93½
N Y Queens El Lt & Pow 3½s	1965	M N	------	106¾	106¾	8	104⅝	107
‡♦N Y Rys Corp inc 6s	Jan 1965	A pr	43⅞	43	45½	74	31⅜	50⅝
♦Inc 6s assented	1965	----	------	-----	-----	----	31½	50¾
Prior lien 6s series A	1965	J J	------	105	105	1	99¾	105¾
Prior lien 6s assented	1965	----	------	-----	-----	----	99¼	105¼
N. Y. & Richm Gas 1st 6s A	1951	M N	107¾	107⅜	107¾	1	106¾	108¼
N Y Steam 6s series A	1947	M N	109¼	109	109¼	17	108⅛	111
1st mortgage 5s	1951	M N	------	106	107	10	106	107½
1st mortgage 5s	1956	M N	------	106	106⅛	16	106	107½
N Y Susq & West 1st ref 5s	1937	J J	------	79	81¾	30	54	89¼
2d gold 4½s	1937	F A	------	*65	79	----	45	83
General gold 5s	1940	F A	------	57	57	1	46	72
Terminal 1st gold 5s	1943	M N	------	*101½	102¾	----	100	102
N Y Telep 1st & gen s f 4½s	1939	M N	110¼	110¼	110½	35	110¼	111¾
N Y Trap Rock 1st 6s	1946	J D	------	*-----	81	----	80	93
6s stamped	1946	----	82	82	82	5	80	96
‡♦N Y Westch & B 1st ser I 4½s	'46	J J	12¾	12½	14⅛	57	12½	22½
Niag Lock & O Pow 1st 5s A	1955	A O	107½	106⅞	107½	20	105¾	108
Niagara Share (Mo) deb 5½s	1950	M N	102¾	102½	103	39	96¼	103½
Nord Ry ext sink fund 6½s	1950	A O	130½	130½	132¼	27	120	155
§‡♦Norfolk South 1st & ref 5s	1961	F A	------	15	15	8	12½	22¾
♦Certificates of deposit	----	----	------	*13	14	----	12¼	21½
§‡♦Norfolk & South 1st g 5s	1941	M N	------	*-----	62½	----	51	63½
N & W Ry 1st cons g 4s	1996	O A	------	119¾	120¾	20	115	122
Pocah C & C joint 4s	1941	J D	------	106¾	106¾	3	106⅛	107½
North Amer Co deb 5s	1961	F A	106¾	105¾	106¾	46	103¾	106⅞
No Am Edison deb 5s ser A	1957	M S	------	103½	103½	5	102¼	105¾
Deb 5½s series B	Aug 15 1963	F A	------	104⅜	104⅜	49	103⅛	106
Deb 5s series C	Nov 15 1969	M N	105⅜	105	105⅜	37	101⅜	107

For foot notes see page 241.

BONDS N. Y. STOCK EXCHANGE Week Ended July 10	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
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	----	------	*70	-----	----	64	72½
♦Ex Apr '33-Oct'33-Apr'34 cpns		----	------	*64½	67	----	69	69
♦Stmpd as to sale Oct 1933 & ♦April 1934 coupons		----	------	*64	75	----	64	73
North Pacific prior lien 4s	1997	Q J	109⅜	109⅜	110	136	104¾	112½
Gen lien ry & ld g 3s	Jan 2047	Q F	79	78¾	80¾	107	74½	85¼
Ref & impt 4½s series A	2047	J J	101¾	101	102½	74	93	103¾
Ref & impt 6s series B	2047	J J	111½	111	111½	161	107	112
Ref & impt 5s series C	2047	J J	106	106	107⅝	17	100	109¼
Ref & impt 5s series D	2047	J J	------	107	107½	12	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	105	25	103⅞	106
1st & ref 6s ser B	1941	A O	------	104¼	104¼	5	104⅛	107
Ref mtge 4½s ser B	1961	A O	105¾	105¾	106	20	104⅞	107½
Ref mtge 5s	1964	M N	------	108¼	108¼	25	107¾	109
Northwestern Teleg 4½s ext	1944	J J	------	*106½	-----	----	----	----
Norweg Hydro-El Nit 5½s	1957	M N	101⅞	101½	102⅛	30	99¾	103
Og & L Cham 1st gu g 4s	1948	J J	27½	24⅞	30½	36	24⅞	39¾
Ohio Connecting Ry 1st 4s	1943	M S	------	*109¾	112⅝	----	109¾	109¾
Ohio Edison 1st mtge 4s	1965	M N	105⅜	105⅛	105½	77	104½	106
Ohio Indiana & West 5s	Apr 1 1938	Q J	------	-----	-----	----	----	----
Ohio Public Service 7½s A	1946	A O	------	113¼	113¼	1	112½	113⅝
1st & ref 7s series B	1947	F A	------	112½	113	4	111	113¾
Ohio River RR gen g 5s	1937	A O	------	*-----	103	----	102	103¾
Ontario Power N F 1st g	1943	F A	------	*114	114¼	----	111¼	114½
Ontario Transmission 1st 5s	1945	M N	------	*113	114	----	111¼	115
Oregon RR & Nav com g 4s	1946	J D	------	112	112¼	17	109	113¾
Ore Short Line 1st cons g 5s	1946	J J	------	*119½	120½	----	118	121
Guar stpd cons 5s	1946	J J	120½	120½	120½	2	119	123¼
Ore-Wash RR & Nav 4s	1961	J J	107⅜	106¾	107⅜	50	105	108½
Oslo Gas & El Wks ext 5s	1963	M S	100⅞	100½	100⅞	7	98½	103¾
Otis Steel 1st mtge 6s ser A	1941	M S	102¾	102½	102¾	25	101	104
Pacific Coast Co 1st g 5s	1946	J D	------	63½	63½	2	55	73
Pacific Gas & El gen & ref 5s A	1942	J J	102½	102	102½	53	102	104⅛
1st & ref 4s series G	1964	J D	109⅛	108⅞	109¼	21	106½	109⅞
Pac RR of Mo 1st ext g 4s	1938	F A	101½	101½	101½	21	99¾	101⅞
♦2d extended gold 5s	1938	J J	------	98	100⅞	19	93	102
Pacific Tel & Tel 1st 5s	1937	J J	------	101⅞	102	17	101⅞	104⅜
Ref mtge 3½s series B	1966	A O	104⅛	103¾	104⅜	60	102½	104⅜
Paducah & Ill 1st s f g 4½s	1955	J J	------	108¼	108¼	1	105	108¼
§‡♦Pan-Am Pet Co (Cal) conv 6s '40		J D	------	*44	49	----	45½	61½
♦Certificates of deposit		----	45	43½	45	22	43¼	59⅜
Paramount Broadway Corp—								
♦1st M s f g 3s loan ctfs	1955	F A	------	58⅜	59¼	3	55	61¼
Paramount Pictures deb 6s	1955	J J	90¼	88⅞	90½	127	83	97⅛
Paris-Orleans RR ext 5½s	1968	M S	------	118	119⅞	11	112	151¾
‡♦Park-Lexington 6½s ctfs	1953	J J	------	39¾	40¼	32	32¼	42
Parmelee Trans deb 6s	1944	A O	66¼	66¼	66¾	11	49¼	72
Pat & Passaic G & E cons 5s	1949	M S	------	*121½	-----	----	119¼	122½
♦Paulista Ry 1st ref s f 7s	1942	M S	------	76½	76½	2	60	76½
Penn Co gu 3½s coll tr A	1937	M S	------	101¼	101¼	1	101	102¾
Guar 3½s coll trust ser B	1941	F A	------	*-----	106½	----	104¾	106
Guar 3½s trust ctfs C	1942	J D	------	*103¾	-----	----	----	----
Guar 3½s trust ctfs D	1944	J D	105	105	105	4	104	105
Guar 4s ser E trust ctfs	1952	M N	------	*106⅜	-----	----	102¼	106⅜
28-year 4s	1963	F A	104¼	104	104½	75	101⅜	105¼
Penn-Dixie Cement 1st 6s A	1941	M S	96½	96	96½	4	90¼	99
Penn Glass Sand 1st M 4½s	1960	J D	------	*105	105	1	105	105¼
Pa Ohio & Det 1st & ref 4½s A	1977	A O	------	104½	105	1	103⅜	107⅛
4½s series B	1981	J J	------	*105¼	105½	----	103⅛	108⅛
Pennsylvania P & L 1st 4½s	1981	A O	107⅜	107	107½	88	106	107½
Pennsylvania RR cons g 4s	1943	M N	------	111	111	2	110½	113½
Consol gold 4s	1948	M N	------	114⅛	114⅜	11	111¼	114¾
4s steri stpd dollar May 1	1948	M N	114½	114½	114½	4	111½	114½
Gen mtge 3¾s ser C	1970	A O	101⅜	101⅛	102	121	100½	102⅜
Consol sinking fund 4½s	1960	F A	122¼	121¾	122⅜	16	118¼	122¾
General 4½s series A	1965	J D	112⅜	112	112⅞	57	109	114
General 5s series B	1968	J D	119¾	119	120	52	115½	120½
Debenture g 4½s	1970	A O	103	103	104	95	99½	104¾
General 4¼s series D	1981	A O	109⅝	109	109¾	57	105½	111⅛
Gen mtge 4¼s series E	1984	J J	109½	108½	109¾	132	105½	111½
Peop Gas L & C 1st cons 6s	1943	A O	------	*120½	-----	----	115½	120
Refunding gold 5s	1947	M S	112¼	111¾	112¼	11	106⅛	112¾
Peoria & Eastern 1st cons 4s	1940	A O	87	87	87⅛	12	76	92
♦Income 4s	April 1990	Apr	------	11⅝	11⅜	1	9	17
Peoria & Pekin Un 1st 5½s	1974	F A	------	*110⅜	-----	----	108¼	111¾
Pere Marquette 1st ser A 5s	1956	J J	104¼	103⅞	104⅝	99	98¼	105
1st 4s series B	1956	J J	96⅞	96¼	97	50	89	97¼
1st g 4½s series C	1980	M S	100¼	99½	100¼	75	89	100¾
Phila Balt & Wash 1st g 4s	1943	M N	111	111	111⅜	11	111	113
General 5s series B	1974	F A	------	123	123	3	120	124
General g 4½s series C	1977	J J	------	117	117	2	113	117½
General 4½s series D	1981	J D	------	*113	114½	----	110	115½
Phila Co sec 5s series A	1967	J D	105¾	105½	106	57	103¾	106
Phila Elec Co 1st & ref 4½s	1967	M N	------	106½	106½	2	105	109
1st & ref 4s	1971	F A	------	105⅝	106¼	32	103¾	108½
Phila & Reading C & I ref 5s	1973	J J	37¾	37	39⅞	80	37	55
Conv deb 6s	1949	M S	16¾	15¾	18⅝	140	15¾	32½
Philippine Ry 1st s f 4s	1937	J J	------	31⅛	31¾	44	25¾	34
Pillsbury Flour Mills 20-yr 6s	1943	A O	107⅛	106½	107⅛	8	106½	109
Pirelli Co (Italy) conv 7s	1952	M N	a85	a85	a85	1	70	85
Pitts C C & St L 4½s A	1940	A O	111⅜	111⅜	111⅜	1	111¼	112⅞
Series B 4½s guar	1942	A O	------	112⅜	112⅜	1	111	114
Series C 4½s guar	1942	M N	------	*112⅜	-----	----	111	113¾
Series D 4s guar	1945	M N	------	110¾	110¾	1	110	110¾
Series E 3½s guar gold	1949	F A	------	*105¾	-----	----	105¾	106½
Series F 4s guar gold	1953	J D	------	*110½	-----	----	111	111
Series G 4s guar	1957	M N	------	*112⅛	115	----	109	112
Series H cons guar 4s	1960	F A	------	*110	-----	----	108½	108¾
Series I cons 4½s	1963	F A	------	*120½	-----	----	115¾	121¾
Series J cons guar 4½s	1964	M N	------	*120½	-----	----	118	120¼
General M 5s series A	1970	J D	------	119¼	119¼	3	115⅞	121¼
General mtge 5s series B	1975	A O	119¾	119½	120⅞	11	116	121¼
General 4½s series C	1977	J J	108	108	108⅝	7	107	110
Pitts Va & Char 1st 4s guar	1943	M N	------	*109⅞	-----	----	----	----
♦Pitts & W Va 1st 4½s ser A	1958	J D	89	89	90	8	73	92½
1st M 4½s series B	1958	A O	88¾	86	88¾	4	75	91½
1st M 4½s series C	1960	A O	88	86½	88⅛	18	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	101½	101½	102	12	77¾	102⅜
1st mtge 6s series B	1953	F A	------	*100¼	102¾	----	79¾	100¼
Port Gen Elec 1st 4½s ser C	1960	M S	72¾	70¾	72¾	68	66¾	80¾
1st 5s 1935 extended to 1950		J J	------	106¼	106¼	1	104¾	108
Porto Rican Am Tob conv 6s	1942	J J	------	76½	76⅝	5	64¾	82
‡♦Postal Teleg & Cable coll 5s	1953	J J	30	28½	30⅜	138	28	41⅝
§‡♦Pressed Steel Car conv g 5s	1933	J J	------	91	95	36	80	95
‡♦Providence Sec guar deb 4s	1957	M N	------	9	10	15	9	21⅜
‡♦Providence Term 1st 4s	1956	M S	------	*80⅝	93¾	----	79	92⅛
Pub Serv El & G 1st & ref 4s	1971	A O	------	102½	102½	11	102 16/16	109¼
Pure Oil Co s f 4¼s & w w	1950	J J	116¾	113⅛	117	158	110½	131⅜
4¼s without warrants	1950	J J	------	104⅝	104⅝	4	102½	105¼
Purity Bakeries s f deb 5s	1948	J J	94⅞	94⅞	95¼	22	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	76	69	76	17	63	82¾
Reading Co Jersey Cent coll 4s	1951	A O	100¼	99⅞	100¼	38	96¼	100¾
Gen & ref 4½s series A	1997	J J	------	106⅞	107½	28	106¼	108½
Gen & ref 4½s series B	1997	J J	------	107⅛	107½	3	105¾	108

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BONDS N. Y. STOCK EXCHANGE Week Ended July 10	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Remington Rand deb 4¼s w w 1956	M	S	107	107	109	28	107	110
Rensselaer & Saratoga 6s gu 1941	M	N	------	*	112¾	----	----	----
Republic Steel Corp 4½s ser A 1950	M	S	109½	106	109½	149	106	126
Gen mtge 4½s series B 1961	F	A	96¼	95½	96½	138	95½	100¼
Purch money 1st M conv 5½s '54	M	N	107	106¾	107¼	17	106	109½
Revere Cop & Br 1st mtge 4¼s 1956	J	J	103⅞	103¼	103⅞	22	102⅝	105
♦Rheinelbe Union s f 7s 1946	J	J	------	31	31	2	27¼	34
♦Rhine-Ruhr Water series 6s 1953	J	J	------	22¾	23	15	21¾	28¾
♦Rhine-Westphalia El Pr 7s 1950	M	N	------	24	24	1	24	34
♦Direct mtge 6s 1952	M	N	------	*23½	25	----	23	33⅛
♦Cons mtge 6s of 1928 1953	F	A	------	24	24	2	23	33⅓
♦Cons M 6s of 1930 with warr '55	A	O	------	23¾	23¾	1	23⅛	33⅛
§‡♦Richfield Oil of Calif 6s 1944	M	N	40½	38	40½	21	37	49
♦Certificates of deposit	M	N	38½	36½	38¾	51	35¾	47¾
Richm Term Ry 1st gu 5s 1952	J	J	103	103	103⅜	5	103	107¾
♦Rima Steel 1st s f 7s 1955	F	A	------	*	51	----	35	52⅝
♦Rio Grande June 1st gu 5s 1939	J	D	------	*91½	93	----	90	94½
‡♦Rio Grande West 1st gold 4s 1939	J	J	------	79½	81¾	10	76½	90
♦1st con & coll trust 4s A 1949	A	O	42	42	43	28	37⅛	54
Roch G & E 4½s series D 1977	M	S	------	*115⅝	----	----	112¾	112¾
Gen mtge 5s series E 1962	M	S	------	109	109	1	107½	109
§‡♦R I Ark & Louis 1st 4½s 1934	M	S	20⅜	20⅜	22½	26	13	22½
♦Ruhr Chemical s f 6s 1948	A	O	------	*23¾	----	----	32⅛	35
Rut-Canadian 1st gu g 4s 1949	J	J	------	27½	30½	11	27	43
Rutland RR 1st con 4½s 1941	J	J	29	28	32	30	27¾	42½
St Joe & Grand Island 1st 4s 1947	J	J	110½	110½	110½	1	107¼	110½
St Jos Ry Lt Ht & Pr 1st 5s 1937	M	N	103⅝	103⅝	103⅝	7	103	105⅞
St Lawr & Adir 1st g 5s 1996	J	J	------	*85	90	----	85	92
2d gold 6s 1996	A	O	------	*81⅜	82	----	78	87
St Louis Iron Mt & Southern—								
♦§Riv & G Div 1st g 4s 1933	M	N	80¾	79¼	80⅞	57	67½	81
♦Certificates of deposit			------	*75⅛	82	----	71	78
‡♦St L Peor & N W 1st gu 5s 1948	J	J	------	38	38	1	35	51½
St L Rocky Mt & P 5s stpd 1955	J	J	------	85	85¼	13	75	86
‡♦St L-San Fran pr lien 4s A 1950	J	J	21½	20⅝	21½	35	15⅜	26
♦Certificates of deposit			19¼	18½	19¼	47	14½	23¾
♦Prior lien 5s series B 1950	J	J	23	22	23	21	17¼	27½
♦Certificates of deposit			20	19⅛	20	2	15	24½
♦Con M 4½s series A 1978	M	S	19¼	18¼	19½	74	14¾	22½
♦Ctfs of deposit stamped			18	16¼	18	33	13¼	20¼
‡♦St L SW 1st 4s bond ctfs 1989	M	N	90	89¾	90	8	76½	91
♦2d g 4s inc bond ctfs Nov 1989	J	J	------	61	61	1	50	70⅛
♦1st terminal & unifying 5s 1952	J	J	54⅜	52⅜	54⅜	25	39¼	59
♦Gen & ref g 5s ser A 1990	J	J	37	35¼	37	25	28⅜	41⅜
St Paul City Cable cons 5s 1937	J	J	------	*101⅝	101¾	----	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 4½s 1947	J	J	------	*25	27¼	----	17⅛	31
‡♦St Paul & K C Sh L gu 4½s 1941	F	A	17	16¾	17	12	16¾	27
St Paul Minn & Man 5s 1943	J	J	104	103½	104	18	103	107¼
Mont ext 1st gold 4s 1937	J	D	103	103	103	3	102½	104¾
†Pacific ext gu 4s (large) 1940	J	J	------	*106⅜	107½	----	104¼	107½
St Paul Un Dep 5s guar 1972	J	J	------	119⅛	119½	1	117⅞	124⅜
S A & Ar Pass 1st gu g 4s 1943	J	J	100	99¼	100	81	89	100
San Antonio Pub Serv 1st 6s 1952	J	J	110¾	110¾	110¾	1	108	111¾
Santa Fe Pres & Phen 1st 5s 1942	M	S	------	*114	115½	----	108¾	114¾
Schulco Co guar 6½s 1946	J	J	------	*27	35	----	34	62⅜
Stamped			28	28	30	18	26	66
Guar s f 6½s series B 1946	A	O	------	30½	30¼	1	28	66
Stamped			------	27⅜	30¼	5	27⅝	66
Scioto V & N E 1st gu 4s 1989	M	N	------	*106	120	----	114½	120¼
§‡♦Seaboard Air Line 1st g 4s 1950	A	O	------	16	16	2	13	20⅜
♦Certificates of deposit			------	*13	15½	----	12½	19¾
§♦Gold 4s stamped 1950	A	O	15	13	15	4	11¼	21
♦Ctfs. of deposit stamped	A	O	13¼	13½	13½	17	12½	21
♦Adjustment 5s Oct 1949	F	A	5⅝	4	5⅝	3	3¼	8⅜
§♦Refunding 4s 1959	A	O	------	5⅝	5⅝	23	5⅝	10½
♦Certificates of deposit			------	4¾	4¾	3	4½	9⅞
♦1st & cons 6s series A 1945	M	S	8	7⅝	8	21	7⅛	13½
♦Certificates of deposit			------	6¾	7	13	6¾	11⅞
§♦Atl & Birm 1st g 4s 1933	M	S	------	*13½	15	----	13¼	24⅛
‡♦Seaboard All Fla 6s A ctfs 1935	A	O	3½	3½	3⅝	65	3½	7⅜
♦Series B certificates 1935	F	A	------	3½	3½	1	3½	6⅞
Sharon Steel conv deb 4½s 1951	M	N	------	105⅞	106⅛	11	105½	109
Shell Union Oil deb 3½s 1951	M	S	97⅜	96¾	97⅜	167	94¼	97⅜
Shinyetsu El Pow 1st 6½s 1952	J	D	------	83½	84	6	81½	88½
♦§Siemens & Halske s f 7s 1935	J	J	------	90	90	1	59¾	95
♦Debenture s f 6½s 1951	M	S	------	54	54	2	42⅜	54¼
Sierra & Sar Fran Power 5s 1949	F	A	------	*110^{3}/$_{16}$	----	----	110¼	112⅞
Silesian-Am Corp coll tr 7s 1941	F	A	60	60	61½	17	56	90
Skelly Oil deb 4s 1951	J	J	97¼	96⅝	97¼	9	96⅝	98⅞
Socony-Vacuum Oil 3½s 1950	A	O	105¼	104½	105¼	19	103¼	106¼
Sou & Nor Ala cons gu g 5s 1936	F	A	------	------	----	----	100⅜	102⅜
Gen cons guar 50-year 5s 1963	A	O	------	*123	----	----	114⅝	125
South Bell Tel & Tel 1st s f 5s 1941	J	J	107½	107½	107⅝	17	106⅝	108½
Southern Colo Power 6s A 1947	J	J	------	105¼	106	14	102½	106⅞
So Pac coll 4s (Cent Pac coll) 1949	J	D	94¾	94	95	31	80⅛	95
1st 4½s (Oregon Lines) A 1977	M	S	97½	96¼	97½	124	87½	98¼
Gold 4½s 1968	M	S	90⅞	90¼	90⅞	98	76½	93
Gold 4½s 1969	M	N	90¾	90	90⅞	89	77	92¼
Gold 4½s 1981	M	N	90¼	90	90½	112	76¼	91¾
San Fran Term 1st 4s 1950	A	O	114¾	114½	115	61	106¾	118
So Pac of Cal 1st con gu g 5s 1937	M	N	------	*105⅛	106⅛	----	105⅛	106⅝
So Pac Coast 1st gu g 4s 1937	J	J	------	------	----	----	----	----
So Pac RR 1st ref guar 4s 1955	J	J	105¾	105⅝	106	93	99⅜	106⅜
1st 4s stamped 1955			------	------	----	----	----	----
Southern Ry 1st cons g 5s 1994	J	J	104	102¾	104	150	92¼	104
Devel & gen 4s series A 1956	A	O	69¾	67	69⅞	200	53	69⅞
Devel & gen 6s 1956	A	O	88½	84⅞	89	178	68½	89
Devel & gen 6½s 1956	A	O	92	88¼	92½	235	71½	92½
Mem Div 1st g 5s 1996	J	J	------	*98¾	----	----	85	98⅜
St Louis Div 1st g 4s 1951	J	J	89	86½	89	59	78	89¼
East Tenn reor lien g 5s 1938	M	S	------	*102⅜	----	----	97¼	102⅜
Mobile & Ohio coll tr 4s 1938	M	S	77	71⅝	77	43	57½	77
S'west Bell Tel 3½s ser B 1964	J	D	107¾	107¾	108	13	104½	108
‡♦Spokane Internat 1st g 5s 1955	J	J	------	*18¾	20¾	----	14¾	34
Staley (A E) Mfg 1st M 4s 1946	F	A	104¾	104¾	104⅞	15	104¼	106
Standard Oil N J deb 3½s 1961	J	D	99	98¾	99	30	98¾	99
Staten Island Ry 1st 4½s 1943	J	D	------	*103	----	----	----	----
§‡♦Stevens Hotels 6s series A 1945	J	J	------	*15½	17	----	19½	28⅜
♦Studebaker Corp conv deb 6s 1945	J	J	95¾	93	96¾	131	81½	117
Swift & Co 1st M 3¾s 1950	M	S	------	105¾	105⅞	6	105	107¾
Terr Cent 1st 6s A or B 1947	A	O	------	95¼	96½	23	74½	100⅝
Tenn Coal Iron & RR gen 5s 1951	J	J	------	124⅜	124⅜	3	120	124⅜
Tenn Cop & Chem deb 6s B 1944	M	S	------	103¾	104	7	103	105
Tenn Elec Pow 1st 6s ser A 1947	J	D	99⅜	98½	99¾	91	94	102
Term Assn of St L 1st g 4½s 1939	A	O	------	*110	111½	----	110¼	111¼
1st cons gold 5s 1944	F	A	------	*117	119	----	116	118⅜
Gen refund s f g 4s 1953	J	J	------	108¾	109	14	105½	111⅛
Texarkana & Ft S gu 5½s A 1950	F	A	106½	104¾	106½	62	87½	106½
Texas Corp conv deb 5s 1944	A	O	101^{31}	101^{31}/$_{32}$	102¼	65	101^{31}/$_{32}$	105
Tex & N O con gold 5s 1943	J	J	------	*104⅝	106	----	99½	104⅛
Texas & Pac 1st gold 5s 2000	J	D	------	124	124	12	117½	126⅜
Gen & ref 5s series B 1977	A	O	104⅝	103⅞	104⅝	41	98	105⅜
Gen & ref 5s series C 1979	A	O	------	104	104½	7	97	105⅜
Gen & ref 5s series D 1980	J	D	104⅞	104¼	104⅞	66	97	105⅜
Tex Pac Mo Pac Ter 5½s A 1964	M	S	------	*108¾	109	----	105¼	109¼
Third Ave Ry 1st ref 4s 1960	J	J	69	68⅞	69¼	34	57¾	71¾
♦Adj inc 5s tax-ex N Y Jan 1960	A	O	36½	36¼	38½	135	22½	43

BONDS N. Y. STOCK EXCHANGE Week Ended July 10	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	------	102½	103	4	100¾	103¾
Tokyo Elec Light Co. Ltd—								
1st 6s dollar series 1953	J	D	78½	78	78¾	22	77¼	86¾
Tol & Ohio Cent ref & imp 3¾s 1960	J	D	------	106⅝	106⅞	4	99½	107½
Tol St L & W 1st 4s 1950	A	O	------	100	100¼	26	96¼	101¼
Tol W V & Ohio 4s ser C 1942	M	S	------	*109¾	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J	D	------	105½	105⅝	2	101¼	105⅝
Trenton G & El 1st g 5s 1949	M	S	------	*120½	----	----	120½	122
Tri-Cont Corp 5s conv deb A 1953	J	J	------	116½	117	11	115	130
Truax-Traer Coal conv 6½s 1943	M	N	------	99	99	1	90¼	99⅞
♦Tyrol Hydro-Elec Pow 7½s 1955	M	N	------	89	89	2	84⅛	94½
♦Guar sec s f 7s 1952	F	A	90½	90	90½	*5	79	90½
Ujigawa Elec Power s f 7s 1945	M	S	96½	96⅜	97	13	89¾	98¼
Union Elec Lt & Pr (Mo) 5s 1957	A	O	105	104½	105	7	104⅜	107½
Un E L & P (Ill) 1st g 5½s A 1954	J	J	------	106¾	106¼	1	104⅝	106¾
‡§♦Union Elev Ry (Chic) 5s 1945	A	O	------	*	21	----	17¼	21
Union Oil of Calif 6s series A 1942	F	A	------	121¼	122⅛	5	119	122⅛
12-year 4s conv deb 1947	M	N	116	116	116	10	111	123
Union Pac RR 1st & ld gr 4s 1947	J	J	113⅞	113½	113⅞	58	111¾	115
1st lien & ref 4s June 2008	M	S	108⅜	108⅜	109⅛	53	107½	111½
1st lien & ref 5s June 2008	M	S	112¾	112¼	112¾	5	109	118
Gold 4s 1968	J	D	103¼	103	103¼	57	101¾	104⅞
United Biscuit of Am deb 5s 1950	A	O	------	107⅝	108	12	106¾	109¾
United Drug Co (Del) 5s 1953	M	S	108⅞	101⅜	102	100	98	103¼
U N J RR & Can gen 4s 1944	M	S	------	112⅛	113	3	111	113
§‡♦United Rys St L 1st g 4s 1934	J	J	30⅛	30⅛	31	11	25	35⅝
U S Pipe & Fdy conv deb 3½s 1946	M	N	112½	109⅞	112¾	61	108	112¾
U S Rubber 1st & ref 5s ser A 1947	J	J	106½	106½	106¾	61	103½	107½
♦Un Steel Works Corp 6½s A 1951	J	D	------	28	28½	26	27	33½
♦Sec s f 6½s series C 1951	J	D	------	28⅛	28⅜	2	27¼	33
♦Sink fund deb 6½s ser A 1947	J	J	------	*28⅜	33¾	----	27	33⅛
‡♦Universal Pipe & Rad deb 6s 1936	J	D	38	38	38¾	19	29½	42⅛
Utah Lt & Trac 1st & ref 5s 1944	A	O	103	102	103⅛	76	95¼	103¼
Utah Power & Light 1st 5s 1944	F	A	104½	103¾	104½	83	97¼	104⅜
Util Power & Light 5½s 1947	J	D	74¾	72¾	75	43	64	75
Debenture 5s 1959	F	A	72½	69⅝	72¾	94	60	72¾
Vanadium Corp of Am conv 5s 1941	A	O	87	86½	87½	24	85¾	95¾
Vandalia cons g 4s series A 1955	F	A	------	*108¾	----	----	106⅞	108
Cons s f 4s series B 1957	M	N	------	*108¼	----	----	107½	107½
§♦Vera Cruz & P 1st gu 4½s 1934	J	J	------	*2⅝	----	----	2½	6½
§♦July coupon off	J	J	------	*3	----	----	----	----
♦Vertientes Sugar 7s ctfs 1942	J	D	14	14	14¼	5	11	20½
Virginia El & Pow 4s ser A 1955	M	N	109	108½	109⅛	30	106¼	109⅛
Va Iron Coal & Coke 1st g 5s 1949	M	S	------	*58	62	----	61⅜	70
Va & Southwest 1st gu 4s 2003	J	J	------	*105⅝	115	----	104	105¼
1st cons 5s 1958	A	O	92	88⅜	92	68	81	92½
Virginian Ry 3¼s series A 1966	M	S	105⅜	104⅜	105⅝	79	103¾	105⅝
‡Wabash RR 1st gold 5s 1939	M	N	102⅛	102	102½	31	98¼	104⅝
♦2d gold 5s 1939	F	A	93	91⅞	93¾	23	84¾	96½
1st lien g term 4s 1954	J	J	78½	77	78½	1	67¾	78½
Det & Chic Ext 1st 5s 1941	J	J	------	*102⅝	106	----	100¾	102¼
Des Moines Div 1st g 4s 1939	J	J	------	*73	79½	----	72	82¾
Omaha Div 1st g 3½s 1941	A	O	------	*65¼	68¾	----	60	77
Toledo & Chic Div g 4s 1941	M	S	------	*97¼	98	----	89	98½
‡♦Wabash Ry ref & gen 5½s A 1975	M	S	------	28	30¼	23	26¾	38
♦Certificates of deposit			------	26	26	1	26	31
♦Ref & gen 5s series B 1976	F	A	------	27	28½	39	27	36⅛
♦Certificates of deposit			27	26	27	9	25	32½
♦Ref & gen 4½s series C 1978	A	O	------	27¾	28	66	26	35½
♦Certificates of deposit			------	26½	26½	5	24½	32¾
♦Ref & gen 5s series D 1980	A	O	28½	27	28½	25	26	36⅞
♦Certificates of deposit			27½	27½	27½	10	25	31
Walker (Hiram) G&W deb 4¼s 1945			104¾	104	105	127	103¾	108¾
Walworth Co 1st M 4s 1955	A	O	74¼	74	74½	20	70	84
6s debentures 1955	A	O	84⅞	84⅜	84⅝	1	71	92¼
Warner Bros Pict deb 6s 1939	M	S	93⅞	93½	94½	73	86	98⅛
‡♦Warner-Quinland Co deb 6s 1939	M	S	28¼	28¼	28¾	19	28¼	46¾
♦Warner Bros Co deb 6s 1941	M	S	59¼	59¼	61½	18	41¼	69
♦Deposit receipts			59	59	59½	15	41¾	69
Warren RR 1st ref gu g 3½s 2000	F	A	------	*	80	----	77	83
Washington Cent 1st gold 4s 1948	Q	M	------	*99½	101½	----	94½	101
Wash Term 1st gu 3½s 1945	F	A	------	108⅜	108⅜	3	105⅝	108½
1st 40-year guar 4s 1945	F	A	------	*110⅛	----	----	109⅛	109½
Wash Water Power s f 5s 1939	J	J	------	*110¼	110½	----	110¼	112
Westchester Ltg 5s stpd gtd 1950	J	D	------	124⅞	124⅞	1	121½	124⅞
West Penn Power 1st 5s ser E 1963	M	S	------	122½	122½	2	119	123
1st mtge 4s ser H 1961	J	J	------	108⅞	109	12	108	110
Western Maryland 1st 4s 1952	A	O	101½	100⅜	101⅞	58	96¼	101⅞
1st & ref 5½s series A 1977	J	J	------	106⅛	106½	32	106	109
West N Y & Pa 1st g 5s 1937	J	J	102	102	102	2	102	104¼
Gen gold 4s 1943	A	O	------	*109¾	----	----	106	110½
‡♦Western Pac 1st 5s ser A 1946	M	S	34¾	33½	34¾	20	32¾	44
♦5s assented 1946			34	32½	34	34	32¼	42¾
Western Union coll trust 5s 1938	J	J	------	105	105¼	5	105	107
Funding & real est g 4½s 1950	M	N	------	107⅞	108¼	17	103	108½
15-year 6½s 1936	F	A	100⅛	100⅛	100¼	16	100⅛	103¼
25-year gold 5s 1951	J	D	105⅜	105⅝	106¼	32	103¾	106⅞
30-year 5s 1960	M	S	107¾	107	108	31	104	109
♦Westphalia Un El Power 6s 1953	J	J	24	24	24	4	22½	33⅛
West Shore 1st 4s guar 2361	J	J	90½	90¼	91	61	85	96
Registered 2361	J	J	85¾	85¼	86	15	81	92
Wheeling & L E Ry 4s ser D 1966	M	S	------	*107¾	----	----	104	107½
RR 1st consol 4s 1949	M	S	------	111¼	111½	7	107½	112½
Wheeling Steel 4½s series A 1966	F	A	99⅞	99¼	100¼	70	99	101⅞
White Sew Mach deb 6s 1940	M	N	100¼	100¼	100¼	2	90	101½
‡♦Wickwire Spencer St't 1st 7s 1935								
♦Ctf dep Chase Nat Bank	J	J	------	18¼	19	15	18¼	31
♦Ctfs for col & ref conv 7s A 1935	M	N	19⅛	18⅛	19⅛	27	18⅜	31⅜
Wilk & East 1st gu g 5s 1942	J	D	------	56½	57	2	45	67
Will & S F 1st gold 5s 1938	J	D	106⅛	106⅛	106⅛	3	106⅛	107⅜
Wilson & Co 1st M 4s series A 1955	J	J	101¼	100¾	101½	44	99½	102
Winston-Salem S B 1st 4s 1960	J	J	------	*109¾	111	----	107	110¼
‡♦Wis Cent 50-yr 1st gen 4s 1949	J	J	18½	18⅛	18⅝	32	15½	25¼
♦Certificates of deposit			------	17	17	1	15½	25¼
§♦Sup & Dul div & term 1st 4s '36	M	N	------	10¾	11	9	9	15⅜
§♦Certificates of deposit			------	*9	12	----	9	14¼
♦Wor & Conn East 1st 4½s 1943	J	J	------	*	25	----	21	21
Youngstown Sheet & Tube—								
1st mtge s f 5s ser B 1970	A	O	106$^{}$/$_{32}$	106$^{}$/$_{32}$	106$^{}$/$_{32}$	7	104	107
Conv deb 3½s 1951	F	A	109¼	105¾	109⅜	497	105¾	111⅜
1st mtge s f 4s ser C 1961	M	N	98¾	98½	99⅛	145	98½	99¾

e Cash sales transacted during the current week and not included in the yearly range;

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.

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Monday last (July 6, 1936) (Saturday July 4 being Independence Day and a holiday on the Exchange), and ending the present Friday (July 10, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Acme Wire v t c com 20	------	41	42	375	40 May	46½ Jan
Adams Millis 7% 1st pf 100	------	-----	-----	------	99 June	113½ Mar
Aero Supply Mfg cl A *	------	-----	-----	------	15 Jan	24 June
Class B *	------	3½	3⅝	200	2⅝ Apr	4⅞ Mar
Agfa Ansco Corp com 1	------	-----	-----	------	10½ June	15½ Mar
Ainsworth Mfg Corp 10	------	-----	-----	------	44¼ May	62¼ Feb
Air Investors com *	------	-----	-----	------	2½ June	4¾ Mar
Conv preferred *	------	-----	-----	------	27 Apr	35 Feb
Warrants	------	-----	-----	------	¾ June	1⅝ Mar
Alabama Gt Southern 50	------	51¼	51½	400	37¼ Jan	51½ July
Ala Power $7 pref *	83¼	79	83½	390	67¼ Feb	83½ Jnly
$6 preferred *	73½	69½	73½	350	58 Feb	76 Feb
Allegheny Steel 7% pref 100	------	-----	-----	------	114 June	115 Jan
Allen Industries com 1	19⅞	19½	19⅞	300	19 Apr	23¾ Apr
Allen & Fisher Inc com *	------	-----	-----	------	2¼ Apr	2¼ Apr
Allied Internatl Invest *	------	-----	-----	------	½ Jan	1 Feb
$3 conv pref *	------	-----	-----	------	15 June	17 June
Alliance Investment com *	------	-----	-----	------	2¼ Jan	4½ Feb
Allied Products cl A com 25	21½	21½	21½	100	21 Jan	25¼ Feb
Aluminum Co common *	131	122¼	131¼	1,850	87 Jan	152 Mar
6% preference 100	------	115⅞	116¾	400	109 Jan	121½ Apr
Aluminum Goods Mfg *	------	-----	-----	------	15 Feb	18 May
Aluminum Ind com *	12½	12¼	12½	150	9½ Jan	13½ Mar
Aluminum Ltd com *	------	60	61½	700	45 Jan	75 Mar
6% preferred 100	------	-----	-----	------	87 Jan	101 Mar
American Beverage com 1	3	3	3	400	2½ Mar	4½ Jan
American Book Co 100	------	-----	-----	------	70 June	77¼ Jan
American Capital—						
Class A com 10c	------	-----	-----	------	4⅝ Jan	9 Feb
Common class B 10c	1⅛	1⅛	1⅛	200	3/16 Jan	2 Feb
$3 preferred *	34½	34½	34½	100	27 Jan	36⅝ Mar
$5.50 prior pref *	------	-----	-----	------	86½ Jan	91¼ Feb
Am Cities Pow & Lt—						
Class A 25	45⅛	44⅞	45⅛	425	44½ Mar	48½ Jan
Class B 1	6⅞	5⅞	6⅞	4,800	5¼ May	9 Feb
Amer Cynamid class A 10	------	34	34	175	31½ Jan	36¼ Mar
Class B n-v 10	33⅞	32¾	34	7,800	29¼ Jan	40¾ Feb
Amer Dist Tel N J com *	------	-----	-----	------	115 Feb	118 Feb
7% conv preferred 100	------	126¾	126¾	25	116 Jan	126¾ July
Amer Equities Co com 1	4	4	4	200	3½ Jan	7 Feb
Amer Fork & Hoe Co com *	19½	19½	20½	725	19 Jan	24½ Feb
Amer Foreign Pow warr	4½	3¾	4¼	600	3¼ May	5 Feb
Amer Gas & Elec com *	41¾	38½	41¾	12,400	33¾ Apr	43¾ Feb
Preferred *	------	113¾	114¾	375	108 Jan	114¾ July
American General Corp 10c	8¾	8⅜	8⅞	3,800	7¾ Jan	12 Feb
$2 preferred 1	32	32	34	550	30½ Jan	39½ Jan
$2.50 preferred 1	39½	39½	40½	50	38 Jan	43¾ Mar
Amer Hard Rubber com 50	36	36	38	350	29 Apr	46 Jan
Amer Laundry Mach 20	------	22	22½	500	19¼ Jan	27¾ Mar
Amer L & Tr com 25	24¼	22⅝	24¼	3,000	17⅝ Jan	25 Mar
6% preferred 25	------	28½	28½	100	25¼ Feb	30½ Jan
Amer Mfg Co com 100	------	27½	28½	250	14 Jan	29 July
Amer Maracaibo Co 1	1⅛	1	1⅛	5,700	3/16 Jan	1⅞ Feb
Amer Meter Co *	26¾	26½	26¾	200	18 Jan	39½ Feb
Amer Pneumatic Service *	------	-----	-----	------	1½ May	2¼ Jan
Amer Potash & Chemical *	------	-----	-----	------	21¼ Apr	29 Feb
Am Superpower Corp com *	2⅝	2⅜	2¾	31,500	2 Apr	4½ Feb
1st preferred *	91	90	91	600	82 Jan	99¾ Jan
Preferred *	47⅜	41½	47⅜	3,300	32 May	63¾ Feb
Amer Thread Co pref 5	4	4	4	100	4 June	4½ Feb
Anchor Post Fence *	------	1½	1⅞	1,000	1¼ Jan	2¾ Jan
Angostura Wupperman 1	6⅜	6⅜	6½	1,100	4½ Jan	7¼ June
Apex Elec Mfg Co com *	28¾	25	28¾	800	13 Mar	26¾ July
Appalachian El Pow pref *	------	110½	110½	20	104½ Jan	110½ July
Arcturus Radio Tube 1	------	1⅝	1¾	1,000	¾ Jan	4 Feb
Arkansas Nat Gas com *	6½	6	6½	22,200	3¼ Jan	7⅝ Mar
Common class A	6½	6¼	6⅝	19,400	3¼ Jan	7¾ Mar
Preferred 10	------	9	9¼	6,300	7½ Jan	9¾ Mar
Arkansas P & L $7 pref *	91	88	91	90	83 June	96 Jan
Art Metal Works com 5	10⅜	9⅞	10⅜	300	9¾ Jan	12¼ Apr
Associated Elec Industries						
Amer deposit rcts £1	------	12⅛	12⅛	100	10¾ Jan	12¼ Feb
Assoc Gas & Elec—						
Common 1	1½	1½	1⅝	1,700	1 Jan	2¾ Feb
Class A 1	1⅞	1⅞	2¼	8,600	1 Jan	3⅞ Feb
$5 preferred *	12½	11½	13⅛	2,200	5¾ Jan	14¾ Feb
Option warrants	5/16	⅜	5/16	9,400	1/32 Jan	5/16 July
Assoc Laundries of Amer *	------	-----	-----	------	⅜ June	⅞ Feb
V t c common *	------	-----	-----	------	3/16 May	⅝ Feb
Associates Investment Co *	43	42¾	44½	600	26¾ Jan	46⅜ June
Associated Rayon com *	------	-----	-----	------	1¾ Jan	3⅝ Feb
Atlanta Gas Light pref 100	------	-----	-----	------	92 Apr	94 June
Atlantic Coast Fisheries *	------	9¼	10⅜	500	8¾ June	16¼ Jan
Atlantic Coast Line Co 50	------	-----	-----	------	28 June	38¾ Feb
Atlas Corp common *	12⅜	11⅞	12⅜	8,000	11¾ May	16¾ Feb
$3 preference A *	------	-----	-----	------	51 Jan	55 Jan
Warrants	2⅞	2⅝	2⅞	2,100	2½ May	4⅞ Feb
Atlas Plywood Corp *	8	7⅞	8⅛	700	7½ May	11 Jan
Austin Silver Mines 1	1⅜	1¼	1⅜	1,400	1⅛ May	1⅝ June
Automatic Products 5	10¼	9⅝	10¼	1,700	8¾ Apr	11 Mar
Automatic-Voting Mach *	------	8½	8½	200	8 May	12¾ Jan
Axton-Fisher Tobacco—						
Class A common 10	------	-----	-----	------	42½ July	55½ Jan
Babcock & Wilcox Co *	------	81½	83	50	70 Jan	103 Mar
Baldwin Locomotive warr	------	⅝	¾	1,400	½ Apr	2¼ Feb
Baumann(L)&Co7%pfd100	52	52	52	20	51 July	70 Feb
Bellanca Aircraft com 1	------	2¼	2¼	100	2⅛ Apr	4½ Jan
Bell Tel of Canada 100	------	146¾	146¾	------	142 Jan	151 June
Bell Tel of Pa 6½% pf 100	------	-----	-----	------	121 Jan	123 May
Benson & Hedges com *	------	-----	-----	------	3¾ Feb	4¾ Jan
Convertible pref *	------	-----	-----	------	11½ Mar	14½ Jan
Bickfords Inc com *	------	-----	-----	------	13¾ Jan	19¾ Mar
$2.50 conv pref *	------	-----	-----	------	35¼ Jan	40 June
Black & Decker Mfg Co *	21	20	21	300	18¼ July	30 Feb
Bliss (E W) & Co com *	19	18½	19¼	1,000	13¾ Jan	27 Feb
Blue Ridge Corp com 1	3¼	3	3⅜	3,800	2¾ Apr	4¾ Feb
$3 opt conv pref *	47¼	45	47¼	1,700	43½ June	53 Jan
Blumenthal (S) & Co *	14½	14½	15¼	900	14½ July	25¼ Mar
Bohack (H C) Co com *	------	-----	-----	------	5½ June	9½ Mar
7% 1st preferred 100	------	-----	-----	------	34 May	50 Jan
Botany Consol Mills com *	------	⅜	⅜	200	¼ Jan	1¼ Feb
Bourjois Inc *	3⅜	3⅜	3¾	100	3⅜ July	6¾ Feb
Borne-Scymser Co 25	14	14	14	50	12¾ Apr	18 Feb
Bower Roller Bearing 5	23	21	23	3,300	20½ May	29¼ Mar
Brazilian Tr Lt & Pow *	------	12⅞	13	300	9¾ Jan	15¼ Feb
Bridgeport Machine *	17⅜	15	17⅜	3,600	13¼ Jan	20¼ Apr
Preferred 100	------	-----	-----	------	97 Mar	97 Mar
Brill Corp class B *	------	1½	1½	100	1¼ Jan	4¾ Feb
Class A *	3¼	3⅛	3¼	400	3 Jan	8¾ Feb
7% preferred 100	35	34¾	35	200	29 Jan	53¾ Feb
Brillo Mfg Co com *	------	-----	-----	------	7¾ Apr	9½ June
Class A *	------	-----	-----	------	26¾ Mar	29½ Mar
Brit Amer Oil coup *	24¾	24½	24¾	300	16½ Jan	27¼ Apr
Registered	24¾	24¾	24¾	100	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	3¾ Jan
British Col Pow cl A *	------	-----	-----	------	28 Jan	29¾ Apr
Brown Co 6% pref 100	------	9½	9½	50	7½ May	15¾ Jan
Brown Fence & Wire B *	------	28½	28½	100	28 Jan	34½ Mar
Class A preferred *	------	29	29	200	27½ Apr	31 Mar
Brown Forman Distillery 1	9¾	9	9¾	1,900	6¾ Jan	10¼ Mar
Bruck Silk Mills Ltd *	------	-----	-----	------	9 June	16¼ Mar
Buckeye Pipe Line 50	42	41	42¾	650	39¾ Jan	50 Jan
Buff Niag & East Pr pref 25	25⅞	25½	25⅞	1,000	23½ Apr	25⅞ July
$5 1st preferred *	------	106¾	107	100	103 Jan	107¼ June
Bulova Watch $3½ pref *	------	-----	-----	------	48 Jan	63 June
Bunker Hill & Sullivan 10	81	79	81	550	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	9¾	8⅝	9⅞	4,800	7¾ Jan	10⅞ Mar
Cable Elec Prod v t c *	1	1	1	300	⅝ Jan	2¼ Mar
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	1	1	1	100	1 May	1¾ Jan
Am dep rcts B ord shs £1	5/16	5/16	5/16	500	5/16 Jan	5/16 Feb
Amer dep rcts pref shs £1	------	-----	-----	------	5 May	5¾ Jan
Calamba Sugar Estate 20	26	26	26	400	24¾ Jan	32 Mar
Canadian Car & Fdy Ltd—						
Preferred 25	------	16¾	17¾	700	14¾ Mar	17¾ July
Canadian Indus Alcohol A *	7½	6⅞	7½	1,500	6¾ July	12¾ Feb
B non-voting *	------	-----	-----	------	5½ June	11¼ Jan
Canadian Marconi 1	1⅝	1⅝	1¾	2,800	1⅝ July	2¾ Feb
Capital City Products *	17¼	17¼	17½	200	15½ June	22 Mar
Carib Syndicate 25c	2¾	2⅝	2⅞	2,000	2½ Jan	4⅞ Feb
Carman & Co—						
Convertible class A *	------	-----	-----	------	16½ Jan	21 Feb
Class B *	------	2⅞	2⅞	100	2¾ May	5 Mar
Carnation Co com *	------	24	24¾	500	18½ Jan	26½ June
Carolina P & L $7 pref *	------	95	96	30	86 Jan	98 Feb
$6 preferred *	89	89	89	30	75 Apr	90 Feb
Carrier Corporation *	11⅞	11½	12	2,900	7¾ Apr	12¾ Jan
Castle (A M) & Co 10	------	-----	-----	------	40 Apr	46 June
Catalin Corp of Amer 1	10⅜	10	10¾	5,400	9¾ Jan	16½ Mar
Celanese Corp of America						
7% 1st partic pref 100	------	102	103½	350	99¼ May	116¾ Jan
7% prior preferred 100	110	110	110	175	107¼ Feb	116 Jan
Celluloid Corp com 15	------	-----	-----	------	10¾ May	16½ Jan
$7 div preferred *	------	-----	-----	------	31 May	55 Jan
1st preferred *	------	-----	-----	------	92 Jan	102 Jan
Cent Hud G & E v t c *	17	16½	17	1,000	14¼ Apr	17¾ Jan
Cent Maine Pow 7% pf 100	------	-----	-----	------	68 Apr	76 June
Cent P & L 7% pref 100	------	71½	72½	525	42¾ Feb	72½ July
Cent & South West Util 1	2¾	2½	2¾	4,700	1¾ Apr	3¾ Feb
Cent States Elec com 1	2½	2⅜	2⅜	13,300	1¾ Jan	3¾ Feb
6% pref without warr 100	24¼	22	24¼	350	18½ Jan	31½ Jan
7% preferred 100	47	44¾	47¼	475	31½ Jan	54 Feb
Conv preferred 100	30	30	30	25	20 Jan	44 Feb
Conv pref op ser '29 100	24	22	24	250	17 May	30½ Feb
Centrifugal Pipe *	4⅞	4½	4⅞	1,100	z4½ May	6¾ Feb
Charis Corporation 10	------	-----	-----	------	16½ May	22 Jan
Chesebrough Mfg 25	117	117	117	50	105 May	124¾ Mar
Chicago Flexible Shaft Co 5	48¼	47½	48¼	2,300	38 Jan	48 July
Chicago Rivet & Mach *	------	26	26	100	24 Jan	34½ Apr
Childs Co pref 100	46	45	46	300	34¼ Jan	59 Mar
Chief Consol Mining Co 1	------	⅞	⅞	400	⅝ Jan	1½ May
Cities Service com *	4⅞	4½	4⅞	24,500	3 Jan	7⅜ Feb
Preferred *	64¾	63¾	65¼	3,100	41¼ Jan	66 June
Preferred B *	------	6½	6¼	1,100	3¾ May	6½ Feb
Preferred BB *	------	62	62	10	40 June	63 June
Cities Serv P & L $7 pref *	68½	67½	68½	300	42¾ Jan	68½ July
$6 preferred *	65½	64¼	65½	250	43 May	65½ July
City Auto Stamping *	15¼	15	16	2,000	11 Jan	19¼ Apr
Claude Neon Lights Inc 1	1	15/16	1⅛	2,000	⅝ Jan	1⅜ Feb
Cleve Elec Illum com *	49	48½	49	500	41 May	52¾ Jan
Cleveland Tractor com *	10	9¾	10	500	9½ June	16¼ Feb
Clinchfield Coal Corp 100	------	-----	-----	------	3½ Feb	6 Feb
Club Alum Utensil Co *	------	1½	1⅝	300	1⅛ May	3¾ Jan
Cockshutt Plow Co com *	------	-----	-----	------	7 May	8½ Apr
Cohn & Rosenberger *	------	-----	-----	------	7¾ Apr	12 Mar
Colon Oil Corp com *	⅞	⅞	⅞	1,900	⅝ July	4 Mar
Colt's Patent Fire Arms 25	43½	43½	46	1,500	42 May	73 Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	108¼	106	108¼	2,425	93 Jan	114 Feb
Columbia Oil & Gas new 1	4¼	4¼	4¼	8,600	¾ Jan	5½ Mar
Columbia Pictures *	38	37	38	50	36 Mar	45 Jan
Commonwealth Edison 100	x108¼	107½	110¾	2,400	97 Jan	112 Jan
Commonwealth & Southern						
Warrants	⅝	5/16	⅝	8,900	¼ Apr	¾ Feb
Commonwealths Distrib 1	------	1⅛	1¼	300	1⅛ June	1⅝ May
Community P & L $6 pref *	32	29¾	32¼	400	13 Jan	32¼ July
Community Water Serv *	2	1½	2	1,900	1¼ Jan	3½ Mar
Como Mines 1	¼	¼	5/16	30,200	¼ May	1⅝ Jan
Compo Shoe Machinery 1	13¾	13¾	13¾	100	11½ Jan	16 Feb
Connecticut Gas & Coke—						
Secur $3 pref *	------	-----	-----	------	46½ May	49 Apr
Consolidated Aircraft 1	15¾	14¾	15¾	2,100	14¾ July	23¾ Jan
Consol Copper Mines 5	3¾	3½	3⅞	2,900	3½ June	6½ Apr
Consol G E L P Balt com *	91⅞	90	92	2,100	84 Jan	92¾ May
5% preferred A 100	------	-----	-----	------	113 Jan	116 Mar
Consol Min & Smelt 5	------	54	54	25	53⅜ July	57¼ May
Consol Retail Stores 5	5⅞	5½	5⅞	900	3⅝ May	6⅜ Mar
8% preferred 100	------	90	90	60	90 Jan	105 Mar
Consol Royalty Oil 10	------	2½	2¾	500	2 May	3¼ Jan
Cont G & E 7% prior pf 100	99¾	99½	100½	250	88 Jan	101¾ June
Continental Oil of Mex 1	------	-----	-----	------	⅜ May	2 Feb
Continental Securities *	------	-----	-----	------	6½ Jan	10 Apr
Cooper Bessemer com *	------	13¾	14	200	9¼ Jan	19 Mar
$3 preferred A *	42¼	42¼	42¼	100	34 Jan	49¼ Mar
Copper Range Co *	7	6¾	7	500	6¼ Jan	9 Apr
Cord Corp 5	4⅝	4⅜	4⅝	4,300	4⅜ July	8 Mar
Corroon & Reynolds—						
Common 1	5¼	4⅜	5¼	2,000	4⅝ June	8 Feb
$6 preferred A *	73	72	73	200	65 Jan	77½ Feb
Cosden Oil com 1	2	1⅞	2	2,100	1¾ Jan	4¼ Feb
Preferred 100	11¼	11¼	11¼	100	6¾ Jan	17 Feb
Courtauld's Ltd						
Am dep rcts ord reg £1	------	-----	-----	------	11⅞ May	15 Jan
Cramp Shp & Engine 100	------	-----	-----	------	½ June	2½ Feb
Crane Co com 25	31¼	30	31⅜	7,500	24 Apr	31⅝ June
Preferred 100	------	129⅝	129⅝	25	120¼ Jan	130 Mar
Creole Petroleum 5	27½	26¼	27¾	9,100	19½ Jan	34¾ Feb
Crocker Wheeler Elec *	10¾	10½	11	2,400	9 Apr	16 Feb
Croft Brewing Co 1	13/16	11/16	13/16	13,500	11/16 July	1⅛ Feb
Crowley Milner & Co *	------	6	6¼	200	5 May	7 Mar
Crown Cent Petroleum 1	2	1⅞	2	1,600	1¾ Jan	2¾ Jan

For footnotes see page 247

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Crown Cork Internatl A...*	15⅞	15⅝	15⅞	1,400	11⅝ Jan	15⅞ July
Crown Drug Co com...25c	4¼	4	4¼	2,000	4 July	5¾ Feb
Preferred...25	------	------	------	------	22¼ June	25 Feb
Cuban Tobacco com vtc...*	------	------	------	------	4½ Jan	11¼ Feb
Cuneo Press com...*	------	------	------	------	37½ Feb	42⅞ Mar
6½% preferred...100	------	------	------	------	106 Mar	109 Apr
Cusi Mexican Mining...50c	⅞	⅞	15/16	12,400	⅛ Mar	1⅝ Apr
Darby Petroleum com...*	------	------	------	------	#9 Mar	12 Apr
Davenport Hosiery Mills..5	------	14	14	100	12 Jan	16¼ Apr
Dayton Rubber Mfg com..*	------	12	12	200	10½ June	14½ Mar
Class A...35	------	------	------	------	22½ Apr	27¼ July
De Havill Aircraft Ltd—						
Am Dep Rec ord Reg £1	------	------	------	------	16⅞ May	19¼ Mar
Dennison Mfg 7% pref..100	------	------	------	------	50 Feb	70 Mar
Detroit Gray Iron Fdy...5	12¾	12½	13⅞	3,500	8¾ Jan	14¾ Mar
Derby Oil & Ref Corp com*	3	3	3	500	1⅞ Jan	4¾ Apr
Preferred...*	56¾	51	56¾	725	25½ Mar	56¾ July
Detroit Gasket & Mfg com1	------	------	------	------	16⅞ June	18⅜ June
6% pref ww...20	19¾	19¾	19¾	300	19¾ July	21½ June
Detroit Paper Prod...1	------	------	------	------	8¾ Mar	10¾ Apr
Diamond Shoe Corp com..*	------	------	------	------	15 May	19 Apr
Dictograph Products...2	19⅝	18¼	19⅝	2,900	5¼ Mar	25 June
Distilled Liquors Corp...5	------	11	11	200	11 Jan	12¾ Jan
Distillers Co Ltd—						
Amer deposit rcts...£1	------	------	------	------	23¾ Mar	26 June
Doehler Die Casting...*	33	32⅛	33	1,400	27¾ May	35¾ Mar
Dominion Steel & Coal B 25	------	------	------	------	4½ June	7¾ Feb
Douglas (W L) Shoe Co—						
7% preferred...100	------	------	------	------	22 Jan	25 Jan
Dow Chemical...*	115	113	116	900	x94½ Apr	124⅜ Mar
Draper Corp...*	------	66½	66½	10	65½ Jan	73¼ Jan
Driver Harris Co...10	------	25	25	200	25 June	39 Jan
7% preferred...100	------	------	------	------	106 Jan	110 Feb
Dubilier Condenser Corp..1	------	2¾	2¾	500	⅛ Jan	6 Mar
Duke Power Co...10	------	74	74	75	66 Feb	80 Jan
Durham Hosiery class B...*	------	¾	¾	100	1 Jan	1⅛ Jan
Duval Texas Sulphur...*	8¼	8	8½	1,200	7 Mar	10¾ Jan
Eagle Picher Lead...10	11	9¼	11¼	2,600	7⅛ Jan	15⅛ Mar
East Gas & Fuel Assoc—						
Common...*	6¼	5¾	6¼	1,800	4 Jan	11⅛ Mar
4½% prior preferred..100	69¾	69¼	69¾	175	59½ Jan	85 Jan
6% preferred...100	59¾	58½	59¾	450	41½ Jan	83 Mar
Eastern Malleable Iron...25	------	------	------	------	24 June	42½ Feb
Eastern States Corp...*	2¼	2	2¼	1,100	1½ May	3½ Jan
$6 preferred series B...*	42	38½	42	700	23 Jan	43 Jan
$7 preferred series A...*	41½	38¼	41½	500	24¼ Jan	43½ Jan
Easy Washing Mach "B"..*	12¾	12⅝	13	1,700	6¾ Jan	14 June
Economy Grocery Stores..*	------	15¾	16	100	15½ June	23⅞ Mar
Edison Bros Stores com..*	51½	49⅞	51½	300	36 Jan	51½ July
Eisler Electric Corp...1	3⅛	3	3¼	1,900	2¼ Apr	4⅜ Mar
Elec Bond & Share com..5	24¼	21⅝	24½	164,900	15⅝ Feb	25½ Mar
$5 preferred...*	------	75½	77	1,200	64¼ Apr	88 July
$6 preferred...*	87¾	85¾	88	4,900	74¾ Jan	87 Mar
Elec Power Assoc com...1	------	10¼	10½	500	9½ Apr	12 Mar
Class A...1	8½	7⅞	8½	3,300	6¾ Apr	9½ Jan
Elec P & L 2d pref A...*	70¼	62¼	70¼	2,300	18¼ Jan	70¼ July
Option warrants...:	8⅛	7⅜	8⅛	400	2 Jan	8¾ Mar
Electric Shareholding—						
Common...1	7	6¾	7⅛	1,700	5 May	9¾ Feb
$6 conv pref w w...*	97½	95¼	98	175	88 May	98 Jan
Elec Shovel Coal $4 pref..*	------	------	------	------	10 Jan	29¼ Feb
Electrographic Corp com.1	------	16	16	200	15 Jan	19¾ Apr
Elgin Nat Watch Co...15	------	------	------	------	30¼ Jan	37 Feb
Empire District El 6%..100	------	57	63	400	42 Jan	63 July
Empire Gas & Fuel Co—						
6% preferred...100	------	63	63½	150	43 Jan	63½ July
6½% preferred...100	------	------	------	------	44 Jan	63¼ July
7% preferred...100	65	64¼	65	450	43¼ Jan	65½ Feb
8% preferred...100	67¼	66	67¼	150	47 Jan	67¼ Feb
Empire Power Part Stk..*	------	------	------	------	21 Jan	25½ June
Emsco Derrick & Equip...5	20⅜	19	20½	3,700	15 Jan	21¼ Apr
Equity Corp com...10c	2¼	2	2¼	9,000	2 Jan	3¼ Feb
Eureka Pipe Line...50	------	------	------	------	39 Jan	44 Feb
European Electric Corp—						
Option warrants...*	------	½	½	1,000	5/16 Jan	¾ Feb
Evans Wallower Lead...*	------	⅝	⅝	400	½ Jan	1⅛ Feb
7% preferred...100	------	------	------	------	5 Jan	21 Feb
Ex-cell-O Air & Tool...3	17	17	18	2,200	14¼ Apr	23½ Jan
Fairchild Aviation...1	6½	6½	6½	400	6¼ June	10¾ Jan
Falstaff Brewing...1	7	6⅞	7	300	4½ Jan	7½ Feb
Fanny Farmer Candy...1	------	14	14	100	13⅜ Jan	16⅛ Feb
Fansteel Metallurgical...*	------	------	------	------	12 May	17 Jan
Fedders Mfg Co com...*	------	28	28	100	23½ June	31¾ Jan
Ferro Enamel Corp com..*	34	33⅝	35	2,600	28⅜ Jan	40½ Mar
Fiat Amer dep rcts......	------	21	21¼	200	19 May	21¼ July
Fidelio Brewery...1	⅝	⅝	¾	1,500	½ Jan	1⅜ Feb
Fire Association (Phila)..10	76	76	76	50	75 May	89 Feb
First National Stores—						
7% 1st preferred...100	------	113½	113½	10	112 Apr	117 Jan
Fisk Rubber Corp...1	5	4⅞	5	1,100	4¾ Apr	9 Feb
$6 preferred...100	55¾	55	58	350	46 May	70 Feb
Flintkote Co common...*	33¾	32⅜	33⅞	4,500	32⅜ July	45 Apr
Florida P & L $7 pref...*	50	48½	50	800	40½ May	60 Feb
Ford Motor Co Ltd—						
Am dep rcts ord reg...£1	8	7⅝	8	2,200	7⅜ May	9⅝ Feb
Ford Motor of Can cl A..*	19¼	19	20¼	3,500	19 July	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	------	18	18½	800	16 Jan	19 Mar
General Alloys Co...*	2⅜	2⅜	2½	400	2¼ Jan	4¼ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg...£1	19⅜	19⅜	19½	3,700	18¼ Jan	20⅞ June
Gen Fireproofing com...*	16	16	16	300	12¾ Jan	18¾ Jan
Gen Gas & Elec—						
$6 conv pref B...*	------	------	------	------	13 Jan	49¼ May
Gen Investment com...1	------	1	1⅜	4,300	⅞ May	2¼ Feb
$6 conv pref class B...*	45	42⅞	45	500	40 Apr	49 May
Warrants...*	------	------	------	------	1/16 Jan	5/16 July
Gen Outdoor Adv 6% pf100	------	85	85½	225	71 June	85½ July
Gen Pub Serv $6 pref...*	74	74	74	30	67 Jan	81¾ Feb
Gen Rayon Co A stock..*	------	1	1	100	1 Jan	2½ Jan
General Telephone com..20	16¾	16⅛	16¾	2,300	12¾ Jan	18⅜ Mar
$3 convertible pref...*	49⅞	49⅞	50	300	47 Jan	52½ Mar
General Tire & Rubber..25	75	74⅜	75	150	68⅛ June	93 Jan
6% preferred A...100	96	95	96	190	85 Apr	102 Jan
Georgia Power $6 pref...*	89	88¼	89	525	79½ Apr	90½ Feb
$5 preferred...*	------	------	------	------	68¾ Apr	73 Jan
Gilbert (A C) com...*	------	5¼	5¼	100	5 Apr	8¾ Feb
Preferred...*	------	------	------	------	45 Feb	45 Feb
Glen Alden Coal...*	15⅜	14	15⅛	4,400	13¼ Apr	18⅜ Feb
Globe Underwriters...2	------	2¾	2¾	100	2¼ Jan	3¼ Feb
Godchaux Sugars class A..*	------	------	------	------	24 Jan	39½ Mar
Class B...*	------	------	------	------	8 Jan	18½ Apr
Goldfield Consol Mines..10	------	⅛	⅛	1,000	⅛ Jan	5/16 Feb
Gorham Inc class A com..*	------	------	------	------	2¼ Jan	4¼ Feb
$3 preferred...*	------	------	------	------	18½ June	25½ Feb
Gorham Mfg Co—						
V t c agreement extended	------	17½	17½	100	16¾ May	21¾ Jan
Grand National Films Inc 1	2¼	2⅛	2⅜	3,100	2⅛ July	4 June
Rights......	¾	⅝	¾	2,100	⅝ July	¾ July
Grand Rapids Varnish...*	12	12	12	200	10 Jan	16 Apr
Gray Telep Pay Station...*	17¾	17	17¾	1,100	17 July	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...*	115½	113	115½	410	110½ Mar	130½ Jan
7% 1st preferred...100	------	126½	126½	25	124 Feb	128 Jan
Gt Northern Paper...25	29½	29	29½	150	24⅞ Apr	31½ Mar
Greenfield Tap & Die...*	------	7	7	200	6½ June	10¾ Feb
Grocery Sts Prod com ..25c	------	2	2	400	1¾ June	3½ Mar
Guardian Investors...1	1	1	1	100	⅝ Jan	1⅜ Feb
Gulf Oil Corp of Penna..25	84½	80	84½	1,900	72 Jan	98 Mar
Gulf States Util $6 pref..*	------	------	------	------	81 Apr	91 Jan
$5.50 preferred...*	------	------	------	------	76 Jan	84¾ Jan
Hall Lamp Co...*	------	6	6⅜	500	5⅞ Jan	8¾ Apr
Handley Page Ltd—						
Am dep rcts pref...8 sh	------	------	------	------	7¾ Jan	8¾ Feb
Hartford Electric Light..25	------	71	71	25	68 Apr	72¼ Mar
Hartman Tobacco Co...*	------	------	------	------	1 Apr	2¼ Jan
Harvard Brewing Co...1	4	4	4⅛	1,000	3¼ Jan	6¼ Mar
Hazeltine Corp...*	------	13⅞	14¼	400	10¾ Jan	14¾ Feb
Hecla Mining Co...25	12	12	12½	1,700	11⅝ Jan	17¾ Jan
Helena Rubenstein...*	------	------	------	------	1⅝ Apr	3 Feb
Heyden Chemical...10	------	43½	45	200	42 June	55 Jan
Hires (C E) Co cl A...*	------	26	26	50	21½ Feb	26 June
Hollinger Consol G M...5	15¼	15¼	15¾	2,100	13½ Mar	17⅜ Jan
Holophane Co com...*	8	8	8	100	6½ June	10 Feb
Holt (Henry) & Co cl A...*	------	------	------	------	9¼ Mar	10 Feb
Hormel (Geo A) & Co...*	------	18½	18½	100	14¾ May	22½ Jan
Horn & Hardart...*	------	36¾	39¾	925	29⅝ Apr	39¾ July
7% preferred...100	------	107¾	109	50	105 Jan	110 Apr
Hud Bay Min & Smelt...*	24	23	24	4,500	22¾ Jan	28⅜ Feb
Humble Oil & Ref...*	64¾	62⅝	65½	5,600	57 June	76½ Mar
Huylers of Delaware Inc—						
Common...1	------	⅝	⅝	100	½ May	2¼ Feb
7% pref stamped...100	------	12⅞	13⅛	200	10½ June	40¾ Feb
7% pref unstamped...100	------	------	------	------	13½ June	30 Apr
Hydro Electric Securities..*	------	7⅜	7⅜	100	6 Jan	9¾ Feb
Hygrade Food Prod...5	4⅛	3⅝	4⅛	1,700	2⅝ Jan	7⅝ Jan
Hygrade Sylvania Corp...*	37	35½	37¼	350	32 May	40 Jan
Illinois P & L $6 pref...*	51¼	50	51⅞	3,600	36¾ Jan	53¾ Feb
6% preferred...100	51¼	49½	51¼	450	38¾ Jan	55 Feb
Illuminating Shares cl A...*	------	------	------	------	52¾ Feb	53¾ Feb
Imperial Chem Industries						
Amer deposit rcts.....£1	------	------	------	------	9¼ Jan	10 June
Imperial Oil (Can) coup...*	21⅛	20¾	21⅜	2,900	20 Jan	24½ Feb
Registered...*	------	20¾	20¾	100	20¾ Jan	24¾ Feb
Imperial Tob of Canada..5	------	13¾	13¾	300	13¼ Apr	14½ Mar
Imperial Tobacco of Great						
Britain and Ireland...£1	------	------	------	------	37 Mar	39¾ Jan
Indiana Pipe Line...10	7	7	7	300	5½ Jan	9¼ Feb
Indiana Service 6% pref100	25	16	25	90	10 Feb	25 July
7% preferred...100	23	16	23	110	14 June	23 July
Ind'polis P & L 6½% pf100	------	98	98½	75	92¾ Jan	98½ July
Indian Ter Illum Oil—						
Non-voting class A...*	------	3½	3½	100	3¼ Jan	6¼ Jan
Class B...*	------	3¾	3¾	100	3¼ Jan	6½ Jan
Industrial Finance—						
V t c common...1	1½	1½	1⅝	600	1½ Jan	3¾ Jan
7% preferred...100	------	13¾	13¾	100	9 May	20¾ Jan
Insurance Co of N Amer..10	73½	71⅜	73½	1,100	69 Apr	84 Feb
International Cigar Mach.*	------	------	------	------	29 Apr	34 Jan
Internat Holding & Inv...*	------	------	------	------	1⅝ Apr	3¼ Feb
Internat Hydro-Elec—						
Pref $3.50 series...50	10⅜	9	10½	1,400	7 Apr	14⅜ Jan
Intl Metal Indus A...*	------	------	------	------	5¾ Feb	7¾ Jan
Internat Mining Corp...1	10½	10⅜	10¾	700	10⅜ July	14½ Feb
Warrants...*	3½	3⅛	3½	700	3½ June	5⅞ Feb
International Petroleum...*	36⅛	35⅛	36⅜	5,300	33¼ Jan	39⅝ Apr
Registered...*	36⅛	36⅜	36⅜	100	36 July	38⅛ Feb
International Products...*	3¾	3¾	3⅞	300	3⅝ May	7¼ Jan
6% preferred...100	------	------	------	------	64 Jan	64 Jan
Internatl Safety Razor B..*	------	¾	¾	100	¾ July	2¼ Jan
Internat'l Utility—						
Class A...*	------	9⅛	9⅛	100	4 Jan	14⅛ Feb
Class B...1	1¼	1¼	1¼	1,600	9/16 Jan	2¼ Feb
$7 prio preferred...*	------	------	------	------	88 June	88 June
Warrants...*	------	------	------	------	⅛ Jan	3/16 Jan
New warrants...*	------	------	------	------	3/16 Jan	⅛ Feb
International Vitamin...1	6⅛	6⅛	7⅛	1,300	6 June	9¾ Apr
Interestate Hos Mills...*	30	29¼	30	700	27½ Feb	32 Jan
Interstate Power $7 pref..*	24½	23⅜	25	410	20 May	33⅓ Mar
Investors Royalty...1	------	------	------	------	½ May	¾ May
Iron Cap Copper com...10	------	------	------	------	¼ Jan	1⅜ Feb
Iron Fireman Mfg v t c..10	------	26	26¾	300	23¾ May	31½ Feb
Irving Air Chute...1	------	20	20¼	200	15 Jan	26½ Mar
Italian Superpower A...*	------	1⅛	1⅛	400	¾ May	1¾ Feb
Warrants...*	------	3/16	3/16	100	⅛ Apr	⅜ Feb
Jersey Central Pow & Lt—						
5½% preferred...100	85	85	85¼	125	70¼ Jan	86⅞ June
6% preferred...100	90	90	92¼	80	76 Jan	93 May
7% preferred...100	98¼	98¼	100½	270	86 May	102½ June
Jonas & Naumburg...2.50	3⅜	3⅜	3½	200	1⅝ Jan	4½ Feb
Jones & Laughlin Steel..100	32½	31½	32½	800	30 Jan	44 Apr
Kansas City Pub Service—						
Common v t c...*	⅞	⅞	15/16	900	⅛ Mar	1¾ Mar
V t c preferred A...*	5¾	5¾	6¼	2,900	1⅜ Jan	6⅞ Mar
Kansas G & E 7% pref..100	------	------	------	------	111½ Jan	113 Apr
Ken-Rad Tube & Lamp A*	------	10	10¼	600	10 July	11½ May
Kingsbury Breweries...1	2	1¾	2	200	1¼ Jan	3⅝ Mar
Kings County Lighting—						
5% preferred D...100	------	------	------	------	74 Jan	74 Jan
Kingston Products...1	4¼	4	4⅜	1,700	4 July	5½ June
Kirby Petroleum...1	4¾	3⅞	5	8,900	2¾ Jan	5⅝ Jan
Kirkland Lake G M Ltd..1	------	------	------	------	7/16 May	⅞ May
Klein (Emil)...*	------	20	20	200	18½ Jan	24 Mar
Kleinert Rubber...10	------	8⅛	8⅛	100	8 Jan	11⅝ Apr
Knott Corp common...1	------	------	------	------	8¾ Mar	6 Mar
Koppers Gas & Coke Co—						
6% preferred...100	------	103¾	106	325	96½ Apr	107 Feb
Kress (S, H,) & Co pref..100	------	11⅞	12	200	10¾ May	12¾ Mar
Kreuger Brewing...1	------	22⅞	23¼	1,000	14 Jan	x25 June
Lackawanna RR of NJ 101	------	------	------	------	74½ Jan	78 Mar
Lake Shore Mines Ltd...1	58⅜	58¼	59⅞	3,000	51 Jan	60 May
Lakey Foundry & Mach..0	7	6¾	7⅛	3,400	5¾ June	8¾ Mar
Lane Bryant 7% pref...10	------	90	90	10	70 Mar	90 July
Langendorf United Bak—						
Class A...1	------	------	------	------	12½ Jan	15½ Jan
Lefcourt Realty com...*	------	------	------	------	1⅞ June	4½ Jan
Preferred...*	------	------	------	------	14¾ June	25 Jan
Lehigh Coal & Nav...5	9¼	7¾	9¼	6,200	6¾ Jan	11⅝ Jan
Leonard Oil Develop...20	⅞	¾	15/16	2,300	⅛ Jan	2 Feb
LernerStores 6½% pref 10*	------	------	------	------	107½ Feb	111 Apr
Lion Oil Development...*	------	------	------	------	7¾ Jan	15 Mar
Lit Brothers com...*	4½	4	4½	1,300	3 Mar	5½ Apr
Loblaw Groceterias cl A..*	------	------	------	------	18¾ Jan	20¾ June
Class B...1	------	------	------	------	17½ Apr	18½ Feb
Lockheed Air Corp...*	------	7¼	7⅞	900	6½ May	10⅞ Jan
Rights...*	------	------	------	------	1/16 May	¼ June
Lone Star Gas Corp...*	12¾	10¾	13	8,300	9⅛ Jan	14¼ Mar
Long Island Ltg—						
Common...*	4½	4½	5	14,600	3½ Apr	5¾ Feb
7% preferred...100	91½	90	91½	160	72½ Jan	91½ July
Preferred class B...100	81	79	81	525	64 Jan	81 July
Loudon Packing...*	------	6½	6¾	100	6½ July	8¾ Feb
Louisiana Land & Explor..1	12⅜	11¼	12½	11,200	9¼ Jan	15⅜ May
Louisiana L P & L Co—						
$6 preferred...*	------	------	------	------	94 May	95 Jan
Lucky Tiger Comb G M..10	2	2	2	100	2 July	2⅞ Mar
Lynch Corp common...5	------	------	------	------	34½ Jan	55½ Feb
Mangel Stores Corp...*	------	4½	4½	100	4 Apr	9¾ Jan
6½% pref w w...100	------	------	------	------	42¼ Apr	66 Feb

For footnotes see page 247.

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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	------	7½	7½	200	7½ July	9¼ Jan
Marray Oil Corp *	------	15½	15½	200	12 June	22¼ Mar
Marion Steam Shovel *	6½	6½	6½	100	5 Apr	8½ Jan
Maryland Casualty 1	------	-----	-----	------	3⅛ Apr	5¼ Jan
Masonite Corp common *	92	88¾	92	750	62½ Jan	100¾ Mar
Mass Util Assoc v t c 1	------	2½	3	600	1⅞ Jan	4 Feb
Massey-Harris common *	5	5	5⅛	1,100	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 *	10½	8¾	10½	1,400	8¾ Jan	13⅞ Apr
McWilliams Dredging *	87	85	87¾	650	59 Jan	89½ July
Mead Johnson & Co *	102¼	102	102¼	300	79¾ Feb	105½ Mar
Memphis Nat Gas com 5	------	5⅛	5⅛	100	5¼ Jan	8¾ Apr
Memphis P & L 7% pref *	------	-----	-----	------	76 Apr	82½ Mar
Mercantile Stores com *	------	-----	-----	------	20¼ Jan	35 June
7% preferred 100	------	99½	99½	25	89½ Feb	99½ June
Merchants & Mfg cl A 1	6⅞	6½	6⅞	700	5⅜ Apr	8⅛ Jan
Participating preferred *	------	-----	-----	------	27 May	31¼ Mar
Merritt Chapman & Scott*	7⅛	7½	7⅞	600	3¾ Jan	10¼ Apr
6½% A preferred 100	56	52	56	400	40 Jan	62 Apr
Mesabi Iron Co *	------	⅜	⅜	100	5/16 Jan	⅞ Feb
Metrop Edison $6 pref *	------	100¾	100¾	25	100¾ Apr	102 Feb
Mexico-Ohio Oil *	------	-----	-----	------	1⅛ Jan	4½ Mar
Michigan Gas & Oil *	3⅞	3½	3⅞	1,300	1¾ Jan	4¾ Mar
Michigan Sugar Co *	------	1¼	1¼	900	13/16 Jan	1⅞ Feb
Preferred 10	------	6	6¼	900	5¼ Jan	6¾ Jan
Middle States Petrol—						
Class A v t c *	3⅛	2¾	3⅛	1,500	2¾ July	6 Jan
Class B v t c *	15/16	⅞	15/16	1,200	11/16 Jan	2⅝ Feb
Midland Oil Corp—						
$2 conv pref *	------	-----	-----	------	10½ Jan	13 Feb
Midland Steel Prod *	------	22	23½	200	19 Jan	28¼ Apr
Midvale Co *	44½	39½	44½	250	39½ July	52 Feb
Mining Corp of Can *	------	-----	-----	------	1⅛ May	1⅛ Jan
Minnesota Mining & Mfg *	32	31¾	32	75	22 Jan	33⅛ Mar
Minn Pow & Lt 7% pf 100	------	-----	-----	------	91⅛ Jan	91⅛ Jan
Miss River Pow 6% pfd 100	------	-----	-----	------	109 Jan	114¾ June
Mock Judson Voehringer *	26	25¾	26	400	15⅝ Jan	29¼ Apr
Moh & Hud Pow 1st pref *	96½	96	99½	625	81 Jan	99½ July
2d preferred *	80	67¾	74	3,200	41¼ Jan	80 July
Molybdenum Corp 1	7½	6¾	7⅝	7,200	6¾ July	13¼ Feb
Monroe Loan Society cl A *	3¾	3¾	3¾	500	3¾ June	5 May
Montana-Dakota Util 10	15½	15½	15½	100	15½ July	20 June
Montgomery Ward A *	152	152	152½	40	142 Jan	154½ June
Montreal Lt Ht & Pow *	------	30⅝	31	300	30 May	34 Feb
Moody's Invest Service *	------	37¼	37¼	75	35 Feb	40 Apr
Moore Corp Ltd com *	------	-----	-----	------	28 Jan	38¼ June
Preferred A 100	------	-----	-----	------	149 June	150 Apr
Moore (Tom) Distillery 1	8	8	8⅛	1,800	7⅜ July	10⅛ May
Mtge Bank of Col Am shs *	------	-----	-----	------	4¼ Apr	4½ June
Mountain Producers 10	5¾	5¾	6	1,400	5 Jan	8⅜ Feb
Mountain Sts Tel & Tel 100	------	139	139	30	138 Apr	150 Feb
Mueller Brass Co com 1	32½	31¼	32⅞	1,500	23⅛ Apr	35½ Feb
Nachman-Sprinfilled Corp*	------	-----	-----	------	11¼ Jan	15½ Mar
Nat Auto Fibre A v t c *	------	36	36	100	35 Apr	47 Mar
National Baking Co com 1	------	5	5	100	1¾ Feb	6 June
Natl Bellas Hess com 1	2⅛	2	2¼	11,400	1¾ Jan	2⅞ Jan
Nat Bond & Share Corp *	------	-----	-----	------	42½ May	49⅞ Mar
National Candy Co com *	------	-----	-----	------	13 Jan	14½ May
National Fuel Gas *	18½	18⅜	18¾	1,600	17⅜ May	23 Jan
National Gypsum cl A 5	------	49⅝	50¾	600	45⅞ June	57 Apr
National Investors com 1	1⅞	1⅜	2	2,000	1⅜ June	4½ Feb
$5.50 preferred 1	------	-----	-----	------	60 May	89 Feb
Warrants	⅜	⅝	11/16	1,400	⅝ June	1⅞ Apr
Nat Leather com *	1¼	1¼	1¼	200	1⅛ Jan	2⅝ Jan
Nat Mfg & Stores com *	3¼	3¼	3¼	200	2 Jan	5 Feb
National P & L $6 pref *	89½	85¾	89½	800	74⅜ May	89½ July
National Refining com 25	------	-----	-----	------	5⅛ Jan	8⅛ Mar
Nat Rubber Mach *	4¾	4⅛	4¾	2,600	3⅞ June	8¼ Feb
Nat Service common 1	------	-----	-----	------	¼ Jan	½ Feb
Conv part preferred *	------	-----	-----	------	5/16 Jan	2⅛ Feb
National Steel Car Ltd *	------	14	14	100	12¾ May	17¼ Jan
National Sugar Refining *	26⅝	26½	26⅝	400	23 Jan	30 Apr
Nat Tea Co 5½% pf 10	------	-----	-----	------	8¼ Feb	9 Jan
National Transit 12.50	11	10½	11⅜	1,400	9¼ June	15¾ Feb
Nat Union Radio Corp 1	¾	9/16	13/16	3,500	9/16 July	2 Feb
Nebel (Oscar) Co com *	------	-----	-----	------	½ Jan	3½ Jan
Nebraska Power 7% pf 100	112¾	112¾	112¾	10	111½ Mar	113 Apr
Nehi Corp com *	7½	7¼	7½	900	4¼ Jan	8¼ May
Neisner Bros 7% pref 100	------	-----	-----	------	110¾ Jan	115 Apr
Nelson (Herman) Corp 5	------	13½	13¾	200	12½ Jan	19 Feb
Neptune Meter class A *	------	9⅝	10	700	9 May	16 Feb
Nestle-Le Mur Co cl A *	------	-----	-----	------	2⅜ June	4½ Feb
Nev Calif Elec com 100	23	23	23	20	11 Jan	23 June
7% preferred 100	------	93¼	93¼	25	74 Mar	93¼ July
New Bradford Oil 5	------	3	3	100	2⅞ Jan	4½ Feb
New England T & T Co 100	------	-----	-----	------	123 Apr	128 Mar
New Jersey Zinc 25	77	76⅝	79½	1,150	69¼ Jan	92⅝ Mar
New Mex & Ariz Land 1	------	3	3⅛	300	1⅝ Jan	6⅝ Feb
New Haven Clock Co *	9½	8¾	9½	300	6½ Apr	10 June
Newmont Mining Corp 10	83¾	82¼	84½	1,300	74¼ Jan	96¾ Jan
New Process com *	------	26½	26½	100	23½ June	26½ July
N Y Auction Co com *	------	-----	-----	------	2¾ Feb	3¾ Jan
N Y Merchandise *	------	-----	-----	------	36 Jan	52 Feb
N Y & Honduras Rosario 10	------	-----	-----	------	26¾ June	38 Jan
N Y Pr & Lt 7% pref 100	------	110¾	110¾	10	105 Jan	111½ June
$6 preferred *	103¾	103½	103¾	30	96⅛ Jan	104 Jan
N Y Shipbuilding Corp—						
Founders shares 1	7	7	7	100	6⅞ May	11⅝ Jan
N Y Steam Corp com *	18½	18½	18½	300	14⅝ Apr	20⅛ Jan
N Y Telep 6½% pref 100	121	119¼	121	250	116¾ Jan	122 May
N Y Transit 5	------	5⅛	5⅛	400	4¼ Jan	6¼ Feb
N Y Wat Serv 6% pfd 100	------	-----	-----	------	53½ June	75⅝ Feb
Niagara Hud Pow—						
Common 15	14	11¼	14⅛	75,200	7¾ Apr	14⅛ July
Class A opt warr	½	⅜	½	1,500	5/16 May	⅝ May
Class B opt warrants	2¾	1⅞	2¾	1,100	1 May	2¾ July
Niagara Share—						
Class B common 5	13¾	11⅝	13¾	9,100	7¼ Jan	13¾ July
Niles-Bement Pond *	33⅜	33⅜	37¼	700	28½ Apr	44⅞ Mar
Nipissing Mines 5	2¼	2¼	2⅜	1,200	2¼ July	3½ Jan
Noma Electric 1	------	5⅞	6	700	3¾ Jan	7¾ Mar
Nor Amer Lt & Pr—						
Common 1	4½	4¼	4⅝	2,200	3¼ Feb	5¼ Feb
$6 preferred *	53¼	51½	53¾	2,350	36¼ Apr	56 July
North American Match *	------	-----	-----	------	35 Feb	55½ May
No Amer Utility Securities *	4⅛	3⅞	4⅛	1,100	3¼ Jan	6¼ Jan
Nor Cent Texas Oil Co 5	5½	5¼	5½	300	3¾ Jan	8¾ Jan
Nor European Oil com 1	------	⅛	3/16	300	½ May	7/16 Jan
Nor Pennsy RR 50	------	-----	-----	------	98¾ Jan	98¾ Jan
Nor Ind Pub Ser 6% pfd 100	------	79½	80¼	30	71 Apr	80¼ July
7% preferred 100	------	88	90	60	77½ Apr	90 July
Northern N Y Utilities						
7% 1st preferred 100	------	x104½	107	175	103 Jan	108¼ Mar
Northern Pipe Line 10	------	6	7½	2,400	4⅞ June	9¼ Feb
Nor Sts Pow com class A 100	31¼	28½	31⅜	6,600	21⅛ Jan	38 Mar
Northwest Engineering *	25¾	24¼	25¾	1,100	15¾ Jan	26½ Apr
Novadel-Agene Corp *	37	37	38½	700	35¾ Jan	48 Feb
Ohio Brass Co cl B com *	------	-----	-----	------	26¼ May	35 Jan
Ohio Edison $6 pref 100	------	108	109⅜	125	101½ Jan	109⅜ July
Ohio Oil 6% pref 100	109	109	109	400	104½ Jan	109¼ Feb
Ohio Power 6% pref 100	113¾	113¾	113¾	10	110 Feb	113¾ July
Oilstocks Ltd com 5	------	13½	13½	100	13½ Jan	15¼ Feb
Oklahoma Nat Gas com 15	11⅜	11	12	800	10½ June	12¾ June
$3 preferred 50	31⅞	29	32¼	1,450	26¼ June	32¼ 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	------	5¾	6	1,100	5½ July	9 May
Outboard Motors B com *	------	1¾	1¾	200	1½ Jan	3¼ Mar
Class A conv pref *	14⅞	14⅞	15¼	600	11 Jan	17½ Mar
Overseas Securities *	------	-----	-----	------	5¾ June	8½ Jan
Pacific Eastern Corp 1	------	4¼	4⅜	2,600	3¾ Apr	6¾ Feb
Pacific G & E 6% 1st pf 25	32¼	32⅛	32½	2,300	29¾ Jan	32½ May
5½% 1st pref 25	------	29	29	100	26⅛ Jan	29½ May
Pacific Ltg $6 pref *	------	-----	-----	------	104¾ Jan	107½ June
Pacific P & L 7% pref 100	------	90	90	10	77 May	90 July
Pacific Pub Serv *	------	6¼	6⅜	700	5⅝ May	7⅜ Mar
$1.30 1st preferred *	------	-----	-----	------	20 Apr	24 June
Pacific Tin spec stk *	------	32¼	35	250	32¼ June	51¼ Jan
Page-Hersey Tubes Ltd *	------	-----	-----	------	85 Apr	89 June
Pan Amer Airways 10	54⅞	53⅞	56	500	45¾ Jan	66¾ Feb
Pantepec Oil of Venez 1	5½	5⅜	5¾	17,500	3¼ Jan	6¾ May
Paramount Motor 1	------	4⅛	4¾	500	4 May	7⅝ Mar
Parker Pen Co 50	23	23	23	50	20 Apr	25 Feb
Parker Rust-Proof 2.50	------	-----	-----	------	24 Apr	28½ Apr
Patchogue Plymouth *	------	-----	-----	------	35 Feb	60 Feb
Pender D Grocery A *	------	27	28	100	27 July	37 Jan
Class B *	------	-----	-----	------	4 June	6 Mar
Peninsular Telep com *	19½	19½	19½	50	17½ Feb	20 Mar
Preferred 100	------	-----	-----	------	110 Jan	112 Mar
Penn Mex Fuel Co 1	------	5½	5¾	200	5½ July	8¾ Jan
Pennroad Corp v t c 1	4⅞	4⅝	4⅞	28,600	3¼ Jan	5¾ Feb
Penn Cent P & L $5 pref *	------	-----	-----	------	68¾ June	69½ June
Pa Gas & Elec class A *	------	17⅛	17⅜	300	17 Mar	22⅛ Apr
Pa Pr & Lt $7 pref *	110¼	110	110⅜	300	106⅜ Jan	111½ Apr
$6 preferred *	106¾	105½	106⅞	50	103 Jan	107½ June
Penn Salt Mfg Co 50	------	122½	123	75	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 *	96	93¾	96	600	87 Jan	96 July
Peppereil Mfg Co 100	72	69¾	72¼	280	55 May	72¼ July
Perfect Circle Co *	------	-----	-----	------	31½ Apr	41 Jan
Philadelphia Co com *	17½	16½	17⅝	1,800	12 Apr	18 Jan
Phila Elec Co $5 pref *	------	-----	-----	------	12¼ Apr	11⅝ Feb
Phila El Pow 8% pref 25	------	-----	-----	------	133¾ June	36 Mar
Phillips Packing Co *	11½	10½	11½	1,500	9¾ June	15 Apr
Phoenix Securities—						
Common 1	6¼	6	6¼	1,700	4½ Jan	7¼ Apr
$3 conv pref ser A 10	39	38½	39	300	36 Mar	40 Feb
Pie Bakeries Inc com *	13¾	12¾	13¾	1,200	9½ Jan	14⅜ July
7% preferred 100	------	-----	-----	------	85 June	90 June
Piedmont & Nor Ry 100	------	-----	-----	------	50 Jan	50 Jan
Pierce Governor com *	------	10½	11	200	7¼ Jan	13⅛ Feb
Pines Winterfront Co 5	------	-----	-----	------	2½ Apr	3½ Mar
Pioneer Gold Mines Ltd 1	8¼	8⅛	8½	3,200	8⅛ June	12¼ Jan
Pitney-Bowes Postage Meter *	8⅜	8⅜	8⅝	900	7½ Jan	10½ Jan
Pitts Bessemer & L E RR 50	------	-----	-----	------	36½ Apr	40 July
Pittsburgh Forgings 1	9¾	9	9¾	400	7⅜ Jan	14⅞ Feb
Pittsburgh & Lake Erie 50	81	77½	81½	460	66⅛ May	83 June
Pittsburgh Plate Glass 25	------	119½	120½	600	98¼ Jan	140 Apr
Pleasant Valley Wine Co 1	------	-----	-----	------	1 June	3½ Jan
Plough Inc *	------	-----	-----	------	19½ July	20⅛ June
Potrero Sugar com 5	5¾	5½	6⅛	18,600	3¼ Jan	6¾ Jan
Powdrell & Alexander *	------	-----	-----	------	23¼ Jan	36½ Jun
New common *	8⅞	8½	9	3,400	8½ July	9 July
Power Corp of Can com *	14½	14	14½	50	11⅛ Jan	18⅛ Feb
Pratt & Lambert Co *	------	30½	30½	100	30¼ May	37 Jan
Premier Gold Mining 1	2⅜	2⅜	2½	2,000	1¾ Jan	2½ Mar
Prentice-Hall, Inc *	41	41	41	100	37½ May	41 July
Pressed Metals of Amer *	------	26⅜	26⅜	100	19¼ Jan	30¾ Apr
Producers Royalty 1	------	-----	-----	------	3/16 May	2/16 Feb
Propper McCallum Hos'y *	------	⅜	½	400	¾ June	1½ Feb
Prosperity Co class B *	------	-----	-----	------	8½ Apr	9¾ Feb
Providence Gas *	------	-----	-----	------	9¾ Apr	11 June
Prudential Investors *	9½	9⅛	9½	600	8¾ May	11⅜ Feb
$6 preferred *	101⅛	101⅛	102	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 *	56½	50	56½	670	37½ Jan	56½ July
$6 preferred *	24¾	22	24¾	470	14¾ Jan	27½ Feb
Public Serv Nor Ill com *	------	64½	65½	200	48 Apr	65½ July
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 *	7¼	5½	7¼	1,150	1¼ June	7¼ July
Puget Sound P & L—						
$5 preferred *	81¼	76¼	81¼	1,700	50⅛ Jan	81¼ July
$6 preferred *	38¼	32	38½	3,525	22 Jan	38½ July
Pyle-National Co 5	------	15	15	400	14 Jan	15½ Apr
Pyrene Manufacturing 10	7	6¾	7	500	5⅜ Jan	9 Mar
Quaker Oats com *	------	121½	121½	10	115 June	137⅜ Jan
6% preferred 100	------	146	146	10	141 Jan	149 Apr
Quebec Power Co *	16	16	16	25	14⅞ Jan	18⅝ Feb
Ry & Light Secur com *	20⅜	20	20⅜	200	17 Jan	21½ Feb
Rainbow Luminous Prod—						
Class A *	⅝	⅝	⅝	100	½ May	1⅜ Feb
Class B *	¼	¼	¼	200	¼ Jan	⅓ Feb
Raymond Concrete Pile—						
Common *	13¼	12½	13¼	100	5¼ Feb	19½ Apr
$3 convertible preferred *	------	32¾	33	125	25 Feb	36 Feb
Raytheon Mfg v t c 50c	------	3⅞	6⅝	500	2¾ Jan	7⅜ June
Red Bank Oil Co *	------	9	9¼	500	3 Jan	15½ Mar
Reed Roller Bit Co *	23¼	22¾	23¼	700	21 June	26½ Apr
Reeves (Daniel) com *	------	6½	6½	100	6¼ July	8¼ Mar
Reiter-Foster Oil *	¾	⅝	¾	500	5/16 Jan	1½ Mar
Reliable Stores com *	17	16⅜	17⅛	3,200	12½ Jan	20½ Feb
Reybarn Co Inc 10	5¼	5¼	5¼	100	4¾ Jan	7 Apr
Reynolds Investing *	2⅜	2⅜	2⅝	2,000	1⅞ Jan	3⅜ Mar
Rice Stix Dry Goods *	------	8½	8½	100	6¾ May	11 Jan
Richfield Oil pref *	2½	1½	1½	900	1¼ Apr	2¾ Jan
Richmond Rad com 1	4½	3⅝	4½	1,100	3⅜ July	6½ Mar
Rochester Gas & Elec Corp						
6% preferred ser D 100	------	-----	-----	------	104¼ Apr	105½ May
Roosevelt Field, Inc 5	------	2⅞	3	700	2 Jan	4⅛ Feb
Root Petroleum Co 1	16	15	16	10,300	4½ Jan	19¼ Apr
$1.20 conv pref 20	------	17¾	17¾	100	14½ Jan	23 Apr
Rossia International *	------	⅝	11/16	1,000	5/16 Jan	1¾ Mar
Royalite Oil *	------	-----	-----	------	26¾ June	39¼ Feb
Royal Typewriter *	------	65	65	200	38½ Jan	70 Apr
Russeks Fifth Ave *	------	18	18	100	8 Mar	19 Mar
Rustless Iron & Steel *	5½	5½	6	2,500	3¾ Jan	6½ July
Ryan Consol Petrol *	3⅛	3	3¼	2,000	1⅞ Jan	4¾ Apr
Safety Car Heat & Light 100	------	-----	-----	------	70 Apr	92 Feb
St Anthony Gold Mines 1	------	¼	½	2,100	3/16 Jan	7/16 Feb
St Regis Paper com 5	5⅛	4⅜	5¼	33,500	3½ Jan	5¾ Jan
7% preferred 100	82	73¼	82	1,380	55 May	82 July
Salt Creek Producers 10	------	7⅛	7⅝	1,200	7 Jan	10 Feb
Schiff Co com *	30	29½	30¾	900	26 May	34¾ Feb
Schulte Real Estate com *	------	½	½	100	7/16 Jan	1½ Feb
Scoville Manufacturing 25	------	31¼	31¼	50	30 Apr	41½ Feb
Scranton Spring Brook Water Co. $6 pref *	------	-----	-----	------	42 Jan	60¼ July
Securities Corp General *	4	3½	4	400	2¾ Jan	5¾ Feb
Segal Lock & Hardware *	2½	2½	2⅞	2,800	1¾ Jan	4½ Mar
Seiberling Rubber com *	2¼	2⅛	2¼	700	2 Jan	4¾ Feb
Selby Shoe Co *	------	33½	33½	50	30⅝ Jan	40 Mar
Selected Industries Inc—						
Common 1	3	2¾	3	1,800	2⅝ Jan	4⅝ Feb
$5.50 prior stock 25	------	87¼	87¼	50	81 Jan	92 June
Allotment certificates	88¾	87	88¾	250	78 Jan	95 May

For footnotes see page 247

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Selfridge Prov Stores—								
Amer dep rec £1	------	------	------	------	2¼	Jan	2½	Mar
Sentry Safety Control 1	------	⅝	11/16	300	½	Apr	1⅛	Feb
Seton Leather com *	11⅝	11	11⅝	800	7⅞	Jan	15	Apr
Shattuck Denn Mining 5	7¾	7½	7⅞	4,100	4½	Feb	8¼	Apr
Shawinigan Wat & Pow *	------	18⅜	18⅝	100	18⅜	July	23½	Feb
Shenandoah Corp com 1	2⅜	2	2⅜	600	1¾	Apr	4⅛	Jan
$3 conv pref 25	------	49¾	49¾	700	47½	Jan	55	Apr
Sherwin-Williams com 25	136½	131½	136½	230	117	May	145½	Apr
5% cum preferred 100	------	110	110	10	110	July	116	Apr
Sherwin-Williams of Can *	------	16¼	18¼	325	16	June	20¾	Jan
Singer Mfg Co 100	347	344	349	110	331	Apr	365	Feb
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	------	------	------	3¾	Jan	5⅜	Feb
Smith (L C) & Corona Typewriter v t c com *	23	23	23	100	19	Jan	34⅞	Mar
Sonotone Corp 1	2⅜	2⅜	2⅝	2,400	1¼	Jan	3½	Feb
Southern Calif Edison—								
5% original preferred 25	------	38	38	90	34½	Feb	41½	Apr
6% preferred B 25	29¾	28⅞	29¾	1,300	27½	Mar	29¾	July
5½% pref series C 25	27	26½	27⅜	2,100	25¾	Jan	27⅜	July
Southern Colo Pow cl A 25	6¼	5½	6½	1,100	2¾	May	6¾	July
Southern N E Telep 100	------	------	------	------	141	May	149	Feb
Southern Pipe Line 10	3⅞	3⅞	4⅛	400	3¼	June	7⅞	Feb
Southern Union Gas *	------	1⅝	1⅝	300	1	Jan	2¾	Feb
Southland Royalty Co 5	7¾	7½	7¾	200	6¼	Jan	11¾	Mar
South Penn Oil 25	39	38¾	39	600	32½	Jan	40½	Mar
So'west Pa Pipe Line 50	------	------	------	------	54	Jan	60	May
Spanish & Gen Corp—								
Am dep rcts ord bear £1	------	------	------	------	⅛	Feb	⅛	Feb
Am dep rcts ord reg £1	------	⅜	⅜	500	⅛	Jan	⅛	Feb
Spencer Chain Stores *	10	9¾	10	1,500	9⅝	June	10⅜	June
Square D class A pref *	31¼	31	31⅜	300	29	Jan	33⅝	Feb
Stahl-Meyer Inc com *	------	2⅞	2⅞	100	2¾	Apr	4½	Jan
Standard Brewing Co *	------	------	------	------	½	July	1¼	Feb
Standard Cap & Seal com 5	------	------	------	------	33	Jan	41½	Feb
Standard Dredging Co—								
Common *	------	------	------	------	3¾	Mar	6¾	Apr
Conv preferred *	------	------	------	------	12¼	July	18½	Apr
Stand Investing $5.50 pf *	41	41	41	100	35¼	Jan	49½	Feb
Standard Oil (Ky) 10	17¾	17½	17¾	3,600	17½	Apr	23¾	Jan
Standard Oil (Neb) 25	11⅞	11½	11⅞	600	11	July	14⅝	Feb
Standard Oil (Ohio) com 25	27½	26¾	28	1,600	21¾	Jan	36¼	Apr
5% preferred 100	------	------	------	------	97	Jan	105½	June
Standard P & L 1	------	4	4⅜	700	2½	May	4¾	Jan
Common class B *	4¼	4⅛	4⅜	1,600	2¼	Apr	4¾	Feb
Preferred *	50	45⅞	50	350	25	Apr	50	July
Standard Silver Lead 1	------	7/16	7/16	100	⅜	Jan	⅜	Jan
Steel Co of Can Ltd *	------	------	------	------	59	Mar	63	Feb
Stein (A) & Co common *	------	------	------	------	13¼	Jan	18½	Apr
6½% preferred 100	------	------	------	------	------		------	
Sterchi Bros Stores *	6½	6	6½	1,000	3¼	Jan	7½	Feb
1st preferred 50	------	------	------	------	29	May	41½	June
2d preferred 20	------	11½	12½	350	6	June	12½	July
Sterling Brewers Inc 1	6⅜	6¼	6⅝	3,500	4¼	Jan	6⅞	Mar
Stetson (J B) Co com *	19¾	18	19¾	425	16¾	June	25¼	Jan
Stinnes (Hugo) Corp 5	------	2⅜	2⅜	100	1	Jan	2¾	June
Strouck (S) & Co *	28½	28	29	450	18	Feb	30	June
Stutz Motor Car *	2½	2	2½	1,900	1½	Jan	4½	Apr
Sullivan Machinery *	19	18	19	400	15¼	Feb	22½	Feb
Sun Investing common *	------	------	------	------	6½	Jan	9¾	Feb
Sunray Oil 1	4	3⅞	4⅛	10,500	2¾	Jan	5	Apr
Rights	------	------	------	------	1/32	June	1/32	June
Sunshine Mining Co 10c	13¾	12⅜	13¾	14,400	12⅜	July	24½	Jan
Swan Finch Oil Corp 15	------	5⅜	5⅜	100	5½	Mar	6¼	Jan
Swiss Am Elec pref 100	------	71	71	50	52	Jan	76	June
Swiss Oil Corp 1	5¼	5¼	5⅝	7,600	4½	Jan	6	Mar
Syracuse Ltg 6% pref 100	------	------	------	------	102	Mar	102	Mar
Taggart Corp common *	7¾	7¼	7⅞	2,100	5	Apr	8¼	Mar
Talcott (J) Inc 5½% pf 50	------	52¾	53¼	125	51½	June	53¾	June
Tampa Electric Co com *	38	38	38	200	35½	Jan	39½	Jan
Tastyeast Inc class A 1	3⅛	3	3¼	7,000	2⅛	Feb	4½	Mar
Taylor Distilling Co 1	4½	4⅜	4⅝	2,500	4⅜	June	6⅝	May
Technicolor Inc common *	27¼	25⅝	27¼	6,100	17¾	Jan	32½	Mar
Teck-Hughes Mines 1	6	5⅝	6	6,400	4½	Mar	6	July
Tenn El Pow 7% 1st pf 100	------	76	76	25	66	May	79	Feb
Tenn Products Corp com *	½	½	½	900	½	Jan	1⅝	Feb
Texas Gulf Producing *	5½	5¼	6	5,800	4¾	Apr	7¼	Feb
Texas P & L 7% pref 100	------	108¾	108¾	10	100¼	Apr	109	June
Texon Oil & Land Co *	6⅛	6	6¼	1,200	6	Jan	9¾	Feb
Thermoid 7% pref 100	------	55	55	150	52	June	68½	Mar
Tishman Realty & Const *	------	7½	8	200	⅝	June	8	July
Tobacco Allied Stocks *	------	------	------	------	65	Jan	66	Jan
Tobacco Prod Exports *	3⅜	2⅞	3⅜	3,200	2½	Mar	4	Jan
Tobacco Securities Trust—								
Am dep rcts ord reg £1	------	------	------	------	19¾	Mar	21½	Feb
Am dep rcts def reg £1	------	------	------	------	5½	Mar	5¾	Jan
Todd Shipyards Corp *	41	41	43½	450	32¾	Jan	48¾	Feb
Toledo Edison 6% pref 100	105⅜	105¼	105⅜	20	103	Jan	106	Apr
7% preferred A 100	110¼	110¼	110¼	40	107	Mar	113	Apr
Tonopah Belmont Devel 1	------	------	------	------	1/16	June	⅜	Feb
Tonopah Mining of Nev 1	1	1	1	100	¾	Jan	1¼	Feb
Trans Lux Pict Screen—								
Common 1	3¾	3¾	4	3,800	3¼	Jan	5½	Jan
Tri Continental warrants	2⅞	2⅝	3⅛	800	1¾	Jan	5⅛	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	7⅜	6¼	8	3,200	6	May	9¾	Mar
Class A 1	------	28	32½	700	23½	Jan	37½	Mar
Tung-Sol Lamp Works 1	------	9½	9½	100	8¾	Apr	14¾	Feb
80c div pref *	------	------	------	------	12½	Apr	16⅛	Feb
Twin Coach Co *	13¼	12⅞	13½	1,900	11½	Apr	16⅛	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 *	------	12¼	12⅜	200	8¾	Jan	12⅜	Mar
Union Traction Co (Pa)—								
($17.50 paid in) 50	------	------	------	------	7	Mar	7¼	Mar
United Aircraft Transport Warrants *	------	14⅜	14½	300	12	Apr	22	Mar
United Chemicals com *	------	------	------	------	7¼	Apr	10	Jan
$3 cum & part pref *	------	------	------	------	35¼	Feb	42½	Jan
United Corp warrants	1⅞	1⅝	1⅞	3,400	1¼	Apr	2¾	Jan
United Elastic Corp *	------	8	8	100	8	July	10¼	Mar
United Gas Corp com 1	8⅜	8⅛	8⅜	32,300	4	Jan	9¼	Mar
Pref non-voting *	115	112½	115	2,100	81¼	Jan	115½	July
Option warrants	2	1⅞	2⅛	2,600	½	Jan	2½	Mar
United G & E 7% pref 100	------	93	93	10	86½	Jan	93	July
United Lt & Pow com A *	8	6⅞	8	51,800	3½	Jan	8	July
Common class B *	8¾	8	9	1,000	5¾	Jan	9¼	Mar
$6 conv 1st pref *	65⅜	60½	66¼	9,800	29¼	Jan	66¼	July
United Milk Products *	16	16	19	225	6¾	Jan	19	July
$3 preferred *	------	------	------	------	43	Jan	55	May
United Molasses Co—								
Am dep rcts ord reg £1	5¾	5¾	5¾	200	5½	an	6¾	Jan
United N J RR & Canal 100	------	------	------	------	257	ne	257	June
United Profit-Sharing *	------	1¼	1¼	100	⅞	June	1¾	Jan
Preferred 10	------	9	9	100	8	Jan	10	Feb
United Shipyards com B 1	------	2	2	200	2	July	3½	May
United Shoe Mach com 25	89	88¾	89½	575	83	Jan	90	Jan
Preferred 25	40¼	40¼	40½	20	38¾	Jan	42	May
U S Dairy Prod class A *	------	------	------	------	1	Apr	2½	Feb
Class B *	------	------	------	------	------		------	
U S Finishing common *	------	⅞	⅞	100	½	Jan	1½	Feb
Preferred 100	------	------	------	------	¾	May	1¼	Jan
U S Foil Co class B 1	15⅝	14⅛	16	4,700	14⅛	July	24¼	Jan

For footnotes see page 247

Specialists in Curb Bonds

PETER P. McDERMOTT & CO.

Members New York Stock Exchange
Members New York Curb Exchange

39 BROADWAY . . . NEW YORK

DIgby 4-7140

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
U S Int'l Securities *	------	2⅛	2⅛	200	1¾	Jan	3¼	Feb
1st pref with warr *	80	78	80	400	70	May	84	Feb
U S Lines pref *	------	1⅞	2	400	1⅛	Jan	3½	Feb
U S Playing Card 10	28¼	27¼	28¼	200	27	June	35¼	Feb
U S Radiator Corp com *	------	3¾	3⅞	300	3	June	7¾	Jan
7% preferred 100	------	------	------	------	19	May	41½	Jan
U S Rubber Reclaiming *	------	3	3	100	1	Jan	4½	Apr
U S Stores Corp com *	------	------	------	------	⅝	May	1¼	Feb
United Stores v t c *	15/16	13/16	15/16	1,100	¾	Jan	1½	Feb
United Verde Exten 50c	3¾	3½	3¾	900	3	Jan	4¾	Mar
United Wall Paper *	4¾	4½	4¾	4,400	3¾	Jan	6¾	Mar
Universal Consol Oil 10	------	25	25	200	7¼	Jan	27	June
Universal Insurance 8	------	------	------	------	18	Feb	22½	Jan
Universal Pictures com 1	8½	8½	8½	100	5¼	June	12½	Mar
Universal Products *	------	23¾	23¾	100	22½	Apr	32	Jan
Utah Apex Mining Co 5	1⅛	1	1⅛	2,600	¾	Jan	2¼	Jan
Utah Pow & Lt $7 pref *	76	68	76	725	46	Jan	76	July
Utah Radio Prod *	------	------	------	------	2¾	May	4	Feb
Utica Gas & Elec 7% pf 100	------	------	------	------	93	May	101	Feb
Utility Equities Corp *	3¾	3⅝	3¾	600	3½	May	5¼	Jan
Priority stock *	------	77¼	77¼	25	73¼	May	83	Jan
Utility & Ind Corp *	------	------	------	------	⅞	Jan	2⅛	Jan
Conv preferred *	4½	4¼	4½	1,800	3	May	6½	Jan
Util Pow & Lt common 1	1⅞	1⅝	2⅛	8,900	1⅛	Jan	3	Feb
7% preferred 100	29	26	29	4,450	18	Jan	32¼	Feb
Venezuela Mex Oil Co 10	------	------	------	------	2¾	Apr	3½	Mar
Venezuelan Petrol 1	------	1⅜	1½	600	1⅜	July	3	Feb
Va Pub Serv 7% pref 100	------	------	------	------	81	Apr	89½	June
Vogt Manufacturing *	------	------	------	------	18	May	27	Feb
Waco Aircraft Co *	------	5¾	5¾	100	5¼	June	10⅛	Mar
Wahl (The) Co common *	------	------	------	------	4¾	May	5⅝	Feb
Waitt & Bond class A *	------	9	9	100	8	Mar	10¼	Jan
Class B *	------	------	------	------	1¾	Jan	2⅞	Feb
Walker Mining Co 1	1¾	1¾	1¾	200	1¼	June	2¼	Jan
Wayne Pump common 1	33¼	32¼	34¼	6,900	19	Jan	36½	June
Western Air Express 1	------	7⅞	8¼	300	4⅛	Jan	10¼	Feb
Western Auto Supply A *	------	42	43¼	350	37¼	Jan	46	Feb
Western Cartridge pref 100	------	------	------	------	100	Jan	102	June
Western Grocery Co 20	------	------	------	------	6⅞	June	7	May
Western Maryland Ry—								
7% 1st preferred 100	------	------	------	------	66	Apr	78	Jan
Western Tab & Sta v t c *	------	------	------	------	15¾	Jan	27	July
Westmoreland Coal Co *	------	------	------	------	7½	May	7½	May
Westmoreland Co *	------	------	------	------	9⅜	May	9¾	May
West Texas Util $6 pref *	------	------	------	------	64	Mar	70¾	July
Westvaco Chlorine Prod—								
7% preferred 100	------	102	102	50	100	May	104½	Mar
West Va Coal & Coke *	3⅛	2¾	3⅛	1,700	2⅝	June	5⅛	Feb
Williams (R C) & Co *	------	------	------	------	7¾	Apr	10	Apr
Williams Oil-O-Mat Ht *	13¼	12½	13¼	1,200	10⅜	May	14	June
Wil-low Cafeterias Inc 1	------	------	------	------	1	Apr	3	Feb
Conv preferred *	------	7	7	100	6½	June	15¾	Feb
Wilson-Jones Co *	------	30	30	100	30	July	40	Jan
Wisc Pr & Lt 7% pref 100	------	------	------	------	80	Feb	83	Mar
Wolverine Portl Cement 10	3½	3½	3½	100	3⅛	Jan	7	Jan
Woodley Petroleum 1	------	7½	7¾	300	5½	Jan	11	Mar
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	------	------	------	------	29	Jan	33¾	June
Wright-Hargreaves Ltd *	8⅛	8⅛	8⅜	9,100	7½	Mar	9½	Feb
Yukon Gold Co 5	------	2	2⅝	3,200	1⅝	June	4⅛	Feb
BONDS—								
Abbot's Dairy 6s 1942	------	------	------	------	104	Apr	107	Feb
Alabama Power Co—								
1st & ref 5s 1946	106½	106	106½	$25,000	102½	Jan	106½	July
1st & ref 5s 1951	101¾	100¼	101¾	56,000	96¾	Feb	101¾	July
1st & ref 5s 1956	100¼	98½	100¼	28,000	96	Feb	100¼	July
1st & ref 5s 1968	89¼	88½	88⅞	65,000	84	Mar	95	Feb
1st & ref 4¼s 1967	84⅝	83¼	84⅝	146,000	79¼	May	91⅞	Feb
Aluminum Co s f deb 5s '52	------	107⅜	107⅞	9,000	105⅞	May	108½	Mar
Aluminum Ltd deb 5s 1948	------	105⅜	105⅝	5,000	103½	Feb	105⅝	June
Amer Com'lty Pow 5½s '53	10¾	10½	11	10,000	3½	Jan	11	July
Am El Pow Corp deb 6s '57	------	‡21½	23	------	13½	Jan	28½	Feb
Amer G & El deb 5s 2028	107¾	107½	107⅞	33,000	106	Jan	108½	Mar
Am Pow & Lt deb 6s 2016	102¾	101¼	102¾	143,000	92½	Jan	103½	June
Amer Radiator 4½s 1947	103½	103	103½	2,000	102⅝	Jan	105½	Jan
Am Roll Mill deb 5s 1948	103¼	103¼	104¼	17,000	103	June	105	Mar
Amer Seating 6s stp 1946	105	104⅜	105	2,000	102	May	107¼	Feb
Appalachian El Pr 5s 1956	106	106	106	8,000	104½	Apr	106¾	May
Appalachian Power 5s 1941	------	‡108	110	------	107¼	Feb	108½	Jan
Debenture 6s 2024	------	116	116	2,000	113¾	Feb	117	Apr
Arkansas Pr & Lt 5s 1956	102½	101½	102½	114,000	98	Feb	102½	July
Associated Elec 4½s 1953	61	59½	63⅛	161,000	55½	May	65½	Feb
Associated Gas & El Co—								
Conv deb 5½s 1938	73⅝	72	78¼	88,000	35½	Jan	80½	July
Conv deb 4½s C 1948	47½	47	51½	20,000	28½	Mar	54	July
Conv deb 4½s 1949	47	47	50	175,000	27¼	Mar	54	July
Conv deb 5s 1950	50	48½	54	205,000	30	Jan	57¼	July
Debenture 5s 1968	49	48½	52¾	166,000	29	Mar	57	July
5s registered 1968	------	51½	51½	8,000	30½	Jan	55	July
Conv deb 5½s 1977	53¼	53	57½	30,000	33	Mar	59	July
Assoc Rayon 5s 1950	------	88½	88½	2,000	75	Jan	91	June
Assoc T & T deb 5½s A '55	89	88¼	89¾	55,000	78	Jan	91½	Mar
Atlanta Gas Lt 4½s 1955	------	103½	104	9,000	100½	May	104	July
Atlas Plywood 5½s 1943	------	‡98¾	99½	------	96¼	Jan	101	Apr
Baldwin Locom Works—								
6s with warrants 1938	------	85½	85½	2,000	77½	Apr	108	Mar
6s stamped w w 1938	------	87	87	5,000	79	Apr	92	June
6s without warrants 1938	86	84	86	11,000	73¼	Apr	100½	Mar
6s stamped x w 1938	86½	84¼	86½	22,000	75	Apr	93	Apr
Bell Telep of Canada—								
1st M 5s series A 1955	116¼	116¼	116⅝	13,000	114⅝	Jan	117	Mar
1st M 5s series B 1957	------	119⅞	120½	13,000	116	Jan	121	Mar
5s series C 1960	------	122¼	122¼	7,000	116¾	Jan	123¼	May
Bethlehem Steel 6s 1998	------	139	139	2,000	134	Jan	145	Mar
Binghamton L H & P 5s '46	------	107	106	1,000	105¾	Feb	107	Apr
Birmingham Elec 4½s 1968	92½	91⅞	92½	35,000	89¼	Jan	94¾	Feb
Birmingham Gas 5s 1959	85½	85	85⅞	19,000	76	Jan	87¼	Feb
Boston Consol Gas 5s 1947	------	105 32	105 32	2,000	105 32	July	109	Jan
Broad River Pow 5s 1954	98¾	98¾	99	10,000	89¾	Jan	103½	June
Buffalo Gen Elec 5s 1939	------	107¼	107½	4,000	105½	Apr	109	Jan
Gen & ref 5s 1956	------	‡104¼	110	------	104	Apr	108	Feb
Canada Northern Pr 5s '53	104⅛	103½	104⅛	23,000	102⅝	Mar	104¾	Apr
Canadian Pac Ry 6s 1942	------	111¾	112¼	51,000	109⅜	Apr	116½	Mar
Carolina Pr & Lt 5s 1956	103½	102¼	103¾	74,000	98¼	Jan	103¾	July
Cedar Rapids M & P 5s '53	------	112	112	17,000	111¾	Jan	113½	Feb
Cent Ariz Lt & Pr 5s 1960	------	‡106	106¼	------	105½	Jan	107½	Mar

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Central Ill Pub Service—								
5s series E 1956	------	103⅜	103⅜	3,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F 1976	102	100⅛	102	66,000	94	Jan	102	July
5s series G 1968	------	103	103½	25,000	99⅝	Jan	103¾	Feb
4½% series H 1981	------	99¾	110⅛	20,000	93¾	Jan	100¼	June
Cent Maine Pr 4½s E 1957	104¼	103¾	104¼	7,000	102¾	Apr	104¾	Apr
Cent Ohio Lt & Pr 5s 1950	101	99½	101	27,000	96	May	101	Feb
Cent Power 5s ser D 1957	89½	89½	89½	11,000	88½	June	95	Feb
Cent Pow & Lt 1st 5s 1956	93	92¼	93½	115,000	82½	Jan	93½	July
Cent States Elec 5s 1948	71½	69¼	71½	65,000	61	Apr	76⅝	Feb
5½s ex-warrants 1954	73¾	71½	73¾	105,000	62¾	May	75¾	Jan
Cent States P & L 5½s '53	73⅜	72	74	84,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	105	105	105	8,000	104⅝	Apr	106¼	Jan
6s series B 1961	------	-----	-----	------	106	June	106	June
Chic Jct Ry & Union Stock Yards 5s 1940	111	110½	111	4,000	109½	Jan	111½	Apr
Chic Pneu Tools 5½s 1942	------	102½	102½	5,000	101½	Apr	104	June
Chic Rys 5s ctfs 1927	73½	73½	76	23,000	67	Apr	80	Jan
Cincinnati St Ry 5½s A '52	------	93½	94	3,000	86¾	Jan	96½	Mar
6s series B 1955	96⅜	96½	96⅜	18,000	93	Jan	98½	Apr
Cities Service 5s 1966	84	84	84½	26,000	69¾	Jan	86½	June
Conv deb 5s 1950	83¾	82¾	84	292,000	69⅜	Jan	85½	June
5s registered 1966	------	84½	84½	1,000	77	May	84½	July
Cities Service Gas 5½s '42	103	102	103	37,000	97¾	Jan	103	July
Cities Service Gas Pipe Line 6s 1943	104¼	104	104½	37,000	102	Mar	105	May
Cities Serv P & L 5½s 1952	79¾	79	80¼	208,000	65½	Jan	80¼	July
5½s 1949	80	78⅞	80⅜	145,000	66¼	Jan	80⅜	July
Commers & Privat 5½s '37	------	50	50	2,000	34	Feb	51	June
Commonwealth Edison—								
1st M 5s series A 1953	111¼	111¼	111	1,000	110¼	Apr	113	June
1st M 5s series B 1954	111⅞	111¾	111⅞	12,000	110½	Mar	113½	Jan
1st 4¼s series C 1956	111½	110⅞	111½	28,000	110⅝	Jan	113¼	Mar
1st 4¼s series D 1957	------	110¾	111¼	7,000	110⅛	Jan	113	Mar
1st M 4s series F 1981	107	107	107⅜	67,000	105⅛	Jan	108	May
3¾s series H 1965	106¾	106	106⅜	18,000	103⅝	Jan	106⅛	Jan
Com'wealth Subsid 5½s '48	104⅜	104½	105	34,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	77⅛	73	77¼	207,000	63½	Jan	77¼	July
Connecticut Light & Power 7s series A 1951	------	125½	125½	3,000	124	May	127¾	Mar
4¼s series C 1956	------	‡107½	108½	------	106½	Mar	109	Jan
5s series D 1962	------	‡107¼	107⅜	------	106	May	109	Jan
Consol Gas (Balt City)—								
5s 1939	------	111⅛	111⅛	7,000	111¼	Jan	112⅝	May
Gen mtge 4½s 1954	124⅛	124	124⅛	4,000	120	Jan	124½	July
Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981	107⅛	107⅛	107¼	10,000	106	Mar	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A 1943	94	94	94	2,000	88	Jan	100¼	Mar
Conv deb 6½s w w 1943	35	32¾	35	7,000	29½	Jan	48	Jan
Consol Pub 7¼s stmp 1939	------	100	100	1,000	96	Jan	101¾	June
Cont'l Gas & El 5s 1958	93¼	92½	93¼	234,000	85½	Jan	93¼	June
Crane Co 5s Aug 1 1940	101¼	101¼	101¼	3,000	101¼	June	104	Jan
Crucible Steel 5s 1940	------	102⅜	103	13,000	102	Mar	104	Apr
Cuban Telephone 7½s 1941	------	98½	98½	4,000	88¼	Jan	102½	June
Cuban Tobacco 5s 1944	------	‡98	99	------	70	Jan	83¾	Apr
Cumberld Co P & L 4½s'56	------	107¼	107¼	3,000	105¾	Mar	107¼	June
Dallas Pow & Lt 6s A 1949	108¼	108¼	108½	10,000	106	Apr	110	Jan
5s series C 1952	------	106½	106½	1,000	106	Mar	108	May
Delaware El Pow 5½s 1959	------	104⅛	104½	8,000	102½	May	105¾	Apr
Denver Gas & Elec 5s 1949	------	‡108	-----	------	107¾	May	109	Feb
Derby Gas & Elec 5s 1946	102⅝	102½	102⅝	12,000	99½	Jan	103¼	Apr
Det City Gas 6s ser A 1947	106⅞	106⅞	107½	4,000	105¼	Jan	107½	Mar
5s 1st series B 1950	105⅞	105¾	106	25,000	102½	Jan	106½	July
Detroit Internat Bridge—								
6½s Aug 1 1952	------	7	7¼	13,000	4¼	Jan	11	Feb
Certificates of deposit	------	‡5½	6½	------	4½	May	10¾	Feb
Deb 7s Aug 1 1952	------	1⅛	1¾	8,000	⅞	Jan	3	Jan
Certificates of deposit	------	‡1	2	------	⅝	Jan	2¼	Jan
Dixie Gulf Gas 6½s 1937	102½	102⅛	102½	2,000	101¾	Jan	103¾	Feb
Elec Power & Light 5s 2030	90¾	88¾	90¾	472,000	74	Jan	92½	June
Elmira Wat Lt & RR 5s '56	------	107½	107½	5,000	99¼	Mar	107½	June
El Paso Elec 5s A 1950	------	‡103½	104½	------	102¾	Jan	105	Feb
El Paso Natural Gas—								
6½ with warrants 1943	------	131½	132	11,000	106¾	Jan	132	July
Deb 6½s 1938	a122¾	120	z122½	14,000	105½	Mar	122½	July
Empire Dist El 5s 1952	102½	101¼	102½	121,000	98¾	Jan	102½	July
Empire Oil & Ref 5½s 1942	89½	89⅛	89½	50,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	66	68⅜	9,000	40⅞	Jan	69	June
Erie Lighting 5s 1967	------	‡107¼	-----	------	105½	Jan	108	June
European Elec Corp Ltd—								
6½s 1965	------	105¼	105¼	1,000	75¾	Jan	105⅞	June
European Mtge Inv 7s C'67	------	33	33	1,000	33	July	39¾	Jan
Fairbanks Morse 5s 1942	101[21]/32	101⅝	101⅝	2,000	101⅝	July	104½	Apr
Farmers Nat Mtge 7s 1963	------	‡25	35	------	28½	June	28½	June
Federal Sugar Ref 6s 1933	------	1¼	2	------	1¼	Apr	5¼	Feb
Federal Water Serv 5½s'54	90	90	91½	69,000	75½	Jan	91½	July
Finland Residential Mtge Banks 6s-5s stmpd 1961	------	100¼	100½	2,000	99½	Feb	101	May
Firestone Cot Mills 5s 1948	102⅜	102⅜	102⅜	45,000	102¼	Apr	105¾	Feb
Firestone Tire & Rub 5s '42	103	102⅜	103⅜	14,000	102¾	July	106½	Feb
First Bohemian Glass 7s '57	------	‡93¼	-----	------	91	Jan	95½	Jan
Fla Power Corp 5½s 1979	103¾	103¾	104	8,000	100	Jan	105¼	Mar
Florida Power & Lt 5s 1954	96⅞	95½	96⅞	113,000	90¾	Apr	98	Feb
Gary Electric & Gas—								
5s ex-warr stamped 1944	97	97	98	49,000	88¾	Jan	98	July
Gatineau Power 1st 5s 1956	98½	97¾	98⅞	60,000	92⅛	Jan	99¾	Mar
Deb gold 6s June 15 1941	95¼	94½	96½	15,000	83¼	Jan	97¼	June
Deb 6s series B 1941	94¼	94¼	94½	11,000	82	Jan	96½	June
General Bronze 6s 1940	------	96½	96½	5,000	96	July	102¾	Mar
General Pub Serv 5s 1953	101	99⅞	101	10,000	98	May	102½	Mar
Gen Pub Util 6½s A 1956	92½	91½	93	87,000	79	Jan	93½	July
General Rayon 6s A 1948	------	‡64	66	------	30	Jan	65	May
Gen Vending Corp 6s 1937	------	24¼	24¼	12,000	22½	June	27	Apr
Certificates of deposits	------	24	24	16,000	20	June	27	Apr
Gen Wat Wks & El 5s 1943	90⅜	89½	90⅝	39,000	86	May	94	Feb
Georgia Power ref 5s 1967	101	100¾	102	203,000	95⅜	Mar	102½	July
Georgia Pow & Lt 5s 1978	87	86⅞	87¼	5,000	79	Apr	93	Feb
Gesfurel 6s 1953	------	‡-----	33	------	29	May	38½	Mar
Glen Alden Coal 4s 1965	89	87⅞	89	64,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s 1941	------	‡63	65¼	------	88	June	103	Mar
Grand Trunk West 4s 1950	101	101	101½	21,000	90	Jan	102½	Mar
Gt Nor Pow 5s stmp 1950	------	‡106	-----	------	106	Apr	108	Feb
Grocery Store Prod 6s 1945	64	64	65	9,000	64	July	82⅝	Mar
Guantanamo & West 6s '58	55	55	56	12,000	44	Jan	60	Mar
Guardian Investors 5s 1948	71⅞	71¾	71⅞	5,000	56¾	Jan	75	Feb
Gulf Oil of Pa 5s 1947	105[5]/32	104⅛	104⅜	24,000	104½	July	107⅞	Feb
Gulf States Util 5s 1956	106	105	106	6,000	104¼	Apr	106¾	Feb
4½s series B 1961	------	102⅞	102⅞	13,000	102¾	Jan	103¾	Mar
Hackensack Water 5s 1938	------	‡109¼	110⅞	------	108½	Jan	110	June
5s series A 1977	105⅛	105⅞	106½	8,000	105½	Jan	107½	Jan
Hall Print 6s stmp 1947	91½	91½	92½	25,000	72	Jan	93½	Feb
Hamburg Elec 7s 1935	------	‡-----	39½	------	25	May	43½	Jan
Hamburg El Underground & St Ry 5½s 1938	------	‡25½	27	------	21⅝	June	32¼	Jan
Hood Rubber 7s 1936	------	102	102	3,000	102	July	104¾	Jan
Houston Gulf Gas 6s 1943	------	106	107¼	4,000	103¾	May	107¼	July
6½s with warrants 1943	102	100¼	102	4,000	97½	Jan	102	July
Houston Light & Power—								
1st 5s series A 1953	------	105¼	106	12,000	104½	Mar	108½	Mar
1st 4¼s series D 1978	------	103¾	103¾	11,000	103	Mar	107½	Mar
1st 4½s series E 1981	------	105½	105½	1,000	104	Mar	106	Mar
Hydraulic Pow 5s 1950	------	‡112⅛	-----	------	111⅞	June	114	Jan
Ref & impr 5s 1951	------	107¼	107¼	1,000	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	76½	74¼	76½	26,000	56¼	Jan	82	Feb
6s series B 1949	------	75	76	2,000	58	Jan	81¼	Feb
Idaho Power 5s 1947	------	107¾	107⅞	2,000	107	Mar	109	Jan
Illinois Central RR 6s 1937	97	96½	97½	26,000	82⅛	Jan	97¾	June
Ill Northern Util 5s 1957	106¼	106¼	106½	2,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	105½	105	105⅝	44,000	101⅝	Jan	106	June
1st & ref 5½s ser B 1954	104¾	103	104¾	90,000	99	Jan	104¾	July
1st & ref 5s ser C 1956	101½	100½	102	198,000	95	Jan	102	July
S f deb 5½s May 1957	97	95	97	92,000	86	Jan	97	July
Indiana Electric Corp—								
6s series A 1947	101½	101	101½	15,000	96	Jan	102	Jan
6½s series B 1953	------	103	103	6,000	100	Jan	104	Feb
5s series C 1951	92	91¼	92	21,000	86¾	Jan	97	Feb
Indiana Gen Serv 5s 1948	108½	108½	108½	5,000	107	May	108½	Apr
Indiana Hydro-Elec 5s '58	------	96	96	9,000	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	‡106¾	107	------	104¼	May	107	Feb
5s 1957	------	‡111	111¼	------	109⅜	May	111½	Feb
Indiana Service 5s 1950	73¼	70⅜	73¼	43,000	65	Jan	75¼	Feb
1st lien & ref 5s 1963	73	70	73	29,000	63	Jan	74	Feb
Indianapolis Gas 5s A 1952	87	85¾	87	55,000	83	June	96¾	Jan
Ind'polis P L 5s ser A 1957	105⅞	105⅝	106	21,000	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	7¼	7	7¼	2,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C 1955	70	69	70	11,000	50	Jan	76	Mar
7s series E 1957	------	73	73	1,000	54	Feb	75	Mar
7s series F 1952	------	75¼	75¼	8,000	53½	Feb	76	Mar
International Salt 5s 1951	107⅛	107⅛	107⅞	4,000	107	Jan	109¼	Feb
International Sec 5s 1947	98⅜	98⅜	99⅜	41,000	98½	Apr	103	Feb
Interstate Power 5s 1957	76	73	77¾	221,000	73	July	88	Feb
Debenture 6s 1952	64⅞	60	69¼	104,000	60	July	79⅛	Jan
Interstate Public Service—								
5s series D 1956	91¼	90	91½	124,000	81½	Apr	92	Feb
4½s series F 1958	85½	84	85½	61,000	78	Apr	87¼	Jan
Invest Co of Amer—								
5s series A w w 1947	100⅜	100⅜	100⅜	1,000	99⅝	June	102¼	Apr
Without warrants	100½	100½	100½	5,000	99	Apr	101	Feb
Iowa-Neb L & P 5s 1957	------	105	105	10,000	104½	June	106¼	Jan
5s series B 1961	105	104⅝	105	12,000	104¼	May	106	Jan
Iowa Pow & Lt 4½s 1958	105¾	105½	105¾	13,000	104¾	Apr	106¼	Feb
Iowa Pub Serv 5s 1957	104¾	104½	105	31,000	101½	Jan	105¾	Mar
Isarco Hydro Elec 7s 1952	71½	70¾	72	21,000	44	Jan	75	June
Isotta Fraschini 7s 1942	------	‡70	90	------	65	May	90	Feb
Italian Superpower 6s 1963	63	62	64½	27,000	39½	Jan	71	June
Jacksonville Gas 5s 1942 Stamped	51½	51½	52¼	9,000	47½	May	61	Jan
Jamaica Wat Sup 5½s '55	107⅛	107⅛	107⅜	3,000	106¼	Jan	108	Jan
Jersey Central Pow & Lt—								
5s series B 1947	105	105	105	9,000	103¼	Apr	106	Mar
4¼s series C 1961	106⅛	105¾	106⅜	45,000	103¼	Jan	106¾	Mar
Kansas Gas & Elec 6s 2022	------	‡118½	119	------	115½	Jan	119¼	June
Kansas Power 5s 1947	------	101¾	102	2,000	100¾	Feb	103¼	Apr
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	97¾	97⅛	98	25,000	90	Apr	98	July
6½s series D 1948	------	107	107½	9,000	101	Feb	107½	June
5½s series F 1955	102	101¾	102¼	13,000	95½	Feb	102¼	Apr
5s series I 1969	97½	96¾	97½	73,000	90	Apr	97½	Jan
Kimberly-Clark 5s 1943	------	103½	103¾	7,000	103¼	Jan	104¾	Apr
Koppers G & C deb 5s 1947	------	103¾	104	3,000	102¾	Apr	104¾	June
Sink fund deb 5½s 1950	------	105½	105½	4,000	103¾	May	106¼	June
Lehigh Pow Secur 6s 2026	111	110⅝	111	28,000	108½	Feb	112¼	June
Lexington Utilities 5s 1952	------	103	103	1,000	102¼	Jan	104½	June
Libby McN & Libby 5s '42	104½	104	104½	7,000	103¾	Jan	105¾	Feb
Lone Star Gas 5s 1942	104¾	104¼	105	1,000	102¼	Feb	104½	Apr
Long Island Ltg 6s 1945	------	106¼	106⅝	2,000	105	Apr	107½	Mar
Louisiana Pow & Lt 5s 1957	105½	105¼	105½	75,000	103¾	Jan	106½	May
Louisville G&E 4¼s C '61	------	‡105¼	106¾	------	106½	Mar	107¾	Feb
Manitoba Power 5½s 1951	84¼	83¼	84¼	15,000	75¼	Jan	84¼	July
Mansfield Min & Sweet—								
7s without warrants 1941	------	‡24	33	------	24	June	24	June
McCallum Hosiery 6½s '41	------	‡-----	54	------	58	June	62	Mar
McCord Rad & Mfg 6s 1943	100	100	100	9,000	94½	Jan	101¼	Mar
Memphis P & L 5s A 1948	------	104¼	104½	22,000	101	Feb	104½	July
Metropolitan Ed 4s E 1971	107	107	107⅜	14,000	103½	Feb	107½	May
Middle States Pet 6½s '45	------	‡99½	100½	------	91½	Jan	103	Jan
Midland Valley 5s 1943	91½	90¼	91½	30,000	78	Jan	93¼	Feb
Milw Gas Light 4½s 1967	106⅛	105¾	106⅛	56,000	102¾	May	106¾	Mar
Minn P & L 4½s 1978	102¼	101¼	102½	48,000	98½	Jan	102¾	July
5s 1955	105⅝	105⅝	106	12,000	102¾	Mar	106	July
Mississippi Pow 5s 1955	91	90	91½	59,000	83½	May	95¾	Feb
Miss Pow & Lt 5s 1957	97	95¾	97¾	121,000	89½	Mar	97¾	July
Mississippi Riv Fuel 6s '44	------	106⅛	106⅜	8,000	105	Jan	107½	May
Miss River Pow 1st 5s 1951	107¾	107¾	108¾	9,000	107	Feb	109¼	June
Missouri Pow & Lt 5½s '55	------	107¾	107¾	5,000	106	June	108½	May
Missouri Pub Serv 5s 1947	71½	71	72¾	49,000	57½	Jan	73	June
Montana Dakota Utilities 5½s 1944	98	97½	98	12,000	93¼	Jan	101¾	May
Munson SS 6½s ctfs 1937	9½	5¼	10	67,000	5¼	July	10	July
Nassau & Suffolk Ltg 5s '45	104¾	104¾	105	4,000	102½	May	106	Feb
Nat Pow & Lt 6s A 2026	103¾	102¾	104	16,000	97	Apr	104	June
Deb 5s series B 2030	93½	93¾	94½	37,000	85½	Apr	95¼	June
Nat Pub Serv 5s ctfs 1978	27	27	27¼	29,000	18	Jan	28½	July
Nebraska Power 4½s 1981	------	108	108½	9,000	107¼	June	112	May
6s series A 2022	------	‡122	124	------	117½	Jan	125	June
Neisner Bros Realty 6s '48	107½	107½	107¾	3,000	105¼	May	109	Feb
Nevada-Calif Elec 5s 1956	98	96	98¾	82,000	86¼	Jan	98¾	July
New Amsterdam Gas 5s '48	------	‡118	119	------	109½	Jan	119	July
N E Gas & El Assn 5s 1947	72¼	72	72½	32,000	64⅝	May	79½	Feb
Conv deb 5s 1948	70	70	71	2,000	64½	May	79¾	Feb
Conv deb 5s 1950	70½	70¼	71	85,000	64⅝	Apr	79¾	Feb
New Eng Pow Assn 5s 1948	98	96⅞	98	54,000	85	Jan	99½	Mar
Debenture 5½s 1954	99¾	99¼	99¾	84,000	88½	Jan	102¼	Mar
New Orl Pub Serv—								
5s stamped 1942	88	87½	90	63,000	74¼	Jan	90	July
Income 6s series A 1949	------	79¾	81	39,000	69	Jan	81	Jan
N Y Central Elec 5½s '50	------	‡103	-----	------	97	May	104	Feb
New York Penn & Ohio—								
Ext 4½s stamped 1950	------	105	105	1,000	105	July	110½	Mar
N Y P&L Corp 1st 4½s '67	107	106⅝	107	23,000	105	Apr	107½	Apr
N Y State E & G 4½s 1980	103¾	103⅛	103¾	59,000	102⅜	Jan	103¾	July
1st 5½s 1962	------	107	107	10,000	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	------	103⅜	103½	22,000	101½	Mar	105¼	Feb
Debenture 5s 2004	------	‡111½	112⅜	------	111¼	Apr	112¼	Mar
Niagara Falls Pow 6s 1950	105⅜	105⅜	105¾	7,000	105¾	July	108½	Jan
5s series A 1959	------	107¼	107¼	1,000	105¾	May	109	Jan
Nippon El Pow 6½s 1953	------	‡87½	88	------	84½	Mar	90	Feb
No Amer Lt & Pow—								
5½s series A 1956	94½	94½	95	20,000	90¾	Jan	97	Mar
Nor Cont Util 5½s 1948	61	58½	61	41,000	53	Apr	64⅜	Jan
No Indiana G & E 6s 1952	------	106¼	106¼	2,000	106¼	Mar	108	Jan

For footnotes see page 247

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Northern Indiana P S—								
5s series C 1966	105	105	105⅛	16,000	102¼	Jan	106	June
5s series D 1969	------	105¼	105⅛	5,000	102¼	Jan	105⅝	June
4⅛s seriesE 1970	103⅛	103⅛	103⅛	33,000	98	Jan	104	June
No States Pow 5⅛s 1940	103¾	103⅜	103¾	8,000	103¼	Feb	104⅛	Mar
N'western Elec 6s 1945	------	104	104	7,000	100¾	Mar	104¼	Feb
N'western Power 6s A 1960	68½	68¼	68½	2,000	51	Jan	68¾	Apr
Certificates of deposit	------	68¼	68¼	4,000	50¾	Jan	68¾	Apr
N'western Pub Serv 5s 1957	101½	100½	102	58,000	98¼	Jan	103	June
Ogden Gas 5s 1945	------	108½	108½	1,000	103⅛	Jan	109½	June
Ohio Edison 1st 5s 1960	105¾	105⅜	105¾	37,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B 1952	------	‡105¾	106⅛	------	104	Apr	107½	Mar
1st & ref. 4½s ser D 1956	105¼	105¼	105¾	10,000	103⅛	Apr	107	Mar
Ohio Public Service Co—								
6s series C 1953	------	‡109	110	------	108⅞	June	112	Feb
5s series D 1954	104½	104½	105	23,000	104½	July	107	May
5½s series E 1961	------	107	107	14,000	106	Apr	107½	Jan
Okla Gas & Elec 5s 1950	104	103⅝	104	66,000	103¼	June	107	Feb
6s series A 1940	102⅝	102⅛	102⅜	9,000	102	Mar	105	Feb
Okla Power & Water 5s '48	------	90	92½	55,000	86	Apr	94¾	Jan
Oswego Falls 6s 1947	99¾	88¾	100	8,000	93⅛	Jan	100	Jan
Pacific Coast Power 5s 1940	------	‡106½	107½	------	105¾	Apr	107	Jan
Pacific Gas & El Co—								
1st 6s series B 1941	120⅛	119¾	120¼	16,000	119⅜	Jan	121⅜	Mar
Pacific Invest 5s ser A 1948	------	100	100½	6,000	98	Apr	102⅛	Mar
Pacific Ltg & Pow 5s 1942	------	‡115⅞	116¼	------	114	Jan	116½	May
Pacific Pow & Ltg 5s 1955	89	88⅛	90	62,000	80	Mar	94¼	Feb
Palmer Corp 6s 1938	------	103	103	1,000	101⅞	Apr	104	May
Penn Cent L & P 4½s 1977	104⅜	104	104½	56,000	100	Jan	105	Mar
5s 1979	105⅞	105⅛	105⅞	4,000	104½	Apr	107½	Apr
Penn Electric 4s F 1971	101	100¾	101	28,000	97¼	Jan	101½	Feb
Penn Ohio Edison—								
6s series A xw 1950	106½	106¼	106⅝	8,000	101½	Mar	106¾	June
Deb 5½s series B 1959	104	103¾	104	28,000	98¼	Mar	104¾	June
Pennsylvania Power 5s '50	------	‡108	-----	------	105	Jan	107⅝	Feb
Penn Pub Serv 6s C 1947	------	‡108½	110	------	106½	Feb	108½	June
5s series D 1954	------	‡106	¼108	------	104½	Jan	106½	Jan
Penn Water Pow 5s 1940	------	112	112¼	9,000	112	July	114⅝	Jan
4½s series B 1962	------	‡105	107	------	105½	Feb	108¼	June
Peoples Gas L & Coke—								
4s series B 1981	96½	95⅞	97	46,000	86¼	Jan	100	Mar
Peoples Lt & Pr 5s 1979	13⅝	12½	13¾	140,000	6	Jan	15¾	Mar
Phila Electric Co 5s 1966	111⅜	111⅜	111½	12,000	111½	June	113¼	Mar
Phila Elec Pow 5½s 1972	112¼	112	112⅜	20,000	109¼	June	112⅜	July
Phila Rapid Transit 6s 1962	90	88¼	90	12,000	86¾	Jan	94¼	Apr
Phil Sub Co G & E 1½s '57	------	107⅜	107¾	2,000	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	------	69¾	71½	11,000	41¼	Jan	75½	June
Piedmont & Nor 5s 1954	------	105½	106	8,000	103	Jan	106½	Mar
Pittsburgh Coal 6s 1949	------	106¼	106½	21,000	105	May	108	Mar
Pittsburgh Steel 6s 1948	------	103¾	103¾	4,000	96½	Jan	105	Apr
Pomeranian Elec 6s 1953	------	‡21¾	24¾	------	20½	May	27¼	Mar
Poor & Co. 6s 1939	------	‡104½	105	------	103⅝	Feb	106	Jan
Portland Gas & Coke 5s '40	73¾	73½	74	17,000	65	June	83¼	Jan
Potomac Edison 5s 1956	106⅝	106½	106¾	11,000	105¾	Mar	107	Feb
4½s series F 1961	------	‡106⅜	107	------	106¾	Jan	108½	Mar
Potrero Sug 7s stmp 1947	88	87	90	14,000	66¼	Jan	91½	Mar
Power Corp(Can) 4½s B '59	96⅝	96⅝	97	5,000	90¾	Jan	99½	June
Power Securities 6s 1949	100	100	100	4,000	97¾	Jan	100⅝	Jan
Prussian Electric 6s 1954	------	‡23¼	26	------	22½	June	32	Feb
Pub Serv of NJ 6% pet ctfs	------	140½	142	7,000	132¾	Jan	145⅜	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	110⅜	110⅜	111⅞	23,000	108⅛	Jan	111⅞	July
5s series C 1966	------	‡104¾	105½	------	104	Feb	107	Jan
4½ series D 1978	------	104⅛	104⅛	1,000	101⅞	Jan	104⅝	Apr
4½s series E 1980	------	‡104	105	------	102	Jan	104¼	Mar
1st & ref 4¼s ser F 1981	103¾	103½	103¾	17,000	102	Jan	104¼	Jan
4½s series I 1960	105½	105¼	105½	15,000	103¼	Apr	105¾	Feb
Pub Serv Subsid 5½s 1949	103	102¾	103¾	16,000	100	Apr	103¾	July
Puget Sound P & L 5½s '49	95¼	93½	95¾	198,000	86¾	Jan	96¼	Feb
1st & ref 5s series C 1950	90	89	91¾	99,000	83¼	Jan	93¼	Jan
1st & ref 4¼s ser D 1950	87	84½	87⅜	127,000	78¾	Jan	89½	Feb
Quebec Power 5s 1968	106	106	106½	8,000	103	Apr	106⅞	Mar
Queens Boro G & E 4½s '58	------	106	106	5,000	104⅞	June	106½	Jan
5½s series A 1952	------	105¼	105¾	3,000	103	Jan	106¼	June
Reliance Managemt 5s 1954	------	‡101½	102	------	98¾	May	104	Jan
Rochester Cent Pow 5s 1953	------	87	89½	8,000	74	Jan	95	Feb
Ruhr Gas Corp 6½s 1953	------	25	25	5,000	25	May	33	Feb
Ruhr Housing 6½s 1958	------	‡21	25	------	22¼	June	27	Feb
Safe Harbor Water 4½s '79	------	106½	106½	3,000	105½	Mar	108½	June
St. Louis Gas & Coke 6s '47	------	12	12½	8,000	12	July	19½	Jan
San Antonio P S 5s B '58	104	104	104⅜	19,000	101¾	Jan	105	Mar
San Joaquin L & P 6s B '52	------	‡129	-----	------	124	Jan	127¼	May
Sauda Falls 5s 1955	------	‡108¼	-----	------	108½	June	110	Jan
Saxon Pub Wks 6s 1935	------	‡23	26¾	------	25	June	33	Jan
Schulte Real Estate—								
6s with warrants 1935	------	‡17	20	------	18	June	30½	Mar
6s ex-warrants 1935	------	‡17	17⅝	------	16½	May	30	Feb
Scripp (E W) Co 5½s 1943	------	102¾	102⅞	6,000	101⅝	May	104	Jan
Seattle Lighting 5s 1949	65¼	64½	65¼	6,000	61	Apr	72¼	Feb
Second Int'l Sec 5s 1948	100¾	100¼	100⅞	16,000	98	Apr	103	Feb
Servel Inc 5s 1948	------	‡106¾	107¾	------	106¾	Mar	108	Feb
Shawinigan W & P 4½s '67	------	103¾	104¼	12,000	100½	Jan	105⅝	Mar
4½s series B 1968	104	104	104⅛	6,000	100½	Jan	105⅛	Mar
1st 4½s series D 1970	------	103¾	104	11,000	100¼	Jan	105⅛	Mar
Sheridan Wyo Coal 6s 1947	71½	69¼	71½	7,000	58	Jan	71½	July
Sou Carolina Pow 5s 1957	101	99¾	101	45,000	97	Apr	101	July
Southeast P & L 6s 2025	107⅜	106½	107¾	69,000	101	Feb	108⅛	June
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	105⅜	105	105⅜	35,000	103¼	Mar	106	June
Ref M 3¾s May 1 1960	105⅞	105⅝	106¼	78,000	101	Jan	106⅛	July
Ref M 3¾s B July 1 1960	105⅞	105⅞	106¼	23,000	100⅞	Jan	106¾	July
1st & ref mtge 4s 1960	------	109½	109½	2,000	106¾	Mar	109½	July
Sou Calif Gas Co 4¼s 1961	------	‡106¾	107	------	105⅝	Apr	107	Jan
Sou Counties Gas 4½s.'68	103¼	103¼	103¼	1,000	103	Feb	104¾	June
Sou Indiana G & E 5½s '57	107⅜	107⅜	107⅜	3,000	106¾	May	108	Jan
Sou Indiana Ry 4s 1951	73¾	71	73¾	32,000	56¾	Jan	82¼	Feb
Southern Nat Gas 6s 1944	103¼	103⅛	103⅝	36,000	101	Jan	104	Jan
S'western Assoc Tel 5s '61	------	96⅞	97⅜	12,000	92¼	Jan	99	Feb
S'western Lt & Pr 5s 1957	------	103¼	103⅞	8,000	99	Jan	103¾	July
S'western Nat Gas 6s 1945	104⅜	104⅜	104½	8,000	92½	Jan	104⅞	June
So'west Pow & Lt 6s 2022	100¾	100¼	101¼	13,000	91	Jan	101½	June
S'west Pub Serv 6s 1945	104½	104½	104¾	10,000	100	May	105⅛	Feb
Stand Gas & Elec 6s 1935	82⅜	82	83¼	64,000	69	Jan	83½	Feb
Certificates of deposit	82⅜	80	83⅞	121,000	67½	May	82⅜	July
Convertible 6s 1935	82½	82	83½	76,000	69	May	84½	Feb
Certificates of deposit	82¾	81	83	75,000	66	May	83	July
Debenture 6s 1951	80¾	78¾	81¼	100,000	64	May	82	July
Debenture 6s..Dec 1 1966	80¾	77¾	80¾	179,000	63¼	May	80¾	July
Standard Investg 5½s 1939	100	100	100	5,000	97	Jan	102½	Feb

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Standard Pow & Lt 6s 1957	80⅜	77¼	80⅞	207,000	62½	May	81	July
Standard Telep 5½s 1943	------	70	70¾	5,000	46½	Jan	72	July
Stinnes (Hugo) Corp—								
7-4% stamped 1936	56¾	55	56¾	9,000	49	Feb	65	Apr
7-4% stamped 1946	49½	49½	50	15,000	45	Jan	60¼	Mar
Super Power of Ill 4¼s '68	104⅝	104⅜	105	3,000	104	Apr	106⅛	Jan
1st 4½s 1970	------	104⅜	104⅜	4,000	104	Apr	106½	Jan
Syracuse Ltg 5½s 1954	------	‡108	109¼	------	105½	Apr	110½	Jan
5s series B 1957	------	‡107¼	108	------	107½	June	109½	Feb
Tennessee Elec Pow 5s 1956	92	92	92¼	34,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	82½	82½	83¼	10,000	77¾	May	90	Feb
Terni Hydro Elec 6½s 1953	------	69	70	16,000	41½	Jan	74¾	June
Texas Elec Service 5s 1960	104¼	103¾	104¼	89,000	99¾	Jan	105	Mar
Texas Gas Util 6s 1945	35	33⅜	35	13,000	29	Mar	40	Jan
Texas Power & Lt 5s 1956	105¾	105⅜	105⅞	33,000	104½	Apr	106½	Jan
6s 2022	------	108¼	109½	5,000	104	Jan	110¾	June
Thermoid Co 6s stpd 1937	------	91¼	92½	3,000	91	June	100	Mar
Tide Water Power 5s 1979	101½	100¾	101¾	33,000	98¼	Jan	101¾	Feb
Tietz (Leonard) 7½s 1946	------	‡-----	32	------	24	June	34	Mar
Toledo Edison 5s 1962	------	107	107⅜	11,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	83¾	82⅞	83¾	50,000	76½	Jan	87¼	Feb
Ulen Co—								
6s 3d stamped 1944	------	40½	43	13,000	40	June	84½	Jan
Union Amer Inv 5s A 1948	------	‡101½	104	------	100	Mar	102	Apr
Union Elec Lt & Power—								
5s series A 1954	------	‡107½	-----	------	106½	Jan	110	Feb
5s series B 1967	------	‡106¾	107¾	------	105	Mar	107¼	May
4½s 1957	------	‡105¾	-----	------	104¼	Apr	107¼	Feb
United Elec N J 4s 1949	------	114½	115¾	5,000	113½	Jan	116¼	Jan
United El Serv 7s ex-w 1956	68	68	72	49,000	45½	Jan	72	June
United Industrial 6½s 1941	------	‡25½	29¾	------	25½	May	32¾	Jan
1st s f 6s 1945	------	‡25½	26½	------	25½	June	33½	Jan
United Lt & Pow 6s 1975	91½	90½	92	81,000	76	Jan	92	June
6½s 1974	95¼	95¼	95⅞	15,000	80	Jan	96	June
5½s Apr 1959	104½	104½	105¾	41,000	100½	Jan	106⅜	May
Un Lt & Rys (Del) 5½s '52	94⅜	94⅛	94¾	92,000	81¾	Jan	95	June
United Lt & Rys (Me)—								
6s series A 1952	------	111¾	112	5,000	104¾	Jan	113	May
6s series A 1973	90½	89	90½	11,000	75½	Jan	90½	July
U S Rubber Co—								
6½% serial notes 1939	103¼	103¼	103¼	17,000	103¼	July	105½	Feb
6½% serial notes 1940	------	104¼	104¼	18,000	104¼	July	106½	Feb
Utah Pow & Lt 6s A 2022	103¼	103¼	103¾	19,000	90¾	Jan	103¾	July
4½s 1944	101	100¾	101	21,000	92½	Mar	101	July
Utica Gas & Elec 5s D 1956	------	105	105	2,000	105	June	106½	May
5s Series E 1952	------	107⅛	107⅛	3,000	105½	Apr	107⅛	June
Valvoline Oil 7s 1937	------	‡98	99½	------	96¼	Jan	100	Feb
Vamma Water Pow 5½s'57	------	‡100	-----	------	100½	May	104	Apr
Va Public Serv 5½s A 1946	101¾	100¾	101⅞	30,000	95¼	Jan	101⅞	July
1st ref 5s ser B 1950	97	96¼	98	21,000	91¾	Jan	98	July
6s 1946	93	91	93	3,000	83¾	Jan	94	Jan
Waldorf-Astoria Corp—								
7s with warrants 1954	24	24	24½	11,000	17	June	27	Jan
Ward Baking 6s 1937	104½	104¼	104½	6,000	104½	June	107	Jan
Wash Gas Light 5s 1958	107¼	107½	107½	6,000	105½	Mar	107½	Feb
Wash Ry & Elect 4s 1951	------	106½	106½	2,000	106	Jan	107	Mar
Wash Water Power 5s 1960	106¼	106¼	106¼	9,000	105	Feb	107¾	May
West Penn Elec 5s 2030	104	103½	104	33,000	99	Jan	104	June
West Penn Traction 5s '60	------	110	110¼	4,000	103¼	Jan	110½	June
West Texas Util 5s A 1957	94½	94	94⅞	82,000	88⅝	Jan	95	June
West Newspaper Un 6s '44	62	59¾	62	42,000	33¾	Jan	66	Apr
West United G & E 5½s'55	105½	105½	105⅞	11,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s 1941	------	‡107¾	-----	------	107	Feb	107⅜	June
Wisc-Minn Lt & Pow 5s '44	106⅜	106⅜	106⅜	4,000	106	Jan	107	Feb
Wisc Pow & Lt 5s E 1956	103⅛	103⅛	103⅛	1,000	101½	Jan	105	Feb
5s series F 1958	------	103⅛	103⅛	1,000	101	Jan	104¼	Feb
Wisc Pub Serv 6s A 1952	------	‡105¾	105½	------	105½	Jan	107½	Feb
Yadkin Riv Pow 5s 1941	------	‡107	109	------	106	Mar	107¾	Jan
York Rys Co 5s 193?	103½	103⅛	103⅛	10,000	102¼	Apr	104⅝	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	------	‡19¼	21¼	------	18¾	Jan	21½	Jan
20-year 7s 1947	------	19⅝	20½	4,000	17	Jan	21½	Jan
Baden 7s 1951	------	20⅜	20⅜	2,000	20	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped 1952	70⅜	70⅜	70⅜	12,000	55⅝	Jan	72¼	June
7½s stamped 1947	------	72	72	10,000	57¼	Jan	73¾	June
Cauca Valley 7s 1948	------	9⅛	9⅜	3,000	7⅝	May	11	Feb
Cent Bk of German State & Prov Banks 6s B 1951	------	28½	28½	12,000	24¾	May	33½	Mar
6s series A 1952	------	‡26	30	------	25	May	34	Jan
Danish 5½s 1955	100¼	100¼	100¾	2,000	95¾	Jan	101½	June
5s 1953	99¾	99¾	99¾	1,000	89¾	Jan	99¾	July
Danzig Port & Waterways External 6½s 1952	------	62½	62½	6,000	62½	July	73	Apr
German Cons Munic 7s '47	------	21	21¾	4,000	18¾	May	28⅝	Feb
Secured 6s 1947	------	‡20½	21⅝	------	18¾	May	28½	Feb
Hanover (City) 7s 1939	------	‡21	26	------	21	May	32¾	Jan
Hanover (Prov) 6½s 1949	------	20	20	2,000	19½	May	26¾	Jan
Lima (City) Peru 6½s '58	------	‡9	-----	------	9	May	12½	Feb
Maranho 7s 1958	------	17	17	1,000	13¼	Jan	17¾	Jan
Medellin 7s series E 1951	------	13½	13½	4,000	9¼	Jan	14	Mar
Mendoza 7½s 1951	------	‡94	-----	------	71½	Feb	95	July
4s stamped 1951	88	88	88	5,000	63	Feb	88	July
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	------	‡19¼	20½	------	18	Jan	20	Apr
Issue of Oct 1927	------	‡19¼	20	------	17¾	Mar	22	Apr
Mtge Bk of Chile 6s 1931	------	13	13	6,000	12	Jan	14¾	Jan
Mtge Bk of Denmark 5s '72	98	98	98¼	4,000	92¼	Jan	98½	Mar
Parana (State) 7s 1958	------	17½	20⅜	12,000	10½	Jan	23½	Apr
Rio de Janeiro 6⅜s 1959	------	15¼	15¼	6,000	12½	Jan	17¾	Jan
Russian Govt 6½s 1919	1⅞	1⅝	2	26,000	1	May	2¼	Jan
6½s certificates 1919	------	1⅜	1¾	39,000	⅝	May	2¼	Jan
5½s 1921	1½	1⅜	1⅞	20,000	1	June	2¾	Jan
5½s certificates 1921	1¼	1¼	1⅜	5,000	1	May	2¼	Jan
Santa Fe 7s Stamped 1945	50½	49	50½	2,000	49	June	60	Apr
Santiago 7s 1949	------	12	12	15,000	11¼	Jan	12½	May
7s 1961	------	‡12	12¾	------	11½	Jan	12½	Jan

* 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. *z* 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.

El Paso Nat. Gas 6½s 1938, July 10 at 122¾.

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," witbwarrants;xw., without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, July 10

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. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. — Louisville, Ky. — York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

July 4 to July 10, 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	16⅞	18	991	16⅝	Apr	22¾	Jan
Atlantic Coast L (Conn) 50	------	26½	27	182	26½	July	39	Feb
Balt Trans t Co com v t c *	2½	2	2½	356	¾	Jan	5	Feb
1st preferred v t c *	------	4	4¼	435	2¼	Jan	7½	Feb
Black & Decker com *	21	19½	21	355	19½	July	30	Feb
Preferred 25	------	28¼	28⅞	34	27	May	36	Feb
Consol G E L & Pow *	92	90	92	53	84	Jan	92	Apr
5% preferred 100	113½	113	113⅝	95	113	July	116	Feb
Eastern Sugar Assoc com 1	18	17¾	21	3,985	11	Jan	21	July
Preferred 1	30	29	31¼	510	17	Jan	31¼	July
Fidelity & Deposit 20	101	97⅞	101⅞	330	88	Jan	105¾	Feb
Fid & Guar Fire Corp 10	------	40⅜	40½	99	39¼	Apr	50	Jan
Finance Co of Amer cl A *	------	12	12	100	9½	Jan	12	June
Guilford Realty pref *	55	55	55	7	50	Feb	61	Mar
Houston Oil pref 100	17	15½	17	1,175	15	Jan	20⅝	Jan
Mfrs Finance com v t *	------	1	1	160	⅝	Feb	1¼	Mar
1st preferred 25	8⅛	8	8¼	74	7¾	May	11¼	Jan
2d preferred 25	------	1¼	1¼	51	¾	May	2	Jan
Merch & Miners Transp *	37	36¼	37	25	31	Jan	37¼	Mar
Monon W Penn PS 7% pf 25	26½	25⅞	26½	66	23½	Feb	27	June
Mt Ver-Woodb Mills cm 100	1⅞	1⅞	1⅞	28	1½	June	3½	Jan
Preferred 100	46¾	46	46¾	28	40	Apr	55	Feb
New Amsterdam Cas 5	11¾	11	11⅞	1,549	9⅞	Apr	16⅞	Jan
Northern Central Ry 50	100½	110	100½	51	95	Jan	100½	July
Owings Mills Distillery 1	1⅜	1⅜	1⅜	700	1⅜	July	1¾	Jan
Penna Water & Pow com *	95	95	95	17	87	Jan	95	July
U S Fid & Guar 2	15	13⅞	15⅜	3,949	13⅜	Apr	17⅞	Feb
Baltimore City—								
Bonds—								
4s School house 1961	------	117	117	$200	116	Mar	117	July
4s Water serial 1958	------	116	116	300	115	Apr	118	Apr
Balt Transit Co 4s flat 1975	27½	26⅞	27½	20,500	15¼	Jan	28	June
A 5s flat 1975	------	32	32¼	4,450	17	Jan	33¼	June
Md & Penn RR 1st 4s 1951	------	75½	75⅝	$1,000	75½	July	75½	July
Read Drug & Chem 5½s '45	100	100	100	1,000	100	Apr	101½	June

Boston Stock Exchange

July 4 to July 10, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Amer Pneumatic Serv Co—								
Common 25	------	1¼	1½	125	1¼	July	2⅜	Apr
6% non-cumul pref 50	------	2½	2⅝	65	2	July	5⅞	Apr
1st preferred 50	------	21	21	15	19½	May	25	Jan
Amer Tel & Tel 100	169⅜	165⅞	169⅞	1,859	149⅜	Apr	178	Feb
Boston & Albany 100	136	132	137	379	117½	Jan	143	Feb
Boston Elevated 100	66¾	66	67½	495	65	May	70	Feb
Boston & Maine—								
Common 100	------	5⅞	5⅞	20	5⅞	Apr	10¾	Jan
Prior preferred 100	17⅜	17½	19	57	17½	July	41	Feb
Class A 1st preferred 100	5	5	5	10	5	Apr	12¼	Feb
Class A 1st pref stpd 100	5½	5	5½	112	4¾	July	14½	Feb
Class B 1st pref stpd 100	------	7	7	9	6½	May	17	Jan
Class C 1st pref stpd 100	------	6	6	55	5	June	15	Feb
Boston Personal Prop Tr *	13¾	13½	13¾	239	12¾	May	15¾	Jan
Boston & Providence 100	142½	142½	142½	10	132	June	156½	Apr
Brown-Durrell Co com *	------	2½	3	130	2½	July	7	Jan
Calumet & Hecla 25	10¾	9	10¾	463	5⅞	Jan	14⅛	Apr
Copper Range 25	6¾	6⅜	7	465	6⅛	Jan	9¼	Apr
East Gas & Fuel Assn—								
Common *	6	6	6	85	3¾	Jan	11⅜	Mar
6% cum pref 100	59½	59	60	153	41½	Jan	83	Mar
4½% prior pref 100	------	68½	70	127	60	Jan	84	Mar
Eastern Mass St Ry—								
Common 100	2⅞	2⅞	2⅞	50	1½	Jan	3¼	Apr
1st preferred 100	------	49½	50	50	33	Jan	62½	Apr
Preferred B 100	------	14	14¼	70	8½	Feb	18	May
Adjustment 100	6¼	6¼	6¼	155	3	Feb	7½	Apr
Eastern SS Lines com *	13¾	13½	14⅜	815	8¼	Jan	14¾	July
Economy Grocery Stores *	------	16	16	25	16	May	23½	Mar
Edison Elec Illum 100	163	x162⅛	167	966	155¾	Jan	169	Mar
Employers Group *	22⅜	22⅜	22¾	75	20	Apr	27¼	Feb
General Capital *	39⅜	39⅜	39⅜	100	36¾	May	41	Apr
Georgian Inc (The) A pf 20	------	1¼	1¼	115	1	Feb	1⅞	Jan
Gilchrist Co *	10½	9¾	10½	420	5¼	Jan	10½	July
Gillette Safety Razor *	14	13⅞	14⅛	361	13¾	July	19½	Feb
Hathaway Bakeries cl A *	------	7	7	50	5¾	Jan	8	Jan
Class B *	2⅛	1¾	2⅛	440	1½	May	2⅜	Jan
Helvetia Oil Co 1	50c	50c	50c	300	40c	July	1½	Feb
Loews Theatres (Bstn) 25	------	10¾	10¾	32	9⅜	Jan	11	Feb
Maine Central com 100	------	8½	8½	110	7¼	Jan	18	Mar
Mass Utilities v t c *	2⅜	2½	2¾	601	1⅝	Jan	3¾	Feb
Mergenthaler Linotype *	------	46	46	98	38½	Jan	51	Feb
New Eng Tel & Tel 100	120	120	122	327	117½	Mar	130	Mar
N Y N H & Hartford 100	------	3	3½	159	2⅞	Apr	5⅝	Feb
North Butte *	------	26c	26c	100	26c	May	58c	Jan
Old Colony RR 100	22½	22	22½	60	20	June	70½	Mar
Old Dominion Co 25	80c	75c	80c	470	56c	Jan	1¾	Apr
Pacific Mills Co *	------	17	17	5	14⅜	May	17¾	Jan
Pennsylvania RR 50	------	31¾	33	394	28¼	Apr	39	Feb
Pond Creek Pocohontas *	------	22⅞	22⅞	15	22½	Jan	26⅞	Feb
Quincy Mining 25	1	⅞	1	325	70c	Jan	1⅛	Feb
Reece Buttonhole Mach 10	------	22	22	155	15½	Jan	22	July

For footnotes see page 251

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*	
Reece Folding Machine 10	2	2	2	400	1⅞	Jan	2	Jan
Shawmut Assn tr ctfs *	13⅝	13	14	1,140	11	Jan	14	July
Stone & Webster *	20	18½	20½	516	14½	Feb	21¾	Apr
Texia Oil Corp 1	------	2	2¼	510	2	July	5⅜	Feb
Torrington Co *	99	98	99	363	90¼	Jan	104	Mar
Union Twist Drill 5	------	22	22	190	21½	June	28½	Mar
United Gas Corp 1	------	8⅛	8⅜	60	4	Jan	9¼	Mar
United Shoe Mach Corp 25	89	88¼	89¼	1,860	83	Jan	90¼	Feb
Preferred 25	------	40	41¼	199	39	Jan	42	Feb
Utah Apex Mining 5	------	99c	1	130	11/16	Jan	2¼	Feb
Utah Metal & Tunnel 1	79c	60c	80c	4,825	½	Jan	90c	Jan
Waldorf System Inc *	------	13⅜	13⅛	100	9¼	Jan	16	Feb
Warren Bros Co *	8⅛	7¾	8⅜	357	4⅜	Jan	10¾	Apr
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	81	78½	81	$5,000	70	Jan	81	July
Series B 5s 1948	83½	82½	83½	4,150	70	Jan	85	July

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange
New York Curb (Associate)
Chicago Stock Exchange
Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

July 4 to July 10, 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 *	131¼	130	131¼	240	97½	Jan	131¾	June
Adams (J D) Mfg com *	------	15¼	15½	150	15	June	18½	Mar
Adams Royalty Co com *	------	6¼	6¼	200	6	Jan	7½	May
Advance Alum Castings 5	6¾	6¾	7	800	5¾	Jan	8⅛	Mar
Allied Products Corp—								
Common 10	------	13¾	14¼	150	11⅝	June	15¾	Feb
Class "A" 25	------	21¾	21¾	50	21	Jan	25½	Feb
Amer Pub Serv Co pref 100	38¼	33¾	38¼	700	20	May	38¼	July
Armour & Co common 5	5	4⅝	5	550	4½	June	7⅜	Jan
Asbestos Mfg Co com *	2¾	2¾	3	2,150	2¾	June	5⅞	Jan
Associates Invest Co com *	42⅞	42⅞	44	400	27½	Jan	47	June
Automatic Products com 5	10⅛	9⅛	10¼	4,350	7¾	Feb	11	Feb
Automatic Washer conv pf *	5	2¼	5	100	1½	May	5	July
Bastian-Blessing Co com *	12⅛	11⅞	12½	2,550	6½	Jan	12½	May
Bendix Aviation com *	26¾	25⅛	26¾	6,450	21¾	Jan	32	Apr
Berghoff Brewing Co 1	12¾	12¼	12⅞	2,000	7¼	Jan	13⅛	June
Binks Mfg Co A conv pref *	------	6½	7	910	3	Jan	7	Mar
Bliss & Laughlin Inc cap 5	25½	25	25½	600	22½	Apr	30¾	Mar
Borg Warner Corp com 10	75¾	74½	75¾	300	64	Jan	83½	Mar
7% preferred 100	------	108	108	10	107½	Feb	111½	Mar
Brown Fence & Wire—								
Class A *	------	29	29	50	27	Apr	30½	Mar
Class B *	------	29½	29¾	150	26⅞	Jan	34⅛	Mar
Bruce Co (E L) com 10	------	12½	12½	50	12½	July	18¾	Mar
Butler Brothers 10	9⅜	8⅜	9¾	7,900	7¾	Jan	10⅛	Mar
Castle & Co (A M) com 10	50	49¾	50½	750	38¼	Jan	50½	July
Central Ill Sec com 1	------	1⅛	1⅛	200	1	Jan	2¼	Feb
Conv preferred *	12¾	12	12¾	300	12	July	18	Jan
Cent Ill Pub Serv pref *	65	61	65	1,010	57	Jan	66	Feb
Central S W—								
Common 1	2¾	2⅜	2¾	16,650	1⅜	Apr	3¼	Feb
Prior lien preferred *	------	67½	73½	390	49	Jan	73½	July
Preferred *	37¼	34½	37¼	560	20½	May	40	Feb
Central States Pr & Lt—								
Preferred *	16	15	16	100	8	Jan	22½	Feb
Chain Belt Co com *	------	50	50	10	35	Jan	54½	Apr
Cherry Burrell Corp com *	------	48	48	20	40½	Jan	50	May
Chicago Corp common *	4½	4¼	4½	3,350	4	Arp	5⅞	Mar
Preferred *	48	46½	48	2,300	43½	Apr	52	Feb
Chicago Flex Shaft com 5	48	47¼	48½	950	33½	Jan	48½	July
Chi & Nor West Ry com 100	2⅞	2⅞	3	100	2¾	June	4⅞	Feb
Chic Rys part ctfs "2" 100	------	¼	¼	100	¼	Feb	¾	Jan
Chicago Riv & Mach cap *	------	26	28	160	25	Jan	34½	Apr
Chic Yellow Cab Inc cap *	------	26¼	26¾	400	19⅞	Jan	31½	Apr
Cities Service Co com *	4¾	4⅜	4¾	9,000	2½	Mar	7¼	Feb
Club Aluminum Uten Co *	------	1⅜	1¾	100	1½	May	3½	Jan
Commonwealth Edison 100	108¾	106½	110	1,300	96¼	Jan	110⅝	Jan
Compressed Ind Gases cap *	69	64	71	500	49	May	71	July
Consumers Co—								
Common 5	------	⅜	½	1,350	¼	June	1¼	Feb
6% prior pref A 100	7¾	7¾	7¾	140	5½	Jan	12¼	Feb
7% cumul pref 100	------	3½	3⅝	20	2⅞	Jan	7¼	Feb
Continental Steel—								
Common *	28½	28	28½	450	27¾	July	47	Apr
Preferred 100	------	99	99	10	98	May	117¼	Jan
Cord Corp cap stock 5	4¾	4¼	4¾	5,300	4¼	July	8	Apr
Crane Co common 25	31½	30	31½	1,550	24	Apr	31½	June
Preferred 100	129½	128½	129¾	170	120	Jan	131¼	Mar
Curtis Lighting com *	------	4	4	10	3½	Jan	9	Mar
Dayton Rubber Mfg com *	13	12¼	13⅛	1,150	10½	Jan	14⅝	Mar
Cumul class A pref 35	26½	26	27	400	19⅞	Jan	27	July
Decker (Alf) & Cohn com 10	------	6¾	6¾	50	4⅞	Jan	9¼	Mar
Deep Rock Oil conv pref *	------	18	18	10	10	Feb	18	June
De Mets Inc preference *	------	25	26	90	21½	Jan	26	July
Dexter Co (The) com 5	------	14¾	15½	210	9¾	Jan	16	June
Dixie-Vortex Co com *	19	18¼	19	550	18¼	July	21	June
Class A *	------	40	40	50	38¼	May	41½	June
Econ Cunnghm Drug com *	------	16¾	17½	350	16¼	Jan	20	Mar
Eddy Paper Corp (The) *	25	24	25	270	23	Apr	30	Jan
Elec Household Util cap 5	14⅞	14½	14⅞	1,300	13	June	18¾	Jan
Elgin Nat Watch Co 15	------	35¼	35⅛	200	27½	Jan	37½	Feb
Fitz Simons & Son (D & D)								
Common *	17½	17½	17½	500	16½	Jan	23	Apr
Gardner Denver Co com *	------	54	54	10	39	Jan	54	July
General Candy Corp A 5	------	14¾	14¾	150	11½	Jan	16	May
Gen Household Util com *	7	6¾	7	3,100	3	Jan	9	May
Godchaux Sugars Inc—								
Class A *	32¾	32¾	33	400	22¾	Jan	39⅛	Mar
Class B *	16⅛	15	16⅛	800	8¼	Jan	18¾	Apr
Goldblatt Bros Inc com *	29	28¾	29	1,000	22½	Jan	29½	June
Great Lakes D & D com *	------	26	26⅞	450	26	July	33½	Apr
Hall Printing Co com 10	------	8	8⅛	200	6	Jan	11¼	Apr
Harnischfeger Corp com 10	------	13	13	20	9⅜	Jan	17	Apr
Heileman Brew Co G cap 1	11¾	11⅝	12	1,500	8½	Jan	13¾	Apr
Heller (W E) pref w w 25	------	26½	26½	50	25½	Mar	29	Jan
Horders Inc com *	------	12	12	50	11	Apr	13½	Feb
Houdaille-Hershey cl B *	24	23	24	900	22½	May	32¾	Mar
Illinois Brick Co 25	11	10½	11⅜	400	8	May	12½	Jan
Iron Fireman Mfg v t c *	------	25⅝	27¼	200	24	May	31	Feb

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Jarvis (W B) Co cap 1	21	20	21½	4,800	18¼ Feb		24	Mar
Kalamazoo Stove com *	40	40	43	290	40	July	70	Mar
Katz Drug Co com 1	40	40	40½	350	32	Feb	42	May
Kellogg Switchboard com 10	7⅜	7	7½	750	4½	Apr	10¼	Feb
Preferred (new) 100	80	75	80	50	75	July	80	July
Ken-Rad T & Lamp com A *	10½	10	10½	700	10	Apr	14	Jan
Ky Util jr cum pref 50	41	40	41	450	34½	Feb	43	Jan
6% preferred 100	89	84	89	90	76	May	90	Feb
Kingsbury Brew cap 1	------	1¾	1⅞	500	1¼	Jan	3¾	Mar
La Salle Ext Univ com 5	------	1½	1½	270	1½	May	3⅜	Jan
Leath & Co com *	------	4¼	4½	310	3½	Jan	7	Feb
Cumulative preferred *	------	23	24	80	21	Apr	35¼	Jan
Libby McNeil & Libby 10	8⅞	7⅞	8⅞	6,500	7	May	11⅛	Jan
Lincoln Printing Co—								
Common *	12½	11½	12½	1,500	7	Jan	12½	June
$3½ preferred *	47¾	45½	47¾	270	35¾	Jan	47¾	July
Lindsay Lt & Chem com 10	4	4	4	400	4	Apr	6¾	Jan
Lion Oil Ref Co com *	11½	11½	11½	50	7½	Jan	15	Mar
Loudon Packing Co com *	6½	6½	6⅝	150	6½	July	8¼	Feb
Lynch Corp com 5	40	40	40	100	34	Jan	54½	Feb
McCord Rad & Mfg A *	37	34	37	120	33	Apr	43	Apr
McGraw Electric com 5	33½	32½	33½	1,100	27	Jan	33½	July
McQuay-Norris Mfg com *	------	53	53	100	50	June	61	Apr
Manhatt-Dearborn com *	------	1½	1½	10	1⅜	May	3⅜	Jan
Marshall Field common *	15	13¾	15	2,350	11¾	Jan	19	Mar
Masonite Corp com *	91	91	91	50	62½	Jan	100	Mar
Mer & Mfrs Sec cl A com 1	6¾	6¾	7	2,200	5¼	Apr	8	Jan
Prior preferred *	------	28	30	30	25½	May	34	Jan
Metropol Ind Co allot ctfs	------	27¼	27¼	10	18	Jan	28	July
Mickelberry's Food Prod—								
Common 1	3¼	3¼	3¾	3,900	2⅛	Jan	4¼	June
Middle West Corp cap 5	8⅝	8⅜	8⅞	7,600	7	Apr	10½	Feb
Stock purchase warrants	3½	3¼	3⅝	650	3¼	July	7⅛	Feb
Midland United Co—								
Common *	------	⅜	⅜	100	⅛	Jan	⅝	Feb
Conv preferred A *	2¼	2¼	2½	80	1	Mar	3¼	Jan
Midland Util—								
7% prior lien 100	3	2⅝	3	210	1	Mar	5	Mar
7% preferred A 100	------	1¼	2	50	⅝	Feb	2½	Jan
6% preferred 100	------	1⅝	1⅝	10	¾	Jan	3½	Apr
6% prior lien	2¾	2⅛	2¾	170	1½	Jan	4½	Mar
Miller & Hart Inc conv pf *	------	6	6½	150	3¼	Jan	11⅝	Jan
Monroe Chemical Co com *	------	6½	7	70	6½	July	10½	Jan
Muskegon Mot Spec cl A *	------	21½	23¾	350	17	Jan	25½	Jan
Nachman Springfilled com *	------	13½	13¼	200	11	Jan	15⅝	Mar
Natl Gypsum cl A com 5	------	49¾	50	200	38½	Jan	65	Feb
National Leather com 10	1¼	1¼	1⅜	750	1¼	Jan	2¼	Jan
National Standard com *	44	44	44	100	32¼	Jan	45	June
Natl Union Radio com 1	⅝	⅝	⅞	2,200	⅝	Jan	1⅞	Feb
Noblitt-Sparks Ind com *	27¾	27½	28	800	26	Apr	35	Feb
North Amer Car com *	5¾	5½	6	300	3¾	Jan	7½	June
Northwest Bancorp com *	8½	8½	8¾	2,700	7¾	June	14	Jan
Northwest Eng Co com *	25½	24¾	25½	550	15¾	Jan	26½	Apr
Northwest Util—								
7% preferred 100	27	23	27	200	7¾	Jan	27	July
Prior lien pref 100	------	50	54	90	25	Apr	54	July
Ontario Mfg Co com *	17¾	17¾	17¾	10	12	Feb	23½	Apr
Oshkosh Overall conv pref *	------	29	29	50	27	Mar	29	Feb
Common *	------	11	11½	150	9	Jan	11½	Apr
Parker Pen Co com 10	23	21¼	23	500	19	Apr	27¾	Jan
Peabody Coal Co B com *	------	1¾	1¾	10	1½	Jan	3¼	Feb
Penn Gas & Elec "A" com *	------	17½	17½	50	17	Mar	22¼	Apr
Perfect Circle (The) Co *	36	35	36	250	32	Apr	41	Jan
Pines Winterfront com 5	------	2⅞	3	200	2¼	Mar	3¾	Jan
Potter Co (The) com *	------	3⅜	3½	200	2¼	Jan	5¾	Apr
Prima Co com *	------	3	3¼	100	2¼	Jan	6	Mar
Process Corp com *	------	3¼	3¼	50	1½	May	4¼	June
Public Service of Nor Ill—								
Common *	66	61¼	66¼	1,400	49⅞	Apr	66¼	July
Common 60	------	61¾	61¾	50	49	May	61¾	July
6% preferred 100	115	115	115	80	103	Jan	115	Mar
7% preferred 100	119¼	119	119¼	30	112½	Jan	123	Mar
Quaker Oats Co—								
Common *	------	120	123	310	115	June	140	Jan
Preferred 100	------	146	146¾	60	142	Jan	148½	June
Rath Packing Co com 10	------	24	24	50	22	May	26	Jan
Raytheon Mfg—								
Common v t c 50c	3⅞	3¾	6	3,250	2½	Jan	7½	June
6% preferred v t c 5	------	1¾	2¼	650	1½	Jan	3¼	Feb
Reliance Mfg Co com 10	15⅞	15⅞	16¼	1,700	11	May	16¾	June
Sangamo Electric Co *	56½	55½	56½	350	35	Jan	56½	July
Schwitzer-Cummins cap 1	19½	19	20¾	1,750	19	July	20¾	July
Sears Roebuck & Co com *	74¾	72¼	74¾	140	65¼	Feb	74¾	July
Signode Steel Strap com *	------	10½	10¾	70	2½	Apr	14½	Mar
Preferred 30	------	30	30	40	27⅜	June	32½	Mar
South Colo Pow A com 25	6	6	6½	270	2½	Apr	7	July
Southern Gas & Elec—								
7% preferred 100	104	104	104	70	99	Feb	105	June
S'west Lt & Pow pref *	83½	82	83½	170	61	Feb	83½	July
Standard Dredge—								
Common *	------	4⅛	4⅛	50	3½	Mar	7	Apr
Convertible preferred *	------	12¾	13	250	12½	June	18⅛	Feb
Storkline Fur conv pref 25	------	5½	5⅞	250	5½	June	10½	Jan
Swift International 15	30⅝	30⅜	30⅝	750	28½	Apr	35¾	Jan
Swift & Co 25	21⅜	20⅞	21⅜	1,400	20¼	Apr	25	Jan
Thompson (J R) com 25	------	9⅛	9⅛	100	8¾	Jan	12½	Feb
Utah Radio Product com *	2½	2½	2¾	300	2¼	Mar	4¼	Feb
Util & Ind Corp *	1	1	1⅛	300	⅛	May	2	Jan
Convertible pref *	4½	4	4½	1,350	2¼	May	5¼	Jan
Viking Pump Co com *	------	20	20	20	15¾	Jan	24	Feb
Wahl Co com *	------	4½	4½	50	4	Apr	6¾	Jan
Walgreen Co common *	33½	33¼	34	750	30	Apr	35	June
Wieboldt Stores Inc com *	18½	18½	19	100	16	Apr	22⅝	Jan
Williams-Oil-O-Matic com *	13¼	12¾	13¼	550	10	Mar	13¾	June
Wisconsin Bankshares com *	6	5⅝	6¼	4,700	5⅛	Jan	8¼	Jan
Zenith Radio Corp com *	29¾	26	29¾	14,800	11	Jan	29¾	July

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Cincinnati Stock Exchange

July 4 to July 10, 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 *	------	12	12	10	9½	Jan	13½	Mar
Amer Laundry Mach 20	22½	22¼	22½	185	19¾	Jan	27	Mar
Burger Brewing *	------	5	5	100	3½	Jan	6⅜	Apr
Champ Coated 100	20	20	20	130	19½	June	25	Feb
First preferred 100	103	103	103½	42	102	Mar	105	Jan
Churngold *	12½	12½	13	17	12½	Apr	17½	Feb

For footnotes see page 251

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Cin Gas & Elect pref 100	106⅛	106⅛	107	405	100⅝	Jan	106½	July
Cincinnati Street Ry 50	------	7	7⅜	407	4⅞	Jan	8⅜	Jan
Cincinnati Telephone 50	89½	89	90	196	85	Jan	92	Mar
Cin Union Stock Yard *	------	23	23	20	20	Mar	25	June
Coca Cola "A" *	------	83½	87	255	44	Jan	87	July
Eagle-Picher Lead 20	9¼	9⅝	11¼	273	8	Jan	15	Mar
Formica Insulation *	------	19⅞	19⅞	5	19¼	June	25	Jan
Gibson Art *	------	32⅛	32⅜	60	28	Jan	33½	June
Hobart "A" *	43	43½	44	31	40	Feb	45	Jan
Julian & Kokenge *	------	25	25	25	23	Jan	28	Feb
Kahn 1st pref 100	------	105	105	40	93	Jan	105½	June
"A" 40	------	11	11	2	11	June	12	May
Kroger *	19½	19½	19⅞	63	19½	July	27⅞	Jan
Leonard *	------	5⅛	5⅜	50	4	Jan	6¾	Mar
Meteor *	------	12	12½	50	6	Jan	13	June
P & G *	45⅛	45½	46	195	40½	June	48½	Jan
Randall "A" *	20	20	21	318	16	Jan	21	Jan
U S Playing Card 10	------	29	29	50	27	June	35¾	Feb
Western Bank *	------	6	6	50	5½	June	6¼	Jan

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July 4 to July 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Allen Industries Inc 1	------	20	20	65	18¾	Apr	24	Jan
Apex Electric Mfg *	27½	27¼	28¼	398	11½	Mar	28¼	July
City Ice & Fuel *	17¼	17¼	17¼	10	15½	Jan	19¾	Feb
Preferred 100	79	79	79	55	79	July	80	Jan
Cleveland-Cliffs Iron pref *	60½	59	61	612	54	Jan	71¼	Feb
Cleve Elec Ill $4.50 pref *	------	110	110	80	107⅜	Mar	110½	July
Cleveland Ry 100	74	71	74	90	61¾	Jan	74	July
Certificates of dep 100	73	69½	73	599	59¾	Jan	73	July
Cliffs Corps v t c *	------	17⅜	18	562	17	July	24⅝	Feb
Dow Chemical pref 100	------	112	112	10	110	Apr	123	Feb
Faultless Rubber *	------	28	28	15	28	May	35½	Jan
Federal Knitting Mills *	------	45	45	20	41	Feb	55	Jan
Foote-Burt *	------	12½	12½	30	10	Jan	15	Mar
Great Lake Towing pref 100	------	50	50	25	36	Feb	60	Mar
Halle Bros 5	------	21	21	50	19¾	Mar	23	Jan
Preferred 100	------	107	107	25	104⅜	Feb	107½	Apr
Hanna (M A) $5 cum pref *	101½	102½	100	81	100	June	105	Jan
Harbauer *	17½	17	17½	30	17	July	26	Mar
Interlake Steamship *	47½	47	47½	75	34⅜	Jan	55	Apr
Jaeger Machine *	20	17½	20	449	10	Jan	20	July
Lamson & Sessions *	------	4½	4½	24	3½	Mar	5¾	May
Leland Electric *	------	11	11	50	8	June	12½	Feb
Medusa Portland Cement *	15¾	15¾	16	95	15	Mar	17½	Mar
Metropolitan Pav Brick *	5	4¾	5	65	4¼	May	7	Feb
Murray Ohio Mfg *	25	21½	25	2,848	18¼	Apr	26	Feb
National Refining 25	8	8	8⅛	450	5	Jan	8½	Mar
Preferred 100	88	88	90	83	55	Jan	90	July
National Tile *	------	4½	4½	50	4½	June	12	Jan
National Tool 50	------	1⅜	1⅜	630	1	June	4¾	Feb
Ohio Brass B *	------	28	28	20	27	Apr	35	Jan
Packer Corp *	14	13½	14	121	9½	Jan	15	Mar
Patterson-Sargent *	20	20	21	105	19¼	May	27	Jan
Richman *	59	58½	60	480	56¼	Jan	68	Feb
Selberling Rubber *	------	2¼	2¼	70	2	Jan	4⅞	Feb
8% cum. pref 100	------	13½	13½	14	8⅜	Jan	25	Feb
S M A Corp 1	------	1	1	81	14	May	19⅞	Feb
Vichek Tool *	------	11¼	11⅝	60	9	May	12	Mar
Weinberger Drug Inc *	------	18¾	19	121	17	Jan	19	June
West Res Inv 6% pr pf 100	85	85	85	50	70	Jan	85	July

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July 4 to July 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Auto City Brew com 1	2⅛	2	2⅛	2,350	1⅞	Jan	3⅛	Feb
Baldwin Rubber com 1	9¾	9½	9⅞	1,146	9½	July	14	Apr
Consolidated Paper com 10	------	19¾	19¾	100	19	Apr	23½	Jan
Crowley Miller com *	5½	5½	5½	100	5⅛	May	7½	Mar
Dt & Clev Nav com 10	------	3⅛	3¼	600	2⅜	Jan	4⅛	Feb
Detroit Cripple Creek 1	¾	¾	1	4,225	¾	July	4	Apr
Detroit Edison com 100	------	145	145	71	128	Jan	152½	Feb
Detroit Gray Iron com 5	------	13¾	13¾	200	9	Jan	13¾	July
Detroit-Mich Stove com 1	------	5⅛	5⅛	100	2⅞	Jan	7¾	Apr
Detroit Paper Prod com 1	8⅝	8⅜	8⅝	530	7¾	Jan	10⅞	Apr
Detroit Steel Prod com *	------	30	301	455	23	Mar	31⅞	June
Dolphin Paint B *	1	1	1	300	¾	Feb	4	Mar
Federal Mogul com *	16⅞	16¼	16⅞	650	9½	Jan	18½	Apr
Gemmer Mfg. A *	------	27	27	350	24	Jan	34⅞	Mar
General Motors com 10	70	70	70	1,268	54⅜	Jan	70½	Apr
Goebel Brewing com 1	8⅜	6⅞	8⅜	12,200	6⅞	Jan	10⅛	Feb
Graham-Paige com 1	2½	2	2¼	400	2	July	4½	Feb
Hudson Motor Car com *	16½	16½	16½	387	14	Apr	19¾	Mar
Kresge (S S) Co com 10	------	24	24	710	20¾	Apr	25	Feb
McAleer Mfg com *	------	5	5⅜	305	3¼	Jan	6½	Feb
Mich Stl Tube Pr com 2.50	------	18	18	640	16	Apr	20	Apr
Michigan Sugar com *	1⅛	1	1⅛	815	13/16	Jan	1¾	Feb
Mid-West Abrasive com 50c	4	3⅞	4	1,438	3⅜	June	4	May
Miscomatic Hone *	3⅛	3	3¼	740	3	July	4¼	June
Packard Motor Car com *	11	11¼	10½	3,386	6⅞	Jan	12¾	Feb
Parke-Davis com *	------	41¾	42¼	1,218	41½	May	50	Feb

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Pfeiffer Brewing com *	13½	11¾	13½	710	10½	June	18⅞	Mar
Reo Motor com 5	4⅞	4¼	4⅞	1,441	4¼	July	8⅛	Mar
Rickel (H W) com 2	5⅝	5⅜	5⅝	910	5⅛	June	7½	Feb
River Raisin Paper com *	4½	4¼	4½	1,275	4¼	July	7	Jan
Scotten-Dillon com 10	------	27½	27½	600	25	Jan	29	Feb
Timken-Detroit Axle com 10	------	16¾	16¾	185	12¼	Jan	17½	Feb
Tivoli Brewing com 1	9¾	8⅞	10	7,929	5¾	Jan	11¾	Apr
United Shirt Dist com *	8½	8½	8½	330	7⅝	Jan	12½	Mar
Universal Cooler A *	------	7⅛	7⅛	125	6⅞	Jan	9⅜	Apr
B *	3⅜	3⅜	3⅜	3,640	2⅜	Jan	4	June
Universal Products com *	------	23¾	23¾	127	23¾	July	31	Feb
Warner Aircraft com 1	1½	1½	1⅝	5,290	15/16	Jan	3	Mar
Wolverine Brew com 1	15/16	¾	15/16	900	11/16	Jan	1½	Mar
Wolverine Tube com *	------	25½	27	845	15	Jan	27	July

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July 4 to July 10, 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 *	27	26⅜	27⅜	518	26½	May	36	Jan
American Tel & Tel 100	169⅝	165⅞	169⅝	698	149⅜	Apr	177⅞	Feb
Baldwin Locomotive *	2⅝	2⅜	2¾	145	2⅜	July	6⅝	Feb
Bankers Securities pref 50	------	25¼	25⅜	120	21⅜	Jan	27	Apr
Bell Tel Co of Pa pref 100	123	122	123⅜	582	119¼	Jan	125⅛	Mar
Budd (E G) Mfg Co *	13⅛	11⅜	13⅛	786	9⅛	Jan	15⅝	May
Rights 1st paid	------	2	2¼	194	2	July	3¾	May
Budd Wheel Co *	9⅞	9½	10	495	8¾	Apr	14⅛	Mar
Chrysler Corp 5	------	110	115	885	86	Jan	115	July
Curtis Pub Co com *	------	17⅛	17¼	40	17	June	24¼	Apr
Electric Storage Battery 100	43⅛	42¾	44¼	424	42¾	July	55⅜	Jan
General Asphalt 10	------	21⅝	21⅝	25	21⅛	July	34⅞	Mar
General Motors 10	------	67	69½	1,656	54	Jan	70⅞	Apr
Gimbel Bros common *	------	13½	13½	30	6¾	Jan	13½	July
Horn & Hardart (Phil) com *	------	120	120	100	118¼	Apr	131	Jan
Horn & Hardart (N Y) com *	------	36⅞	38¾	220	30	Apr	38¾	June
Lehigh Coal & Navigation *	9	7⅜	9	600	6¾	Jan	11⅝	Jan
Lehigh Valley 50	10¾	9¾	10¾	170	8⅝	Jan	14¼	Feb
Mitten Bank Sec Corp 25	------	2⅜	2⅝	142	⅝	Jan	8⅛	Mar
Preferred 25	------	3⅜	3⅝	319	1⅜	Jan	8	Mar
National Power & Light *	12⅝	11	12	1,543	9½	Feb	14⅞	Feb
Northern Central RR 50	------	101¾	102	100	96	Jan	102	July
Pennroad Corp v t c *	4⅞	4½	4⅞	3,768	3½	Jan	5⅝	Feb
Pennsylvania RR 50	33½	31⅜	33½	2,348	28⅛	Apr	39	Feb
Penna Salt Mfg 50	------	122¾	123	50	113¼	Feb	130¼	Apr
Phila Elec of Pa $5 pref *	------	z112¼	113	22	112	Apr	117	May
Phila Electric Power pref 25	------	34	34½	456	33½	Jan	35¼	May
Phila Rapid Transit 50	------	7	7⅛	330	2⅞	Jan	12¼	Mar
7% preferred 50	10⅛	10	10⅛	96	8¼	Jan	28½	May
Phila & Read Coal & Iron *	------	1½	1½	62	1½	July	3½	Jan
Reo Motor Car Co	------	4⅝	4⅝	25	4⅝	July	7⅜	Apr
Salt Dome Oil Corp 1	19⅝	18⅜	19⅝	825	16⅞	May	30⅞	Apr
Sun Oil Co *	------	75⅞	76⅛	103	71⅞	Jan	90⅛	Mar
Tonopah-Belmont Devel 1	------	⅛	⅛	2,200	1/16	Jan	1	Jan
Tonopah Mining 1	------	15/16	15/16	500	⅛	Jan	1¼	Feb
Union Traction 50	------	4¾	5	200	3⅞	Feb	8⅞	Apr
United Corp com *	7⅝	7⅛	7¾	1,307	5⅜	Apr	9½	Feb
Preferred *	44¾	44¾	45¼	431	40⅝	Apr	47¼	Mar
United Gas Impt com *	16⅜	15¾	16½	7,563	14¼	Apr	19⅝	Feb
Preferred *	112¾	111¾	113	419	108⅜	Apr	113⅛	June
Westmoreland Inc *	------	11⅛	11⅜	45	9⅞	Apr	15	Feb
Bonds—								
Phil & Rd Coal&Iron 6s '49	------	38½	38½	$1,000	26	Feb	38½	July
Phila Elec (Pa) 1st 5s 1966	------	110	111½	1,200	110	July	113	Feb

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.
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120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

July 4 to July 10, 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	
Arkansas Nat Gas Corp *	------	6⅛	6½	180	3⅝	Jan	7¼	Apr
Preferred 100	8⅞	8⅞	9	549	7⅜	Jan	9⅜	July
Armstrong Cork Co com *	------	52⅞	54⅛	124	47⅜	Feb	62⅛	Apr
Blaw-Knox Co *	------	15	15½	405	14¾	Apr	20⅛	Feb
Carnegie Metals Co 1	2⅜	2⅛	2¾	2,550	2⅛	July	4¾	Jan
Columbia Gas & Elec Co *	------	19½	20⅜	563	14	Jan	21½	Apr
Devonian Oil 10	------	19	19	405	16½	Jan	20	Feb
Duquesne Brewing com 5	11	10⅜	11	216	7⅜	Jan	12	May
Electric Products *	7⅞	7⅞	8	572	3	Apr	8½	June
Follansbee Bros pref 100	21	21	21	110	15⅜	Jan	40	Mar
Ft Pittsburgh Brewing 1	------	1⅛	1⅛	260	1⅛	Feb	1¾	Jan
Harb-Walker Refrac com *	------	33	33¼	265	31	Jan	41¾	Apr
Koppers Gas & Coke pref 100	------	104½	105	110	97	Jan	106⅞	Feb
Lone Star Gas Co *	12¾	11	13	4,683	10	Jan	14⅛	Mar
Mesta Machine Co 5	------	47⅞	48⅜	127	41	Jan	51¼	June
Mountain Fuel Supply Co	4⅛	4⅜	4⅞	1,490	4⅜	July	7¾	Feb
Nat Fireproofing Cp com *	1¾	1¾	1¾	90	50c	Mar	2¾	Apr
Pittsburgh Plate Glass 25	------	119¼	120	76	98½	Jan	140	Apr
Pittsburgh Screw & Bolt *	9	8½	9	552	7⅞	May	11¼	Jan
Pitts Steel Foundry pref 100	------	35	35	10	17	Jan	35	July
Plymouth Oil Co 5	------	13⅞	14¼	241	12⅝	Jan	16½	Apr
Renner Co 1	1⅞	1⅝	1⅞	1,250	1	Jan	2	June
San Toy Mining Co 1	------	2c	2c	4,500	2c	Mar	4c	Jan
Shamrock Oil & Gas *	4	4	4	1,134	3½	Jan	5¼	Jan
United Engine & Foundry	------	33	33	125	22½	May	40	Mar
Victor Brewing Co 1	1	80c	1	4,775	60c	Jan	1	July
Westinghouse Air Brake *	------	38½	40½	710	34⅞	Jan	47⅞	Mar
Westinghouse El & Mfg 50	------	119	123	178	97	Jan	124½	July

For footnotes see page 251

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	
Unlisted—								
Lone Star Gas 6% pref 100	------	105½	105½	165	101	Jan	106½	Mar
Pennroad Corp v t c *	------	4⅜	4⅞	103	3½	Jan	5⅝	Feb

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

July 4 to July 10, 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	
Bandini Petroleum Co 1	3¾	3¾	3¾	500	3¼	Jan	5	Jan
Bolsa-Chica Oil A 10	8½	7½	8½	8,700	5½	Mar	8½	July
Broadway Dept St pref 100	100¼	100¼	100¼	16	98	Jan	104½	Apr
Buckeye Un Oil com v t c 1	5c	5c	5c	5,000	5c	July	17c	Feb
Byron Jackson Co *	28⅛	28⅛	28⅛	100	16½	Jan	28⅛	July
Central Investment 10	23	23	23	50	22	Jan	28	Apr
Chapman's Ice Cream *	3¾	3¾	3¾	200	1	Jan	4⅛	Apr
Citizens Nat T & S Bk 20	26½	26½	27	800	26½	June	32¼	Jan
Claude Neon Elec Prod *	18⅛	18⅛	18⅛	100	12	Apr	16⅛	Feb
Consolidated Oil Corp *	12⅞	12⅞	12⅞	100	11⅝	June	15¼	Mar
Consolidated Steel com *	4	4¼	4⅜	2,300	3⅜	Jan	5½	Apr
Preferred *	17	17	17½	200	14½	May	19¾	Feb
Emsco Der & Equip Co 5	20	19	20¼	3,100	14¼	Feb	20¾	Apr
Exeter Oil Co A 1	55c	55c	60c	6,600	20c	Feb	67½c	Mar
General Motors Corp 10	69⅞	68¼	69⅞	200	54¼	Jan	70¼	Apr
Gladding-McBean & Co *	16½	16½	16½	500	11¾	Jan	19½	Mar
Globe Grain & Mill Co 25	9	9	9	200	8½	Jan	13⅜	Feb
Goodyear Tire & Rubber *	23⅝	22¾	23⅜	200	22¼	July	30¾	Feb
Hancock Oil A com *	20¾	20½	20¾	1,100	18⅜	Jan	24½	Apr
Holly Development Co 1	67½c	65c	70c	1,300	46c	Jan	1.50	Apr
Jade Oil Co 10c	10c	10c	11c	2,000	9c	Jan	16c	Feb
Kinner Airpl & Motor 1	47c	46c	49c	9,500	46c	July	95c	Feb
Lincoln Petroleum 1	11c	11c	12c	4,200	8c	Feb	29c	Feb
Lockheed Aircraft Corp 1	7¼	7⅛	7⅜	500	6½	June	11⅜	Jan
Los Ang G & E 6% pref 100	114½	114½	115¼	228	111	Mar	116½	Jan
Los Ang Industries Inc 2	4¼	4	4¼	1,700	2½	Jan	4½	June
Menasco Mfg Co 1	4½	4⅛	4½	1,200	2⅜	Jan	6⅜	Mar
Nordon Corp 5	14c	14c	14c	1,000	14c	July	28c	Apr
Oceanic Oil Co 1	72½c	72½c	72½c	1,900	50c	Jan	85c	Feb
Pacific Clay Products *	12	12	12	100	8	Jan	14	Mar
Pacific Finance Corp 10	25½	23¼	26	4,000	18⅜	Jan	26	July
Pacific Gas & Elec Co 25	39¼	39¼	39¼	100	31⅜	Feb	39¼	July
6% 1st pref 25	32	32	32	100	29¾	Jan	32	May
5½% pref 25	29	29	29¼	200	27⅜	Mar	29¼	July
Pacific Indemnity Co 10	24	22¾	24	500	18⅝	Mar	24	July
Pacific Lighting pref *	105	105	105	10	105½	Jan	107¾	June
Pacific Western Oil *	13¼	13¼	13¼	100	12⅛	June	17¾	Feb
Republic Petroleum Co 1	8	7⅜	8	5,900	2⅜	Jan	8⅛	June
Rice Ranch Oil Co 1	11c	11c	11c	4,100	10c	Jan	40c	Apr
Samson Corp 6% pf ann 10	2	2	2	25	1½	Jan	3⅜	Feb
Security-First Nat Bk 20	55½	55½	56	500	50½	Jan	60	Jan
Shell Union Oil Corp *	17⅞	17⅜	18	300	15⅞	Jan	19	Mar
Signal Oil & Gas A com *	28½	28⅛	28½	400	11½	Jan	30½	Mar
So Calif Edison Co 25	29¾	28¾	29⅞	3,800	25⅛	Jan	29⅞	July
Original pref 25	38½	38½	38½	30	35	Jan	38½	July
6% preferred 25	28⅝	28½	28⅝	1,700	27⅛	Mar	28⅝	July
5½% preferred 25	27⅜	27	27⅜	200	26	Jan	27⅜	July
Southern Pacific Co 100	34	32½	34	300	24	Jan	38⅜	Feb
Standard Oil of Calif *	37½	36½	37½	700	35⅜	June	47	Feb
Transamerica Corp *	14	13½	14	6,800	11	Apr	14½	Feb
Union Oil of Calif 25	23⅜	22½	23½	1,900	20⅞	Apr	28⅜	Mar
Universal Consol Oil Co 10	26½	23⅞	26⅛	3,700	7½	Jan	27½	June
Van de Kamps Bakeries *	25	25	25	100	12	Feb	25	June
Wellington Oil Co 1	9¼	8¼	9¼	8,300	4¼	Jan	9⅞	Apr
Western Air Express 1	8	8	8	100	5½	Jan	10¼	Feb
Mining—								
Black Mamoth C M Co 10c	49c	49c	50c	3,500	22c	Jan	63c	Feb
Calumet Gold Mines 10c	3c	3c	3c	1,000	3c	July	7½c	Jan
Cardinal Gold 1	1.30	1.15	1.30	6,000	1.00	Feb	1.40	Jan
Gold Ore Mining 1	10c	10c	10c	1,000	5c	Jan	10c	Mar
Imperial Development 25c	2½c	2½c	3c	2,400	2c	Jan	4c	June
Oatman Rainbow Gold 10c	1c	1c	1c	1,000	1c	Jan	1c	Jan
Zenda Gold 1	8	8	10	3,100	6	Jan	15	Jan
Unlisted—								
American Tel & Tel Co 100	169½	167	169¾	199	150	May	177½	Feb
Aviation Corp (Del) 5	5	5	5	900	4¾	Jan	7¾	Mar
Bendix Aviation Corp 5	26½	26½	26½	100	26½	July	30	Apr
Cities Service Co *	4⅝	4⅝	4⅝	100	3⅛	Jan	7⅜	Feb
Commonwealth & South *	3¼	3¼	3¼	400	2½	Apr	3⅜	Apr
Curtiss-Wright Corp 1	6	6	6	100	5½	Apr	7	Apr
Intl Tel & Tel Corp *	14	14	14	100	14½	Jan	14½	June
Montgomery Ward & Co *	43½	43⅜	43½	200	36¼	Jan	45	June
No Amer Aviation Inc 1	8⅛	8	8⅛	200	7½	Apr	10	Apr
Packard Motor Car *	11⅛	10¼	11⅛	800	7	Jan	13	Feb
Radio Corp of America *	11⅝	11⅜	11⅝	400	9¾	May	14¼	Jan
Seaboard Oil of Del *	32⅛	32⅛	32⅛	100	31¼	Jan	42¾	Mar
Tide Water Assd Oil *	15⅝	15⅝	15⅝	100	14¾	Jan	18⅞	Feb
United Corp (Del) *	7¾	7¼	7¾	600	6	May	7¾	June
Warner Bros Pictures Inc 5	10¼	10	10¼	300	9¾	Apr	14½	Feb

ST. LOUIS MARKETS

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315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

July 4 to July 10, 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	
Aloe (A S) Co pref 100	------	110	110	10	101¼	Jan	110	July
Amer Invest A 25	30	30	30	20	27	Feb	30	July
B *	22	22	22	25	13½	Jan	28½	Mar

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Brown Shoe com *	------	51	51	100	50	May	64½	Feb
Burkart Mfg pref *	------	30	30	1	30	July	32¾	Jan
Common *	------	65½	65½	55	48⅝	Jan	77	Feb
Chicago & So Airlines pf 10	------	7¾	7¾	200	7¾	July	9½	Apr
Coca-Cola Bottling com 1	------	77	77	3	57	Jan	81	July
Dr Pepper com *	------	61	61	125	30½	Feb	61½	June
Elder Mfg A 100	------	66	66	100	64	Mar	66	July
Common *	15½	15¼	15½	22	13¾	Apr	15½	July
Ely & Walker Dry Goods—								
2d preferred 100	------	97	97	30	97	July	100	July
Common 25	18	17	18	703	17	July	19¼	Jan
Falstaff Brewing com 1	------	6⅞	7	500	4⅝	Jan	7½	Feb
Hamil-Brown Shoe com	2½	2½	2½	150	2	June	3¾	Feb
Hussmann-Ligonier pref *	14¾	13¾	14	123	9¾	Jan	15	June
Common *	14½	13	14½	822	6⅝	Jan	14½	July
Huttig (S & D) pref 100	------	74	80	13	45	Feb	80	July
Hydraulic Pr Brick com 100	------	65c	65c	100	50c	Jan	1½	Feb
International Shoe com *	------	49¼	49¾	155	47½	Jan	53½	Mar
Key Boiler Equip com *	13	13½	14	451	8⅜	Jan	14¾	Feb
Laclede Steel com 20	23¼	23	24¼	70	23	July	30½	Feb
Landis Machine com 25	------	20	20	31	19	June	28	Mar
McQuay-Norris com *	54	53	54	60	52	July	61	Apr
Mo-Portl Cement com 25	------	12¼	12½	170	9⅞	June	13¼	Feb
Natl Bearing Metals com *	29	29	29	170	25	Jan	30	Mar
Natl Candy com *	12½	12½	13	505	9½	Feb	15	May
Natl Oats com *	------	19¾	20	312	13½	Jan	20	June
Rice-Stix Dry Goods com *	------	8½	9	375	7⅛	June	10½	Jan
St Louis Car pref 100	------	25	25	10	25	July	25	July
St Louis Pub Serv pref A *	------	60c	60c	10	25c	Mar	60c	July
Scruggs-V-B D G 2d pf 100	------	41	41	3	40	Apr	41	July
Common 25	------	4	4	8	3⅞	May	5	Feb
Scullin Steel pref *	3⅝	3⅝	3⅝	109	1¼	Mar	4⅛	June
Securities Inv com *	------	43½	44	70	38½	Feb	44	July
Sowestern Bell Tel pref 100	125½	125¼	126	214	123	Jan	127½	Mar
Wagner Electric com 15	32¼	32¼	32½	280	28½	Apr	34⅛	Feb
Bonds—								
† City & Suburb P S 5s '34	------	30	30	$1,000	26¼	Jan	34	May
† United Railways 4s 1934	------	30½	30½	1,000	28¼	Jan	35¼	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Pacific Tel & Tel com 100	122	121	123	217	119	Jan	130	Feb
6% preferred 100	151	151	152	15	139½	Jan	152	Apr
Paraffine Cos com *	74½	74½	74½	213	67	Apr	97¼	Feb
Pig'n Whistle pref *	2⅛	2⅛	2⅛	100	2	Jan	3¾	Mar
Republic Petroleum 1	8	7¾	8	3,480	7¼	June	8⅝	June
San Joaq L&P 7% pr pf 100	119	119	120½	65	113	Mar	121	July
6% prior preferred 100	110¾	110¾	110¾	10	104	Jan	112	Feb
Shell Union Oil com *	18	17¼	18	2,581	15½	Apr	19	Feb
Signal Oil & Gas *	28½	28½	28½	245	23½	Apr	30¾	May
Soundview Pulp Co 5	56¼	56	56⅜	650	42	Jan	57½	Apr
Southern Pacific Co 100	34	₀2	34	995	23¾	Jan	₀81½	Feb
So Pac Golden Gate A *	3	3	3⅛	745	2	May	3⅞	Jan
B *	⅞	1⅞	1⅞	100	1¼	May	2¼	Jan
Spring Valley Water Co *	8¾	8⅝	8¾	300	6¼	Jan	9	Mar
Standard Oil Co of Calif *	38	36½	38	2,379	35½	June	47¼	Feb
Tide Water Assoc Oil com *	16	15½	16	600	14⅞	Jan	19	Feb
6% preferred 100	105	105	105	15	101	Jan	106¼	Mar
Transamerica Corp *	14	13½	14	17,635	11	Apr	14⅝	Feb
Union Oil Co of Calif 25	23½	22¼	23½	736	21	Apr	28¼	Feb
Union Sugar Co com 25	19¼	18⅝	19¼	1,130	10	Jan	19⅜	June
Universal Consol Oil 10	26	24	26	541	7½	Jan	27¼	June
Waialua Agr 20	53¼	53¼	53¼	15	50¼	June	53¼	July
Wells Fargo Bk & U T 100	300	300	300	10	290	Apr	327	A p
Western Pipe & Steel 10	31¾	31⅜	32	1,310	26⅝	Jan	34½	Apr
Yellow Checker Cab A 50	44½	44½	44¾	235	23½	Jan	45¼	Jun e

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

New York Oakland Portland Seattle

Beverly Hills Honolulu Tacoma

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Honolulu Stock Exchange

San Francisco Stock Exchange

July 4 to July 10, 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	
Anglo Calif Nat Bk of SF 20	21¼	21	21⅜	957	17	Jan	22⅛	Feb
Assoc Insurance Fund 10	4¼	4⅛	4¼	995	3¾	Apr	5⅞	Jan
Atlas Imp Diesel Eng A 5	23¼	22¾	23¼	593	20¾	Jan	34	Feb
B 5	22¾	22	22¾	600	22	June	27	May
Bank of Calif N A 100	190	190	190	15	187½	June	190	June
Byron Jackson Co *	28⅛	27⅝	28¼	2,043	15½	Jan	28⅝	June
Calamba Sugar com 20	26¼	26	26½	1,039	23⅜	Jan	32¼	Feb
Calif Engels 1	1	1	1⅛	600	⅞	Jan	1½	Feb
Calif Cotton Mills com 100	28¼	27	28¼	300	25	Jan	45	Feb
California Packing *	34¾	32	34¾	1,435	30½	June	37¾	Jan
Caterpillar Tractor *	72⅛	72⅛	72½	335	55	Jan	78½	Apr
Clorox Chemical Co *	40	40	40	200	35	Jan	40	June
Cons Aircraft Corp 1	14¾	14¾	14¾	170	14¾	July	23¼	Jan
Cons Chem Indus A *	29⅞	29¾	29⅞	595	29¾	June	31¾	Feb
Crown Willamette pref *	110	109	110⅜	145	100	Apr	110⅜	July
Crown Zellerbach v t c *	9⅛	8	9⅛	7,525	7½	Jan	10¼	Mar
Preferred A *	100	96	100	320	91½	Apr	100	July
Preferred B *	100¼	96	100¼	250	91	Apr	100¼	July
Di Giorgio Fruit com 10	7	6⅞	7⅜	2,397	3¼	Jan	8¼	Mar
$3 preferred 100	43	41½	45¼	1,120	32½	Jan	47½	Mar
Eldorado Oil Works *	25½	24½	25½	310	23¾	Jan	30½	Feb
Emporium Capwell Corp *	16½	16¼	16½	444	14	Mar	18⅞	Apr
Emsco Derrick & Equip 5	20	19½	20¼	1,210	14½	Feb	21	Apr
Ewa Plantation 20	58¾	58¾	58¾	50	57½	June	57¾	July
Fireman's Fund Insur 25	102¼	101½	102¼	30	97	May	112	Feb
Food Mach Corp com 10	33¼	33¼	33¼	110	32½	June	47½	Mar
Foster & Kleiser com 10	3½	3½	3⅞	100	3¼	June	4½	May
Galland Merc Laundry *	44	44	44	35	40	May	48¾	Jan
General Motors com 10	69⅞	67½	69⅞	1,009	54⅜	Jan	70⅝	Apr
Gen Paint Corp B com *	11	11	11½	1,060	5⅜	Jan	12¾	June
Gladding McBean 1	16⅜	16⅝	16⅜	610	14½	Apr	18	Apr
Golden State Co Ltd *	9¼	8⅜	9¼	1,554	8½	July	11¾	Jan
Hale Bros Stores Inc *	16	16	16	409	14½	Jan	18	Feb
Hancock Oil Co *	20¾	20¼	20¾	300	19¼	May	23¾	Apr
Hawaiian Pineapple 5	31¾	29⅞	31¾	1,218	26	Jan	31¾	July
Home F & M Insur Co 10	45½	45½	45½	10	45	May	54	Feb
Honolulu Oil Corp Ltd *	25½	25½	25½	238	21⅞	Jan	31⅝	Feb
Honolulu Plantation 20	29⅜	29⅜	29⅜	30	27¼	Jan	30	Jan
Hunt Bros A com *	7½	7½	7½	100	6½	June	10¼	Mar
Hutch Sugar Plantation 15	26	26	26	45	21½	June	27½	June
Island Pine Co com 20	10	9	10¼	1,491	6¼	Mar	10¼	July
Preferred 25	31½	31½	31½	40	27	Jan	32	June
Langendorf United Bak A *	11¾	11⅜	11¾	325	11	Apr	16½	Jan
Leslie-Calif Salt Co *	32	32	32	205	25½	Jan	33¼	June
Letourneau 1	35	32	35	3,576	25	June	35	July
Lockheed Aircraft 1	7⅜	7¼	7⅝	757	6⅝	May	11½	Jan
Los Ang Gas & Elec pf 100	115	115	115	70	111	Mar	116½	Jan
Magnavox Co Ltd 2.50	2⅛	2⅛	2¼	906	2	July	3⅞	Feb
Magnin (I) & Co com *	16¾	16¾	16¾	235	16	Jan	18	Apr
Marchant Cal Mach com 10	19⅛	17½	19⅜	4,128	13	Jan	20⅝	Apr
Market St Ry pr pref 100	23	23	23	20	20	Jan	26	Jan
Natomas Co *	10⅞	10⅜	10⅞	1,800	10⅜	June	13	Jan
No Amer Inv 6% pref 100	80¼	80¼	80¼	25	68¼	Jan	86	Mar
5½% preferred 100	72	70	72½	85	65½	Jan	82	Feb
North Amer Oil Cons 10	14½	14	14½	1,499	14	June	19¾	Mar
Occidental Insur Co 10	31½	31½	32	47	28	Jan	33¾	Feb
Oliver United Filters B *	6¾	6¾	6⅞	1,010	6⅜	June	14⅛	Jan
Paauhau Sugar 15	17	17	17	55	12½	Jan	17	Mar
Pacific Fish Co 5	13½	13¼	13½	410	13¼	July	17¾	Mar
Pacific Gas & Elec com 25	39¼	38¾	39¼	1,460	31	Feb	39¼	Apr
6% 1st preferred 25	32¼	32½	32¼	1,711	29¼	Jan	32¼	Apr
5½% preferred 25	29½	29	29⅛	813	26¾	Jan	29⅝	May
Pacific Lighting com *	54⅞	53	55	1,950	50	Mar	56⅞	Feb
6% preferred *	106½	106½	107	70	104¾	Jan	107½	May
Pac Pub Serv (n-v) com *	6½	6⅜	6½	750	4¼	Jan	7½	Feb
(Non-voting) pref *	23⅞	23¼	23⅞	2,265	18¾	Jan	24⅛	Apr

STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(*Since* 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)

Direct Private Wire

San Francisco Curb Exchange

July 4 to July 10, 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 & Foreign Power	------	8¼	8¼	75	9	Mar	9	Mar
Amer Tel & Tel 100	109⅝	166	170	139	150	Apr	177⅝	Feb
Amer Toll Bridge 1	68c	66c	72c	8,600	39c	Jan	75c	June
Anglo Nat'l Corp	17	17	17	10	15¼	Jan	20	Jan
Argonaut Mining 5	12	11½	12	975	10¾	Mar	14¾	Jan
Aviation Corp 3	------	4⅞	4⅞	6	4¾	Jan	7⅝	Mar
Bancamerica-Blair 1	8⅛	7¾	8⅛	2,360	6½	Jan	9⅛	Apr
Bolsa Chica A 10	8⅜	7⅝	8⅜	286	5¾	May	8⅜	July
Bunker Hill-Sullivan 10	81	79¾	81	180	52	Jan	85	Mar
Calif Art Tile A	15¾	15¾	15¾	96	12	May	17	Jan
Calif-Ore Pow 6% pref 100	85	85	85	1,070	75	May	86	Jan
Cardinal Gold 1	1.30	1.15	1.30	2,425	1.00	Feb	1.40	May
Cities Service	4¾	4½	4⅞	1,485	3	Jan	7¼	Feb
Claude Neon Lights 1	1⅛	80c	1⅛	1,131	65c	Jan	1⅝	Feb
Consolidated Oil	------	12½	12¾	375	11¾	May	15¼	Mar
Container Securities	------	30c	30c	100	20c	Jan	30	July
Crown Will 2d pref	------	75	80	90	72	June	87	Jan
Curtiss-Wright Corp 1	------	5⅞	6	500	4¾	Jan	9¼	Mar
Elec Bond & Share 5	24	24⅜	24⅛	657	17	Jan	25¼	Mar
Foster Kleiser pref	------	94½	94½	10	94½	July	94½	July
General Electric	------	38⅛	38⅛	30	38	Apr	40	Apr
General Metals	------	22½	22¾	345	17	Jan	26¼	Apr
Gt. West Elec-Chem 20	61½	61	61½	190	69	June	67	Feb
Preferred 20	21¾	21½	22	645	21	Apr	22⅝	Apr
Holly Development 1	70c	67c	71c	1,300	50c	Feb	1.55	Apr
Honokaa Sugar Co 20	10	10	10	360	4.50	Jan	10½	Mar
Idaho-Maryland 1	6	5½	6¼	16,065	3.15	Jan	6¼	July
zInternational Cinema 1	.55	1.15	1.55	4,425	1.00	May	2.95	Feb
Internatl Tel & Tel	14¾	14¾	14¾	100	12⅞	May	19	Feb
Italo-Petroleum 1	------	40c	40c	610	22c	Jan	75c	Feb
Preferred 1	3 15	2.95	3.15	1,090	1.60	Jan	3.90	Feb
z Kinner Air & Motor 1	------	45	47	1,225	45	July	95	Feb
Kleiber Motors 10	20c	20c	20c	350	15c	Jan	58c	Feb
z Lucky Tiger 10	2	2	2	200	2	July	2.40	June
M J & M & M Oil 1	------	28c	29c	2,650	13c	Jan	35c	Feb
Marine Bancorporation	------	24¾	25	130	21¾	Apr	25	July
McBryde Sugar	------	7⅜	7⅜	80	6¼	Jan	6¾	Mar
Monolith Portland Cem	------	3.50	3.50	20	3.50	Apr	3.50	Apr
Preferred 10	7	7	7	120	7	Apr	7	Apr
Montgomery Ward	------	42¼	42¼	100	36⅝	Jan	45⅝	June
Mountain City Copper	5⅞	5⅞	5⅞	450	4.10	Jan	6¾	Apr
North American Co	------	29⅛	30¾	20	28¼	Apr	28¾	Apr
North American Aviation	------	7½	7½	20	7½	Jan	10½	Mar
z Nevada Porph 5	61c	60c	65c	1,300	25c	June	1.00	June
z Occidental Petroleum	28c	28c	29c	450	21c	Jan	44c	Feb
O'Connor Moffatt	10½	10¼	10½	100	6½	Jan	14	Feb
Olaa Sugar 20	12	9⅞	12	490	8	June	12	July
Pacific Clay Prod	------	12	12¼	200	11	Jan	14	Mar
Pacific Coast Aggregd	2.85	2.85	3.00	935	2.75	June	3.20	June
Pacific Eastern Corp	4⅜	4¼	4⅜	1,116	3¾	Apr	6⅝	Feb
Pacific-Portland Cem 100	------	3.75	3.75	16	3.10	Apr	5.00	May
Preferred 100	45	45	45	15	41	Feb	50	Mar
zPacific Western	------	12¾	12¾	25	13	May	18	Feb
Packard Motors	11⅛	11⅛	11⅛	510	6⅞	Jan	12⅞	Feb
Park Utah Mines 1	------	2⅞	2⅞	100	2⅞	July	5⅜	Mar
Radio Corp (Del)	------	11⅜	11⅜	220	10	Apr	14⅜	Jan
Richfield Oil pref	1⅜	1⅜	1½	400	1⅜	Apr	2½	Jan
Riverside Cem A	12½	12½	12½	100	9	Jan	13¾	Mar
Santa Cruz Port Cem 50	------	45	45	50	32	Jan	46	June
Shasta Water	------	35½	36	75	31	May	37½	June
Southern Calif-Edison 25	29⅞	28¾	30	2,026	24⅞	Feb	30	July
5½% preferred 25	------	26½	26½	10	25¾	Feb	27	Apr
6% preferred 25	28⅝	28⅜	28¾	228	27⅜	Mar	28¾	July
Standard Brands	15½	15½	15½	100	15½	July	16⅝	Mar
Sunset McKee A	24	24	24½	123	22	Jan	24½	July
Superior Port Cem A	------	39	39¼	85	37	June	44	Jan
B	------	12½	12¾	165	10⅝	May	12¾	July
Texas Consolidated Oil	1.50	1.50	1.60	1,700	1.30	June	2.10	June
U S Petroleum	32c	32c	32c	700	25c	Jan	55c	Feb
U S Steel	60½	57⅞	57⅞	200	48½	Jan	70½	Apr
U S Smelting & Refining	------	81⅜	81⅜	10	------		------	
Vica Co 25	------	2.00	2.00	100	2.00	July	6½	Jan
z Victor Equipment	4.15	3.95	4.70	2,816	3.10	June	4.50	Apr
Preferred 5	------	10⅝	11¼	418	10½	May	11½	Apr
West Coast Life Ins 5	------	17⅝	17⅝	10	15	Jan	20	Jan

* No par value. c Cash sale. z Ex-dividend ₰ Ex-rights. z Listed † In default.

r Cash sale—Not included in range for year.

‡ Company in bankruptcy, receivership or reorganization.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.....Jan 1 1948	*f*67	70	5½s.....Jan 3 1937	102	102¾
4½s.....Oct 1 1956	*f*64	68	5s.....Oct 1 1942	112	113
Prov of British Columbia—			6s.....Sept 15 1943	117¼	118¼
5s.....July 12 1949	93	95	5s.....May 1 1959	120½	122
4½s.....Oct 1 1953	89	91	4s.....June 1 1962	107	108
Province of Manitoba—			4½s.....Jan 15 1965	114	115½
4½s.....June 15 1936	99	101	Province of Quebec—		
5s.....June 15 1954	103	105	4½s.....Mar 2 1950	110½	112
5s.....Dec 2 1959	104	106	4s.....Feb 1 1958	107	109
Prov of New Brunswick—			4½s.....May 1 1961	111	112
4½s.....Apr 15 1960	112	114	Prov of Saskatchewan—		
4½s.....Apr 15 1961	110	111	5s.....June 15 1943	93	95
Province of Nova Scotia—			5½s.....Nov 15 1946	89	91
4½s.....Sept 15 1952	110	111½	4½s.....Oct 1 1951	89	90
5s.....Mar 1 1960	116	--			

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	96	96½	4½s.....Sept 1 1946	105	105¾
6s.....Sept 15 1942	112	112½	5s.....Dec 1 1954	107½	108
4½s.....Dec 15 1944	100	101½	4½s.....July 1 1960	104¼	105¼
5s.....July 1 1944	115½	116½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s.....Sept 1 1951	115½	116	6½s.....July 1 1946	128½	129½
4½s.....June 15 1955	117¾	118¼	Grand Trunk Pacific Ry—		
4½s.....Feb 1 1956	115⅞	116⅜	4s.....Jan 1 1962	108	109½
4½s.....July 1 1957	114	114½	3s.....Jan 1 1962	99½	100½
5s.....July 1 1969	118	118½	Grand Trunk Ry—		
5s.....Oct 1 1969	120	120½	6s.....Sept 1 1936	100¾	101¼
5s.....Feb 1 1970	120¼	121			

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

July 4 to July 10, 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	*	2⅛	1.85	2⅛	4,473	1.25 Jan	2½ Feb
6% preferred	100	12	9½	12½	2,406	6¾ Jan	12¾ Feb
Alberta Pacific Grain	*	------	4	4	5	3 Jan	6 Jan
Alta Pac Grain pref	100	------	29	30	85	25 Jan	39 Jan
Bathurst Power & Paper A	*	14¼	14	14¼	465	14 June	14⅝ June
Beatty Brothers	*	11	10	11	30	9½ June	15 Jan
Beauharnois Power	*	------	2	2	25	1¾ June	3¾ Jan
Bell Telephone	100	146⅜	145	147½	240	141 Apr	150 Feb
Blue Ribbon 6½% pref	50	------	30½	30½	10	27 Jan	33 June
Brantford Cord pref new		------	26¼	26½	211	25½ June	26½ July
Brazilian	*	12⅞	12¾	13½	3,737	9¾ Jan	15⅜ Feb
Brewing Corp of Can		2⅜	2¼	2⅜	190	2⅛ June	4½ Feb
Brewers & Distillers	*	95c	95c	95c	647	85c Mar	1.40 Jan
British American Oil	*	25	24¼	25⅛	6,515	16¾ Jan	27⅞ Apr
Brit Col Power A	*	------	29½	29½	13	28½ May	32¾ Mar
Building Products A	*	39½	35¼	40	1,804	33 Jan	40 July
Burt (F N)	25	------	40½	41	120	37½ Jan	47¾ Mar
Canada Bread	*	5	5	5¼	100	4¼ Apr	6 Feb
B preferred	50	42	41	42	147	30 May	44 Jan
Canada Cement	*	6⅞	6	7	766	6 Jan	8 Feb
Preferred	100	76	72	76	36	58 Jan	76 July
Canada Packers	*	85	83½	85	106	80 May	93 Feb
Canada Steamships	*	------	2	2	25	1¾ Apr	3¼ Feb
Canada Steamships of	100	8½	7	8¾	210	6¼ June	15 Feb
Canada Wire & Cable A	*	------	27¼	27¼	25	20¼ Jan	27¼ July
Canada Wire & Cable B	*	------	11	11	175	9 Feb	12½ Jan
Canadian Canners	*	4½	4½	4½	240	4 May	5½ Feb
Canadian Canners 1st pref		100	100	101	96	88¾ Jan	101 July
Conv preferred	*	7⅜	6¾	7½	3,090	5 June	8¼ Feb
Canadian Car	*	7⅛	6½	7½	1,385	5½ Apr	8 Feb
Preferred	25	------	16⅞	18	1,545	13½ May	18 July
Canada Northern Power	*	------	24½	24½	100	23⅞ Mar	24¾ June
Canadian Wall Paper B	*	------	25	25	25	25 July	26 July
Canadian Dredge	*	48¾	48¾	49	105	37¼ Jan	50 June
Cndn General Electric	50	155½	155	155½	35	150 Jan	165 Apr
Canadian Ind Alcohol A	*	7⅜	6⅞	7¾	4,585	6⅞ June	12¾ Feb
Cndn Industrial Alcohol B	*	------	5¾	6½	15	5 June	11 Jan
Canadian Oil	*	12½	12	12½	54	12 July	18 Jan
Canadian Oil preferred	100	------	130	130	50	123 Jan	130 June
Canadian Pacific	25	12¾	12½	12⅞	4,708	10¾ Jan	15⅞ Feb
Canadian Wineries	*	------	3½	3½	30	2½ June	3¾ Feb
Carnation Co pref	100	------	101¾	101¾	60	101 June	102¾ June
Cockshutt Plow	*	6⅝	6⅜	6½	1,705	6¼ May	8⅞ Feb

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Consolidated Bakeries	*	17	17	17¼	437	15¾ Apr	18⅜ Mar
Consolidated Smelters	25	54¼	53¼	54¼	845	51 May	57¾ May
Consumers Gas	100	203	201	203	108	189 Jan	205¼ Apr
Cosmos Imperial	*	22	21½	22	540	17½ Jan	22½ Feb
Crow's Nest Coal	100	------	47	50	30	30 Apr	56 June
Distillers-Seagrams	*	23	20⅞	23	4,275	18½ Apr	34¼ Jan
Dominion Steel & Coal B	25	4⅜	4⅛	4⅝	695	4⅛ May	8 Feb
Dominion Coal pref	25	16¼	16	16½	520	14 May	17⅞ Mar
Eastern Steel Prod	*	8½	8¼	8⅝	1,310	10 Mar	13¾ May
East Steel Prod pref	100	------	13	13	20	86 Feb	101 June
Easy Washing com	*	------	101	101	25	1½ Jan	3 June
Economic Investment	50	------	23	23	13	20 May	24 Apr
Famous Players	*	------	18	18	50	18 May	20 June
Fanny Farmer	*	14½	14	14½	990	13¼ Jan	16⅞ Feb
Ford A	*	19¼	18¾	20⅜	5,070	18½ July	28¼ Feb
Frost S & W 1st pref	100	------	95¼	95¼	6	89 June	100 Feb
Goodyear Tire	*	------	68½	70	25	64½ Jan	72½ Mar
Preferred	50	57½	57½	58	98	53½ Mar	59 Mar
Gen Steel Wares com	*	------	3¼	3¼	15	3 June	5⅝ Jan
Great West Saddlery	*	------	1½	1½	5	1 Jan	3 Feb
Gypsum	*	7⅝	6½	7⅝	3,166	5⅞ May	8½ Jan
Harding Carpets	*	------	3¾	3¾	25	2¾ Jan	4 Feb
Hamilton Cottons pref	30	------	28	28½	30	27 Jan	29½ June
Hinde & Dauch	*	------	12¾	12¾	30	12¼ May	15¼ Feb
Imperial Tobacco	5	13⅞	13⅞	13⅞	130	13½ Apr	14¾ Apr
Intl Milling pref	100	102¾	102¾	102¾	40	101 June	105¾ Feb
Internatl Nickel com	*	50½	49½	50½	7,694	43½ May	54 Feb
Internatl Utilities A	*	------	9¼	9¼	25	3¾ Jan	14½ Feb
B	*	1.15	1.10	1.15	175	40c Jan	2.25 Feb
Kelvinator	*	8¾	8½	9	720	6½ Jan	9 Mar
Lake of the Woods	*	23⅛	21	23⅛	130	17 Jan	23⅛ July
Laura Secord	*	69½	69½	69¾	105	65 Jan	69¾ July
Loblaw Groc A	*	20⅞	20⅞	21	1,304	18¾ Jan	21 June
B	*	18⅝	18⅝	18⅞	1,055	17¼ Mar	19 June
Maple Leaf Milling	*	1.65	1.25	1.65	3,049	1.0 Jan	2.25 Jan
Preferred	100	------	3¼	3¼	355	2 Apr	5¼ Jan
Massey-Harris com	*	------	5	5½	515	4⅞ May	7⅛ Jan
Preferred	100	32	31½	33¾	325	29½ May	40 Mar
McColl-Frontenac	*	14⅞	14⅞	15⅛	625	12¼ Jan	17¾ Feb
Preferred	100	102¾	102	103	165	97 Jan	105 Jan
Moore Corp com	*	38½	38½	39	498	27½ Jan	39 Mar
B	100	------	230	230	5	175 Jan	230 Mar
Muirheads com	*	------	40c	40c	26	25c Apr	1.00 Feb
Natl Brewers	*	------	45	45	10	39 Jan	45 June
National Grocers	*	6	5¾	6	645	5 June	7¾ Feb
Preferred	100	------	135	136	20	130 June	136 July
National Sewer Pipe A	*	------	16¾	16¾	25	16¾ July	20 Mar
Ontario Equitable	100	------	5⅞	6⅛	110	5¼ Jan	10 Jan
Orange Crush 1st pref	100	21	20	21	28	6 Jan	22 June
Page-Hersey	*	89¼	88¼	89¾	79	79 Jan	95 Feb
Pantepec Oil	1	5⅜	5⅜	5⅝	230	3¼ Jan	6⅛ Apr
Photo Engravers	*	22½	22⅛	22½	75	21½ June	27 Jan
Power Corp	*	14¼	14	14½	145	11⅜ Jan	18⅛ Feb
Pressed Metals	*	26⅛	26	27	55	19 Jan	29½ Apr
Riverside Silk A	*	------	29½	30	35	29 Apr	31 Jan
Russell Motors pref	100	------	112	112	5	100 Jan	113 May
St Lawrence Corp A	50	------	14	14	80	9½ Mar	14 July
Simpsons Ltd pref	100	75½	72½	75½	65	72½ June	80 Feb
Standard Chemical	*	------	8	8	195	6¾ Jan	10 Apr
Steel of Canada	*	65	63	65	155	57 Jan	67¼ Apr
Preferred	25	------	57½	58	105	49½ Jan	60¼ Apr
Tip Top Tailors	*	------	8½	8½	5	8½ May	9¾ June
Preferred	100	------	105	105	31	102 Jan	106 June
Union Gas	*	12¼	12⅛	12⅜	1,428	9 Jan	12½ Feb
United Steel com	*	2⅝	2½	2¾	680	2½ May	4¾ Feb
Walker (Hiram) com	*	32⅝	28½	32⅞	9,995	26¼ Apr	34½ Jan
Preferred	*	18½	18	18¼	989	17¾ Mar	19 Feb
Western Canada Flour	*	------	5¼	6	144	4½ Apr	10 Jan
Preferred	100	------	45	45	10	36 May	65 Jan
Western Grocers	*	------	49½	49½	81	49½ July	51 June
Westons (Geo) com	*	14½	14¼	14¾	1,195	13¼ Apr	17⅜ Jan
New preferred	100	100	93¾	100	80	98 May	102 Mar
Winnipeg Electric	*	------	2½	2½	5	2⅜ Jan	4½ Mar
Zimmerknit	*	4	4	4	80	2¾ May	4 July
Banks—							
Canada	50	57¾	57	58	73	51½ Jan	58¼ June
Commerce	100	152	152	153	105	149 Jan	170 Feb
Dominion	100	198	194	198	16	190 Jan	222½ Feb
Imperial	100	203½	203½	204	26	198 May	221 Feb
Montreal	100	------	192	192	13	182½ Apr	213 Feb
Nova Scotia	100	285	282	287	18	271 Jan	300 Feb
Royal	100	167	167	170	78	164 Jan	182 Feb
Toronto	100	220	220	222	24	220 July	235 Mar
Loan and Trust—							
Huron & Erie	100	72	72	75	32	72 June	90 Mar
National Trust	100	207	200	210	14	196 Apr	210 July
Ontario Loan & Deb	50	------	119	119	3	109 Jan	119 July

Toronto Stock Exchange—Curb Section

July 4 to July 10, both inclusive, compiled from official sales listss

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Bissell (T E)	*	------	4	4	95	2 Jan	5 Mar
Preferred	100	40	38	42	15	33 Jan	50 Mar
Brewing Corp pref	*	------	15⅝	15¾	54	13 Apr	18¼ Mar
Bruck Silk	*	8⅛	8⅛	8⅛	50	8⅞ July	16½ Mar
Burry Biscuit	50c	------	24¼c	25½c	155	20c June	25½c July
Canada Bud	*	9	9	9	330	6½ Mar	10½ June
Canada Malting	*	32	31¾	32	220	30½ May	35 Feb
Canada Vinegars	*	------	20½	21	110	19⅞ May	27¼ Jan
Canadian Wire Box A	*	25	25	25	125	21 Jan	26½ June
Consolidated Press	*	------	5½	5½	5	5 June	9 Jan
Cons S & G pref	100	------	33	33	50	33 July	35 June
Corrugated Box pref	100	------	80	18	20	77 Apr	90 Jan
DeHaviland Aircraft	*	------	4	4	25	2 Jan	7 Mar
Dominion Bridge	*	------	38½	39¼	515	32 Jan	40½ Feb
Dom Tar & Chemical	*	6⅜	5	6⅜	1,120	4 Jan	7⅛ Feb
Preferred	100	------	81	81	10	56 Jan	81 July
English Electric A	*	------	20	20	40	10½ June	23 Feb
Hamilton Bridge	*	------	5⅛	5⅝	165	4 May	6⅝ Jan
Preferred	100	------	36	39	100	30 Jan	39 July
Honey Dew	*	------	50	50	50	40 Apr	70 Feb
Honey Dew pref	*	------	10	10	35	7 Mar	12 Mar
Humberstone Shoe	*	------	30	30	5	29½ Mar	35 Feb
Imperial Oil	*	20⅞	20¼	21⅛	7,064	20¼ Jan	24⅛ Apr
Int Metal Indust	*	------	6¾	7¼	55	4 Jan	7½ Apr

* No par value. *f* Flat price.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Int Metal Indust pref 100	------	48	49	180	30 Jan	49 July
International Petroleum *	36¼	35⅞	36⅜	5,511	33¾ Jan	39⅞ Apr
Langleys pref *	50	40	50	20	35 June	50 Feb
Mercury Mills *	------	13	13	25	9 Jan	13½ Mar
Montreal Power *	30½	30½	31	302	30¼ June	34¼ Feb
National Steel Car *	15	14½	15	55	13 May	17½ Feb
North Star Oil 5	------	1.55	1.55	80	1 Jan	1¾ Mar
North Star Oil pref 5	------	3.25	3.25	100	3.15 Jan	4.00 Mar
Ontario Silknit *	------	9	9	40	7 June	14½ Feb
Roger Majestic Corp Ltd	------	4⅛	4¼	523	4 June	6¼ Jan
Shawinigan *	18¾	18½	19	240	18¾ June	23¾ Mar
Standard Paving *	2⅛	2⅛	2½	200	1.15 Jan	3.00 Mar
Standard Paving pref 100	------	15½	15½	5	11 Jan	22 Feb
Stop & Shop com *	------	75c	75c	10	50c Feb	2.50 Feb
Supertest Pete ord *	------	35	35	40	30 Jan	38 Feb
Tamblyns (G) pref 100	------	112	112	21	110 June	114 Mar
United Fuel pref 100	23	23	24	215	20 Apr	29 Feb
Walkerville Brew *	2⅝	2½	2⅝	170	2¼ June	3¾ Feb

Toronto Stock Exchange—Mining Section

July 4 to July 10, 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 *	10½c	11c	11c	16,000	9¾c June	18¾c Feb
Afton Gold 1	5c	4c	5c	43,700	4c May	88c May
Ajax Oil & Gas 1	------	56½c	63c	1,825	40c June	70c Feb
Alexandria Gold 1	3¼c	3c	3¼c	74,200	1½c Jan	4½c May
Algoma Mining *	8¾c	8c	8¾c	29,900	3½c Jan	12½c May
Anglo Huronian *	5.20	5.30	5.50	2,440	4.10 Jan	5.55 June
Argosy Gold Mines *	1.59	1.53	1.59	6,450	1.00 Apr	1.60 May
Arntfield 1	------	83c	85c	2,000	65c Apr	97c Jan
Ashley Gold 1	28c	15c	26c	391,350	6½c May	31c July
Astoria-Rouyn 1	------	4½c	5c	16,000	2¾c Jan	6½c Feb
Bagamac Rouyn 1	7¾c	7½c	8¼c	23,300	5½c Jan	11¾c Feb
Barry-Hollinger 1	5½c	5c	5½c	52,900	3½c Mar	10c June
Base Metals *	15c	14c	15c	11,400	14c June	40c Jan
Bear Exploration 1	45c	48c	57c	18,400	28c Mar	65c June
Beattie Gold Mines *	1.37	1.32	1.40	17,400	1.20 June	1.84 Feb
Big Missouri 1	63c	60c	65c	9,067	55c May	76c Jan
Bobjo Mines 1	22¼c	17c	25c	186,800	13c Apr	23c Jan
Bralorne Mines *	8.00	7.90	8.00	1,254	5.55 Jan	8.60 June
Bidgooe Kirk 1	1.83	1.80	2.00	37,846	1.80 July	2.00 July
B R X Gold Mines 50c	16½c	13c	15c	13,600	9c Jan	25½c Mar
Buffalo Canadian *	7c	7c	8c	32,100	2c Jan	13c May
Bunker Hill *	13c	11¾c	13c	5,320	6c Jan	18c Feb
Calgary & Edmonton *	1.50	1.38	1.55	9,300	73c Jan	1.60 June
Calmont Oils 1	13½	13½	15	6,200	5 Jan	18 June
Canadian-Malartic *	1.15	1.10	1.20	19,350	95½c Mar	1.40 Feb
Cariboo Gold 1	1.75	1.70	1.75	2,525	1.15 Jan	1.80 June
Castle Trethewey 1	1.36	1.36	1.41	8,500	1.24 Jan	1.69 Jan
Central-Patricia 1	4.00	3.95	4.15	17,070	2.41 Mar	4.25 June
Chemical Research *	1.00	1.00	1.26	3,600	90c Jan	1.60 Feb
Chibougamau Pros *	170	163	175	13,120	122 May	218 May
Clericy Consolidated *	7½c	7c	8c	44,400	3c Jan	14c May
Coniagas 5	3.35	3.35	3.50	1,100	2.80 Jan	4.25 June
Coniaurum *	2.30	2.02	2.30	4,910	1.80 Jan	2.75 Apr
Dome Mines *	53¾	53½	56	3,292	42 Jan	61¼ June
Dom Explorers 1	5	4½	5	1,500	4½c Jan	7c Feb
Eastern Malartic Gold M 1	69c	52c	72c	78,750	52c July	60c June
Eldorado 1	96c	90c	99c	13,475	86c June	1.38 Mar
Falconbridge *	8.75	8.25	8.75	4,879	6.90 Jan	9.50 Mar
Federal-Kirkland 1	8¾c	7½c	8⅞c	123,000	3c Jan	10c Feb
God's Lake *	1.19	1.12	1.24	32,785	75c Mar	1.45 Jan
Goldale 1	37c	35c	39c	29,500	14½c Jan	48c June
Gold Belt 50c	32c	32c	35	3,050	32c Jan	56c May
Goodfish Mining 1	17c	16c	18c	37,800	6c Jan	26½c Feb
Graham-Bousquet 1	19½c	16c	20c	65,375	3¼c Jan	20c May
Granada Gold 1	25c	25c	26c	11,626	17c May	40c June
Grandoro *	13c	9½c	13c	15,500	5½c Jan	13¾c May
Greene Stabell 1	51½c	51c	56c	46,650	21c Mar	72c May
Gunnar Gold 1	1.10	1.10	1.14	38,090	75c Jan	1.20 May
Halcrow-Swayze 1	8½c	7½c	8¾c	13,000	2c Jan	10½c June
Hard Rock 1	2.55	2.42	2.65	118,195	37c Jan	3.20 May
Harker Gold 1	13c	12½c	14c	3,350	7c Jan	18½c May
Highwood Sarcee *	------	26c	29c	2,500	13c Jan	31c June
Hollinger Consolidated 5	15½	15½	15¾	2,293	13½ Mar	17¼ Jan
Homestead Oil 1	46c	36c	50c	69,025	11c Jan	81c May
Howey Gold 1	79c	78c	80c	31,000	55½c Mar	93c May
J M Consolidated 1	62c	59c	65c	73,760	29c Jan	70c June
Kirk Hudson Bay 1	95c	90c	1.00	8,175	30c Jan	1.27 June
Kirkland-Lake 1	62c	59c	62c	24,778	41c May	94c May
Lake Shore Mines 1	58½	58½	59¾	2,302	51¾ Jan	60 Mar
Lamaque-Contact 1	40½c	35c	40½c	425,275	5c Jan	40½c July
Lava Cap Gold 1	1.10	1.00	1.17	29,150	1.00 July	1.38 May
Lebel Oro 1	22½c	22c	24c	34,449	12c Jan	29¾c Mar
Lee Gold Mines 1	4½c	4c	4½c	28,760	2¾c Mar	6½c June
Little Long Lac *	6.30	6.25	6.45	8,390	6.05 Mar	7.75 Feb
Macassa Mines 1	4.40	4.35	4.65	17,795	3.12 Jan	4.90 June
Manitoba & Eastern *	22c	19½c	24c	104,300	5½c Jan	25c May
Maple Leaf Mines 1	23c	21c	25c	24,700	5½c Jan	26c May
McIntyre Porcupine 5	41¼	41¼	43¼	4,904	40 Mar	49¼ Jan
McKenzie Red Lake 1	2.10	2.00	2.24	134,695	1.22 Mar	2.24 July
McLeod-Cockshutt *	4.00	3.95	4.60	19,440	3.50 June	5.05 May
McMillan Gold 1	6¾c	5c	7½c	81,550	2½c May	15c Feb
McVittie-Graham 1	22c	22c	25c	1,935	21c Jan	42c Jan
McWatters Gold *	1.51	1.48	1.58	23,500	1.19 Apr	1.78 June
Mining Corp *	1.35	1.28	1.35	975	1.11 Apr	1.50 Jan
Minto Gold *	70c	61c	83c	63,150	7½c Jan	1.00 Mar
Moneta-Porcupine 1	23c	21c	24½c	21,400	6¾c Jan	33c May
Morris-Kirkland 1	65c	61c	68c	53,200	54c June	80c Feb
Murphy Mines 1	4¾	4¾	5	57,200	¾ Jan	7½ May
Newbec Mines *	3¾c	3c	3¾c	35,700	2c Jan	4½c May
Nipissing 5	2.30	2.30	2.40	1,730	2.30 July	3.05 Jan
Noranda *	57½	57½	58¾	2,781	44½ Jan	59½ June
Northern Canada Mining *	56c	50c	57c	3,700	28½c Jan	63c May
O'Brien Gold 1	3.10	2.70	3.28	335,370	34c Jan	3.28 July
Olga Oil & Gas New *	8½c	8½c	10c	56,900	8c May	15c May
Omega Gold 1	61c	66c	67c	18,802	40c Mar	85c June
Pamour-Porcupine *	4.35	4.30	4.55	7,610	3.50 Mar	5.20 June
Paymaster Consolidated 1	1.09	95c	1.10	155,856	50½c Jan	1.25 May
Perron Gold 1	1.44	1.29	1.45	54,300	1.12 Jan	1.74 Feb
Peterson-Cobalt 1	------	2½c	2½c	8,000	2½c Jan	4½c Feb
Pickle Crow 1	6.20	6.10	6.30	11,485	3.95 Mar	6.95 Apr
Pioneer Gold 1	8.30	8.30	8.60	4,655	8.15 June	12.00 Jan
Premier Gold 1	2.45	2.43	2.50	4,205	1.80 Jan	2.53 June
Prospectors Airways *	2.15	2.10	2.25	1,170	2.10 May	3.25 Jan
Preston (new) *	2.15	2.06	2.25	152,190	21c Mar	2.25 July
Quebec Gold 1	70c	72c	72c	7,815	70c July	1.40 May
Quebec Mining	------	6c	6c	1,000	3c Feb	7½c Jan
Read-Authier 1	2.99	2.55	3.10	50,900	1.44 Jan	3.10 July
Reno Gold 1	1.28	1.20	1.30	16,700	1.00 Mar	1.35 May
Read Lake-Gold Shore *	1.84	1.62	1.90	110,430	50c Jan	1.90 July
Roche-Long Lac 1	27½c	24c	32c	263,750	5¾c Mar	32c July
San Antonio 1	2.30	2.30	2.40	16,320	2.15 Mar	3.45 Jan
Sheep Creek 50c	68c	67c	70c	4,100	56c Jan	85c June
Sherritt-Gordon 1	1.10	1.03	1.10	16,375	1.00 Jan	1.40 Apr

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
Shawkey Gold Mines *	88c	80c	91c	66,900	75c Apr	1.75 June
Sladen-Malartic Gold *	------	51c	59c	24,960	43c June	59c July
Siscoe Gold 1	3.77	3.75	3.95	31,425	2.87 Jan	4.05 June
South Tiblemont *	------	5½c	7½c	111,300	3½c Mar	8½c Feb
Southwest Petroleum	------	20	20	800	8 June	20 July
Stadacona-Rouyn *	46c	45c	47c	37,550	18½c Jan	49c June
St Anthony Gold 1	28c	27c	31½c	43,700	18c Jan	38½c Feb
Sudbury Basin *	4.40	3.95	4.45	5,858	3.00 Jan	4.95 Feb
Sudbury Contact 1	17c	17c	19c	15,300	6c Jan	20c June
Sullivan Consolidated 1	1.56	1.37	1.63	113,495	83c Mar	1.63 July
Sylvanite Gold 1	3.00	2.89	3.10	42,615	2.25 Mar	3.10 July
Tashota Goldfields 1	41c	41c	44c	6,100	28c Jan	68c May
Teck-Hughes Gold *	5.85	5.65	6.05	15,813	4.30 Mar	6.05 July
Texas-Canadian *	2.03	1.95	2.05	7,200	1.65 June	2.50 Apr
Toburn Gold 1	1.50	1.40	1.50	1,210	1.20 Jan	1.63 June
Towagamac Exploration 1	40c	38c	40c	14,900	20c Jan	44c May
Ventures *	2.17	1.90	2.17	53,545	1.60 Jan	2.50 Feb
Waite-Amulet *	1.08	1.05	1.10	2,785	1.00 Jan	1.37 Apr
Wayside Consolidated 50c	10½c	10c	11c	70,400	9½c June	20¾c Feb
White Eagle *	4c	3½c	4c	11,800	3c Jan	5½c June
Wiltsey-Coghlan 1	7½c	7½c	8¼c	6,500	3c Jan	10c June
Wright-Hargreaves *	8.20	8.15	8.45	13,480	7.55 Mar	9.00 Feb
Ymir Yankee Girl *	------	45c	50c	18,100	38c Mar	71c Jan

Toronto Stock Exchange—Mining Curb Section

July 4 to July 10, 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 *	23½c	21½c	23¾c	195,305	7c Jan	24c June
Brett Trethewey 1	9½c	9½c	10c	30,400	2c Jan	13c May
Central Manitoba 1	46c	46c	53c	178,200	11½c Jan	53c July
Churchill Mining 1	5¾c	5¾c	7c	14,900	3½c Jan	9¾c May
Cobalt Contact 1	2¼c	2¼c	2½c	13,000	1½c Jan	3¾c Mar
Dalhousie Oil *	------	59½c	62c	5,212	38c June	78c Feb
East Crest Oil *	------	8	8	1,000	6½ May	13¼ Feb
Grozelle Kirk 1	5	5	6	6,100	4 Apr	9 May
Home Oil *	1.03	1.00	1.06	2,460	72½c Jan	1.43 Feb
Hudson Bay *	23¾c	23¼c	23⅞c	1,546	22½c Jan	28½c Feb
Kirkland Townsite 1	21c	21c	23c	6,000	14¼c Jan	31c May
Lake Maron *	16½c	15¾c	18c	254,000	3c Jan	21c June
Malrobic Mines 1	4¾c	4½c	5½c	307,500	1½c Jan	7c Feb
Mandy Mines *	29¾c	27c	30c	14,650	12c Jan	34c May
Night Hawk 1	3c	3c	3½c	47,500	1½c Jan	6¼c May
Nordon Corp 5	15c	14½c	15c	8,500	14c Mar	26c Apr
Oil Selections *	------	4¼c	4¾c	2,600	4¼c July	7c Jan
Osisko Lake 1	15c	14c	16c	7,600	7c Jan	18c June
Parkhill 1	24½c	22c	26½c	76,700	18c May	31½c Feb
Pawnee-Kirkland 1	8¾c	8c	9c	70,566	2¼c Jan	11c June
Pend Oreille 1	------	75c	75c	1,750	75c June	1.20 Feb
Porcupine Crown 1	8¾c	8c	9½c	40,200	4c Jan	15c Mar
Ritchie Gold 1	9½c	9½c	10¼c	33,800	1c Jan	13½c May
Robb Montbray 1	5¾c	5c	6½c	23,700	4c Apr	9c Feb
Sudbury Mines 1	4c	3½c	4¼c	43,400	3¾c Jan	7½c Mar
Temiskaming 1	19½c	18c	22c	255,540	2c Jan	23c May
Wood-Kirkland 1	7c	7c	7c	2,500	4c Jan	9c May

Montreal Stock Exchange

July 4 to July 10, 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 *	------	20	20	15	14½ June	21 June
6½% preferred 100	------	98	98	35	95 May	100 June
Agnew-Surpass Shoe *	------	9	9	120	7½ June	10 Jan
Agnew-Surpass Shoe pref *	------	103½	104	21	100 Jan	107 Mar
Alberta Pac Grain pref 100	27⅜	27⅜	30	420	27 Jan	38½ Jan
Assoc Breweries pref 100	------	9⅜	9¾	110	104 May	110 Feb
Bathurst Power & Paper A *	14	13⅞	14¼	3,255	10½ Mar	17½ Feb
Bawlf (N) Grain *	------	2	2	5	1½ May	4½ June
Preferred 100	------	26	27	170	25 June	38 Jan
Bell Telephone 100	148	146	148	157	141 Mar	150 Feb
Brazilian Tr, Lt & Pr *	12¾	12¾	13½	2,878	9¾ Jan	15¾ Feb
British Col Power Corp A *	30¼	29½	30¼	355	28 Jan	32½ Feb
B *	4	4	4	67	3¾ May	5¾ Feb
Bruck Silk Mills *	8¾	8¾	9	195	8¾ July	16 Jan
Building Products A *	40	35½	40	1,737	33 Jan	37½ Jan
Canada Cement *	7	6½	7	1,774	6 May	8 Feb
Preferred 100	75	73	75½	1,016	58 Jan	75 July
Can North Power Corp *	24½	24½	24⅝	576	22½ Jan	25¾ Jan
Canada Steamship *	2¼	1¾	2¼	600	1.25 Apr	3¼ Feb
Preferred 100	8	6½	8¼	1,462	6¼ June	15¼ Feb
Canada Wire & Cable cl B *	------	11	11	20	9 Jan	12¾ Jan
Cndn Bronze pref 100	108	108	108½	132	102½ May	108½ July
Canadian Car & Foundry *	7	6⅛	7⅜	4,085	5¾ Apr	8 Feb
Preferred 25	17⅞	15½	18	6,210	13 May	18 July
Canadian Celanese *	29¼	29	29½	653	25½ May	31¼ Feb
Preferred 7% 100	------	120	120½	110	112 May	128 Jan
Rights *	21	21	21	70	18 Feb	21¼ July
Canadian Converters 100	24	24	24¼	70	23⅞ Jan	30 Jan
Canadian Cottons 100	------	51	51	5	48 Jan	51 June
Preferred 100	101	101	101	10	97 May	105 Mar
Cndn Foreign Investm't *	28½	28½	28½	45	23¼ Jan	34 Mar
Preferred 100	107¼	107	107¼	41	105 Jan	107 July
Cndn Hydro-Elec pref 100	32	31¾	33	241	26 Apr	48 Jan
Cndn Industrial Alcohol *	7½	6⅞	7¾	3,850	6¼ June	12½ Feb
Class B *	6½	5¾	6⅜	315	5½ June	11¼ Jan
Canadian Pacific Ry 25	12¾	12⅜	12¾	2,315	10½ Jan	15⅛ Feb
Cockshutt Plow *	------	6½	7	205	6¼ May	9¾ Feb
Con Mining & Smelt new 25	54	53½	54¼	2,208	51 May	57¼ May
Crown Cork & Seal Co *	16	15½	16	595	15 Mar	17 Feb
Dist Corp Seagrams *	23	20½	23	465	18½ Apr	34¾ Jan
Dominion Bridge *	39¼	38¼	39½	1,617	32 Jan	40½ Feb
Dominion Coal pref 100	16¼	15⅞	16½	1,065	14½ Apr	17⅛ Feb
Dominion Glass 100	------	109	110	35	106 Jan	115 Feb
Dominion Glass pref 100	------	150	150	13	136½ Jan	155 June
Dominion Steel & Coal B 25	4½	4¼	4⅝	2,419	4¼ May	8 Feb
Dominion Textile *	64½	62½	64½	395	60 July	79 Jan
Preferred 100	------	144	144	5	144 Apr	148 June
Dryden Paper *	6½	5	6⅜	1,865	4¼ May	7 Feb
Eastern Dairies *	------	1.50	1.60	125	1½ July	3¼ Feb
Electrolux Corp 1	23	22¾	23¾	260	19¾ Jan	28½ Feb
Enamel & Heating Prod *	------	1½	1½	10	1 Jan	3 Feb
English Electric A *	------	19½	19½	30	10½ Jan	24 Feb
B *	8	8	8	110	4 June	12½ Feb
Foundation Co of Can *	16¾	13½	16¾	8,390	13 Mar	18¾ Apr
General Steel Wares *	3½	3½	3½	450	3 June	5¾ Jan
G'year T Pfd Inc 1927 100	57½	57½	57½	120	55 Jan	58⅛ Mar
Gurd, Charles *	6	5¼	6	90	5¼ June	8½ Mar
Gypsum, Lime & Alabast *	7½	6½	7⅝	2,389	5¾ June	8½ Jan
Hamilton Bridge *	------	5½	5½	185	4 May	6¾ Jan
Hamilton Bridge pref 100	------	39	40	205	25½ Feb	40 July
Hollinger Gold Mines 5	15½	15½	15⅞	1,333	13.60 Mar	17¼ Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Howard Smith Paper *	13½	11	13½	1,826	9¼ June	14⅞ Mar
Preferred 100	92	90¼	92	255	88 Apr	119 Mar
Imperial Tobacco of Can 5	14	13⅞	14	2,645	13½ Mar	14¼ Mar
Preferred £1	7⅜	7½	7⅝	1,620	7 Apr	7¾ Feb
Int Nickel of Canada *	50½	49¼	50½	7,379	43¾ Apr	54 Feb
Int Paper & Pow pref 100	------	39	39	10	27 Jan	39 July
International Power *	4	3½	4	70	3 July	6 Feb
International Power pf 100	93	92	93	193	57 Jan	93 July
Jamaica Pub Serv Ltd *	------	36	36	25	33 Jan	36 June
Lake of the Woods 100	23½	20¼	23½	3,603	16½ Jan	23½ July
Preferred *	145	145	145	25	123 Jan	143 June
Lindsay (C W) pref 100	------	50	50	25	40 Jan	50 July
Massey-Harris *	5	5	5½	271	4½ June	7¾ Jan
McColl-Frontenac Oil *	14¾	14¾	15	765	10¼ May	17¼ Feb
Mitchell (J S) *	------	36	36	5	30 Jan	36 Feb
Montreal Cottons 100	------	32	32	5	26 Jan	35 Jan
Preferred 100	------	94	94	6	86 Jan	100 Feb
Montreal L, H & Pr Cons. *	30¾	30½	31	3,970	30 May	34 Jan
Montreal Telegraph 40	------	56⅜	56⅜	9	55¼ Apr	60 Jan
Montreal Tramways 100	93	92½	93	13	85 Apr	103 Jan
National Breweries *	45	44¾	45	1,278	39 Jan	45 June
Preferred 25	42½	41¾	42½	176	39¾ Mar	43 Feb
Natl Steel Car Corp *	15¼	13¾	15¼	2,035	13 May	17½ Feb
Niagara Wire Weaving *	------	60	60	25	34 Jan	60 July
Preferred *	------	60	61	275	56 Jan	61 July
Noranda Mines *	58	58	58¾	2,342	44½ Jan	59½ June
Ogilvie Flour Mills *	------	215	220	56	199½ Jan	240 Mar
Ontario Steel Products *	------	6	6	104	6 Jan	8 Jan
Ottawa L H & Power 100	------	95	96	155	88 Feb	96 July
Preferred 100	107	106	107	20	101½ Feb	110 Jan
Penmans *	52	52	52½	125	48 Mar	57 Jan
Power Corp of Canada *	14½	13¾	14½	1,006	11⅝ Jan	18¼ Feb
Quebec Power *	15¾	15¾	16¼	530	14¼ Jan	18 Feb
Regent Knitting *	4¾	4½	4¾	130	4½ May	6½ Feb
Rolland Paper pref 100	------	98½	98½	10	97 Jan	104 Mar
St Lawrence Corp *	3	2⅜	3	14,971	1.50 May	3 July
A preferred 50	14	13½	14½	8,425	8 Jan	14½ July
St Lawrence Paper pref 100	37	34	37	4,145	20½ Jan	37 July
Shawinigan W & Power *	19	16⅞	19	2,175	19 June	23¼ Mar
Sherwin Williams of Can *	19	16	19½	795	16 May	20 Jan
Preferred 100	------	120	120	10	114 June	127½ Jan
Simon (H) & Sons *	------	9¾	9¾	10	9¾ July	12 Jan
Preferred 100	------	89½	90	30	89½ July	98 Jan
Southern Can Power *	------	11⅜	12	250	11 June	14 Mar
Steel Co of Canada *	------	62	63½	107	57 Jan	67¼ Apr
Preferred 25	58½	58½	58¾	36	49½ Jan	60¼ Apr
Viau Biscuit *	------	1½	2	85	1½ July	3¼ Feb
Preferred 100	------	35	35	20	18 Jan	38 Mar
Wabasso Cotton *	20	20	20	110	20 May	32 Jan
Western Grocers Ltd *	50	50	50	96	48 Feb	52 June
Windsor Hotel pref 100	4	4	4	20	4 Apr	4¼ June
Winnipeg Electric *	3	2¾	3	200	2½ Jan	4½ Mar
Preferred 100	13	13	13	35	11½ Jan	18 Mar
Woods Mfg pref 100	57	57	57	50	50 May	67½ Jan
Banks—						
Canada 50	57½	57	57½	89	51½ Jan	58½ June
Canadienne 100	137⅞	137½	137⅞	29	133 Jan	140 Feb
Commerce 100	152	152	157	46	148 Apr	170 Feb
Montreal 100	190	190	192	160	184 May	214 Feb
Nova Scotia 100	285	284	286	74	271 Jan	300 Feb
Royal 100	169	167½	170	204	164 Jan	181 Feb

For some reason unknown to us, at the time of going to press, we failed to receive the report of the Montreal Curb Market for the week ending July 10. We are obliged therefore to publish again the report for the previous week.

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 4 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 Jan	33¼ June
Beauharnois Power Corp *	2¼	2¼	2⅜	519	1.95 June	3⅛ 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	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	7⅛	40	6½ Apr	10⅛ Feb
Imperial Oil Ltd *	21½	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	33⅞ 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
Meichers 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

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
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
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	42¼c 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	10¾c 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
Stadacona-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	2⅞ Jan	7¼ Feb
Ford Motor of Can A *	20½	20½	20½	374	20 June	28¾ 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 Oilpf 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	2⅝ May	6⅞ May
Preferred 100	29	27½	29	350	22 May	40 Mar
Royalite Oil Ltd *	29	28	29	250	26¼ Apr	39½ Feb

* No par value. *f* Flat Price.

CANADIAN SECURITIES
Government • Municipal • Corporation
Private wire connection between New York, Montreal and Toronto
Royal Securities Corporation
30 Broad Street • New York • HAnover 2-6363
Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	*f*58¼	58¾	Lake St John Pr & Pap Co		
Alberta Pac Grain 6s 1946	98	100	6½s Feb 1 1942	*f*80	82
Asbestos Corp of Can 5s '42	102	---	6½s Feb 1 1947	113	115
BeauharnoisLH&P 5½s '73	96	96½	MacLaren-Que Pr 5½s '61	78	80
Beauharnois Pr Corp 5s '73	33½	34½	Manitoba Power 5½s 1951	82½	83¼
Bell Tel Co of Can 5s 1955	116¼	117	Maple Leaf Milling—		
Brit Amer Oil 5s 1945	103	---	2¾s to '38—5½s to '49	54	55
Brit Col Power 5½s 1960	106½	107¼	Massey-Harris Co 5s 1947	90	90¾
5s Mar 1 1960	105½	106¼	McColl Frontenac Oil 6s '49	105½	106
Brit Columbia Tel 5s 1960	106½	108	Minn & Ont Paper 6s 1945	38	38½
Burns & Co 5½s-3½s 1948	----	82	Montreal Island Pr 5½s '57	80½	81¼
Calgary Power Co 5s 1960	99¾	100½	Montreal L H & P ($50 par value) 3s 1939	50¼	51
Canada Bread 6s 1941	109	---	Montreal Tramway 5s 1941	102¾	102¾
Canada Cement Co 5½s '47	106¼	106¾	New Brunswick Pr 5s 1937	83½	84½
Cana Canners Ltd 6s 1950	105	---	Northwestern Pow 6s 1960	67¼	---
Canadian Inter Pap 6s '49	106½	---	Certificates of deposit	67¼	---
Can North Power 5s 1953	103¼	104	Nova Scotia L & P 5s 1958	105¾	---
Can Lt & Pow Co 5s 1949	102	102¾	Ottawa Lt Ht & Pr 5s 1957	106	---
Canadian Vickers Co 6s '47	91	92	Ottawa Traction 5½s 1955	100	101½
Cedar Rapids M & P 5s '53	112½	112¾	Ottawa Valley Pow 5½s '70	----	77
Consol Pap Corp 5½s 1961	*f*51¼	51¾	Power Corp of Can 4½s '59	98	99
Dominion Canners 6s 1940	110	---	5s Dec 1 1957	106	---
Dominion Coal 5s 1940	105	---	Price Bros & Co 6s 1943	124¼	125¼
Dom Gas & Elec 6½s 1945	92½	93	Certificates of deposit	124¼	125¼
Dominion Tar 6s 1949	104¼	105	Provincial Pap Ltd 5½s '47	102	---
Donnaconna Paper 5½s '48	98	99	Quebec Power 5s 1968	106½	106½
East Kootenay Pow 7s 1942	97¾	---	Saguenay Power 4¼s 1966	99¾	100¼
Eastern Dairies 6s 1949	----	83	Shawinigan W & P 4½s '67	103½	104
Fraser Co 6s unstpd 1950	96	98	Simpsons Ltd 6s 1949	105½	106¼
6s stamped 1950	96	98	Smith H Pa Mills 5½s '53	106¼	106¾
Gatineau Power 5s 1956	97	97½	Southern Can Pow 5s 1955	101	101¾
General Steelwares 6s 1952	103	103½	Steel of Canada Ltd 6s '40	113½	---
Gt Lakes Pap Co 1st 6s '50	*f*57	57½	United Grain Grow 5s 1948	105½	106¼
Int Pr & Pap of Nfld 5s '68	106¼	106¾	United Securs Ltd 5½s '52	84	84¾
			Winnipeg Elec 6s Oct 2 '54	84	84¾

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Quotations on Over-the-Counter Securities—Friday July 10

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	104	104½
d3½s May 1 1954	106½	107
a3½s Nov 1 1954	106½	107
a3½s Mar 1 1960	105⅞	106⅜
a3½s Jan 15 1976	105⅞	106⅜
a3½s July 1 1975	107¼	108
a4s May 1 1957	111⅜	112½
a4s Nov 1 1958	111¾	112½
a4s May 1 1959	111¾	112½
a4s May 1 1977	111⅜	111⅞
a4s Oct 1 1980	112¼	112½
a4¼s Sept 1 1960	115	115½
a4¼s Mar 1 1962	115	115½
a4¼s Mar 1 1964	115	115½
a4¼s April 1 1966	115	115½
a4¼s Apr 15 1972	115	115¾
a4¼s June 1 1974	115¼	116
a4¼s Feb 15 1976	116	116½
a4¼s Jan 1 1977	116⅛	116⅝
a4¼s Nov 15 1978	116⅜	116⅞
a4¼s Mar 1 1981	117⅜	117⅝
a4½s May 1 & Nov 1 1957	117½	118¼
a4½s Mar 1 1963	117¾	118½
a4½s June 1 1965	118¼	119
a4½s July 1 1967	118¾	119½
a4½s Dec 15 1971	119⅞	120¾
a4½s Dec 1 1979	121¼	122¼
a6s Jan 25 1937	103⅞	103⅝

New York State Bonds

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1946 to '71	b 2.85	---
Highway Imp 4½s Sept '63	134¾	---
Canal Imp 4½s Jan 1964	134¾	---
Can & Imp High 4¼s '65	131¾	---
3s 1974	b 2.40	less 1
3s 1981	b 2.40	less 1
World War Bonus—		
4¼s April 1940 to 1949	b 2.10	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	127⅝	---
Canal Imp 4s J&J '60 to '67	127⅝	---
Barge C T 4s Jan 42 to '46	115½	---
Barge C T 4¼s Jan 1 1945	116½	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	106½	106⅞
Gen & ref 2d ser 3¼s '65	104½	104⅞
Gen & ref 3d ser 3½s '76	102½	102⅞
George Washington Bridge		
4s ser B 1932-50 J&D	b101⅜	---
4½s ser B 1939-53 M&N	112¼	113¼
Bayonne Bridge 4s series C		
1939-53 J&J 3	105¼	106¼
Inland Terminal 4¼s ser D		
1937-1941 M&S	b1.00 t	o 2.35
1942-1960 M&S	108	109
Holland Tunnel 4½s ser E		
1937-1941 M&S	b .50 t	o 2%
1942-1960 M&S	112¾	113¾

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	105	107
4½s July 1952	105¾	106¾
5s April 1955	101½	103½
5s Feb 1952	108½	110
5½s Aug 1941	113	114
Hawaii 4½s Oct 1956	114½	116½
Honolulu 5s	3.50	3.00
U S Panama 3s June 1 1961	118¼	119¼
Govt of Puerto Rico—		
4½s July 1958	112	113¾
5s July 1948	109	111
U S conversion 3s 1946	112½	113¾
Conversion 3s 1947	112½	113¾

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	100⅝	100$^{13}/_{16}$
3s 1956 opt 1946 J&J	100⅜	100¾
3s 1956 opt 1946 M&N	100⅜	100¾
3½s 1955 opt 1945 M&N	102¼	102$^{17}/_{32}$
4s 1946 opt 1944 J&J	109$^{3}/_{16}$	109¾
4s 1957 opt 1937 M&N	104	104¼
4s 1958 opt 1938 M&N	105	105¾
4¼s 1957 opt 1937 J&J	102$^{1}/_{16}$	102¼
4¼s 1957 opt 1937 M&N	103$^{1}/_{16}$	103¼
4¼s 1958 opt 1938 M&N	106⅝	107

JOINT STOCK LAND BANK BONDS & STOCKS
MUNICIPAL BONDS
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	99	100
Atlantic 5s	100	101
Burlington 5s	99½	100½
California 5s	100	---
Chicago 5s	f12	13
Dallas 5s	100	101
Denver 5s	78	80
First Carolinas 5s	89	91
First of Fort Wayne 5s	100	101
First of Montgomery 5s	86½	88
First of New Orleans 5s	91	94
First Texas of Houston 5s	98	100
First Trust of Chicago 5s	100	101
Fletcher 5s	100	101
Fremont 5s	84	87
Greenbrier 5s	100	---
Greensboro 5s	100	101
Illinois Midwest 5s	78	80
Illinois of Monticello 5s	98	100
Iowa of Sioux City 5s	96½	97½
Kentucky of Lexington	100	---
La Fayette 5s	93½	95½
Lincoln 5s	97¾	98¾
Louisville 5s	100	101
Maryland-Virginia 5s	100½	---
Mississippi-Tennessee 5s	100	101
New York 5s	97	98
North Carolina 5s	98¾	99¾
Ohio-Pennsylvania 5s	97¾	98¾
Oregon-Washington 5s	f45	---
Pacific Coast of Portland 5s	99½	100½
Pacific Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	101
Phoenix 5s	107½	109½
Potomac 5s	100	101
St Louis 5s	f32	35
San Antonio 5s	100	101
Southwest 5s	69	71
Southern Minnesota 5s	f26	28
Tennessee 5s	100	101
Union of Detroit 5s	97¾	98¾
Virginia-Carolina 5s	100	101
Virginian 5s	97	98

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	15	25
Atlantic	100	32	38
Dallas	100	63	67
Denver	100	½	2
Des Moines	100	65	75
First Carolinas	100	2	6
Fremont	100	2	5
Lincoln	100	4	8
North Carolina	100	18	22
Pennsylvania	100	12	18
Potomac	100	18	22
San Antonio	100	52	55
Virginia	5	¼	¾
Virginia-Carolina	100	35	50

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s July 15 1936	b .30%	---
F I C 1½s Aug 15 1936	b .30%	---
F I C 1½s Sept 15 1936	b .30%	---
F I C 1½s Oct 15 1936	b .35%	---
F I C 1½s Nov 16 1936	b .40%	---
F I C 1½s Dec 15 1936	b .40%	---
F I C 1½s Jan 15 1937	b .50%	---
F I C 1½s Feb 15 1937	b .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
Bank of Manhattan Co	10	29¼	30¾
Bank of Yorktown	66 2-3	50	58
Bensonhurst National	50	50	---
Chase	13.55	46	48
City (National)	12½	39	41
Commercial National	100	179	185
Fifth Avenue	100	970	1000
First National of N Y	100	1970	2010
Flatbush National	100	27	---
Kingsboro National	100	60	---
Merchants Bank	100	80	90
National Bronx Bank	50	20	24½
National Safety Bank	12½	15½	17½
Penn Exchange	10	11	12½
Peoples National	50	52	---
Public National	25	44	46
Sterling Nat Bank & Tr	25	34½	36
Trade Bank	12½	20	---

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	505	510
Bankers	10	63	65
Bank of Sicilly	20	10	12
Bronx County	7	8¼	9¼
Brooklyn	100	119	124
Central Hanover	20	127	130
Chemical Bank & Trust	10	59½	61½
Clinton Trust	50	75	80
Colonial Trust	25	13½	15½
Continental Bank & Tr	10	18½	20
Corn Exch Bk & Tr	20	67	68
Empire	10	23	24
Fulton		225	232
Guaranty	100	312	317
Irving	10	15½	16½
Kings County	100	1680	1720
Lawyers	25	48	51
Manufacturers	20	47½	49½
Preferred w i		50	52
New York	25	128	131
Title Guarantee & Tr	20	9¾	10¾
Underwriters	100	65	75
United States	100	1930	1980

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	215	---
Continental Illinois Bank & Trust	33 1-3	161	165
First National	100	273½	278½
Harris Trust & Savings	100	395	415
Northern Trust Co	100	800	840

Hartford Insurance Stocks
BOUGHT — SOLD — QUOTED
PUTNAM & CO.
Members New York Stock Exchange
6 CENTRAL ROW HARTFORD
Tel. 5-0151 A. T. T. Teletype — Hartford 35

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	97	101
Aetna Fire	10	53½	55½
Aetna Life	10	32¾	34¾
Agricultural	25	81	83½
American Alliance	10	25¼	26¾
American Equitable	5	30½	33½
American Home	10	10	13
American of Newark	2½	14¾	16¼
American Re-Insurance	10	74½	77½
American Reserve	10	28	29½
American Surety	25	52	54
Automobile	10	34½	36½
Baltimore Amer	2½	8	9
Bankers & Shippers	25	96	100
Boston	100	629	639
Camden Fire	5	21¼	23¼
Carolina	10	29	30½
City of New York	10	27½	28¾
Connecticut Gen Life	10	43¾	45¾
Continental Casualty	5	25½	27¾
Eagle Fire	2½	3¾	4½
Employers Re-Insurance	10	43	45
Excess	5	7¼	9¼
Federal	10	45	49
Fidelity & Dep of Md	20	99½	103
Fire Assn of Philadelphia	10	75½	76½
Firemen's of Newark	5	10	11½
Franklin Fire	5	32½	34½
General Alliance	1	20	21¾
Georgia Home	10	24	26
Glens Falls Fire	5	39½	41½
Globe & Republic	5	15½	17½
Globe & Rutgers Fire	15	46	48
2d preferred	15	68½	73
Great American	5	28¾	30¼
Great Amer Indemnity	1	8	11
Halifax Fire	10	23	24½
Hamilton Fire	10	20	30
Hanover Fire	10	36¼	38¼
Harmonia	10	26¾	28¼
Hartford Fire	10	73	76
Hartford Steam Boiler	10	73	76
Home	5	36½	38½
Home Fire Security	10	4¾	5¾
Homestead Fire	10	25¾	27¼
Importers & Exporters	5	6	8
Ins Co of North Amer	10	72	74
Knickerbocker	5	13¼	15¼
Lincoln Fire	5	3	4¼
Maryland Casualty	1	2⅝	3
Mass Bonding & Ins	12½	52	55
Merch Fire Assur com	2½	53	57
Merch & Mfrs Fire New'k	5	9¾	11¾
National Casualty	10	17½	19
National Fire	10	69½	72½
National Liberty	2	9½	11
National Union Fire	20	123½	127
New Amsterdam Cas	2	11¾	12½
New Brunswick Fire	10	36¼	38¼
New Hampshire Fire	10	45¾	47
New Jersey	20	44	47
New York Fire	2	19½	22
Northern	12.50	100½	105
North River	2.50	25½	27
Northwestern National	25	116	120
Pacific Fire	25	121	125
Phoenix	10	84½	88½
Preferred Accident	5	19	21
Providence-Washington	10	41¾	43¾
Republic (Dallas)	10	23¾	25¼
Rochester American	10	29	32
Rossia	5	12¼	13¾
St Paul Fire & Marine	25	211½	216
Seaboard Fire & Marine	5	11½	14
Seaboard Surety	10	26	28
Security New Haven	10	35¾	37¼
Southern Fire	10	25	27
Springfield Fire & Mar	25	139	142
Stuyvesant	5	6	7
Sun Life Assurance	100	450	480
Travelers	100	567	577
U S Fidelity & Guar Co	2	14¾	16
U S Fire	4	51½	53½
U S Guarantee	10	54	56½
Westchester Fire	2.50	34¾	36¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	77½	---
Arundel Bond Corp 2-5s '53	79	---
Arundel Deb Corp 2-6s '53	53	57
Associated Mtge Cos Inc—		
Debenture 2-6s 1953	44	46
Cont'l Inv Bd Corp 2-5s '53	77	---
Cont'l InvDebCorp 2-6s '53	44	46
Home Mtge Co 5½s & 6s 1934-43	f54	---
Mortgage Bond Co of Md Inc 2-5s 1953	79	---
Nat Bondholders part ctfs (Central Funding series)	f32	---
Nat Bondholders part ctfs (Mtge Guarantee series)	f31	---
Nat Bondholders part ctfs (Mtge Security series)	f31	34
Nat Cons Bd Corp 2-5s '53	76½	---
Nat Deben Corp 2-6s 1953	43	45
Nat Union Mtge Corp—		
Series A 2-6s 1954	51½	---
Series B 2-5s 1954	77	---
Potomac Bond Corp (all issues) 2-5s 1953	77½	---
Potomac Cons Deb Corp—		
2-6s 1953	43	45
Potomac Deb Corp 2-6s '53	43	45
Potomac Franklin Deb Co 2-6s 1953	43	45
Potomac Maryland Debenture Corp 2-6s 1953	67	---
Potomac Realty Atlantic Debenture Corp 2-6s '53	43	45
Realty Bond & Mortgage deb 2-6s 1953	43	45
Union Mtge Co 5½s& 6s'37	f54	---
Universal Mtg Co 6s '34-'39	f54	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	117½	121
Preferred	100	124½	126¼
Bell Telep of Canada	100	146	148
Bell Telep of Pa pref	100	121	123
Cincin & Sub Bell Telep	50	88¼	90
Cuban Telep 7% pref	100	47	52
Emp & Bay State Tel	100	63	---
Franklin Telegraph	100	43½	---
Gen Tel Allied Corp $6 pf		98⅛	99⅝
Int Ocean Telegraph	100	101	104½
Lincoln Tel & Telegraph	*	113	---
Mtn States Tel & Tel	100	139	142
New England Tel & Tel	100	120	122
New York Mutual Tel	100	25	29
N'west Bell Tel pf 6½%	100	117	119
Pac & Atl Telegraph	25	19	21
Peninsular Telephone com	*	18¼	19¾
Preferred A	100	111	113
Roch Telep $6.50 1st pf	100	112	115
So & Atl Telegraph	25	21	24
Sou New Engl Telep	100	150	152½
S'western Bell Tel pref	100	125	126
Tri States Tel & Tel—			
Preferred	10	10⅝	11¼
Wisconsin Telep 7% pf	100	116	---

For footnotes see page 258.

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Quotations on Over-the-Counter Securities—Friday July 10—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	178	183
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	135	138
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	100	102
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	72	75
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	66½	68
New York Lackawanna & Western (D L & W)	100	5.00	92	98
Northern Central (Pennsylvania)	50	4.00	100½	102
Old Colony (N Y N H & Hartford)	100	----	21	24
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	178	181
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	102	105
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	2.50	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	101
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	½	½	Lawyers Mortgage	20	½	1
Empire Title & Guar	100	11	---	Lawyers Title & Guar	100	½	1½

For footnotes see page 258.

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 1-626

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	71	74
6s, 1945	73	76
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	102½	---
Chateaugay Ore & Iron, 1st ref 4s, 1942	78	82
Chesapeake & Ohio 3½s, series D, 1996	99¾	100½
Choctaw & Memphis, 1st 5s, 1952	f65	67½
Cincinnati Indianapolis & Western 1st 5s, 1965	98¾	99¼
Cincinnati Union Terminal 3½s, series D, 1971	106¼	106¾
Cleveland Terminal & Valley 1st 4s, 1995	96	97
Georgia Southern & Florida 1st 5s, 1945	61	62
Goshen & Deckertown 1st 5½s, 1978	102	--
Hoboken Ferry 1st 5s, 1946	88	90
Kanawha & West Virginia 1st 5s, 1955	101½	102½
Kansas Oklahoma & Gulf 1st 5s, 1978	103¾	104½
Little Rock & Hot Springs Western 1st 4s, 1939	f40	42
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	97¼	97¾
New York & Hoboken Ferry general 5s, 1946	77	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	85	--
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	98⅜	99⅛
Washington County Ry 1st 3½s, 1954	66½	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
Alabama Power $7 pref	*	82¼	83½
Arkansas Pr & Lt $7 pref	*	90¾	--
Assoc Gas & El orig pref	*	6	8
$6.50 preferred	*	12	13
$7 preferred	*	12½	13½
Atlantic City El $6 pref	*	113½	115
BangorHydro-El 7% pf	100	118	121
Birmingham Elec $7 pref	*	75	77
Buff Nlag & E pr pref	25	25⅜	25⅞
Carolina Pr & Lt $7 pref	*	97	99
6% preferred	*	89	91
Cent Ark Pub Ser pref	100	99	--
Cent Maine Pow 6% pf	100	69	72
$7 preferred	100	75	78
Cent Pr & Lt 7% pref	100	72	73
Columbus Ry Pr & Lt— 1st $6 preferred A	100	110½	--
$6.50 preferred B	100	107	108½
Consol Traction (N J)	100	48	--
Consumers Pow $5 pref	*	105½	106¼
6% preferred	100	105¾	--
6.60% preferred	100	105¾	106½
Continental Gas & El— 7% preferred	100	99	101
Dallas Pr & Lt 7% pref	100	112½	--
Derby Gas & Elec $7 pref	*	63½	65½
Essex-Hudson Gas	100	194	--
Foreign Lt & Pow units	*	95	--
Gas & Elec of Bergen	100	122	--
Hamilton Gas Co v t c	----	⅜	¾
Hudson County Gas	100	194	--
Idaho Power $6 pref	*	109½	110½
7% preferred	100	112	113
Illinois Pr & Lt 1st pref	*	51	52
Interstate Natural Gas	*	26¼	27¾
Interstate Power $7 pref	*	24¼	25¼
Jamaica Water Sup pref	50	54½	--
Jer Cent P & L 7% pf	100	98	100
Kan Gas & El 7% pf	100	112½	--
Kings Co Ltg 7% pref	100	98	101
Long Island Ltg 6% pf	100	80½	81¾
7% preferred	100	90¼	92
Los Ang G & E 6% pf	100	114½	--
Memphis Pr & Lt $7 pref	*	85	87
Mississippi P & L $6 pf	*	83½	84½
Mississippi Power $6 pref	--	71	75
$7 preferred	--	77	81
Miss Riv Pow 6% pref	100	114	115
Mo Pub Serv $7 pref	100	15	17
Mountain States Pr com	*	5	6¼
7% preferred	100	40	43
Nassau & Suff Ltg pf	100	32	34
Nebraska Pow 7% pf	100	111½	--
Newark Consol Gas	100	122	--
New Eng G & E 5½% pf	*	26½	27½
N E Pow Assn 6% pf	100	73½	74½
New Eng Pub Serv Co— $7 prior lien pref	*	45¾	46½
New Jersey Pr & Lt $6 pf	*	105½	--
New Orl Pub Serv $7 pf	*	53⅞	54⅜
N Y Pow & Lt $6 cum pf	*	103	104½
7% cum preferred	100	110½	112
N Y & Queens E L P pf	100	109	--
Nor States Pr $7 pref	100	89½	92½
Ohio Edison $6 pref	*	107¾	108¾
$7 preferred	*	113	114½
Ohio Power 6% pref	100	113¾	114¾
Ohio Pub Serv 6% pf	100	103	104½
7% preferred	100	109	111
Okla G & E 7% pref	100	111	114
Pacific Pow & Lt 7% pf	100	88¾	90½
Penn Pow & Lt $7 pref	*	110	110¾
Philadelphia Co $5 pref	*	85¼	87½
Pub Serv of Colo 7% pf	100	107	110
Queens Borough G & E— 6% preferred	100	89¼	90½
Rochester G & E 7% B	100	107	--
6% preferred C	100	105	105¾
Sioux City G & E $7 pf	100	96½	98½
Sou Calif Edison pref B	25	28¾	29½
South Jersey Gas & El	100	194	--
Tenn Elec Pow 6% pref	100	70	70¾
7% preferred	100	78⅛	79¾
Texas Pow & Lt 7% pf	100	x107	109
Toledo Edison 7% pf A	100	110	111½
United G & E(Conn) 7% pf		91½	94½
United G & E (N J) pf	100	69	--
Utah Pow & Lt $7 pref	*	76½	78
Utica Gas & El 7% pf	100	98¾	100½
Virginia Ry	100	121	124½

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Quotations on Over-the-Counter Securities—Friday July 10—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

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel.: HAnover 2-0510 — Teletype: New York 1-1078

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s_1948	73½	75½
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	66	68
Associated Electric 5s_1961	68	69
Assoc Gas & El Co 4½s '58	47	49½
Assoc Gas & Elec Corp—		
Income deb 3½s___1978	37¾	38½
Income deb 3¾s___1978	38¾	39½
Income deb 4s____1978	41¾	42½
Income deb 4½s___1978	46¾	---
Conv deb 4s_____1973	76	---
Conv deb 4½s____1973	77	78½
Conv deb 5s_____1973	83½	85
Conv deb 5½s____1973	92	---
Sink fund income 4s 1983	46½	---
Sink fund inc 4½s__1983	48½	---
Sink fund income 5s 1983	50½	---
Sink fund inc 5½s__1983	54	---
Participating 8s____1940	101	102
Bellows Falls Hy El 5s 1958	102¾	---
Blackstone V G & E 4s '65	110	110¾
Brooklyn Edison 3¼s_1966	102¼	102½
Bklyn Man Trans 4½s '66	100¾	101
Cent Ark Pub Serv 5s 1948	97½	98½
Central G & E 5½s___1946	78¼	79¾
1st lien coll tr 6s____1946	82½	84
Cent Ill Light 3½s___1966	106⅝	107
Cent Ind Pow 1st 6s A 1947	94	96
Cent Maine Pr 4s ser G '60	103½	103⅞
Colorado Power 5s___1953	105¾	---
Columbus Ry P & L 4s '65	106¾	107½
Conn River Pr 3¾s A_1961	105⅞	106¼
Consol Edison N Y 3¼s'46	‡----	---
Debenture 3½s____1956	‡----	---
Consol E & G 5-6s A__1962	63½	65
Edison El Ill (Bos) 3½s '65	106⅞	107¼
Federal Pub Serv 1st 6s '47	f45	---
Federated Util 5½s__1957	80	82
Green Mountain Pow 5s '48	102¾	103¾
Iowa Sou Util 5½s___1950	101½	103½
Kan City Pub Serv 3s_1951	53½	55
Kansas Elec Pow 1st 6s '37	104	104¾
Kan Pow & Lt 1st 4½s '65	109	---
Keystone Telep 5½s_1955	101	102½
Long Island Ltg 5s___1955	106¼	---
Los Angeles G & E 4s_1970	106⅜	106¾
Metrop Edison 4s ser G '65	108¼	108⅝
Monongahela W P Pub Ser		
1st & gen 4½s_____1960	106⅜	106¾
Mtn States Pow 1st 6s 1938	98	100
Newport N & Ham 5s_1944	107	108
New Eng G & E 5s___1962	71	---
New York Cent Elec 5s '52	97½	98½
Niagara Falls Power—		
1st & ref mtge 3½s_1966	105	105¼
Northern N Y Util 5s_1955	102½	103½
Old Dom Pow 5s May 15'51	67	69
Pacific Gas & El 3¾s H '61	105⅞	106¼
Parr Shoals Power 5s_1952	104	105
Pennsylvania Elec 5s_1962	105	106
Penn Telep Corp 1st 4s '65	106	107
Peoples L & P 5½s ___1941	f76	78
Public Serv of Colo 6s_1961	105¾	106¾
Pub Serv of N H 3¾s C '60	106⅛	106½
Pub Serv of Okla 4s A_1966	105¼	105⅝
Pub Util Cons 5½s___1948	79	81
San Diego Cons G&E 4s '65	109⅝	110
Sioux City Gas & El 6s '47	105	106
Sou Calif Gas 1st 4s_1965	105½	105¾
Sou Cities Util 5s A__1958	60	61
S'western Gas & El 4s_1960	104¼	104⅝
Tel Bond & Share 5s__1958	84	86
Utica Gas & El Co 5s_1957	125	126
Virginia Power 5s____1942	106¼	---
Wash& Suburban 5½s 1948	98½	100½
Western Pub Serv 5½s '60	88	90
West Penn Pr 3½s ser I '66	106⅞	107¼
Western Mass Co 3¼s 1946	103⅛	103½
Wisconsin G & El 3½s1966	103¼	103⅝
Wisconsin Pub Ser		
1st mtge 4s_____1961	102½	102⅞

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	101	103
Alton Water Co 5s____1956	105¾	---
Ashtabula Wat Wks 5s '58	103½	105
Atlantic County Wat 5s '58	103½	105
Birmingham Water Works		
5s series C_____1957	102½	104
5s series B_____1954	100	102
5½s series A_____1954	102½	---
Butler Water Co 5s___1957	105	---
Calif Water Service 4s 1961	102	103½
Chester Wat Serv 4½s '58	103½	105½
Citizens Water Co (Wash)		
5s_____1951	102¼	---
5½s series A_____1951	103½	---
City of New Castle Water		
5s_____1941	102	---
City W (Chat) 5s B___1954	101	---
1st 5s series C____1957	105	---
Clinton W Wks Co 5s_1939	101½	---
Commonwealth Wat (N J)		
5s series C_____1957	105½	---
5½s series A_____1947	103	---
Community Water Service		
5½s series B_____1946	81¾	83¾
6s series A_____1946	84¾	86¾
Connellsville Water 5s.1939	100½	---
Consol Water of Utica—		
4½s_____1958	93½	95½
1st mtge 5s_____1958	97½	99½
Davenport Water Co 5s '61	105	---
E St L & Interurb Water—		
5s series A_____1942	102½	104½
6s series B_____1942	104½	---
5s series D_____1960	104½	105¾
Greenwich Water & Gas—		
5s sereis A_____1952	99½	101½
5s series B_____1952	99	101
Hackensack Wat Co 5s '77	105½	---
5½s series B_____1977	108	---
Huntington Water 5s B '54	102½	---
6s_____1954	102½	---
5s_____1962	104½	---
Illinois Water Serv 5s A '52	102	104
Indianapolis Water 4½s '40	105	---
1st lien & ref 5s____1960	105	---
1st lien & ref 5s____1970	105	---
1st lien & ref 5½s__1953	102¾	---
1st lien & re' 5½s__1954	102¾	---
Indianapolis W W Secure—		
5s_____1958	99	---
Interstate Water 6s A_1940	102½	---
Jamaica Water Sup 5½s '55	106	---
Joplin W W Co 5s____1957	104½	---
Kokomo W W Co 5s__1958	104½	---
Lexington Wat Co 5½s '40	----	102
Long Island Wat 5½s_1955	103½	---
Middlesex Wat Co 5½s' 57	105½	107½
Monmouth Consol W 5s '56	100½	102½
Monongahela Valley Water		
5½s_____1950	103	---
Morgantown Water 5s 1965	102½	---
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s__950	102	104
New Rochelle Wat 5s B '51	93½	95½
5½s_____1951	98	100
New York Wat Serv 5s '51	97	100
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	93	95
Penna State Water 5½s '52	102	104
Penna Water Co 5s___1940	106	---
Peoria Water Works Co—		
1st & ref 5s_____1950	100	102
1st consol 4s_____1948	99½	---
1st consol 5s_____1948	100½	---
Prior lien 5s_____1948	103½	---
Phila Suburb Wat 4s_1965	107	109
Pinellas Water Co 5½s '59	96¾	98¾
Pittsburgh Sub Wat 5s '58	102	104½
Plainfield Union Wat 5s '61	108	---
Richmond W W Co 5s_1957	105¼	---
Roanoke W W 5s_____1950	93	95
Roch & L Ont Wat 5s_1938	100	103
St Joseph Water 4s se19A66	104¾	---
Scranton Gas & Water Co		
4½s_____1958	102¾	104
Scranton Spring Brook		
Water Serv 5s___1961	101	103
1st & ref 5s A_____1967	100	102
Sedalia Water Co 5½s '47	102½	---
South Bay Cons Wat 5s '50	79	81
Sou Pittsburgh Wat 5s '55	102½	---
5s series A_____1960	102½	---
5s series B_____1960	105	---
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	97	100
1st mtge 5s_____1951	97	100
1st mtge 5½s_____1950	99	---
Westmoreland Water 5s '52	103	105
Wichita Water Co 5s B_'56	102	---
5s series C_____1960	104½	---
6s series A_____1949	103	---
W'msport Water 5s___1952	103	---

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

Real Estate Securities
Reports—Markets
Public Utilities—Industrials—Railroads
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	--
Broadmoor (The) 1st 6s '41	f49½	52½
B'way Barclay 1st 6s_1941	f30	31
Certificates of deposit___	f30⅜	31¼
B'way & 41st Street—		
1st leasehold 6½s__1944	f39½	42½
Broadway Motors Bldg—		
6s stamped_____1948	f62	64
Chanin Bldg Inc 4s___1945	64½	67
Chesebrough Bldg 1st 6s '48	71	73
Chrysler Bldg 1st 6s__1948	91	93
Court & Remsen St Off Bld		
1st 6s_____Apr 28 1940	f53	--
Dorset (The) 1st 6s___1941	f31½	--
East Ambassador Hotels—		
1st & ref 5½s_____1947	f6¾	8¾
Equit Off Bldg deb 5s_1952	79	81
Deb 5s 1952 Legended ...	75	--
50 Bway Bldg 1st 3s inc '46	50¾	52
500 Fifth Avenue—		
6½s unstamped___1949	44	--
502 Park Ave 1st 6s__1941	49½	--
52d & Madison Off Bldg—		
6s_____Nov 1947	f27	30½
Film Center Bldg 1st 6s '43	f49	--
40 Wall St Corp 6s____1958	70	71½
42 Bway 1st 6s_____1939	72½	75½
1400 Broadway Bldg—		
1st 6½s stamped___1948	f42	--
Fox Theatre & Off Bldg—		
1st 6½s_____Oct 1 1941	9	11
Fuller Bldg deb 6s____1944	69½	71½
5½s unstamped____1949	f48	50
Graybar Bldg 5s_____1946	61½	63½
Harriman Bldg 1st 6s_1951	61¼	63½
Hearst Brisbane Prop 6s '42	90	92
Hotel Lexington 1st 6s '43	f53	55
Hotel St George 4s____1950	52	54
Keith-Albee Bldg (New		
Rochelle) 1st 6s____1936	82½	--
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	64½	67½
Lewis Morris Apt Bldg—		
1st 6½s____Apr 15 1937	f53	---
Lincoln Bldg inc 5½s_1963	66	--
Loew's Theatre Realt Corp		
1st 6s_____1947	90½	91½
London Terrace Apts 6s '40	f45	47
Ludwig Bauman—		
1st 6s (Bklyn)_____1942	73½	--
1st 6½s (L I)_____1936	73½	--
Majestic Apts 1st 6s_1948	f28¼	30
Metropolitan Chain Prop—		
6s_____1948	92	94½
Metropolitan Corp (Can)—		
6s_____1947	94	96½
Metropol Playhouses Inc—		
S f deb 5s_____1945	69½	70¾
Munson Bldg 1st 6½s_1939	f29	30¾
N Y Athletic C ub—		
1st mtge 2s stmp & reg'55	35⅞	36⅞
1st & gen 6s_____1946	35½	37¼
N Y Eve Journal 6½s_1937	101	103
N Y Title & Mtge Co—		
5½s series BK_____	f44	47
5½s series C-2_____	f35½	36
5½s series F-1_____	f52¾	54
5½s series Q_____	f38	--
19th & Walnut Sts (Phila)		
1st 6s_____July 7 1939	f19	32½
Oliver Cromwell (The)—		
1st 6s_____Nov 15 1939	f7	--
1 Park Ave 6s__Nov 6 1939	89	--
103 E 57th St 1st 6s__1941	65½	68½
165 Bway Bldg 1st 5½s '51	49	50¾
Prudence Co		
5½s double stpd___1961	50¼	52
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	f19½	21¼
6s_____1945	f19½	21¼
Sherry Netherland Hotel—		
1st 5¾s____May 15 1948	22¼	24¼
60 Park Pl (Newark) 6s '37	53½	--
616 Madison Av 1st 6½s'38	f23	--
61 Bway Bldg 1st 5½s 1950	54	55½
General 7s_____1945	f12	13
Syracuse Hotel (Syracuse)		
1st 6½s____Oct 23 1940	f58½	--
Textile Bldg 1st 6s____1958	f47	49
Trinity Bldgs Corp—		
1st 5½s_____1939	97¾	--
2 Park Ave Bldg 1st 4s 1941	65	67½
Walbridge Bldg (Buffalo)—		
1st 6½s____Oct 19 1938	f28½	--
Westinghouse Bldg—		
1st fee & leasehold '39	f73½	--

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_____		3¾	4¼
Bickfords Inc_____	*	14	15
$2.50 conv pref_____	*	38	39½
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	---
Kress (S H) 6% pref_____		11¾	12¼
Lerner Stores pref_____	100	108½	110½
Melville Shoe—			
4½% preferred_____	100	117	---
Miller (I) Sons com_____	*	6	8
6½% preferred_____	100	33	37
Murphy (G C) $5 pf____	100	102	---
Neisner Bros pref_____	100	108	116
Reeves (Daniel) pref___	100	105	---
Rose 5-10-25c Stores_____	5	96	---
Schiff Co preferred____	100	103	---
United Cigar Sts 6% pf_	100	18½	21
6% pref ctfs_____		18	20½
U S Stores preferred___	100	2	5

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co____	20	22	23
Eastern Sugar Assoc_____	1	19	20
Preferred_____	1	30	31
Haytian Corp Amer_____	*	⅞	1⅛
Savannah Sugar Ref_____	*	117	---
7% preferred_____	100	114	118
West Indies Sugar Corp__	1	3	3½

For footnotes see page 258.

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Quotations on Over-the-Counter Securities—Friday July 10—Continued

HAMILTON GAS CO. V T C
Bought, Sold & Quoted

QUAW & FOLEY
30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HAnover 2-9030

REORGANIZATION SECURITIES
WHEN ISSUED SECURITIES
RIGHTS

M. S. Wien & Co.
Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y.
HAnover 2-8780 Teletype N Y 1-1397
Los Angeles, Cal.

Climax Molybdenum Co.
Sylvania Industrial Corp.

C. E. UNTERBERG & CO.
Members {New York Security Dealers Association / Commodity Exchange, Inc.}
61 Broadway, New York BOwling Green 9-3565 Teletype N. Y. 1-1666

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market

Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArclay 7-0700
Bell System Teletype NY 1-1493

Specialists in all
Investment Company Securities

DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Industrial Stocks

	Par	Bid	Ask
Amer Air Lines Inc v t c		11¼	12¼
American Arch	*	28¼	31¼
American Book	100	70	73
American Hard Rubber—			
8% cumul preferred	100	104	--
American Hardware	25	29⅝	30½
Amer Maize Products	*	21	23
American Mfg	100	29¾	29¾
Preferred	100	78	84
American Republics com	*	4	4¼
Andian National Corp	*	47	49¼
Art Metal Construction	10	14½	16½
Beneficial Indus Loan pf	*	53½	55
Bowman-Biltmore Hotels			
1st preferred	100	2	3½
Canadian Celanese com	*	28½	30½
Preferred	100	118	122
Carrier Corp 7% pref	100	55	59
Climax Molybdenum	*	43⅛	44⅝
Columbia Baking com		10	12
$1 cum pref		23¾	25¾
Columbia Broadcasting A	*	52¾	54¼
Class B	*	52¾	54¼
Crowell Pub Co com	*	49¾	51¾
$7 preferred	100	108	--
Dentists' Supply Co of N Y		49	52
Dictaphone Corp	*	51¼	54¼
Preferred	100	120	--
Dixon (Jos) Crucible	100	41	45
Doehler Die Casting pref	*	101½	--
Preferred	50	51½	--
Douglas Shoe preferred	100	13	15
Draper Corp	*	66	69
Flour Mills of America	*	1⅛	1⅝
Foundation Co—			
Foreign shares	*	4⅜	5¾
American shares	*	5½	6½
Gair (Robert) Co com	*	5	6¼
Preferred	*	28¾	31¾
Gen Fireproofing $7 pf	100	102	--
Golden Cycle Corp	10	49½	52¼
Graton & Knight com	*	4¼	5¼
Preferred	100	41	46
Great Lakes SS Co com		38	40½
Great Northern Paper	25	28	29½
Jacobs (F L) Co		16⅛	17½
Kildun Mining Corp	1	2	2¼
Lawrence Portl Cement	100	17½	19
Lord & Taylor com	100	200	--
1st 6% preferred	100	112	--
2d 8% preferred	100	188	--
Macfadden Publica com	*	8¼	9¼
Preferred	*	61	63
Maytag warrants		2½	3
Merck & Co Inc com	1	30½	32½
6% preferred	100	114	116
Mock Judson & Voehringer			
Preferred	100	101½	--
National Casket	*	47	50
Preferred	*	110	113
Nat Paper & Type com		3⅞	5⅜
5% preferred	100	21	23½
New Haven Clock pf	100	86	--
Northwestern Yeast	100	78	83
Norwich Pharmacal	5	39¼	41
Ohio Leather	*	20	22
Ohio Match Co w i		15½	17½
Pathe Film 7% pref	*	105	109
Petroleum Conversion com		2⅝	3⅛
Publication Corp com	*	36½	39½
$7 1st preferred	100	103	--
Remington Arms com	*	3⅞	4⅞
Scovill Mfg	25	31	32½
Singer Manufacturing	100	346	349
Sparta Foundry common		24¾	26¼
Standard Cap & Seal	5	39	41
Standard Screw	100	135	141
Stromberg-Carlson Tel Mfg		8	9
Sylvania Indus Corp	*	25	25¾
Taylor Milling Corp	*	17	19
Taylor Wharton Iron &			
Steel com	*	8½	9½
Trico Products Corp	*	43⅜	44⅞
Tubize Chatillon cum pf	10	105	115
Unexcelled Mfg Co	10	2½	3½
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	*	15⅜	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		30½	32¼
Worcester Salt	100	55	60
Young (J S) Co com	100	120	--
7% preferred	100	126	--

Miscellaneous Bonds

	Bid	Ask
American Meter 6s 1946	---	--
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 3½s 1955	101⅜	102
Deep Rock Oil 7s 1937	68	70
Fairbanks Morse deb 4s'56	100⅜	100¾
Federal Farm Mtge Corp—		
1½s Sept 1 1939	100.2	101.5
Haytian Corp 8s 1938	f15	17
Jones & Laughlin Steel—		
4½s 1961	99¼	99⅝
Journal of Comm 6½s 1937	78	82
Merchants Refrig 6s 1937	99	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	102.22
1½s June 1 1939	101.2	101.5
Nat Radiator 5s 1946	f35½	37½
N Y Shipbuilding 5s 1946	95	97
Penn-Mary Steel 5s 1937	102⅛	102⅝
Reynolds Investing 5s 1948	85	87
Scoville Mfg 5½s 1945	106½	107½
Standard Oil (N J) 3s 1961	†	---
Std Tex Prod 1st 6½s as '42	f10	12
Struth Wells Titus 6½s '43	81	--
Texas Corp deb 3½s 1951	101¼	101½
Witherbee Sherman 6s '44	f12	15
Woodward Iron 5s 1952	f64	66

Investing Companies

	Par	Bid	Ask
Administered Fund	*	17.08	18.17
Affiliated Fund Inc com		1.91	2.09
Amerex Holding Corp	*	24¾	25⅝
Amer Business Shares	1	1.15	1.25
Amer & Continental Corp		11¾	12½
Amer General Equities Inc		1.03	1.15
Am Insurance Stock Corp	*	3⅞	4½
Assoc Stand Oil Shares	2	6½	7
Bankers Nat Invest Corp	*	3⅞	4⅜
Basic Industry Shares	*	4.63	----
British Type Invest A	1	.31	.51
Broad St Invest Co Inc		31.88	34.10
Bullock Fund Ltd	1	18⅝	20½
Canadian Inv Fund Ltd	1	4.20	4.60
Central Nat Corp cl A	*	39	42
Class B	*	4½	6½
Century Trust Shares	*	26.39	28.38
Commercial Nat'l Corp		1	1⅜
Continental Shares pref		9¼	10
Corporate Trust Shares		2.76	----
Series AA		2.67	----
Accumulative series		2.67	----
Series AA mod		2.35	----
Series ACC mod		2.35	----
Crum & Forster Ins com	10	28	30
8% preferred	100	114	----
Common B shares	10	36½	38½
7% preferred	100	110	----
Cumulative Trust Shares	*	5.92	----
Deposited Bank Shs ser A		2.47	2.75
Deposited Insur Shs A		3.84	----
Deposited Insur Sh ser B		3.60	2.75
Diversified Trustee Shs B		10⅜	----
C		4.60	4.90
D		7.10	7.85
Dividend Shares	25c	1.76	1.90
Equit Inv Corp (Mass)	5	30.27	32.53
Equity Corp cv pref	1	38	41
Fidelity Fund Inc	*	27.58	29.70
Fixed Trust Shares A	*	11.94	----
B	*	9.94	----
Foundation Trust Shares A		4.85	5.15
Fundamental Investors Inc		23.17	25.40
Fundamental Tr Shares A		6.09	6.75
B		5.56	----
General Investors Trust		6.46	7.09
Group Securities—			
Agricultural shares		2.05	2.22
Automobile shares		1.56	1.69
Building shares		1.87	2.03
Chemical shares		1.60	1.74
Food shares		1.15	1.26
Investing shares		1.45	1.58
Merchandise shares		1.28	1.39
Mining shares		1.49	1.62
Petroleum shares		1.29	1.41
RR Equipment shares		1.09	1.19
Steel shares		1.48	1.58
Tobacco shares		1.33	1.45
Guardian Inv Trust com	*	1⅛	1⅝
Preferred		22½	24½
Huron Holding Corp		.38	.53
Incorporated Investors	*	23.68	25.46
Investors Fund of Amer		1.04	1.14
Invest Co of Amer com	10	41½	43½
7% preferred	*	41½	----
Investors Fund C		103.03	105.11
Investment Tr of N Y	*	6½	----
Keystone Cust Fd Inc B-3		23.96	26.19
Major Shares Corp	*	2⅞	----
Maryland Fund Inc com		19.18	20.74
Mass Investors Trust	1	26.90	28.54
Mutual Invest Trust	1	1.57	1.71
Nation Wide Securities	1	4.51	4.61
Voting trust certificates		1.88	2.03
N Y Bank Trust Shares		3¾	----
No Amer Bond Trust ctfs		74⅛	78⅝
No Amer Tr Shares 1953		2.63	----
Series 1955		3.44	----
Series 1956		3.40	----
Series 1958		3.43	----
Northern Securities	100	65	69
Pacific Southern Inv pref	*	40	41½
Class A	*	13½	14½
Class B	*	3	3¾
Plymouth Fund Inc A	10c	.97	1.08
Quarterly Inc Shares	25c	1.69	1.86
Representative Trust Shs		13.11	13.61
Republic Investors Fund	5	4.70	5.00
Royalties Management		½	¾
Selected Amer Shares Inc		1.66	1.81
Selected American Shares		3.73	----
Selected Cumulative Shs		9.67	----
Selected Income Shares		5.07	----
Selected Industries conv pf		17½	19
Spencer Trask Fund	*	20.77	21.63
Standard Am Trust Shares		4.00	4.25
Standard Utilities Inc	*	1.15	1.24
State Street Inv Corp	*	105.33	----
Super Corp of Am Tr Shs A		3.94	----
AA		2.60	----
B		4.14	----
BB		2.60	----
C		7.50	----
D		14.02	15.23
Supervised Shares		2.97	----
Trustee Standard Invest C		2.90	----
D		7.02	----
Trustee Standard Oil Shs A		6.29	----
B		1.07	1.19
Trusteed Amer Bank Shs B		1.39	1.54
Trusteed Industry Shares		1.64	1.86
Trusteed N Y Bank Shares		20¼	20¾
U S El Lt & Pr Shares A		3.16	3.26
B		1.25	1.33
Voting trust ctfs		3¼	3¾
Un N Y Bank Trust C 3		1¾	2⅛
Un N Y Tr Shs se rF		18.06	19.82
Wellington Fund			
Investm't Banking Corps			
Bancamerica-Blair Corp		8	9
First Boston Corp		47½	49
Schoellkopf, Hutton &			
Pomeroy Inc com		6¼	7¼

‡Soviet Government Bonds

	Bid	Ask		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	----

* No par value. *a* Interchangeable. *b* Basis price. *c* 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

—Leigh M. Battson and John L. Laun, both widely known in Pacific Coast and New York financial affairs, have become associated with Barnes, Lester & Co. of Los Angeles, and the firm name has been changed to Battson, Barnes & Lester.

Mr. Battson has been active in investment banking circles for many years and has been associated with the financing of many large Pacific Coast corporations. He was formerly partner and in charge of the Los Angeles office for Bond & Goodwin & Tucker, Inc., later becoming a general partner in the New York Stock Exchange firm of E. F. Hutton & Co. During the past few years he has devoted his attention to the management and reorganization of many large Pacific Coast real estate properties located in northern and southern California, as well as the Pacific Northwest.

Mr. Laun was for many years affiliated in an executive capacity with New York City investment banking firms. Since coming to the Coast about three years ago he has been associated with Mr. Battson and has been engaged in working out reorganization plans with the bondholders' committees of some of the largest Pacific Coast projects.

Barnes, Lester & Co., organized in 1932, does a general investment and brokerage business and is a member of the Los Angeles Stock Exchange. Officers will be Edwin A. Barnes and B. P. Lester, together with Mr. Laun and Mr. Battson.

—Auchincloss, Parker & Redpath, members New York Stock Exchange, announce that Edward H. Gilbert Jr., recently with Clark, Dodge & Co., has become associated with their firm as manager of investment accounts. Mr. Gilbert was formerly Vice-President of the Grace National Bank in charge of investments.

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Quotations on Over-the-Counter Securities—Friday July 10—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f21	24
Antioquia 8% 1946	f31	33
Bank of Colombia 7% 1947	f19½	20½
Bank of Colombia 7% 1948	f19½	20½
Barranquilla 8s '35-40-46-48	f17	18
Bavaria 6⅛s to 1945	f24	26
Bavarian Palatinate Cons Cit 7% to 1945	f18½	22½
Bogota (Colombia) 6⅛s '47 8s 1945	f15½ f16½	16½ 17½
Bolivia (Republic) 8s 1947 7s 1958	f8¼ f5½	8½ 5¾
7s 1969	f5½	5¾
6s 1940	7	10
Brandenburg Elec 6s 1953	f21	22½
Brazil funding 5% 1931-51	f68½	69
Brazil funding scrip	f70	---
Bremen (Germany) 7s '35 6s 1940	f21 f18	23 22
British Hungarian Bank 7½s 1962	f29	---
Brown Coal Ind Corp— 6½s 1953	f24	27
Buenos Aires scrip	f47	48½
Burmeister & Wain 6s 1940	f108	111
Caldas (Columbia) 7½s '46	f11¼	11¾
Cali (Colombia) 7% 1947	f10¾	11½
Callao (Peru) 7½% 1944	f10	11
Cauca Valley 7½s 1946	f10¾	11½
Ceara (Brazil) 8% 1947	f2	5
Chile, Government— 6s assented 7s assented	14 14	14½ 14½
Chilean Nitrate 5s 1968	67	69
City Savings Bank, Budapest, 7s 1953	f26	---
Columbia scrip issue of '33 Issue of 1934 4% 1946	f63 f47	67 49
Cordoba 7s stamped 1937 7s stamped 1957	f44 f52	45 54
Costa Rica funding 5% '51	50	52
Costa Rica Pac Ry 7½s '49 5s 1949	f20 f48	23½ 51
Cundinamarca 6½s 1959	f11¼	11¾
Dortmund Mun Util 6s '48	f22½	25
Duesseldorf 7s to 1945	f21	24
Duisburg 7% to 1945	f21	24
East Prussian Pow 6s 1953	f21½	23
Electric Pr (Germ) 6½s '50 6½s 1953	f23¾ f23¾	24¾ 24¾
European Mortgage & Investment 7½s 1966	f30	---
Frankfurt 7s to 1945	f22	26
French Govt 5½s 1937	140	---
French Nat Mail SS 6s '52	135	138
Geisenkirchen Min 6s 1934	f65	67
German Atl Cable 7s 1945	f25	26
German Building & Land-bank 6½% 1948	f23	26
German defaulted coupons July to Dec 1933 Jan to June 1934 July 1934 to June 1936	f45 f36 f24¾	--- --- 25¾
German scrip	f7¼	8
German called bonds	f20-50	---
German Dawes Coupons Dec 1934 stamped Apr 15 '35 to Apr 15 '36	f9¼ f18½	10 20
German Young Coupons 12-1-34 stamped June 1 '35 to June 1 '36	f12¼ f14¼	13 15¼
Graz (Austria) 8s 1954	93	97
Gt Brit & Ireland 5½s '37 4s 1960-1990	107¼ 116⅜	108 117⅜
Guatemala 8s 1948	f40	45
Haiti 6% 1953	94	---
Hanover Harz Water Wks 6% 1957	f20½	23½
Hansa SS 6s stamped 1939	f35	---
Housing & Real Imp 7s '46	f21	23
Hungarian Cent Mut 7s '37	f25	---
Hungarian Discount & Exchange Bank 7s 1936	f27	---
Hungarian defaulted coups	f20-40	---
Hungarian Ital Bk 7½s '32	f26	---
Ilseder Steel 6s 1948	f23½	26½
Jugoslavia 5s 1956 Coupons	37½ f4-5o	38½ ---
Koholyt 6½s 1943	f22½	24½
Land M Bk Warsaw 8s '41	f45	---
Leipzig O'land Pr 6½s '46	f27	---
Leipzig Trade Fair 7s 1953	f26	---
Luneberg Power Light & Water 7% 1948	f22	25
Mannheim & Palat 7s 1941	f23½	26½
Meridionale Elec 7s 1957	f71	72½
Montevideo 6s 1959 7s 1952	f50½ f54	52½ 56
Munich 7s to 1945	f23	25
Munic Bk Hessen 7s to '45	f21	23
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f22½	25½
Nassau Landbank 6½s '38	f23½	25½
Natl Bank Panama 6½% (A & B) 1946-1947 C C & D 7 1948-1949	f83 f80	--- ---
Nat Central Savings Bk of Hungary 7½s 1962	f26	---
National Hungarian & Ind Mtge 7% 1948	f27	---
North German Lloyd 6s '47 4s 1947	f93 54	96 56
Oberpfals Elec 7% 1946	f20	23
Oldenburg-Free State 7% to 1945	f21	23
Panama 5% scrip	f54	56
Porto Alegre 7% 1968	f15¾	16¾
Protestant Church (Germany) 7s 1946	f21	24
Prov Bk Westphalia 6s '33	f40	45
Prov Bk Westphalia 6s '36	f27	31
Rhine Westph Elec 7% '36	f37	40½
Rio de Janeiro 6% 1933	f15½	16½
Rom Cath Church 6½s '46	f22½	24½
R C Church Welfare 7s '46	f21	22½
Royal Dutch 4s 1945	157	164
Saarbruecken M Bk 6s '47	f20	---
Salvador 7% 1957	f40	---
Salvador 7% ctf of dep '57	f38	39
Salvador 4% scrip	f10	12½
Santa Catharina (Brazil) 8% 1947	f18¾	19¾
Santa Fe 7s stamped 1942 Scrip	f57½ f74	58½ ---
Santander (Colom) 7s 1948	f11¾	11¾
Sao Paulo (Brazil) 6s 1943	f14½	15½
Saxon Pub Works 7s 1945 6½s 1951	f24 f23	26 25
Saxon State Mtge 6s 1947	f24	26½
Serbian 5s 1956 Serbian coupons	37½ f44-5o	38½ ---
Siem & Halske deb 6s 2930 7s 1940	f275 f65	--- ---
Silesia Electric 6½s 1946	f21½	23½
Stettin Pub Util 7s 1946	f23	24
Stinnes 7s unstamped 1936 7s unstamped 1946	f67 f60	72 65
Toho Electric 7s 1955	91	92
Tolima 7s 1947	f10¼	11¼
Tucuman City 7s 1951	96	---
Tucuman Prov 7s 1950	f96	97½
United Steamship 6s 1937	f99½	101
Unterelbe Electric 6s 1953	f24	26
Vesten Elec Ry 7s 1947	f20½	23½
Wurtemberg 7s to 1945	f23¾	25¼

For footnotes see page 258.

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
5,975	Manufacturers Trust Co. convertible preferred	50⅜

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
5	First National Bank, Boston, par $12½	45½
1	Ludlow Manufacturing Associates	124¼
11	B. B. & R. Knight preferred v. t. c.	103⅜
5	Massachusetts Lighting Companies 8% preferred	115¼
1	Massachusetts Lighting Companies common	55
$500	Alton Court Apt. Bldg. 5s, 1942, reg.; 5 Alton Court Apt. Bldg. v. t. c., par $100; 2 Aetna Mills; 110 Candy Brands, Inc., par $1; 5 King Phillip Mills, par $100; 17 La Rose Mines, Ltd., par $1; 3 Sharp Mfg. Co. common, par $100; 8 Utilities Associates class B v. t. c	$60 lot	
$1,000	Colony Court Inc. 6s, 1932, ctf. dep.; 2 Aetna Mills; 110 Candy Brands, Inc., par $1; 5 King Phillip Mills, par $100; 16 La Rose Mines, Ltd., par $1; 2 Sharp Mfg. Co. common, par $100; 9 Utilities Associates class B v. t. c	$275 lot	
$750	512 Beacon St. (Maryland Apt. Bldg.) 5s, 1942, reg.; 7½ 512 Beacon Street, par $100; 2 Aetna Mills; 110 Candy Brands, Inc., par $1; 5 King Phillip Mills, par $100; 17 La Rose Mines, Ltd., par $1; 3 Sharp Mfg. Co. common, par $100; 8 Utilities Associates class B v. t. c	$150 lot	
100	British Type Investors, par $1	33c.	
20	Great Falls Mfg. Co., par $100; 19 Winona Copper Co., par $25; 6 New Idria Quicksilver Mines, par $10	30c. lot	
1	Boston Insurance Co., par $100	633	
2	Lynn & Marblehead Real Estate Co.; 75 United Public Service Corp common, par $1; $3,000 Keystone Water Works Corp. 6s, Dec. 1942, series A coupon Dec. 1930 & sub. on	$100 lot	
15	Waltham Watch Co. common B	8⅜	
25	Moore Drop Forging Co. ex divs	44½	
10	Submarine Boat Corp.; 3 United American Soda Fountain 7% pref., par $20; 5 Utah Consolidated Mining Co., par $5; 20 Locomobile Co. interim receipts; 10 International Match Corp. part. pref. ctf. dep., par $35; 50 American Brick Co. common	$25 lot	

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
10	Exeter Manufacturing Co., par $50	45
1	Berkshire Fine Spinning Ass'ts, preferred, par $100	30
3	Farr Alpaca Co., par $50	11½
5	Eastern Racing Association, Inc.,	24
25	Collyer Insulated Wire Co	16⅛
4	Columbian National Life Insurance Co., par $100	81
2	W. L. Douglas Shoe Co. preferred, par $100	13¼
5	Eastern Racing Association, Inc.,	23
17	Western Massachusetts Companies	35¼

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
10	Swarthmore National Bank & Trust Co., par $100	175
250	Meadow Land & Improvement Co., par $100	$500 lot
7	Girard Trust Co., par $10	102½
25	Central-Penn National Bank, par $10	33½
8	Bankers Securities Corp. common, v. t. c., par $50	9
34	Reliance Insurance Co., par $10	26⅛
13	Pennsylvania Mutual Life Insurance Co., par $10	3½
Bonds—		*Per Cent*
$1,000	Equitable Building, Philadelphia, 4%, first mortgage, due 1940	67
$1,500	Atlantic City Land Co. 3% first mortgage, due 1938	40

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
5	Angel International Corp., common	$1 lot

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 4 Francs	July 6 Francs	July 7 Francs	July 8 Francs	July 9 Francs	July 10 Francs
Bank of France		6,100	6,300	6,500	6,400	6,300
Banque de Paris et Des Pays Bas		745	750	763	742	----
Banque de l'Union Parisienne		302	300	307	297	----
Canadian Pacific		195	196	195	195	195
Canal de Suez cap		19,400	19,600	19,500	19,700	19,700
Cie Distr. d'Electricitie		712	711	715	705	----
Cie Generale d'Electricitie		980	970	990	990	980
Cie Generale Transatlantique		17	16	----	----	16
Citroen B		350	340	350	345	----
Comptoir Nationale d'Escompte		765	759	761	740	----
Coty S A		120	120	120	120	120
Courrieres		156	153	154	152	----
Credit Commercial de France		418	415	416	405	----
Credit Lyonnaise		1,280	1,270	1,270	1,250	1,250
Eaux Lyonnaise cap		1,080	1,050	1,060	1,060	1,050
Energie Electrique du Nord		348	338	315	315	----
Energie Electrique du Littoral		534	531	540	516	----
Kuhlmann		478	474	485	474	----
L'Air Liquide	Closed	790	790	800	790	790
Lyon (P L M)		690	689	701	695	----
Nord Ry		652	660	665	640	----
Orleans Ry 6%		350	354	352	357	358
Pathe Capital		17	17	19	20	----
Pechiney		1,063	1,075	1,090	1,069	----
Rentes, Perpetual 3%		69.90	69.70	70.10	69.70	69.60
Rentes 4%, 1917		69.30	69.30	69.60	68.80	68.60
Rentes 4%, 1918		69.20	68.80	69.10	68.40	68.10
Rentes 4½%, 1932 A		74.50	74.50	74.90	74.30	74.30
Rentes 4½%, 1932 B		73.60	73.70	73.80	73.30	73.30
Rentes 5%, 1920		91.50	91.30	91.10	90.60	91.10
Royal Dutch		2,770	2,780	2,760	2,680	2,680
Saint Gobain C & C		1,186	1,186	1,208	1,171	----
Schneider & Cie		996	1,005	982	975	----
Societe Francaise Ford		36	37	38	38	38
Societe Generale Fonciere		33	33	36	34	----
Societe Lyonnaise		1,082	1,062	1,070	1,060	----
Societe Marseillaise		519	519	519	518	----
Tubize Artificial Silk, pref		67	67	67	----	----
Union d'Eelectricitie		361	359	358	----	----
Wagon-Lits		43	42	42	43	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Per Cent of Par					
	July 4	July 6	July 7	July 8	July 9	July 10
Allgemeine Elektrizitaets-Gesellschaft		37	37	37	37	37
Berliner Handels-Gesellschaft (6%)		120	121	120	119	120
Berliner Kraft u. Licht (8%)		156	156	156	156	157
Commerz'und Privat-Bank A. G		95	95	95	95	95
Dessauer Gas (7%)		121	122	121	120	121
Deutsche Bank und Disconto-Gesellschaft		97	97	97	97	97
Deutsche Erdoel (4%)		130	129	129	128	127
Deutsche Reichsbahn (German Rys) pf 7%	Holi-	123	123	123	123	123
Dresdner Bank	day	95	97	97	97	97
Farbenindustrie I G (7%)		169	168	168	167	168
Gesfuerel (6%)		144	145	144	144	143
Hamburg Elektrizitaetswerke		145	145	145	144	144
Hapag		15	14	14	13	14
Mannesmann Roehren		105	105	108	107	109
Norddeutscher Lloyd		16	15	15	14	15
Reichsbank (8%)		196	197	197	196	195
Rheinische Braunkohle (8%)		----	239	238	236	----
Salzdetfurth (7½%)		180	----	180	180	----
Siemens & Halske (7%)		204	204	204	201	202

CURRENT NOTICES

—Establishment of the new management engineering partnership of Hopf, Kent, Willard & Co. was announced by Harry Arthur Hopf, internationally known authority in the field of management. The new company is the result of a merger of H. A. Hopf & Co. of New York and Bigelow, Kent, Willard & Co. of Boston. Both companies were founded in 1922.

The members of the new firm will be, in addition to Mr. Hopf, Robert W. Kent, George W. Stidstone, C. P. A., John A. Willard and Rita H. Hopf. The firm will offer a complete professional service in the fields of management engineering and accounting for industrial and business corporations.

Bigelow, Kent. Willard & Co. has specialized in industrial reorganizations, cost accounting, marketing and merchandising, and auditing. H. A. Hopf & Co. has specialized in financial and industrial management, executive compensation studies and standards, office administration and methods and new building planning. The service offered by the newly-formed partnership will embrace all of these branches of management.

Both merging firms are charter members of the Association of Consulting Management Engineers. Mr. Kent is a director of that organization and Mr. Hopf is a director and a past President. He is also Deputy President of the International Committee of Scientific Management, of which Lord Leverhulme is President, and is a Fellow and past President of the National Office Management Association.

The announced merger goes into effect at once. The home office of the company will be at 500 Fifth Ave., N. Y. C. An office will also be maintained at 10 Post Office Square, Boston.

—The heavy tax on undistributed earnings of corporations will tend to discourage industries from utilizing earnings to provide short-term working capital requirements and encourage medium and short-term bank loans, an analysis of the effects of Revenue Act of 1936 on banks and insurance companies prepared by Hare's Research & Management, Ltd., asserts. The analysis also states that insurance companies holding common stocks are likely to enjoy an expansion in investment income proportional to the increased dividends which the surtax may force upon corporations.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on July 8 announced the filing of 26 additional registration statements (Nos. 2291-2316, inclusive) under the Securities Act. The total involved is $101,760,303.33, of which $99,707,130 represents new issues.

The securities involved are grouped as follows:

No. of Issues	Type	Total
23	Commercial and industrial	$95,147,130.00
1	Investment trust	4,560,000.00
1	Certificates of deposit	1,491,840.00
1	Securities in reorganization	561,333.33

The total includes the following issues for which releases have been published:

Bangor Hydro-Electric Co.—$7,108,000 of first mortgage bonds, 3¾% series, due 1966. (See details in V. 143, p. 100.) (Docket No. 2-2292, Form A-2, included in Release No. 865.)

Narragansett Electric Co.—$34,000,000 of first mortgage bonds, series A, 3½%, due July 1, 1966. (See details in V. 143, p. 118.) (Docket No. 2-2294, Form A-2, included in Release No. 867.)

Other securities included in the total are as follows:

American Coach & Body Co. (2-2291, Form A-2) of Cleveland, Ohio has filed a registration statement covering 40,000 shares ($5 par) common stock, of which 20,000 shares are presently owned by stockholders. Of the stock being registered, 35,000 shares are to be offered publicly at $14 a share and the remaining 5,000 shares are under option. The net proceeds to the company from the sale of the stock are to be applied to the purchase of additional plant facilities, to the rehabilitation and improvement of the property purchased, to the cost of moving equipment to the new plant and to working capital. McDonald-Coolidge & Co., of Cleveland, is the principal underwriter. James Holan, of Lakewood, Ohio, is President. Filed June 25, 1936.

Cumberland Basin Mines, Inc. (2-2293, Form A-1) of Denver, Colo., has filed a registration statement covering 2,985,000 shares (10 cent par) common stock, to be offered at par. The net proceeds from the sale of the stock are to be applied to development and improvement of property, the purchase of equipment, to discharge indebtedness, the erection of a mill, and to working capital. Thomas Mainland, of Denver, is President. Filed June 26, 1936.

Consolidated Retail Stores (2-2295, Form A-2) of St. Louis, Mo., has filed a registration statement covering 34,000 shares ($5 par) common stock, to be offered under a plan whereby the corporation will exchange 1 1-3 shares of no par value $6 cumulative preferred stock and two common stock purchase warrants for each outstanding share of its $100 par value 8% cumulative preferred stock. The warrants will entitle the holders to purchase the common stock being registered at $6 a share to and including June 1, 1937, at $8 a share thereafter and including June 1, 1939, and at $10 a share thereafter and including June 1, 1941. The warrants will expire on June 1, 1941. The corporation, it is stated, claims exemption from registration under the Securities Act of 1933, of 22,666 2-3 shares of $6 cumulative preferred stock, scrip certificates for fractional shares thereof, and 34,000 common stock purchase warrants, as they are to be exchanged exclusively with existing security holders of the corporation and no commission or other remuneration is being paid for solicitation of the exchange. No definite plans have been made with respect to the proceeds to be received from the exercise of the warrants, it is stated. Jacob C. Berkson, of New York City, is President. Filed June 26, 1936.

Richman Brothers Co. (2-2296, Form A-2) of Cleveland, Ohio, has filed a registration statement covering 50,000 shares (no par) common stock. The stock is to be offered under a plan to employees, including assistant officers and officers who are not directors, and to persons becoming employees of the company and its subsidiaries on or before Nov. 1, 1936, at $30 a share, payable in four annual instalments from Nov. 1, 1936, to Nov. 1, 1940. Persons becoming employees after Nov. 1, 1936, and before Nov. 1, 1940, will also be permitted to subscribe at a price (not less than $30) and on such terms as the board of directors may determine. All payments on the stock are to be deposited in trust by the company and will be subject to investment and reinvestment in securities of the U. S. Government or those guaranteed by the Government. Frank C. Lewman, of Cleveland, is President. Filed June 26, 1936.

Lord Craven Hotel Corp. (2-2297, Form A-1) of New Bern, N. C., has filed a registration statement covering 24,000 shares ($25 par) class A common stock and 8,000 shares ($25 par) class B common stock, to be offered in units consisting of three shares of class A and one share of class B at $100 a unit. The net proceeds from the sale of the stock are to be applied to the purchase of property, the erection of a building, a sea wall and other improvements, equipment and furnishings, and operating capital. Rheinhardt & Co., of Los Angeles and New York City, are the principal underwriters. Raymond Fuson, of New Bern, is President. Filed June 26, 1936.

Gannett Co., Inc. (2-2298, Form A-2) of Rochester, N. Y., has filed a registration statement covering 6,985 shares (no par) $6 cumulative convertible preferred stock and 6,985 shares (no par) class B common stock. The common stock is reserved for conversion of the preferred stock on a share for share basis. All of the stock being registered was sold to employees of the company at $95 a share, it is stated, and the proceeds were applied to the redemption of the company's 15-year 6% sinking fund gold debentures. Frank E. Gannett, of Rochester, is President. Filed June 27, 1936.

Northwest Publications, Inc. (2-2299, Form A-2) of St. Paul, Minn., has filed a registration statement covering $4,200,000 of 4½% sinking fund debenture bonds, due July 1, 1948. The net proceeds from the sale of the debentures are to be applied to the redemption on Sept. 1, 1936, of $2,397,000 of 6% 15-year sinking fund debenture bonds, due Sept. 1, 1942, and to the purchase of certain assets of The Herald Co., (publishing the Duluth "Herald") and the capital stock of the News Tribune Co. (publishing the Duluth "News-Tribune"). Leo E. Owens, of St. Paul, is President. Filed June 27, 1936.

United States Radiator Corp., debenture holders' protective committee (2-2300, Form D-1) of Detroit, Mich., has filed a registration statement covering the issuance of certificates of deposit for $2,331,000 of 5% debentures, series A, due Feb. 1, 1938, of United States Radiator Corp. Filed June 27, 1936.

Abasand Oils, Ltd. (2-2301, Form A-1) of Toronto, Can., has filed a registration statement covering 1,894,866 shares ($1 par) participating preferred stock, to be offered at par. According to the registration statement, 750,000 shares of the stock being registered are to be offered in the United States. The net proceeds from the sale of the stock are to be applied to the payment of indebtedness, the erection and equipment of a plant, to working capital, and to future expansion of plant and facilities. B. O. Jones, of Toronto, Bradbury-Ames Co. of Grand Rapids, Mich., R. W. Truax, of Montreal, Can., and Widmann & Co., of N. Y. City, are the principal underwriters. Max W. Ball, of Denver, Colo., is President. Filed June 27, 1936.

Dejay Stores, Inc. (2-2302, Form A-2) of N. Y. City, has filed a registration statement covering 150,000 shares ($1 par) common stock, consisting of 100,140 shares issued as of June 12, 1936, including 277 shares held in the treasury; 350 shares reserved for issuance to holders of certificates of deposit representing the class A stock of Ebak Stores, Inc., or such shares as have not been surrendered; 7,371 shares, the minimum number to be optioned to the underwriters; and 42,139 shares, including 13,500 shares to be purchased by the underwriters, and 28,639 shares, the maximum number which the corporation must sell to the underwriters to provide funds for the redemption of its class A stock. This latter number may be reduced, however, depending upon the number of class A shares converted into common stock after June 12, 1936. The net proceeds from the sale of the stock are to be applied to the redemption of the class A stock of the corporation and to working capital. Bond & Goodwin, Inc., Fenner & Beane Corp., and Hiltz & Co., all of N. Y. City, are the principal underwriters. David Kaufman, of N. Y. City, is President. Filed June 27, 1936.

Gardner-Denver Co. (2-2303, Form A-2) of Quincy, Ill., has filed a registration statement covering 15,228 1-3 shares ($20 par) $3 cumulative convertible preferred stock and 25,381 shares (no par) common stock, of which 15,228 1-3 shares are reserved for conversion of the preferred and 10,152 2-3 shares are reserved for exercise of class B warrants not yet issued. The net proceeds from the sale of the stock are to be applied to the erection of a new foundry, to the purchase and installation of equipment, and to working capital. It is stated, however, that some of the net proceeds may be used to retire a part or all of the $400,000 of outstanding serial notes of the company. A. G. Becker & Co., Inc., of Chicago, is expected to be the principal underwriter, it is stated. H. G. Myers, of Quincy, is President. Filed June 29, 1936.

North American Car Corp. (2-2304, Form A-2) of Chicago, Ill., has filed a registration statement covering $2,500,000 of series O 4½% equipment trust certificates, due serially from 1936 to 1946. The net proceeds from the sale of the certificates are to be used for equipment changes, refunding, the discharge of indebtedness and for working capital. Col. N. L. Howard, of Winnetka, Ill., is President. Filed June 29, 1936.

Reiter-Foster Oil Corp. (2-2305, Form A-1) of Tulsa, Okla., has filed a registration statement covering 549,850 shares (no par) common stock, of which 200,000 shares are to be offered to stockholders at 65 cents a share. The remaining shares, and all shares not taken by stockholders, are to be offered publicly from time to time at the market. The net proceeds from the sale of the stock are to be applied to the liquidation of indebtedness. Walter Clifford, of N. Y. City, is the principal underwriter. James G. Lyons, of Okmulgee, Okla., is President. Filed June 29, 1936.

Hudson Motor Car Co. (2-2306, Form A-2) of Detroit, Mich., has filed a registration statement covering 52,850 shares (no par) common stock. The net proceeds from the sale of the stock are to be used for general corporate purposes. A. E. Barit, of Detroit, is President. Filed June 29, 1936.

First Reinsurance Co. of Hartford (2-2307, Form A-2) of Hartford, Conn., has filed a registration statement covering 100,000 shares ($10 par) capital stock, of which 50,000 shares are presently owned by Rossia International Corp. Only 25,000 shares of the stock owned by Rossia International Corp. are to be offered publicly. The net proceeds to the company from the sale of the stock are to be applied to capital and surplus. Tobey & Kirk and Wilmerdin & Co., both of N. Y. City, are the principal underwriters. C. F. Sturhahn, of Hartford, is President. Filed June 29, 1936.

V. J. Elmore 5c., 10c. and $1.00 Stores, Inc. (2-2308, Form A-1) of Clanton, Ala., has filed a registration statement covering 4,000 shares ($100 par) first preferred stock, having a dividend rate of 5% or 7%; 1,000 class A common stock purchase warrants; and 1,500 shares (no par) class A common stock. The first preferred stock shall be entitled to dividends of either 5% per annum or 7% per annum at the election of the original purchaser in writing, and will be offered in units consisting of one share of first preferred and one-fourth of one class A warrant at $100 a unit. Warrants issued with the 5% preferred stock will entitle the holder to purchase one share of class A common stock at $25 a share, and those issued with the 7% preferred stock will entitle the holder to purchase one share of class A common stock at $100 a share. The corporation has agreed, it is stated, to sell to Francis B. Lataday, of Birmingham, Ala., the principal underwriter, one-eighth of one share of class A common stock upon the sale of each share of first preferred stock, at a price of $25 a share. The net proceeds from the sale of the stock are to be used to open new stores, for furniture, fixtures, merchandise, and improvements to building, and for working capital. V. J. Elmore, of Clanton, Ala., is President. Filed June 29, 1936.

Public Service Electric & Gas Co. (2-2309, Form A-2) of Newark, N. J., has filed a registration statement covering $26,000,000 of first & refunding mortgage bonds, 3¼% series, due 1966, of which $25,000,000 were sold at private sale under contracts dated May 11, 1936. The remaining $1,000,000 of the bonds are to be offered publicly, it is stated. The proceeds from the sale of the bonds, together with other funds are to be used to redeem, on July 15, 1936, at 102½%, $26,000,000 of the company's first & refunding mortgage gold bonds, 4% series, due 1971. Thomas N. McCarter, of Rumson, N. J., is President. Filed June 29, 1936.

Kansas Pipe Line & Gas Co. (2-2310, Form A-1) of Topeka, Kan., has filed a registration statement covering 110,000 shares ($5 par) common stock to be offered at par. The net proceeds from the sale of the stock are to be used for the completion of a construction program which included pipe lines, metering stations and compressor stations. L. E. Fischer, of Chicago, is President. Filed June 29, 1936.

(John R.) Wright Corp. (2-2311, Form A-1) of Detroit, Mich., has filed a registration statement covering 50,000 shares ($5 par) class A non-voting common stock, to be offered at par. The net proceeds from the sale of the stock are to be used for machinery and equipment, raw materials and supplies, advertising, and working capital. John R. Wright, of Detroit, is President. Filed June 29, 1936.

Akron Brass Manufacturing Co., Inc. (2-2312, Form A-2) of Wooster, Ohio, has filed a registration statement covering 50,000 shares (no par) common stock, all of which, with the exception of 100 shares, is presently owned by stockholders. The company will not receive any of the proceeds from the sale of the stock, it is stated. Steinar G. Langer, of Chicago, is President. Filed June 29, 1936.

Interstate Debenture Corp. (2-2313, Form E-1) of Newark, N. J., has filed a registration statement covering $1,178,800 of debentures, due Jan. 1, 1955. The debentures will bear fixed interest, payable semi-annually as follows: 2% for the first 5 year, 3% for the second 5 years, 4% for the third 5 years, 5% for the fourth 5 years. The debentures are to be exchanged for the following bonds: Asheville-Biltmore Hotel Co., first mortgage 6% serial gold coupon bonds; J. F. Evans, 6% guaranteed first mortgage serial gold bonds; Campus Building Corp., 6% guaranteed first mortgage serial gold bonds; Capitol Hotel Co., Inc., 6% guaranteed first mortgage serial gold bonds; Leslie M. White, 6% guaranteed first mortgage serial gold bonds; A. W. Eaton, 6% guaranteed first mortgage serial gold bonds; Harold R. Finn, 6% guaranteed first mortgage serial gold bonds; W. E. Grimm and Helen B. Grimm, 6% guaranteed first mortgage serial gold bonds; Maple Manor Building Corp., 6% guaranteed first mortgage serial gold bonds; Rockhill Hotel Co., 6% guaranteed first mortgage serial gold bonds; Ethel G. Short and Roy W. Short, 6% guaranteed first mortgage serial gold bonds; Henry E. Smith and Hettie W. Smith, 6% guaranteed first mortgage serial gold bonds; Da-Met Building Corp., 6% guaranteed first mortgage serial gold bonds; Saul Katz, first mortgage gold bonds, and Samuel Widre and Harry Rubin, first mortgage gold bonds. The basis of exchange is as follows: For each $1,000 principal amount of the bonds to be exchanged, the holders will receive $300 cash, cash payment of a sum equivalent to interest at the rate specified in the bonds, up to and incl. Dec. 31, 1934, and $700 principal amount of the debentures being registered. Proportionate distributions are to be in cases of bonds of less than $1,000 denominations. None of the debentures are to be issued except under the exchange plan. Howe S. Landers, of Newark, is President. Filed June 30, 1936.

Standard Oil Co. (N. J.) (2-2314, Form A-2) has filed a registration statement covering 27,392 shares ($25 par) capital stock, to be offered in exchange on the basis of one share for each 2¼ shares (no par) common stock of Colonial Beacon Oil Co. The exchange offer will expire Oct. 15, 1936. The maximum number of shares of common stock of Colonial Beacon Oil Co. which Standard Oil Co. may acquire is 61,632 shares now owned by minority stockholders, it is stated. W. C. Teagle, of N. Y. City, is President. Filed June 30, 1936.

Soundview Pulp Co. (2-2315, Form A-2) of San Francisco, Calif., has filed a registration statement covering $1,000,000 of serial notes, due

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serially from July 1, 1937 to July 1, 1942, and 20,925 shares of $5 par value capital stock. According to the registration statement, no firm commitment has been made to purchase the notes but the company has contacted certain banks and institutional buyers which have indicated their willingness, it is stated, to purchase all the notes at par. The stock is to be offered stockholders of the company through warrants at $50 a share on the basis of one share for each four shares held. All of the stock up to 6,000 shares not purchased by the stockholders are to be purchased by a group of stockholders at $50 a share. The net proceeds from the sale of the securities are to be applied to the construction of an additional unit to the company's pulp mill at Everett, Washington. Harry H. Fair, of San Francisco, is President. Filed July 1, 1936.

T. I. S. Management Corp. (2-2316, Form C-1) of Jersey City, N. J., has filed a registration statement covering 3,000,000 Trustees Industry Shares. As of June 19, 1936, the offering price was $1.52 a share. F. D. Crosby, of New York City, is President. Filed July 1, 1936.

Prospectuses were filed for four 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:

The Worlds Fair Publishing Co., Inc. (File 3-3-685), 205 East 42d St., New York, N. Y. Offering 24,000 shares common stock ($1 par) at $1.30 per share. William Scott Moore, 129 East 60th St., N. Y. City, is President. No underwriter is named.

Neu Battery Corp. (File 3-3-686), 128 W. 2d St., Downey, Calif. Offering 20,000 shares of common stock ($5 par) at par. O. W. Weidler, 318 S. Commonwealth Ave., Los Angeles, Calif., is President. No underwriter is named.

Trans-State Oil Co. (File 3-3-687), 5406 Almeda Road, Houston, Texas. Offering 8,000 shares common stock ($10 par) at $12.50 per share. Claude Kavanaugh, 1505 Southmore Blvd., Houston, Texas, is President. MacBride, Miller & Co., 70 Pine St., New York, N. Y., named as wholesale distributors.

Suttle & Co. (File 3-3-672), Kingston, N. Y. Offering 980 shares common stock ($100 par) at par. Lynn Suttle, 120 Fair St., Kingston, N. Y., 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:

Philip Morris & Co., Ltd. (No. 2-2317, Form A-2) covering 103,866 shares (par $10) capital stock. Filed July 2, 1936.

Indianapolis Water Co. (No. 2-2320, Form A-2) covering $13,875,000 1st mtge. bonds, 3½% series, due July 1, 1966. Filed July 3, 1936.

Arkansas Louisiana Gas Co. (No. 2-2321, Form A-2) covering $10,000,000 1st mtge. bonds 4% series, due 1951. Filed July 3, 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 July 4, page 96.

Abasand Oils, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Adams Express Co.—*Bond Exchange Offer*—

The company is offering to holders of its non-callable collateral trust 4% distribution gold bonds of 1907, due 1947, and its non-callable collateral trust 50-year 4% gold bonds, due March 1, 1948, outstanding in the hands of the public in the aggregate principal amount of $9,771,000, the opportunity to exchange their bonds for an equal principal amount of new 10-year 4¼% debentures of the company, which have been authorized by the board of managers, according to a notice sent to bondholders July 9 by William M. Barrett, President.

The new debentures will be dated Aug. 1, 1936. They will be redeemable in whole or in part at any time at the option of the company at prices ranging from 105 on or before Aug. 1, 1937, to 100½ on or before Aug. 1, 1943, and thereafter at 100, plus interest in each case. They are being offered by the company only in exchange for the currently outstanding 4% bonds in the hands of the public. Thus, the new debentures will carry a higher coupon rate and have a slightly earlier maturity than the present bonds.

Bonds will be surrendered for exchange at the New York office of the Equitable Trust Co., agent for Adams Express Co., on or before Aug. 28, 1936, the date of expiration of the offer. Adjustment of interest will be made in each case as of the date the bonds are surrendered, or as of Aug. 1, 1936, as to bonds surrendered on or prior to that date.

The present net asset value of the stock of the company, of which there are 1,672,500 shares outstanding in the hands of the public, is approximately $15.50 per share, indicating an equity of about $26,000,000 junior to the $9,771,000 of outstanding bonds in the hands of the public.

Application will be made to list the new debentures on the New York Stock Exchange.—V. 142, p. 4165.

Affiliated Fund, Inc.—*Assets Gain*—

The company reports assets as of June 30, 1936 of $2,367,921, a gain of 45% over the $1,630,585 reported on Dec. 31, 1935. During the same period the number of shares outstanding increased from 641,856 to 861,000, a gain of 34%.—V. 142, p. 2486.

Agnew Surpass Shoe Stores, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to a regular semi-annual dividend of like amount on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 15. A similar extra was paid on Sept. 2, 1935.—V. 142, p. 1082.

Akron Brass Mfg. Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. June 30—	1936—*Month*	1935	1936—6 *Mos.*	1935
Gross earnings	$442,500	See x	$2,462,000	$1,959,000
Net prof. after oper. exp. & development chges. but before deprec. & depletion & Fed. tax	220,600	loss24,000	1,141,800	954,600

x Operations suspended on account of strike.—V. 143, p. 97.

Allied Mills, Inc.—*Dividend Doubled*—

The directors on July 6 declared a dividend of 50 cents per share on the common stock, payable Aug. 20 to holders of record July 20. This compares with 25 cents paid on Dec. 28, 1935, and on July 31, 1935, this latter being the first distribution made since July 1, 1930, when 15 cents per share was paid.—V. 142, p 2812.

American Business Shares—*Asset Gain*—

The company reports as of June 30, 1936 assets of $5,398,595, a gain of 25% over Dec. 31, 1935 when assets were $4,312,294. During the same period the number of shares outstanding increased from 3,853,685 to 4,805,110, a gain of 24%.—V. 142, p. 2306.

American Coach & Body Co.—*Registers with SEC*—

See list given on first page of this department.

American Community Power Co.—*Order Granting Exemption from Provisions of Public Utility Holding Company Act of* 1935—

The Securities and Exchange Commission has issued an order exempting the protective committee under deposit agreement dated as of Jan. 15, 1932, for secured gold debentures, 5½% series due 1953, from all those provisions of the Public Utility Holding Company Act of 1935 which would require it to register under the Act because of its owning, controlling or holding with power to vote, 10% or more of the outstanding voting securities of Community Power & Light Co. and General Public Utilities, Inc.—V. 141, p. 265.

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American Factors, Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Profit for the year	$1,512,073	$1,225,275	$1,323,002	$1,045,962
Territorial excise, &c., taxes	120,000	145,000	157,770	47,000
Balance	$1,392,073	$1,080,275	$1,165,232	$998,962
Dividends paid during yr	1,200,000	1,000,000	900,000	800,000
Net income	$192,073	$80,275	$265,232	$198,962
Previous surplus	5,823,871	6,019,607	5,754,663	5,648,756
Misc. charges—Dr	27,381	288,140	13,931	------
Spec., &c., reserve written back	*Cr*1,082	*Cr*12,130	*Cr*13,643	*Dr*93,056
Total surplus	$5,989,646	$5,823,871	$6,019,607	$5,754,663
Earn. per sh. on 500,000 shares	$2.78	$2.16	$2.33	$1.99

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash & short-term securities	6,721,318	4,907,493	Accounts payable	5,259,201	3,920,609
Accts. & notes rec.	2,740,504	3,433,063	Sundry accts. and drafts payable	113,233	570,016
Merch. inventories	1,823,158	1,820,225	Accrued taxes (est.)	120,000	145,000
Deferred items	154,746	132,823	Earned surplus	5,989,646	5,823,871
Invest. (at cost)	9,211,036	9,306,242	Cap.stk.($20 par)	10,000,000	10,000,000
Prop. & equip. (less depreciation)	831,318	859,650			
Total	21,482,079	20,459,497	Total	21,482,079	20,459,497

—V. 141, p. 3526.

American Gas & Power Co.—*Stockholder Pleads for Review*—

Charles W. Darling of New York protested July 8 to the U. S. Supreme Court against reorganization of the company under a plan which he termed "a mere scheme on the part of the management to enrich itself at the expense of the 1st preferred stockholders."

He sought a review of a decision of the Third Circuit Court of Appeals affirming the Delaware Federal District Court's approval of the reorganization.

Mr. Darling, owner of $12,000 of preferred stock, contended that the reorganization was unnecessary because the company was able to meet all liabilities except interest on a $2,887,000 debt to subsidiary companies. He said the plan would wipe out $730,000 in accumulated dividends on the preferred stock.—V. 142, p. 2143.

American Rolling Mill Co.—*Acquisition*—

This company has purchased a stock interest in Rustless Iron & Steel Corp.—V. 143, p. 98.

American Type Founders, Inc.—*Interest*—

Interest of 2½% will be paid on Julv 15, 1936, on the 15-year convertible sinking fund debentures, due 1950, on presentation of coupon No. 2.

Definitive Debentures Ready—

The company is notifying holders of its 15-year convertible sinking fund debentures due July 15, 1950, that definitive debentures, with July 15, 1936, and all subsequent coupons attached, are ready for delivery at Guaranty Trust Co. in exchange for temporary debentures. Directors of the company have declared the rate of interest payable on the July 15, 1936, coupon to be 2½%.—V. 142, p. 3496.

American Utilities Co.—*Reorganization Plan*—

Judge Nields of the U. S. District Court, Wilmington, Del., on June 25 confirmed the plan of reorganization. Company filed a petition under Section 77-B of the Bankruptcy Act in the U. S. District Court Sept. 27, 1935.

Associated Gas & Electric Corp. indirectly controls American Utilities Co. The plan provides that all of the assets of American Utilities Co. will be transferred to Associated Gas & Electric Corp. and that corporation will issue its 4½% income debentures, due 1978, with all unmatured coupons attached, in exchange, par for par, for the outstanding $4,491,500 first lien & refunding gold bonds, series A, 6%, due 1945, and $2,522,000 15-year 6½% gold debentures, due 1941, of American Utilities Co.; such bonds and debentures to have attached thereto at the time of exchange all matured unpaid coupons and all unmatured coupons. The holders of the $416,573 unsecured notes payable of American Utilities Co. will receive, par for par, 4% income debentures, due 1978, of Associated Gas & Electric Corp., having attached all unmatured coupons, but no adjustment will be made for the unpaid accrued interest on such notes.

Associated Gas & Electric Corp. will pay the holders of $7 cumulative preferred stock of American Utilities Co. $2 per share for each share held and to the holders of the common stock $1 per share for each share held. As Associated Gas & Electric Corp. owns indirectly all but 639 shares of such preferred stock and 332 shares of such common stock, these payments will require an outlay of not more than $1,610.—V. 143, p. 98.

American Water Works & Electric Co., Inc.—*Earnings*

Period End. May 31—	1936*—*Month*	1935	1936*—12 *Mos.*	1935
Gross earnings	$4,174,085	$3,874,416	$49,103,193	$46, 17,003
Oper. exps., maint. & taxes	2,196,015	2,052,377	25,348,534	24,623,550
Gross income	$1,978,070	$1,822,038	$23,754,659	$22,093,452
Interest, amortiz. of disc., &c., of subs			8,888,867	8,825,369
Preferred dividends of subs			5,714,425	5,713,345
Int., amortiz. of disc., &c., of American Water Works & Electric Co., Inc			1,365,665	1,503,555
Reserved for renewals, retirements & depletion			3,770,288	3,352,232
Preferred dividends			1,200,000	1,200,000
Balance for common stock & surplus			$2,815,413	$1,498,950

* Earnings shown for the year 1936 are before deduction of the Federal surtax on undistributed profits imposed under the Revenue Act of 1936, as the amount of such surtax can not be finally determined until the end of the year. All figures subject to audit insofar as they contain earnings for the year 1936.

New Tax Bill Holds Up Payment of Common Dividend—

H. Hobart Porter, President of the company, sent the following letter to the common stockholders:

"Your directors considered the declaration of a dividend on the common stock of this company at their meeting on July 7.

"The involved and complex provisions of the recently enacted Federal Tax bill (Revenue Act of 1936) made it unwise, in the opinion of your

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directors, to declare a dividend on the common stock of this company until the effects of the bill can be ascertained.

"The tax bill is new in principle and its probable effects are not known. It was passed over the protest of practically all business representatives who appeared before the committees of Congress.

"Your company has a large number of subsidiaries. It is essential for each subsidiary to estimate what its income will be and to determine what portion of its earnings may properly be declared and paid out as dividends and what portion must be retained to meet the reasonable requirements of its business including taxes. Under the new tax bill these matters directly affect the amount of taxes payable by each subsidiary, and therefore affect the income of your company and the amount of taxes payable by it. Consideration should also be given to the regulations of the Bureau of Internal Revenue fixing the method which must be employed in computing taxes payable under this bill. These regulations have not been issued.

"Until such studies have been completed it will not be possible for your directors to act wisely in resuming a dividend on the common stock.

"In the annual report of your company for 1935, your attention was directed to the continued increase in the tax burden borne by your company and its subsidiaries, taxes in 1935 amounting to $5,666,240, representing nearly 12% of the gross earnings, equivalent to $3.25 a share on the common stock of the company outstanding at the end of the year."

The last previous payment on the common stock was made on May 15, 1935, when a dividend of 20 cents per share was disbursed.

Weekly Power Output—

Output of electric energy for the week ended June 27 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. 143, p. 98.

American Zinc, Lead & Smelting Co.—*Time Extended—*

The company has extended to Sept. 30 the time within which preferred stockholders may exchange their holdings for new prior preferred and common stocks. Under the plan of recapitalization one share of new prior preferred stock together with six shares of common are offered in exchange for each share of old preferred stock.—V. 142, p. 98.

Amoskeag Mfg. Co.—*Master Recommends Liquidation—*

In his report to the U. S. District Court for Massachusetts, Arthur Black, special master, states that in his opinion reorganization of the company, world's largest cotton mill, is impossible, and recommends immediate liquidation.

Mr. Black states in part: "In my judgment, reorganization is impossible. That being so, I believe it is kindest to all concerned to say so at once. I therefore recommend that liquidation be started and forthwith that all salaries now being paid, or expenses incurred, on the chance of reopening, be stopped at once. There should be no further expense, except for the preservation of the property."

In his report to the District Court Special Master Black states that to provide $13,500,000 for working capital and repairs for continued operation, bondholders would have to accept preferred stock for their bonds, and in addition $4,500,000 would have to be raised. "No one," states Mr. Black, "can expect all the bondholders to leave all their money, and no one could conscientiously permit it if they were inclined to be so generous." Furthermore, he states, there is nothing in the textile outlook to warrant hope for new money to be raised.

Property Valued at $4,650,000—

Arthur A. Sheldon, engineer and appraiser, has rendered to Arthur Black, special master hearing matters concerning the bankruptcy petition of the company, an estimate showing a cash liquidating value of about $4,650,000 for the physical assets. This appraisal was ordered following application by counsel for Frederick H. Prince, holder of $291,000 Amoskeag Manufacturing Co. bonds, and an objector to the proposed reorganization plan recently abandoned.

The company at last accounts had net current assets of some $9,000,000. On the basis of the $4,650,000 figure for physical assets, prepared by an expert, total assets of the company are worth $13,650,000, equal to about $1,200 per bond of the outstanding issue which totals $11,370,000. The bonds are currently quoted around $450.

In the hearings before Federal Judge Sweeney, counsel for Mr. Prince contended that the company became technically insolvent, according to its petition under section 77-B, only because plant was carried at $2,500,000, which compared with a book value of $15,128,000 and a depreciated value in an income tax return of $6,104,000. Mr. Sheldon's figure is about halfway between that of the company in its bankruptcy petition and that in the tax return.

The major items in Mr. Sheldon's appraisal were the following (in round figures): machinery, $1,600,000; water power, $1,500,000; electrical equipment, motors, &c., $350,000; tenements, $600,000; unimproved real estate, $150,000 and mill supplies, $150,000. The mills, which stretch along the Merrimack River for a mile or so, and which contain hundreds of thousands of square feet of floor space, were appraised at a cash liquidating value of only $200,000. (Boston "News Bureau").—V. 142, p. 4167.

Amsterdam Trading Co.—*Final Dividend—*

The directors have declared a final dividend of 67 cents per share on the "American shares," payable July 15 to holders of record July 9. A final dividend of 33 cents was paid on July 20, 1935, and one of 42 cents on July 20, 1934.—V. 142, p. 3663.

Anaconda Copper Mining Co.—*Group Insurance Plan—*

C. F. Kelley, President of the company, on July 6 sent an announcement to employees that a plan of insurance has been adopted under which all employees in the United States and Canada of this company and its subsidiaries and affiliates not now insured under a group plan shall be insured as of July 6, provided they are not away from work because of illness or injury, to and including July 31, without contribution by them. During this period of non-contributory insurance employees will be given the opportunity to voluntarily signify their intention to continue the insurance on a basis whereby the employees and employer will make joint contributions for the individual amounts of insurance as set forth in the plan of insurance. In order that the insurance may be continued after July 31 it is essential that at least 75% of all eligible employees make individual application. Employees who are absent from active work on July 6, 1936, because of illness or injury shall become eligible employees from the date of their return to active work, provided they return prior to Aug. 1, 1936.

The plan is based upon the normal average earnings of the employees and death benefits range from $1,250 to $10,000. Employees will contribute at the rate of 60 cents per month per $1,000 of insurance carried—the balance will be paid by the company.—V. 142, p. 3837.

Angostura-Wuppermann Corp.—*Consol. Bal. Sheet—*

Assets—	*Mar.* 31'36	*Dec.* 31'35	*Liabilities—*	*Mar.* 31'36	*Dec.* 31'35
Cash in banks and on hand	$35,246	$49,628	Due—Angostura Bitters, Ltd.	$40,069	$7,098
Accts. receivable	34,017	44,609	Note pay. bank	55,000	------
Note receiv.—Inks, Inc.	1,042	1,041	Accts. and comm. payable	15,214	10,520
Inventories	198,873	159,625	Accruals	940	688
Life insurance	24,852	24,852	Prov. for Fed. tax	8,819	23,269
Note receiv.—Inks, Inc.	16,905	20,029	Res. for other taxes	12,298	------
Invest.—Inks, Inc.	575	575	Long term loan pay	12,388	12,328
x Fixed assets (cost)	95,153	16,259	Com. stk (par $1)	200,000	200,000
Deferred charges & prep. expenses	21,732	16,783	Capital surplus	75,000	75,000
Patent applic. and formulas	6,461	2,734	Earned surplus	48,524	37,504
Excl. agency contr.	50,300	50,300	Surplus reserve for contingencies	16,905	20,029
Total	$485,157	$386,439	Total	$485,157	$386,439

x After reserve for depreciation of $10,904 in 1936 and $10,298 in 1935.

The earnings for the three months ended March 31 were published in V. 142, p. 98.

Appleton Co. (Anderson, S.C.)—*Accumulated Dividend*

The directors have declared a dividend of $3.50 per share on account of accumulations and the regular quarterly dividend of $1.75 per share ordinarily due on the 7% cum. pref. stock, par $100, both payable Aug. 1 to holders of record July 20. Accumulations after the above payments will amount to $33.25 per share.—V. 141, p 4010.

Arkansas Louisiana Gas Co.—*Files with SEC—To Issue* $10,000,000 *1st Mtge. 4% Bonds—*

The company on July 3, 1936 filed with the Securities and Exchange Commission, a registration statement (No. 2-2321, Form A-2) under the Securities Act of 1933 covering $10,000,000 of first mortgage bonds, 4% series, due 1951.

According to the registration statement, the proceeds from the sale of the bonds together with $10,000,000 of the company's 5% debentures due July 1, 1952, presently to be issued, are to be applied to the discharge of the company's obligation to Arkansas Natural Gas Corp., a parent, on the principal amount of that portion of the outstanding Arkansas Natural Gas Corp. 1st mtge. gold bonds, series A, 6%, due April 1, 1943, assumed by the company, and to discharge the company's entire open account indebtedness and a demand note to Arkansas Natural Gas Corp. As of May 31, 1936, the aggregate amount of open account indebtedness and the demand note was $17,080,574, it is stated. Of the balance of the proceeds, $1,784,640 is to be applied to redemption on Nov. 1, 1936, of the outstanding Little Rock Gas & Fuel Co. refunding mortgage 6% sinking fund gold bonds, due Nov. 1, 1937, assumed by the company. The remainder of the proceeds will be added to the working capital of the company.

Edward B. Smith & Co., of New York City, is the principal underwriter.—The price to the public, the redemption provisions, the names of other underwriters and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 140, p. 137.

Arizona Edison Co., Inc.—*Exemption—*

The Securities and Exchange Commission has issued an order exempting the company from provisions of the Public Utility Holding Company Act which would require it to register under the Act because of its owning, controlling or holding with power to vote, 10% or more of the outstanding voting securities of the Imperial Valley Water Co. and CIA Servicios Publicos De Auga Prieta S. A.—V. 142, p. 2656.

Associated Gas & Electric Co.—*Company Ends Fight to Protect Books—Consents to Examination—*

After waging a losing fight for two years against creditors seeking to have the company reorganized under the Bankruptcy Act, attorneys for the company finally consented on July 9 to allow an examination of its books to test its solvency.

The capitulation of Associated followed an ultimatum by Presiding Justice Martin T. Manton of the U. S. Circuit Court of Appeals, who said he would permit no further delay of the litigation unless both sides consented.

At the morning session July 9 the Government, which has a claim for about $50,000,000 in taxes against the system, made clear its attitude in the proceeding in a statement to Judge Manton. This was signed by U. S. Attorney Lamar Hardy, the chief of the civil division of his office, Francis H. Horan, and by five special assistants to Attorney General Cummings.

The Government expressed a "grave doubt" that the vast holding company system is solvent and asserted that the history of the company shows it has blocked the Government's efforts to fix its tax liability. This, the statement added, had forced the Bureau of Internal Revenue to employ a large staff to obtain information which should have been furnished by the debtor.

The actual examination of the Associated Gas books and records began July 10 in its financial office at 61 Broadway.

Stay in Reorganization Denied—

Federal Judge Martin T. Manton of the U. S. Circuit Court of Appeals declined July 6 to rule on an application by counsel for the company for a stay, pending the latter's petition for a writ of prohibition in its fight to stave off reorganization.

The company's application is for a writ that would prevent Federal Judge Julian W. Mack from sitting in the proceedings when he returns from Europe and would direct his removal from the case on the ground that he is prejudiced.

Weekly Output—

For the week ended June 27, Associated Gas & Electric System reports net electric output of 76,187,378 units (kwh.), which is an increase of 9.4% over the corresponding week of last year. Improvement in output is general throughout the territory served. Both residential and industrial consumption is greater than a year ago, marked increases in demand being reported for mining, milling and construction industries.

Gross output, including sales to other utilities, amounted to 86,374,579 units for the week.

June Output Climbs 11.2%—

An increase of 11.2% in net electric output for the month of June was reported on July 8 by Associated Gas & Electric System. Units (kwh.) produced during the month totaled 330,225,709. For the twelve months ended June 30, the System's production of current mounted to 3,931,585,304 units, which is an increase of 10.1% over the previous year. A greater number of customers and increased use per customer was generally reported throughout the operating territory. This improvement in output was attributed to higher industrial demand as well as to increased residential consumption.

Gas sendout for June was 1,477,840,700 cubic feet, which is 2.3% above June, 1935. For the twelve months' period it rose 8.4% to 20,907,914,300 cubic feet.—V. 143, p. 99.

Associated Gas & Electric Corp.—*Acquires Assets of American Utilities Co. in Reorganization*—See latter company. —V. 142, p. 3838.

Automatic Guns, Inc.—*Statements Withdrawn—*

The Securities & Exchange Commission has issued orders permitting Automatic Guns, Inc., to withdraw its registration statement covering 100,000 shares of common capital stock. The registration statement was filed Aug. 28, 1935.

Stanley Gold Mines, Ltd., has been permitted to withdraw its registration statement filed June 13, 1936, covering 500,000 shares of common stock.

Both withdrawals were made at the request of the companies.

Automobile Finance Co.—*Extra Dividend—*

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 45 cents per share on the common stock, no par value, both payable July 15 to holders of record July 8.—V. 141, p. 2816.

Baltimore American Insurance Co.—*Extra Dividend—*

The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 10 cents per share on the capital stock, par $5, both payable Aug. 15 to holders of record Aug. 1. Similar payments were made on Feb. 20 last.—V. 142, p. 774.

Baltimore & Annapolis RR.—*Proposes Refinancing Plan*

This company which took over a part of the old Washington Baltimore & Annapolis RR. last fall, has filed an application with the Maryland P. S. Commission seeking approval of a complete plan for refinancing the company.

Under the proposed plan, the road would issue $750,000 in bonds, which may be pledged to the Reconstruction Finance Corporation as security for a loan. The proceeds of this loan would be used to pay the railroad's debt to the Baltimore & Ohio RR., which loaned the new company $350,000. The reaminder would be spent on equipment improvements.

In addition, the road would issue new stock totaling $1,250,000, of which $475,000 would be in common stock and $775,000 in preferred. This stock would be turned over to bondholders of the old Baltimore & Annapolis Short Line in exchange for their first and second lien bonds on part of the new company's property. The petition stated that more than 90% of the bondholders had agreed to the exchange.

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American & Foreign Power Co., Inc.—*Annual Report*—

In the 1935 annual report just issued the balance of consolidated income of the company and its subsidiaries, before exchange adjustments, was shown to be $3,591,350 as compared with $2,133,465 in the preceding year. After exchange adjustments and other direct charges and credits consolidated surplus increased $3,102,619 as against an increase of $1,533,770 in 1934.

The major problem of the company according to the report continues to be that of the varying values in terms of United States dollars of the currencies of the countries in which its subsidiaries operate. Nearly one-half of the increase in net revenues for 1935 resulting from improvement in local currency earnings was offset by decreases in exchange values from the previous year. The improvement during 1936 to date in operating revenues in various countries fails to reflect a corresponding increase in consolidated United States dollar earnings principally because of depreciation in the value of the Brazilian and Chinese currencies.

The financial statement of the company as of March 31, 1936, issued with the annual report, shows balance of consolidated income, before exchange adjustments, for the 12 months ended March 31, 1936 of $3,548,073 as against $2,934,015 in the previous period.

Comparative Statement of Income and Summary of Surplus (Company Only)

Period End. Mar. 31—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Gross income—				
From subsidiaries	$2,876,945	$2,845,075	$10,600,048	$10,353,176
Other	3,954	8,059	38,205	84,827
Total	$2,880,899	$2,853,134	$10,638,253	$10,438,003
Expenses, incl. taxes	182,913	72,690	847,987	587,635
Interest (incl. interco.) & other deductions	1,767,042	1,813,340	7,209,492	7,560,064
Balance (bef. exchange adjustments) carried to surplus	$930,944	$967,104	$2,580,774	$2,290,304

Summary of Surplus for the 12 Months Ended March 31, 1936

Earned surplus, April 1, 1935	$16,537,631
Balance from statement of income for 12 months ended March 31, 1936, before exchange adjustments (as above)	2,580,774
Miscellaneous adjustment	266
Total	$19,118,671
Exchange adjustments (net)	10,317
Earned surplus, March 31, 9936	$19,108,354

Comparative Statement of Consolidated Income (Before Exchange Adjustments)

Period Mar. 31—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Subsidiaries—				
Operating revenues	$13,554,012	$13,735,694	$54,655,988	$54,102,100
Oper. exps. (incl. taxes)	7,881,571	7,943,780	32,434,544	31,820,232
Net revs. from oper.	$5,672,441	$5,791,914	$22,221,444	$22,281,868
Other iccome (net)	142,812	124,356	807,613	538,895
Gross corp. iccome	$5,815,253	$5,916,270	$23,029,057	$22,820,763
Interest to public & other deductions	1,027,847	1,203,578	4,046,371	4,737,752
Interest charged to construction	*Cr*10,497	*Cr*4,068	*Cr*31,313	*Cr*32,490
Property retirement res. appropriations	1,001,413	919,763	4,349,338	4,015,234
Balance	$3,796,490	$3,796,997	$14,664,661	$14,100,267
Pref. divs. to full public dividend requirements applicable to the respective per'ds wheth. earned or unearned)	664,944	693,168	2,722,757	2,724,957
Portion applicable to minority interests	92,486	128,602	375,409	408,236
Net equity of Amer. & Foreign Power Co., Inc. in income of subs. (not all of which is available in U. S. currency)—before exchange adjustm'ts	$3,039,060	$2,975,227	$11,566,495	$10,967,074
Amer. & Foreign Pow. Co., Inc.—				
Net equity of Amer. & & Foreign Power Co., Inc. in income of subs. (not all of which is available in U. S. currency)—before exchange adjustments	$3,039,060	$2,975,227	$11,566,495	$10,967,074
Other income	3,954	8,059	38,205	84,827
Total	$3,043,014	$2,983,286	$11,604,700	$11,051,901
Expenses (incl. taxes)	182,913	72,690	847,987	587,635
Interest to public & other deductions	1,767,014	1,813,143	7,208,640	7,530,251
Balance—before exchange adjustments	$1,093,087	$1,097,453	$3,548,073	$2,934,015

Notation—All intercompany transactions have been eliminated in the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods, paid or accrued (where not paid), on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of surplus or deficit for the respective periods (before exchange adjustments) applicable to minority holdings by the public of common stocks of subsidiaries, except that for the 3-month and 12-month periods ended March 31, 1935, minority interests in deficits were given effect in the summary of consolidated surplus instead of in the above statement. The "net equity of American & Foreign Power Co., Inc. in income of subsidiaries (not all of which is available in U. S. currency)—before exchange adjustments" includes interest and preferred dividends paid or earned on securities held, and the amounts (before exchange adjustments) applicable to common stocks held by American & Foreign Power Co., Inc.

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Invests. in subs. &c. (stocks, Bonds, notes, &c.)	489,227,072	485,604,460	x Capital stock (no par value)	393,940,452	393,940,452
Cash in banks (on demand)	10,339,011	8,820,614	Gold deben., 5% series due 2030	50,000,000	50,000,000
Notes and loans receivable (for advs. to subs.)	29,744,251	33,836,078	Notes payable	74,883,810	74,883,810
Contract receiv. from subsidiary	247,579	479,100	Contracts pay.	274,833	506,354
Accounts receiv.	4,035,430	1,990,069	Accounts payable	422,259	76,565
Unamort. debt disc. & expense	7,020,360	7,095,111	Accrued accounts	2,018,742	1,927,550
Sundry debits	34,746	46,928	Earned surplus	19,108,354	16,537,631
Total	540,648,451	537,872,362	Total	540,648,451	537,872,362

x Represented by: Preferred ($7), cumul. (entitled upon liquidation to $100 a share and accumulated dividends); pari passu with $6 pref.; authorized, 900,000 shares; issued and outstanding, 478,995 shares. $6 pref., cumul. (entitled upon liquidation to $100 a share and accumulated dividends); pari passu with pref. ($7); authorized, 2,000,000 shares; issued and outstanding, 387,025.65 shares, incl. of 5.65 shares of scrip. Second pref. series A ($7), cumul. (entitled upon liquidation to $100 a share and accumulated dividends); authorized, 3,000,000 shares; issued and outstanding, 2,618,887 shares. Common, authorized, 10,000,000 shares; issued and outstanding, 1,996,634 shares. Option warrants to purchase 6,729,098.8 shares of common stock for $25 per share (one share of second pref. stock, series A ($7), acceptable, in lieu of cash, with warrants for four shares, in full payment for four shares of common stock). Capital stock subscribed—allotment certificates, $480.

Comparative Statement of Income and Summary of Surplus (Company Only)

Period End. Dec. 31—	1935—3 *Mos.*	—1934	1935—12 *Mos.*	—1934
Gross income:				
From subsidiaries	$3,044,783	$3,168,986	$10,568,179	$9,715,713
Other	7,356	44,094	42,310	96,405
Total	$3,052,139	$3,213,080	$10,610,489	$9,812,118
Expenses, incl. taxes	263,382	325,114	737,764	582,657
Interest (incl. interco.) & other deductions	1,793,961	1,880,070	7,255,791	7,731,857
Balance (bef. exchange adjustments) carried to surplus	$994,796	$1,007,896	$2,616,934	$1,497,604

Summary of Surplus for the 12 Months Ended Dec. 31, 1935

Earned surplus, Jan. 1, 1935	$15,571,823
Balance from statement of income for 12 months ended Dec. 31, 1935, before exchange adjustments (as above)	2,616,934
Total	$18,188,757
Exchange adjustments (net)	6,788
Earned surplus, Dec. 31, 1935	$18,181,969

Comparative Statement of Consolidated Income (Before Exchange Adjustments)

Period End. Dec. 31—	1935—3 *Mos.*	—1934	1935—12 *Mos.*	—1934
Subsidiaries—				
Operating revenues	$13,664,187	$13,777,842	$54,837,670	$53,035,088
Oper. exps., incl. taxes	8,446,125	8,350,150	32,496,753	31,319,252
Net revs. from oper.	$5,218,062	$5,427,692	$22,340,917	$21,715,836
Other income (net)	126,533	246,606	789,157	527,880
Gross corp. income	$5,344,595	$5,674,298	$23,130,074	$22,243,716
Interest to public & other deductions	1,137,022	1,090,059	4,222,101	4,826,061
Interest charged to construction	*Cr*10,384	*Cr*3,074	*Cr*24,883	*Cr*39,494
Property retirement res. appropriations	1,381,297	1,261,133	4,267,688	4,020,004
Balance	$2,836,660	$3,326,180	$14,665,168	$13,437,145
Pref. divs. to public (full dividend requirements applicable to the respectice periods whether earned or unearned)	650,022	665,130	2,750,981	2,717,358
Portion applicable to minority interests	13,385	150,023	372,612	408,026
Net equity of Amer. & Foreign Power Co., Inc. in income of subs. (not all of which is available in U. S. currency)—before exchange adjustments	$2,173,253	$2,511,027	$11,541,575	$10,311,761
Amer. & Foreign Power Co., Inc.—				
Net equity of Amer. & Foreign Pow. Co., Inc. in income of subs. (not all of which is available in U. S. currency)—before exchange adjustments	$2,173,253	$2,511,027	$11,541,575	$10,311,761
Other income	7,356	44,094	42,310	96,405
Total	$2,180,609	$2.555,121	$11,583,885	$10,408,166
Expenses, incl. taxes	263,382	325,114	737,764	582,657
Interest to public & other deductions	1,793,695	1,872,129	7,254,771	7,692,044
Balance—before exchange adjustments (see the accompanying summary of consolidated surplus)	$123,532	$357,878	$3,591,350	$2,133,465

Notation—All intercompany transactions have been eliminated in the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods, paid or accrued (where not paid), on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of surplus or deficit for the respective periods (before exchange adjustments) applicable to minority holdings by the public of common stocks of subsidiaries, except that for the year 1934, minority interests in deficits were given effect in the summary of consolidated surplus instead of in the above statement. The "net equity of American & Foreign Power Co., Inc. in income of subsidiaries (not all of which is available in U. S. currency)—before exchange adjustments" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American & Foreign Power Co., Inc., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Summary of Consolidated Surplus for the 12 Months Ended Dec. 31, 1935

Consolidated earned surplus, Jan. 1, 1935		$19,002,492
Balance of consol. income for the 12 months ended Dec: 31, 1935:		
Balance, before exchange adjustments (from statement of consolidated income)	$3,591,350	
Less net exchange adjustments on working capital	583,896	
Balance of income as adjusted		3,007,454
Add—Net profit on securities of subs. retired or reacquired		12,318
Net profit on sales of investment securities		52,090
Sundry credits applicable to prior periods		83,238
Total		$22,157,592
Deduct—Appropriations to statutory and contingency reserves		52,481
Consolidated earned surplus, Dec. 31, 1935		$22,105,111

Balance Sheet Dec. 31 (Company Only)

Assets—	1935 $	1934 $
Investments in subs., &c. Stks. bonds, notes, &c.	488,384,541	485,604,371
Cash in banks—On demand	11,190,177	11,001,361
Cash in transit	58,480	
Notes and loans receiv.—For advances to subs	31,133,251	34,279,873
Contract receivable from subsidiary	246,500	494,041
Accounts receivable	2,118,706	701,445
Unamortized debt discount and expense	7,039,047	7,113,798
Sundry debts	56,099	25,020
Total	540,226,803	539,219,911
Liabilities—		
Capital stock (no par value)	x393,940,452	393,940,452
Gold debentures, 5% series due 2030	50,000,000	50,000,000
Notes payable	74,883,810	76,117,330
Contracts payable	273,753	521,295
Accounts payable	254,286	132,031
Accrued accounts	2,692,532	2,936,978
Earned surplus	18,181,969	15,571,823
Total	540,226,803	539,219,911

x Represented by preferred ($7), cumulative, 478,995 shares; $6 preferred cumulative, 387,025.65 shares (inclusive of 5.65 shares of scrip); second preferred, series A ($7), cumulative, 2,622,862 shares; common issued and outstanding 1,980,734 shares; option warrants to purchase 6,744,998.8 shares of common stock for $25 per share (one share of second preferred stock, series A ($7), acceptable in lieu of cash, with warrants for four shares in full payment for four shares of common stock); capital stock subscribed—allotment certificates $480.

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Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.)

	1935	1934
Assets—	$	$
Plant, property, franchises, &c	689,174,499	686,567,497
Investments	4,353,342	5,181,345
Cash in banks—On demand	19,140,370	18,441,209
U. S. Government securities	786,087	639,741
Notes receivable	2,589,450	2,657,186
Accounts receivable:		
Customers (excl. of munic. and other governm'ts)	3,999,302	4,282,775
Subscrib. to capital stock (incl. subscription from employees)	20,314	21,720
Miscellaneous	418,986	359,231
Materials and supplies	8,933,951	9,638,113
Sundry assets	845,079	833,643
Sinking funds and special deposits	1,029,909	781,953
Due from foreign munic. and other governments	9,984,129	9,3v6,101
Deferred receivables—due from corporations and individuals for service billings, &c	------	43,755
Unamortized debt discount and expense	8,999,697	8,956,596
Property retired or abandoned to be written-off against future operations	------	191,886
Improvements to leased property	108,704	121,047
Miscellaneous suspense	184,724	123,753
Total	750,568,545	748,237,555
Liabilities—		
Capital stock	x393,940,452	393,940,452
Capital stock (and related surplus) of subs., held by public:		
Preferred stocks—Issued and outstanding	43,472,373	43,361,847
Subscribed—Not issued	1,278	5,525
Undeclared cumulative dividends	5,664,933	4,295,279
Common stocks—Issued and outstanding	8,860,513	8,711,959
Net deficit applicable to minority interests	*Dr*855,818	*Dr*1,021,202
Funded debt	204,499,112	208,062,994
Notes and loans payable by subsidiaries	143,897	447,225
Dividends declared	163,302	219,174
Accounts payable	1,608,246	2,052,197
Taxes accrued	4,578,185	4,365,293
Interest accrued	2,683,688	3,106,156
Miscellaneous accruals	588,343	391,785
Matured funded debt	68,022	75,281
Matured interest unpaid	77,760	250,427
Miscellaneous (taxes withheld, &c.)	780,237	715,494
Customers' deposits	2,919,584	3,023,825
Employees' superannuation—Shanghai Power Co.	559,143	725,218
Miscellaneous deferred liabilities	487,762	476,840
Deferred credits	226,665	297,700
Reserves—		
Relating to fixed capital—Property retirement	48,712,355	46,716,868
Satutory and contingency	6,817,686	6,773,361
Relating to working capital—Uncollectible accts.	839,714	797,312
Casualty and insurance	880,569	815,544
Inventory adjustment	376,925	356,055
Miscellaneous	368,502	272,450
Earned surplus	22,105,111	19,002,491
Total	750,568,545	748,237,555

x See note x under company only balance sheet as of Dec. 31, 1935.—V. 142, p. 2654.

Baldwin Locomotive Works—*Consents to Plan Urged*—

George H. Houston, President, in a notice addressed to security holders July 7, reports that the company now has in hand acceptances of its proposed plan of reorganization in excess of the minimum amounts required under Section 77-B of the Federal Bankruptcy Act from the holders of its first mortgage bonds, consolidated mortgage bonds and preferred stock. Acceptances from holders of only 13.5% additional of the outstanding common stock, he states, are required to permit the company to make application to the Court for final confirmation of the plan.

The amounts of the various classes of the company's securities which have accepted the plan to date, together with the percentage of the total outstanding which these represent, follow:

	Amt. Accepted to Date	*% of Total Outstanding*
First mortgage bonds	$1,833,000	68.5%
Consolidated mortgage bonds	7,354,500	70.4%
Preferred stock	110,721 shares	55.3%
Common stock	405,677 shares	36.6%

The notice urges security holders who have not yet accepted the plan to do so, the common stockholders particularly being asked to take such action promptly. Where securities are held by a bank, broker or other custodian, holders are requested to instruct them to accept the plan on their behalf. Drexel & Co., of Philadelphia, and J. P. Morgan & Co., of New York, are agent and sub-agent, respectively, for stamping the securities to evidence acceptance of the plan.—V. 143, p. 100.

Baltimore & Ohio RR.—*New Official*—

Walter L. Price has been appointed assistant to John J. Ekin, Vice-President and Comptroller. Mr. Price has been Secretary to the Comptroller since March 1, 1920.—V. 142, p. 4330.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. June 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$159,669	$160,722	$2,114,798	$2,062,583
Operating expenses	58,371	61,308	743,075	707,201
Taxes accrued	20,500	25,300	275,150	290,550
Depreciation	10,837	10,424	160,574	149,223
Fixed charges	26,775	32,070	334,932	363,714
Div on pref. stock	25,482	25,482	305,791	305,799
Div. on com. stock	14,481	14,481	173,772	224,456
Balance	$3,220	def$8,345	$121,500	$21,637

—V. 143, p. 100.

Batavian Petroleum Co.—*To Force Payment in Gold*—

Fresh proceedings against the company for payment of its dollar loan in gold have been definitely decided upon by a committee for holders according to a dispatch from Amsterdam. Past efforts to force payment of interest coupons in gold or equivalent have failed.

The loan was called for redemption at 100 on July 1. The company floated $25,000,000 15-year 4½% debentures in the American market in 1927. The issue was guaranteed by Royal Dutch Co. and Shell Transport & Trading Co., Ltd.—V. 142, p. 3664.

Baton Rouge Electric Co.—*Earnings*—

Period End. May 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$135,798	$126,070	$1,622,702	$1,478,380
Operation	72,324	65,787	865,952	779,141
Maintenance	5,302	6,234	69,054	89,078
Taxes	16,874	15,508	185,224	180,941
Interest & amortization	13,636	13,800	166,146	163,911
Balance	$27,661	$24,738	$336,326	$265,306
Appropriations for retirement reserve			140,000	125,416
Preferred dividend requirements			37,254	37,254
Balance for common dividends & surplus			$159,072	$102,635

—V. 142, p. 4015.

Beatrice Creamery Co.—*Pref. Stock Offered*—A selling group headed by Field, Glore & Co. offered on July 9 33,168 shares of $5 cumul. pref. stock (with common stock purchase warrants attached) at a price of $102.50 and divs. This stock represents the balance remaining of 100,000 shares first offered on an exchange basis to holders of the 100,000 outstanding shares of the company's 7% preferred stock. Holders of the latter stock were offered a share of the $5 stock with warrants attached plus a $5 cash premium for each share of the 7% stock held. The issue has been oversubscribed.

The proceeds of the sale of these shares, together with other funds to be supplied from the treasury of the company, will be used to effect the redemption on Oct. 1, 1936, of all of the then outstanding 7% preferred stock at $110 a share, plus dividends to the redemption date.

The common stock purchase warrant accompanying each share of the $5 preferred stock entitles the holder to purchase one share of the common stock at $25 a share on or before July 1, 1938, and at $27.50 a share thereafter to July 1, 1941, when the warrants expire. The warrants are detachable after Jan. 1, 1937.

The company has agreed to apply, on or before July 1, 1942, 60% of the proceeds to be received from the exercise of the warrants, to the retirement or redemption of the $5 preferred stock.

Description of $5 Cumulative Preferred Stock (No Par)—Entitled to dividends at rate of $5 per annum, cumulative from July 1, 1936, payable Q-J. Preferred over common stock in liquidation to extent of $100 per share and divs. Full voting rights. Red., as a whole or in part, in not less than 5,000 share lots, on 30 days notice, at $105 per share on or prior to July 1, 1941, and $102.50 per share thereafter; plus divs. in each case.

Transfer Agents: Continental Illinois National Bank & Trust Co. of Chicago and Guaranty Trust Co. of New York. Registrars: City National Bank & Trust Co. of Chicago and Chase National Bank, New York.

Capitalization After Giving Effect to the Proposed Financing

	Authorized	*Outstanding*
$5 cum. pref. stock (no par)	100,000 shs.	100,000 shs.
Common stock ($25 par)	a750,000 shs.	377,719 shs.

a 100,000 shares of authorized but unissued common stock have been reserved by the board of directors for issuance upon exercise of common stock purchase warrants to be attached to the $5 cumulative preferred stock.

Underwriting—Company has entered into an underwriting agreement, dated June 16, 1936, whereunder, the following-named underwriters have severally agreed to purchase, in the percentages set opposite their respective names, at a price of $100 per share and divs. from July 1, 1936, to the date of delivery, all shares of $5 cumulative preferred stock (with common stock purchase warrants attached) which are not delivered to holders of 7% preferred stock:

Field, Glore & Co., Chicago	30%	First Trust Co. of Lincoln, Neb.	5%
Chicago Corp., Chicago	10%	Lee Higginson Corp., Chicago	5%
Hayden, Stone & Co., New York	10%	Boettcher & Co., Inc., Denver	2½%
W. E. Hutton & Co., New York	10%	Bosworth, Chanute, Loughridge & Co., Denver	2½%
Lawrence Stern & Co., Inc., Chic.	6%		
Bacon, Whipple & Co., Chicago	5%	Burns, Potter & Co., Omaha	2%
Blair, Bonner & Co., Chicago	5%	Kirkpatrick-Pettis-Loomis Co., Omaha	2%
Farwell, Chapman & Co., Chicago	5%		

Listing of $5 Cumulative Preferred Stock—

The New York Stock Exchange has authorized the listing of 100,000 shares of $5 cumulative preferred stock (no par) but with a stated value of $100 per share, with and without common stock purchase warrants attached, on official notice of issue, and 100,000 shares additional of common stock, on official notice of issue upon the exercise of common stock purchase warrants, making the total amount applied for 100,000 shares of $5 cumulative preferred stock and 477,719 shares of common stock.—V. 143, p. 100.

Bickford's, Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934
Sales	$9,801,513	$8,437,914
Other income	39,383	44,881
Total income	$9,840,896	$8,482,796
Cost of sales, expenses, &c	8,506,041	7,262,833
Adm. & gen. exps. (excl. furnishings used & depr.)	335,937	292,820
Depreciation, amortization & furnishings used	374,842	338,169
Federal income & excess profits taxes	83,684	82,059
Net income	$540,392	$506,912
Dividends on preference stock	117,622	152,815
Dividends on common stock	287,388	244,279

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash on hand & in banks	$1,017,299	Accounts payable	$351,625
Accounts receivable	23,595	Accrued wages & bonus—empl	28,763
Notes receivable—secured	98,379	Accrued interest	11,334
Notes receivable—unsecured	6,370	Unpaid & accrued taxes	146,874
Merchandise—at cost	116,670	Divs. pay. on preference & common stocks	101,177
Crockery, glassware, &c. (at cost)	88,600	Tenants deposits, &c	8,637
Prepaid expenses	37,259	Real estate mortgage instalments due within one year	13,900
Furniture, fixtures, furnishings & equip. & impts. to leased & owned premises—depreciated cost	2,682,201	Deferred income (rents received in advance)	87
Real estate—depreciated cost	1,142,746	Mtges. pay. by certain sub. cos. on real estate owned	677,000
Leaseholds—unamortized cost amount	119,406	Preference stock	x1,916,150
Deposits, &c	6,779	Common stock & surplus (paid in & earned surplus)	y2,242,884
Investments—cost	50,817	Minority int. in one of the subsidiary companies	242
Accts. rec. (not a current asset)	12,167	Preference stock of Bickford's, Inc. in treasury (3,499 shs. at cost)	*Dr*96,385
Total	$5,402,291	Total	$5,402,291

x Represented by 50,425 no par shares. y Represented by 287,388 no par shares.—V. 140, p. 4390.

Birmingham Gas Co.—*Earnings*—

Years Ended May 31—	1936	1935
Operating revenues	$1,859,149	$1,608,564
Operations	1,080,649	912,839
Maintenance	73,350	66,941
Taxes, except Federal Income tax	186,368	172,262
Net earnings from operations	$518,782	$456,522
Non-operating income	71,805	71,501
Net earnings	$590,587	$528,023
Interest on first mortgage	300,000	300,000
Interest on 6% notes payable due 1938	77,997	79,879
Interest on other notes	10,535	9,953
Amortization	16,145	36,801
Renewals and replacements	168,949	130,069
Balance	$16,960	loss$28,680
Non-recurring income	*Dr*1,095	30,329
Net income	$15,865	$1,649

Balance Sheet May 31, 1936

Assets—		*Liabilities*—	
Property, plant, eqpt., &c	$15,220,873	Funded debt	$7,294,883
Cash on hand & in banks	43,349	Notes payable, other	7,686
Notes receivable	2,249	Accounts payable	113,807
Accounts receivable	311,046	Int. accrued on funded debt	37,591
Int. & divs. receivable	937	Taxes accrued—State & co	95,247
Merchandise, mat'ls & supp'ls	114,094	Other accrued liabilities	17,765
Insurance deposits	8,529	Other liabilities	773,915
Other assets	1,277,093	Unadjusted credits	554
Deferred charges	146,760	Reserves	1,117,503
		$6 first pref. stock (par $10)	296,790
		Common stock ($2 par)	400,000
		Earned surplus	def133,496
		Capital surplus	802,685
		Capital stock surplus	6,300,000
Total	$17,124,934	Total	$17,124,934

—V. 141, p. 909.

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Best & Co.—$150,000 *Bonds Retired—Interest Rate on Balance Reduced to 4%*—

The company has retired $150,000 of its $950,000 outstanding mortgage. The remaining $800,000 was renewed at 4%. The company had been paying 4½% on the original mortgage.—V. 142, p. 2309.

Birtman Electric Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $5, both payable Aug. 1 to holders of record July 15. Previous extra distributions were as follows: 25 cents on May 1 last; 10 cents on Aug. 1 1935; 25 cents on Feb. 15, 1935, and 10 cents on Feb. 1, 1935.—V. 142, p. 2489.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Inc. from room rentals, rest't sales, private, &c	$3,615,424	$5,847,144	$4,421,401	$5,104,186
Loss before prov. for deprec. & amortiz. & interest paid	prof24,241	612,261	958,034	1,077,059
Prov. for depr. & amort.	236,610	429,812	434,098	422,140
Interest paid	167,455	332,738	257,124	205,327
Amortiz. of note, exps	------	------	------	22,413
Total loss	$379,825	$1,374,811	$1,649,256	$1,726,940
Loss on adv. to & guar. of indebt. of subs., co., &c	------	------	------	347,009
Net loss chgd. to surp.	$379,825	$1,374,811	$1,649,256	$2,073,949
Previous deficit	10,384,680	7,399,449	5,200,359	2,376,410
Res. for invests. in & adv. to sub. cos	------	------	550,000	750,000
Loss on Hotel Biltmore leaseh'd & alterations to building	2,065,610	1,281,012	------	------
Loss on corporate assets trans. to bond or noteholders corp	1,717,863	------	------	------
Other credits	x5,354,988	------	------	------
Addl. prov. for claims of creditors of Punderford Co., Inc., & other miscell. contingencies	------	476,013	------	------
Adj. applic. to prior year	Cr3,246	Cr146,605	Cr165	------
Deficit, Dec. 31	$9,189,743	$10,384,680	$7,399,449	$5,200,359

x Includes cancellation of arrearages to landlords of $3,627,989, reduction of reserves for miscellaneous contingencies of $1,549,763 and adjustments resulting from reorganization of $177,235.

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$250,218	Note payable & int. accrued	$4,523
Notes & accts. receivable	75,733	Accounts payable	319,020
Inventories	70,613	Deferred liabilities	145,046
Other assets	a59,499	Notes payable—issued per plan of reorg. (int. payable when earned (& int. accr'd)	3,232,215
Miscell. investments	b4,989	Trade advertising due bills	16,966
Sub. cos. cap. stk. ($7 coll. to bondholders & noteholdrs. notes payable)	9	Commodore-Biltmore Co., Inc	94,000
Notes & accts. receivable	c4	7% cumul. pref. stock (par $100)	6,602,400
Building & other leasehold expenditures deferred	d3,242,911	Non-cumul. 2d pref. stock	e679,720
Bldg. impt. & furn. & eq., &c.	21,970	Common stock	f2,004,095
Linen, china, glass & silver add. sub. to July 1, 1935	10,066	Deficit	9,189,743
rep. & def. chgs.—insurance premiums, licenses, &c	167,147		
rade advertising unused	5,083		
Total	$3,908,246	Total	$3,908,246

a After reserves of $175,000. b After reserve of $39,000. c After reserve of $1,818,715. d After allowance for amortization July 1 to Dec. 31, 1935, of $64,858. e Represented by 135,944 no par shares. f Represented by 400,819 no par shares.—V. 140, p. 2696.

Briggs Mfg. Co.—*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, no par value, both payable July 30 to holders of record July 16. A special dividend of 50 cents was paid on Dec. 31, 1935, and an extra of like amount was distributed on Oct. 31, 1935.—V. 142, p. 2985.

British Columbia Telephone Co.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Operating revenue	$4,718,915	$4,563,728	$4,479,079	$4,749,156
Non-oper. rev., int., &c.	137,143	144,810	177,907	163,355
Transferred from contingency reserve	------	------	40,000	------
Total revenue	$4 856,057	$4,708,539	$4,696,986	$4,912,511
Maint., oper., empls.' benefit fund, &c	2,497,296	2,356,512	2,286,784	2,459,677
Dom., prov. & munic. tax.	344,267	295,309	313,985	310,471
Depreciation	792,710	866,407	865,270	900,111
Interest on bonds	506,050	501,549	553,003	562,187
Employ. savings plan int	5,296	7,144	7,431	8,321
Amort. of bd. disc. & exp	35,065	35,065	35,065	35,064
Balance	$675,372	$646,553	$635,448	$636,677
Div. on 6% pref'ce stock	60,000	60,000	60,000	60,000
Div. on 6% pref'dstock	270,000	270,000	270,000	270,000
Div. on ordinary stock	337,500	326,250	326,250	326,250
Deficit chrged to surp	sur$7,872	$9,697	$20,802	$19,572

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Real est., bldgs., plant & equip	25,382,246	25,024,556	1st mtge. gold bds. due Dec. 1 1960	10,000,000	10,000,000
Material in stores	541,574	763,993	Empl. savings plan	------	109,085
5½% 5-year notes due Aug. 1 1937	1,500,000	1,500,000	Accounts payable	237,019	176,156
Northwest Tel. Co. 5¼% 1st mtge. bond due Dec. 1 1939	565,000	565,000	Unearned rentals	21,176	20,051
City of Vancouver 3% serial bonds	100,000	------	Accr. liab. not due	493,773	459,755
Vancouver & Dist. Jt. Sew. & Drain. Board 4% bonds	75,000	------	Empl. benefit fund	590,720	590,720
Accts. receivable	298,673	194,094	Res. for deprec. of bldgs., plant and equipment	7,578,038	7,687,427
Accr. inc. not due	17,571	------	Res. for fire loss, accident & contingencies	948,458	948,458
Prepaid expense	46,342	50,358	6% cum. preference stock	1,000,000	1,000,000
Unam. debt disc., premiums & exp.	809,270	844,335	6% cum. preferred stock	4,500,000	4,500,000
Deferred charges	12,479	15,497	Ordinary shares	4,500,000	4,500,000
Cash	951,186	1,456,102	Surplus	430,156	422,284
Total	30,299,342	30,413,937	Total	30,299,342	30,413,937

—V. 140, p. 3381.

Brownsville & Matamoros Bridge Co.—*Bonds*—

The Interstate Commerce Commission on June 26 authorized the company to issue not exceeding $170,000 of 1st mtge. 5% bonds in reimbursement of its treasury for capital expenditures heretofore made, the bonds to be delivered at par in equal shares to the St. Louis Brownsville & Mexico Ry. and the National Railways of Mexico in repayment of advances.

Brooklyn-Manhattan Transit Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of $65,000,000 Rapid Transit collateral trust bonds, 4½% series due May 1, 1966, which are issued and outstanding.

Condensed Consolidated Balance Sheet March 31, 1936

(Including Brooklyn and Queens Transit Corp. and Subsidiary Cos.)

Assets—		*Liabilities*—	
Road & equip. (at cost)	$299,445,935	Preferred stock	$24,946,800
Cash	6,551,862	Common stock	29,938,137
Coupon deposit	224,625	Min. int. in cap. stk. & surp. of sub	20,670,065
Dividend deposit	387,496	Funded debt	151,894,920
Marketable securities	22,683	Real estate mortgage	87,500
Other securities	67,270	Current liabilities	7,740,757
Accts. & notes rec. (net)	606,244	Reserves—Gen. & conting	27,523,662
Interest receivable (net)	137,884	Amortization of capital	15,413,653
Matls. & supplies (at cost)	2,907,382	Deprec. fund reserve	11,416,110
Mtges., notes, int. & acct. not currently receivable	431,629	Replace. of equipment	2,349,615
Special deposits of securs. at cost and cash	15,257,292	Damages	4,264,439
Deferred charges	3,988,930	Taxes in litigation, &c	1,586,538
		Other reserves	3,043,887
		Unadjusted credits	197,166
		a Other liabilities	681,561
		Capital surplus	846,131
		Earned surplus	27,428,289
Total	$330,029,237	Total	$330,029,237

a Excess of par or stated value over cost of inter-company securities eliminated in consolidation (net).—V. 142, p. 4169.

Bucyrus-Erie Co.—*To Reduce Par*—

The company has notified the New York Stock Exchange of a proposed reduction in authorized capital stock by 500,000 shares convertible preference stock and change in par value of common stock from $10 per share to $5 per share; each share of convertible preference stock to be exchanged for 1½ shares of common; and one share of new preferred, one share of common and $5 in cash to be exchanged for each share of present preferred stock.—V. 143, p. 101.

Bullock's, Inc.—*Initial Preferred Dividend*—

The directors have declared an initial dividend of $1.25 per share on the 5% cumulative preferred stock, payable Aug. 1 to holders of record July 11. —V. 142, p. 3158.

Bush Terminal Co.—*Equity Case Restored to Court—Appeals Circuit Ruling Puts Company's Claims Up to District Tribunal*—

Proceedings in equity and under Section 77-B of the Federal Bankruptcy Act, which were dropped last May when Federal Judge Robert A. Inch of Brooklyn ordered the return of all its assets to the company, were restored July 6 by the United States Circuit Court of Appeals.

The Court, composed of Judges Martin T. Manton, Augustus N. Hand and Thomas W. Swan, remitted the proceedings to the District Court with instructions to adjudicate the claims of the Bush Terminal Building Co.—the appellant—certain of its stockholders and certain creditors.

"It seems clearly imprudent," Judge Hand wrote in an opinion, "to return these assets to the owner and pay off general creditors while other claims amounting to $5,751,090 are in dispute. Indeed, full payment to the general creditors might result in an unlawful preference."

The Court noted, however, that it would seem to be reasonable for the lower Court, if it appeared practicable and wise, to approve the payment of interest and arrears on consolidated mortgage bonds whose holders have a lien on Bush Terminal property.

The Judges, the opinion explains, could not say that there "is not still a reasonable opportunity for the adoption of the reorganization plan or some modification of it." The plan referred to was proposed by the Bush Terminal Co.

The Appellate Court also directed the lower Court to consider a plan of reorganization proposed by the appellants as well as any amended or further plan that may be presented within a reasonable time.

Judge Hand noted that it seemed wiser to proceed with the proposed plan, or some modification of it, "provided the validity and extent of the disputed claims shall be determined." In equity court the reorganization would be accomplished only through the effort of a judicial sale.

"If no such plan should be adopted," the opinion concluded, "the property of the debtor should be disposed of in such a way as will adequately protect all creditors, either by liquidation in bankruptcy or by reorganization in the equity suit, or in the event that the claims of creditors are satisfied, by turning over the property to the defendant after dismissing all proceedings on proper terms."—V. 143, p. 101.

California Oregon Power Co.—*Earnings*—

12 *Months Ended May* 31—	1936	1935
Operating revenues	$4,169,755	$3,807,073
x Operating expenses, maintenance and all taxes	1,696,584	1,733,154
Net oper. rev. (before approp. for retire. reserve)	$2,473,170	$2,073,919
Other income	5,999	5,029
Net operating revenue and other income (before appropriation for retirement reserve)	$2,479,169	$2,078,949
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,179,169	$1,778,949
Rent for lease of electric properties	239,864	234,788
Interest charges (net)	1,002,518	1,034,738
Amortization of debt discount and expense	164,548	157,087
Other income deductions	33,169	12,500
Net income	$739,069	$339,834

x Including $116,670 in 1936 and $83,330 in 1935, for amortization of extraordinary operating expenses deferred in 1931.—V. 142, p. 4332, 4169.

California-Texas Oil Co., Ltd.—*New Chairman*—

See Standard Oil Co. of California below.—V. 143, p. 101.

Canadian National Ry.—*Earnings*—

Earnings of System for Fourth Week of June

	1936	1935	*Increase*
Gross earnings	$4,585,726	$4,251,729	$333,997

—V. 143, p. 102.

Calgary Power Co., Ltd.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
Gross earnings	$2,027,481	$1,956,675	$1,934,252	$2,034,704
Operating exps. & taxes	701,511	678,916	682,576	739,694
Net earnings	$1,325,970	$1,277,759	$1,251,677	$1,295,011
Other income	54,081	288,347	291,954	119,231
Total income	$1,380,051	$1,566,106	$1,543,631	$1,414,242
Bond interest	594,518	546,676	500,000	500,000
Other interest	------	49,966	123,262	15,354
Exchange thereon	6.104	7,221	58,929	55,677
Depreciation	200,000	225,000	200,000	175,000
Dom. & provinc. inc. tax	66.062	29,455	------	------
Amortiz. of bond disc	41,460	39,302	36,121	36,121
Net income	$471,905	$668,487	$625,318	$632,090
Preferred dividend	360,000	360,000	360,000	360,000
Common dividends	210,000	210,000	210,000	210,000
Surplus	def$98,095	$98,487	$55,318	$62,090
Previous surplus	505,728	734,902	1 035,606	973,516
Total surplus	$407,633	$833,389	$1,090,924	$1,035,606
Adjustments to surplus	7,750	------	------	------
Transf. to deprec. res	200,000	327,661	356,022	------
Profit & loss surplus	$199,883	$505,728	$734,902	$1,035,606

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Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Lands, buildings & plant	19,553,329	19,417,554	6% cum. red. pref. stock ($100 par)	6,000,000	6,000,000
Water rights	383,355	383,355	Com. stock ($100 par)	3,500,000	3,500,000
Franchises, contr., licenses & organization expense	833,821	833,821	Funded debt	11,940,000	12,000,000
Investments	1,871,164	1,834,683	Accounts payable	89,615	76,231
Cash	328,989	373,647	Reserve for taxes	63,443	50,053
Accts. receiv. (less prov. for doubtful accounts)	309,215	355,904	Consumers' depos.	81,016	76,705
Materials & suppl.	70,559	72,584	Dividends declared	142,500	142,500
Deferred charges	1,493,139	1,533,102	Accrued bond int.	132,379	133,137
			Reserves	2,694,737	2,320,296
			Earned surplus	199,883	505,728
Total	24,843,574	24,804,651	Total	24,843,574	24,804,651

—V. 142, p. 2490.

Canada Wire & Cable Co., Ltd. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
Net operating profit	$532,748	$197,395	$74,692	loss$283,666
Other income	13,070	21,820	14,930	17,427
Total income	$545,818	$219,215	$89,622	loss$266,239
Income tax	46,131	------	224	10,394
Net profit	$499,687	$219,215	$89,398	loss$276,633
Depreciation	218,361	160,000	85,000	------
Exps., re transfer plant	24,911	52,329	------	------
Directors' fees	450	250	------	------
Salaries of exec. off., &c.	60,900	------	------	------
Balance	$195,064	$6,636	$4,398	loss$276,633
Preferred dividend	------	------	------	188,672
Common dividend A	------	------	------	59,338
Balance	$195,064	$6,636	$4,398	def$524,643
Previous surplus	83,979	77,343	72,945	597,589
Profit & loss balance	$279,043	$83,979	$77,343	$72,946

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$297,743	$184,506	Accounts payable	$188,846	$804,724
Securities	338,916	826,088	Reserve	50,000	------
Accts. receivable	311,986	348,859	Preferred stock	2,887,100	3,000,000
Inventories	1,377,584	1,565,530	A & B common stk	1,575,000	3,664,898
Emp. stock pfd.	------	112,665	Surplus	279,043	83,979
Plant, &c.	2,653,757	4,505,951			
Patents	------	10,000			
Goodwill	2	2			
Total	$4,979,990	$7,553,601	Total	$4,979,990	$7,553,601

—V. 142, p. 2147.

Canadian Celanese, Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit from oper.	y$2,303,797	x$2,124,971	$1,857,666	$1,301,191
Deprec. inc. tax, &c.	618,133	620,262	596,802	482,032
Executive salaries	72,280	------	------	------
Legal fees	10,424	------	------	------
Res. for conting. & unascertained charges	------	------	------	100,277
Preferred dividends	(7%)630,000	(7)630,000	(7)630,000	(7)630,000
Pref. divs. in arrears	------	202,500	225,000	90,000
Balance, surplus	$972,960	$672,209	$405,864	def$1,118
Previous surplus	1,719,000	1,628,176	1,723,450	1,730,478
Prior year adjustment	*Dr*28,313	*Dr*281,384	*Dr*1,138	5,910
Amt. approp. for pay. of int. on inc. funding rights	89,000	------	------	------
Part. div. of 10% on the accumulated profs. to Dec. 31, 1934	171,900	------	------	------
Special res. acct.—*Dr*—	------	300,000	500,000	------
Profit & loss surplus	$2,402,748	$1,719,000	$1,628,176	$1,723,450

x Includes income from investments of $77,461 and profit from sale of investments of $9,849. y Includes income from investments of $49,105.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, &c.	9,897,923	9,136,895	Preferred stock	9,000,000	9,000,000
Patents, &c.	1,615,853	1,598,242	x Common stock	981,543	981,545
Government bonds	1,027,286	977,912	Depreciation res.	1,680,051	1,358,541
Investments	262,143	274,481	Pat., amort. res've	512,833	512,834
Accts. receivable	628,418	536,606	Contingent reserve	102,383	102,090
Cash	983,810	672,234	Special reserve	450,000	450,000
Other receivables	19,317	------	Accts. pay., &c.	723,962	508,288
Inventories	1,363,082	1,399,644	Surplus	2,402,747	1,719,000
Deferred charges	55,688	36,283			
Total	15,853,524	14,632,298	Total	15,853,524	14,632,298

x Represented by 250,409 shares of no par value common.—V. 142, p. 3841.

Canadian Fairbanks-Morse Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
a Profit for year	b$168,752	b$72,345	loss$79,414	loss$46,851
Provision for deprec.	21,665	22,177	21,446	19,890
Executive remunerations	59,451	------	------	------
Legal expenses	962	------	------	------
Balance, surplus	$86,675	$50,168	def$100,861	def$66,741
Pref. divs. paid (6%)	72,053	72,589	79,500	87,900
Common dividends	------	------	------	20,000
Deficit	sur$14,622	$22,421	$180,361	$174,641

a After selling, general and administration expenses. b Includes income from investments, $26,495 ($37,797 in 1934); dividends on preferred stock of E. & T. Fairbanks & Co., Ltd., $17,366 ($16,523 in 1934) and profit on sale of investments of $24,138 ($45,953 in 1934).

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Property, &c.	$1,273,797	$1,272,816	Preferred stock	$1,200,000	$1,206,000
Machinery, &c.	15,604	14,011	x Common stock	1,600,000	1,600,000
Fixtures, &c.	25,000	25,000	Reserves	641,759	612,721
Goodwill, &c.	1	1	Accounts payable	175,083	164,941
Invest. in subs.	327,297	315,223	Tax provision	7,192	5,149
Mortgage receiv.	42,934	42,934	Dividend paym't.	18,000	18,000
x Investment	530,310	667,182	Capital surplus	50,000	77,743
Miscell. invest.	3,072	3,072	Earned surplus	857,201	864,667
Inventory	1,264,074	1,185,246			
Accounts receiv'le	753,430	735,147			
Cash	247,554	270,525			
Deferred charges	66,160	18,360			
Total	$4,549,236	$4,549,522	Total	$4,549,236	$4,549,522

x Represented by 80,000 no par shares.—V. 142, p. 2660.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Fourth Week of June

	1936	1935	*Increase*
Gross earnings	$3,601,000	$3,188,000	$413,000

—V. 143, p. 102.

Canadian Oil Cos., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Operating profit for year	$517,780	$400,228
Res. for bad debts	37,810	------
Deprec. on bldgs., sub-stations, plant, mach. & eq.	200,666	165,032
Provision for Federal income tax	38,000	30,000
Adjustment of Federal income tax	1,752	167
Profit	$239,552	$205,028
Preferred dividends	160,000	160,000
Common dividends	71,882	71,882
Surplus	$7,670	def$26,854
Previous surplus	902,173	929,026
Total surplus	$909,843	$902,173
Earns. per sh. on 143,764 shs. com. stock (no par)	$0.56	$0.31

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash on hand & in banks	$90,628	Accts. payable & accr. exps.	$394,493
Accounts receivable	864,124	Div. payable Jan. 2, 1936	40,000
Merchandise inventory	1,549,781	Prov. for Fed. income taxes	38,000
Deferred charges	15,307	Reserves	3,975,817
Mortgages receivable	45,892	Surplus	909,842
Real estate	974,574	Preferred shares (par $100)	2,000,000
Buildings, sub-stations, plant, machinery & equipment	6,994,055	Common shares	x3,176,212
Total	$10,534,365	Total	$10,534,365

x Represented by 143,764 no par shares.—V. 141, p. 587.

Capital City Products Co.—15-*cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable July 22 to holders of record July 14. Similar payments were made on March 30 last, and on Dec. 27, 1935, prior to which the last previous disbursement was the 10-cent dividend paid on Nov. 6, 1933.—V. 142, p. 2988.

Carnegie Metals Co. (& Subs.)—*Earnings*—

Earnings for Period from April 1, 1935 to March 31, 1936

Operating revenue realized value of precipitates & concentrates produced	$400,927
Operating expenses (net)	180,746
General & administrative expenses	65,369
Social welfare expenses	7,777
Shipping & selling expenses	8,121
Taxes other than income tax	6,164
Provision for Mexican income taxes	12,678
Interest expense	6,040
Foreign exchange adjustment	868
Depreciation & depletion & amortization of pre-operating exps.	59,889
Expenses during pre-operating period, less proceeds from ore & tailings sales, April 1, 1935, to July 31, 1935	20,621
Net profit	$32,649

Consolidated Balance Sheet March 31, 1936

Assets—		*Liabilities*—	
Cash in banks & on hand	$36,328	Accounts payable	$53,361
Metals in precipitates & concentrates shipped to smelter or on hand (at realizable values)	43,403	Notes pay. (due within 1 year)	7,462
Cash dep. with trustee to pay bond interest	4,533	Final instalment pay. under purchase contract to acquire titles to Bote Mining Properties (due Sept. 1, 1936)	25,600
Notes rec. (sec. by 10,000 shares of capital stock of Carnegie Metals Co.)	15,000	Accrued payroll & unclaimed wages	3,401
Accounts receivable	1,806	Accrued int. on notes pay.	1,858
Metal contents in process (at estimated realizable values)	7,344	Accrued int. on bonds due Oct. 1, 1934 (in default)	5,016
Broken ore in stopes & bins (at cost)	39,958	Accrued int. on bonds due Oct. 1, 1939	3,264
Materials & supplies (at cost)	25,970	Reserve for taxes	16,178
Property, plant & equipment	673,313	Amounts due officers	4,704
Idle Plant	100,705	Notes, pay., due after 1 year	59,169
Ore reserves at Bote Mining Properties, under purchase agreement	2,071,808	6% deb. refunding bonds	122,900
Deferred charges	134,856	Res. for conting. reorganization expenses	142,100
Other assets	2	Statutory reserve under Mexican commercial code, Carnegie Bote Mining Co., S.A.	1,388
		Capital stock (par $1)	1,104,231
		Surplus	1,604,993
Total	$3,155,030	Total	$3,155,030

—V. 140, p. 4393.

Casco Products Corp.—*Listing Application Approved*—

The New York Curb Exchange has approved the original listing application of the company for 155,000 outstanding shares of common stock, no par.—V. 142, p. 4017.

Central Arizona Light & Power Co.—*Earnings*—

Calendar Years—	1935	1934	1933
Operating revenues	$2,967,478	$2,715,715	$2,622,292
Operating expenses (including taxes)	2,103,915	1,918,675	1,772,654
Net revenues from operation	$863,563	$797,040	$849,638
Other income (net)	255,539	272,062	259,984
Gross corporate income	$1,119,102	$1,069,102	$1,109,622
Interest on mortgage bonds	375,000	375,000	375,000
Other interest and deductions	6,567	6,908	5,554
Balance	$737,535	$687,194	$729,069
Property retirement reserve provisions	208,990	439,156	443,835
Balance carried to earned surplus	$528,545	$248,038	$285,234
Dividends on $7 preferred stock	52,416	52,402	52,430
Dividends on $6 preferred stock	55,638	55,137	56,113
Dividends on common stock	400,000	100,000	125,000
Balance	$20,491	$40,499	$51,691

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop., contract advances for plant, franchises, &c.	12,459,724	12,097,907	x Capital stock (no par value)	3,256,656	3,256,656
Cash in banks (on demand)	846,570	430,449	Long-term debt	7,500,000	7,500,000
U. S. Treasury Notes	1,064,194	875,054	Accounts payable	136,696	108,834
Notes receivable	153,361	75,790	Dividends declared	------	27,013
Accts. receivable	481,166	489,270	Customers' dep.	159,544	156,643
Materials & suppl.	157,955	158,415	Accrued accounts	926,170	531,221
Prepayments	33,952	37,654	Misc. curr. liab.	4,512	5,342
Misc. curr. assets	15,109	14,678	Consign. (contra)	1,723	2,378
Misc. assets	181,504	479,324	Deferred credits	106,072	104,441
Consigned material (contra)	1,723	2,378	Reserves	3,284,131	3,150,520
Deferred charges	686,079	849,391	Capital surplus	21,585	21,585
			Earned surplus	684,248	645,677
Total	16,081,338	15,510,311	Total	16,081,338	15,510,311

x Represented by $7 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref.; authorized, 25,000 shares; issued and outstanding, 7,500 shares. $6 pref. cum. (entitled upon liquidation to $100 a share); pari apssu with $7 pref.; authorized, 25,000 shares; issued and outstanding, 9,774 shares. Common; authorized, 1,500,000 shares; issued and outstanding, 840,000 shares.—V. 143, p. 102.

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Capital Management Corp.—*Larger Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $10, payable Aug. 1 to holders of record July 24. This compares with 20 cents paid on May 1 and Feb. 1 last, and 15 cents per share previously each three months. In addition, an extra dividend of 5 cents per share was paid on Feb. 1, 1935.—V. 142, p. 295.

Caribbean Fisheries, Inc.—*Registration Statement*—

The Securities and Exchange Commission has consented to the filing of amendments, together with the amendments filed on Dec. 18 and 26, 1934, as a part of the company's registration statement. The records of the Commission show June 22, 1936 as the effective date of the registration statement.

Central Electric & Telephone Co. (& Subs.)—*Earnings*

Consolidated Pro-Forma Income Account for Year Ended Dec. 31, 1935

Operating revenues: Telephone	$1,006,226
Electric	551,877
Gas	102,438
Water	14,516
Other (net)	14,701
Total operating revenues	$1,689,759
Operation	687,010
Maintenance	184,001
Taxes (State, local, &c.)	128,875
Net earns. before prov. for deprec. & Federal taxes	$689,873
Other income (net)	13,130
Total net earnings	$703,003
Provision for depreciation	319,350
Annual interest requirement on $3,592,750 1st mtge. and collateral lien bonds, series A 5%	179,637
General interest, &c	1,798
Pro-forma net income before provision for Federal taxes	$202,217
Annual dividend requirement on $3,079,500 par value of cum. pref. stock at the full rate of 6% per annum	184,770

Notes—This consolidated pro-forma income account was prepared by officials of the company and is based, primarily, upon that portion of recorded revenues and expenses during the year ended Dec. 31, 1935 of Central West Public Service Co. and subsidiary companies, which is considered by officials of that company to be applicable to the properties now owned by Central Electric & Telephone Co. and subsidiary company, adjusted to include under the item of operation expenses an amount for receivership, trusteeship, and reorganization expenses of $8,958 as determined by the board of directors.

No attempt has been made to deduct an amount for Federal taxes for the purpose of this pro-forma statement. An appropriate provision has heretofore been variously estimated at from $18,000 to $28,000.

Consolidated Pro-Forma Balance Sheet Feb. 29, 1936

[Prof-forma adjustments reflected herein comprise withdrawals of funds made since Feb. 29, 1936, with corresponding reductions of the item of "cash and working funds," to pay interest on bonds and dividends on preferred stock of Central Electric & Telephone Co. applicable to the year 1935, cash distribution to holders of 1st lien collateral bonds of Central West Public Service Co., &c.]

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$11,732,863	Cumulative preferred stock	$3,079,500
Investments and advances	44,383	Common stock	700,889
Special deposits	4,526	Funded debt	3,592,750
Prepaid accts. & def'd charges	17,065	Deferred liabilities	42,245
x Cash & working funds	766,751	Accounts payable	102,933
U. S. Treasury 4¼% bonds (at cost)	5,510	Accrued interest, &c	52,683
		Accrued taxes	75,030
Deposits for matured interest coupons of predecessor company, &c	16,610	Accrued dividends	30,795
		Miscell. current liabilities	28,148
		Reserves for depreciation	2,175,910
Notes, warrants & accts. receivable (less res. of $38,243,	196,330	Contributions for extensions	14,425
		Insurance reserve	1,274
Materials and supplies	221,541	x Capital surplus	3,108,995
Total	$13,005,580	Total	$13,005,580

x The items of "cash and working funds" and "capital surplus" are stated before payment of the balance of reorganization and trusteeship fees and expenses in an amount yet to be determined and subject to approval of the court. These items will be reduced to the extent of such fees and expenses.

Note—This consolidated pro-forma balance sheet was prepared by officials of the company and is designed to reflect, in so far as is possible at this time, consummation of the reorganization plan for Central West Public Service Co. and subsidiaries, as confirmed by the United States District Court for the District of Delaware on Feb. 21, 1936.—V. 142, p. 3159.

Central Illinois Light Co.—*Earnings*—

Calendar Years—	1935	1934
Gross earnings—Electric	$5,033,317	$4,729,374
Gas	1,911,876	1,759,768
Heating	544,089	521,847
Non-operating revenues	18,500	26,398
Total gross earnings	$7,507,783	$7,037,387
Operation	2,562,317	2,361,589
Maintenance	470,367	453,511
Provision for retirement reserve	750,000	718,500
General taxes	525,606	456,205
Federal income taxes	313,200	266,841
Net earnings	$2,886,292	$2,780,741
Interest on funded debt	757,418	822,641
Interest on unfunded debt	4,823	13,507
Amortization of debt discount and expense	36,635	63,284
Interest charged to construction	Cr11,925	Cr11,336
Net income	$2,099,341	$1,892,644

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Fixed cap'l (incl. intangibles)	$41,801,733	7% cum. pref. stk. ($100 par)	$2,422,900
Invest. in secur's of various cos., &c	34,870	6% cum. pref. stk. ($100 par)	8,723,500
		y Common stock	10,833,987
Debt discount & expense in process of amortization	489,922	Funded debt	16,554,800
		Consumers' deposits, &c	159,545
Deferred charges & prepaid accounts	132,951	Accounts payable	273,034
		Accrued taxes	791,516
Cash	500,454	Accrued int. on funded debt	189,354
U. S. Govt. securities	2,072,500	Miscell. current liabilities	6,415
x Accounts, notes & int. rec.	1,043,483	Reserves	4,409,628
Materials & supplies	338,449	Contributions for extensions	231,791
		Premium on preferred stock	16,707
		Earned surplus	1,801,186
Total	$46,414,363	Total	$46,414,363

x After reserve of $119,978. y Represented by 210,000 no par shares.—V. 142, p. 2988.

Century Shares Trust—*Semi-annual Dividend*—

The directors have declared a semi-annual dividend of 38 cents per share on each participating share, payable Aug. 1 to holders of record July 9. This compares with 45 cents paid on Feb. 1, last; 40 cents paid on Aug. 1 and Feb. 1, 1935; 37 cents on Aug. 1 and Feb. 1, 1934, and 35 cents paid on Aug. 1, 1933.—V. 142, p. 2661.

Chicago Corp.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net income after exps. and taxes	z$549,867	x$531,963	x$477,122	y$327,521

x Exclusive of $1,517,190 in 1935 ($994,668 in 1934) profit on sale of securities carried to investment-reserve account. y Exclusive of $229,510 loss on sale of securities charged to investment reserve account.

z Net income is exclusive of net profit on disposition of investments which was carried to capital surplus in amount of $2,403,702 after deduction of $241,008 estimated Federal income tax applicable thereto, including provision for prior years.

For six months ended June 30, 1936, net assets on June 30, last, were $45,946,220, or $72.95 a share on 629,841 shares of $3 preference stock outstanding, which compares with net assets of $43,150,239, or $68.48 a preferred share at end of 1935, and with net assets of $34,215,273, or $42.82 a preferred share, on June 30, 1935.

After allowing for preference stock at original stated value of $50 a share and accrued dividends of $5.50, there was an indicated equity of about $3.33 a common share on June 30, 1936, comparing with indicated equity of $2.48 a share for common at end of 1935.—V. 142, p. 3335.

Chicago Great Western RR.—*Abandonment*—

The Interstate Commerce Commision on June 27 issued a certificate permitting abandonment by the trustees of the company of a branch line of railroad extending from Gilmore in a westerly direction to Rollingstone, 7.4627 miles, all in Winona County, Minn.—V. 143, p. 102.

Chrysler Corp.—*New Dodge Vice-President*—

Fred J. Lamborn, who began with Dodge Brothers in 1911 as a toolmaker, has been made Vice-President in charge of manufacturing of the Dodge division.—V. 142, p. 3502

Coast Counties Gas & Electric Co.—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$2,462,820	$2,377,237
Operating expenses	1,127,746	1,082,988
Maintenance	69,045	51,855
Depreciation	359,431	364,169
Taxes (other than Federal income)	226,849	246,434
Provision for uncollectible accounts	12,338	11,959
Net income from operations	$667,409	$619,831
Other income	Cr21,594	Cr29,269
Income deductions	186,640	197,905
Provision for Federal income taxes	37,000	67,000
Net income for the year	$465,363	$384,195
1st preferred dividends	224,778	224,778
2nd preferred dividends	60,000	60,000
Common dividends	80,000	50,000
Balance, surplus	$100,585	$49,417

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
y Fixed assets	$7,989,538	$7,753,553	Long-term debt	$2,980,000	$3,686,000
Special deposits	900	900	Current and accr. liabilities	283,791	359,873
Cash	359,642	1,147,481	Other liabilities	45,597	34,003
x Trade accts. rec.	222,311	200,579	Deferred credits	----	23,277
Other receivables	6,359	4,021	Reserves	36,677	169,752
Merch., materials and supplies	94,705	72,683	6% 1st pref. stock	3,746,300	3,746,300
			6% 2nd pref. stock	1,000,000	1,000,000
Prepaid & deferred items	763,224	1,114,953	z Common stock	1,000,000	1,000,000
			Surplus	344,315	274,964
Total	$9,436,681	$10294,170	Total	$9,436,681	$10294,170

x After provision for uncollectible accounts of $23,075 in 1935 and $28,472 in 1934. y After reserve for depreciation. z Represented by shares of $100 par.—V. 141, p. 1432.

Coca-Cola Bottling Corp.—*Earnings*—

Consolidated Statement of Earnings for the Year Ended Dec. 31, 1935

Sales—gross	$1,242,974
Returns & allowances	3,245
Net sales	$1,239,729
Cost of goods sold	596,138
Delivery & selling expense	337,538
General & administrative expense	97,323
Gross profit	$208,728
Other income less other deductions	21,787
Total income	$230,515
Uncollectible accounts charged off (net)	266
Net gain from operation	$230,248
Dividends paid	96,869
Earnings per share on 20,000 class B shares	$5.02

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$61,436	Accounts payable	$16,627
Accts. & notes receivable	143,923	Unpaid divs. (paid Jan. 2, '36)	11,733
Inventory—mat'ls & supplies	48,923	Accrued taxes	2,219
Treasury stock (at cost) 1,227 shares A	29,809	Cash dep. on bottles & cases	17,486
		Reserve—Federal income taxes	35,590
Officers life insurance cash surrender value	3,793	Mortgages payable	4,838
Property & plant investment	x338,082	Business insurance reserve	3,793
Prepaid ins., advertising, &c	8,600	Capital stock	y1,360,672
Franchises	818,391		
Total	$1,452,961	Total	$1,452,961

x After reserve for depreciation of $210,537. y Represented by 20,000 class A and 20,000 class B stock both no par.—V. 138, p. 2742.

Columbus Delaware & Marion Electric Co.—*Earnings*

Income Account for the Year Ended Dec. 31, 1935

[Including operations for the four months ended April 30, 1935 during which period the company was in receivership]

Operating revenues: Electric	$979,674
Merchandise and jobbing (net)	176
Non-operating revenues	14,412
Total gross earnings	$994,263
Operation (including legal fees and other receivership expenses totaling approximately $72,000)	406,750
Maintenance	51,480
Provision for retirement reserve	81,859
Taxes—general	72,094
Net earnings	$382,078
Interest on funded debt	191,670
Interest on unfunded debt	107,033
Amortization of debt discount and expense	3,495
Amortization since April 30, 1935 of railway property abandoned	80,000
Net loss	$120

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$5,472,034	$7 cum. pref. stock	$1,470,000
Ry. property abandoned	1,919,649	b Common stock	971,000
Investments and advances	232,281	Funded debt	3,404,000
Special deposits	65,842	Deferred liabilities	32,797
Debt discount and expense in process of amortization	5,169	Notes payable	1,809,698
		Accounts payable	46,175
Prepaid accounts and deferred charges, &c	24,326	Accrued interest	98,544
		Accrued taxes	36,945
Cash and working funds	46,709	Other current liabilities	2,473
Cash on deposit for payment of bond int. due Jan. 1 1936	94,295	Reserves	223,270
		Surplus	51,475
a Accts. and notes receivable	155,398		
Unbilled revenues	34,194		
Materials and supplies	96,480		
Total	$8,146,379	Total	$8,146,379

a After reserve for uncollectible accounts of $31,165. b Represented by 75,050 no par shares.—V. 143, p. 105.

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Consolidated Coal Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1935

Mining operations, $136,293; dividend received (C. P. Co.), $6,150; Liberty Loan bond profit, $1,416; sundry credits, $8,714; total income	$152,574
Interest paid on general mortgage bonds	75,105
Income tax withheld at source	745
Sundry debits	2,593
Net income for year 1935	$74,129
Amortization of bond discount (1935 proportion)	61,607
Income account Dec. 31, 1935	188,955

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Coal & surface lands	$3,623,003	Gen. mtge. 30-yr. 6% sinking fund gold bonds dated Feb. 1, 1913	$859,000
Reserve coal lands	1,085,120	Gen. mtge. bonds outstanding	1,217,000
Plant & equipment	4,116,583	Int. accrued to 1935	30,425
Live stock	3,975	Gen. mtge. bds. in sink. fund	1,151,000
Mine supplies & explosives	140,035	Int. accrued to Dec. 31, 1935	28,775
Unsold coal	36,533	Sundry deferred credits	17,549
Investments	42,667	Accts. pay. & mine payrolls	157,996
Personal injury guarantee fund	72,515	Bills payable	10,273
Sink. fund gen. mtge. bonds	1,179,775	Res., depletion & depreciation	3,412,843
Gen. mtge. bonds (in treasury)	859,000	Personal injury claims, realty taxes, &c	122,350
Disct. on gen. mtge. bonds sold	436,385	Capital stock	5,000,000
Sundry deferred payments, &c	29,671	Income account	188,955
Accts. & notes receivable	307,486		
Cash & sundry advances	263,414		
Total	$12,196,168	Total	$12,196,168

—V. 141, p. 744.

Consolidated Mining & Smelting Co. of Canada, Ltd.

The company reports production for the second quarter of 1936, with comparisons, as follows:

	1936	1935
Lead (tons)	46,102	40,781
Zinc (tons)	31,160	30,095
Copper (tons)	------	84
Gold (ounces)	14,748	18,239
Silver (ounces)	2,162,691	2,110,344

—V. 142, p. 4172.

Consolidated Publishers, Inc.—*Notes Called*—

The company announced July 8 that it has exercised its option to prepay and has notified holders of 10-year collateral trust 6¾% sinking fund gold notes, since increased to 7¼%, and that it will prepay, on Aug. 8, 1936, all instalments of principal maturing after July 1, 1936, together with interest accrued to Aug. 8, 1936, at the office of the Chemical Bank & Trust Co.—V. 142, p. 4172.

Consolidated Retail Stores, Inc.—*Sales*—

Month of—	1936	1935	1934
January	$556,759	$517,572	$494,434
February	644,800	527,142	515,089
March	835,828	759,365	849,202
April	735,600	717,350	606,439
May	765,211	672,696	688,832
June	601,746	545,988	498,125

Registers with SEC—

See list given on first page of this department.—V. 142, p. 4172.

Consolidated Royalties, Inc.—*Initial Preferred Dividend*

The directors have declared an initial quarterly dividend of 15 cents per share on the 6% cumulative preferred stock, par $10, payable July 15 to holders of record June 30.—V. 140, p. 4066.

Copper District Power Co.—*Bonds Offered*—

Bonds of the company were offered July 9 for the first time by a banking group which comprises Paine, Webber & Co.; Nicholas, Terry & Dickinson, Inc., of Chicago, and H. M. Payson & Co. of Portland, Me. A first mortgage issue in the amount of $1,250,000, the bonds bear a 4½% interest rate. Maturing in 1956, a yield of approximately 4.77% is indicated at the offering price of 96½.

Proceeds of the issue are to be applied toward payment of unsecured notes payable, aggregating $1,975,500 as of May 31, 1936, held by Copper Range Co. and the Middle West Corp. These companies, each of which owns 42.5% of the common stock, are to receive 18,000 shares (9,000 shares each) of the new $3 cumulative preferred stock at a price of $46.40 per share, in partial payment of the foregoing unsecured notes payable. Combined proceeds of the sale of bonds and preferred stock are expected to be sufficient to permit payment in full of the above notes.

Properties of the company (a Michigan corporation) include a hydro-electric plant with a generating capacity of 15,000 kw. located at Victoria, Mich., on the Ontonagon River; adequate storage reservoirs; 70.25 pole miles of transmission lines; 57.25 miles of distribution lines, and 12 substations. In addition, the company owns all necessary lands for six undeveloped storage and hydro-electric generating sites having a potential capacity of about 22,100 kw.

The company sells electricity at wholesale under contract to the Ontonagon Fibre Corp., the Copper Range Co. and Houghton County Electric Light Co., with 72.61% of total operating revenue for 1935 derived from such contract sales. About 23.20% of gross revenue in that year was derived from retail electric sales to customers in nine communities in the upper peninsula of Michigan.

Gross earnings for 1935 were $243,530, with net earnings after all taxes available for interest and depreciation of $169,899. Annual interest requirement on the 1st mtge. bonds to be outstanding will amount to $56,250.

The 1st mtge. bonds will carry an annual sinking fund amounting to 1% of the greatest principal amount outstanding at any time prior to the end of the calendar year preceding the sinking fund date. Dividend payments on the common stock are restricted under the terms of the indenture.—V. 142, p. 4335.

Corroon & Reynolds Corp.—*Earnings, &c.*—

[Including wholly owned subsidiaries]

Calendar Years—	1935	1934	1933	1932
Gross earn. (excl. profits or losses on sales of investments)	$2,773,578	$2,651,889	$2,584,018	$2,585,314
Expenses	2,443,224	2,347,328	2,338,970	2,493,398
Reduction of prior years prov. for State, county & municipal taxes, &c	------	Cr23,084	------	------
Prov. for Fed. inc. tax	64,643	54,658	------	------
Loss on sales of invest.	------	------	------	425,962
Minor. int. in sub. cos. net income	2,970	7,567	12,614	------
Other deductions less other income	Cr60,615	65,948	------	------
Net income from oper.	x$323,357	$199,471	$232,434	def$334,046

x In 1931, in order to meet the requirements of the various insurance departments in filing the annual reports of insurance companies for which some of the subsidiary companies of the parent corporation act as managers and(or) agents, the income from insurance writings for the month of December, 1931, was not included in the year's business but was included in the following year's income account. This practice continued until 1935. In 1935, due to a change in the insurance departments' requirements for filing annual reports, a change in accounting procedure was made and the December, 1935, income was included in the 1935 income account. Had the income from insurance writings of December, 1934, which was entered on the books in 1935 (less Federal income tax and other taxes applicable thereto) been eliminated from gross income in the above income account, thus leaving only income and expenses of the calendar year 1935, the consolidated net income for the year would be reduced by approximately $118,000.

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash on hand & demand deposits in banks	$1,459,574	Notes payable, banks	$1,000,000
Due from insurance agents, brokers, &c	2,547,290	Due to insurance cos., &c	2,791,822
Sundry accounts receivable	14,641	Accounts payable	26,468
Notes receivable	b124,482	Accrued expenses	51,405
Net cash surrender value of life insurance policies	15,541	Provisions for taxes	412,657
Investments	8,762,409	Suspense items	283,128
Advances to employees for purchases of stock, &c	20,175	Minority interests in pref. stocks of sub. cos	215,540
Loans to officers & employees	23,926	General reserve	250,000
Advances to officers	87,500	Capital stock	a12,252,403
Prepaid insurance, taxes, &c	27,963		
Real estate, at cost to sub. co.	22,426		
Furniture & fixtures, &c	c126,132		
Leasehold & impts., at cost to sub. cos	d13,865		
Goodwill	4,037,500		
Total	$17,283,427	Total	$17,283,427

a Represented by preferred stock, authorized 250,000 shares, no par value; 125,000 shares unclassified; classified 125,000 shares, series A $6 dividend cumulative, preferred in liquidation up to and callable at $105 per share plus dividends; outstanding 114,130 shares, stated value $10 per share; common stock, authorized 1,500,000 shares $1 par value per share; outstanding 787,310 shares; less, cost of 55,900 shares of preferred stock and 2,385 shares of common stock held by parent and subsidiary companies, $2,007,561. b After reserve of $200,963. c After allowance for depreciation of $223,342. d After allowance for amortization of $27,894.—V. 140, p. 3891.

Corrugated Paper Box Co., Ltd.—*Redeems Pref. Shares*—

The company has advised the Toronto Stock Exchange that it has purchased certain of its outstanding preference shares and income funding rights for redemption and cancellation. Position of the outstanding stock of the company and income funding rights as of June 22, 1936, showed 7,332 preferred shares, 47,000 common and 5,558 income funding rights.—V. 142, p. 621.

Coty, Inc.—*New Directors*—

Four new directors were elected at a recent special meeting of stockholders. They are Mme. Yvonne Cotnareaneau, widow of Francois Coty; R. O. Roberts, H. J. Egan of New York, and J. Cardon of Paris. The election was held on petition of a stockholder who pointed out that the last election was held on May 17, 1933, since which time a quorum has been lacking. The election of the board was without opposition. Directors re-elected were Benjamin E. Levy, Paul Fuller, Robert M. V. Youngs, H. L. Brooks and Roland Coty.—V. 142, p. 2992.

Courtauld's, Ltd.—*Interim Dividend*—

The directors have declared an interim dividend of 2½% tax free on the common stock, payable Aug. 11. A year ago an interim dividend of same amount was declared.—V. 142, p. 1117.

Creole Petroleum Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross operating income	$20,044,553	$14,831,960	$8,314,904	$7,184,078
Costs, oper. & gen. exp.	6,335,934	4,948,856	2,940,824	2,307,944
Taxes	172,768	160,270	54,745	34,527
Deprec., depl. & amort.	3,549,306	2,734,511	2,582,226	1,439,475
Interest paid	1,871	18,886	------	------
Loss on exchange	------	------	pf1,740,924	1,487,584
Retirements—plant	4,496,013	1,678,749	245,999	41,473
Canceled & surr. leases	------		154,730	16,810
Net operating income	$5,488,661	$5,290,687	$4,077,303	$1,856,263
Non-oper. income (net)	19,058	24,406	28,631	218,981
Loss applic. to min. int.	1,347	161	165	160
Profit for period	$5,509,067	$5,315,254	$4,106,099	$2,075,404
Shares capital stock outstanding (no par)	6,974,356	6,974,356	6,974,356	6,974,356
Earns. per share	$0.79	$0.76	$0.59	$0. 3

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
	$	$		$	$
y Tot. fixed assets	52,873,135	51,920,088	x Capital stock	34,871,780	34,871,780
Inventories	3,481,746	3,487,511	Accounts payable	893,682	875,543
Accts. receivable	5,238,052	2,667,585	Accrued liabilities	544,240	427,468
Cash	948,102	322,355	Res. for foreign exchange fluct't'ns	------	586,147
Prepd. & def. chgs.	668,114	608,920	Capital & surplus of minority ints.	17,806	19,153
Organization costs	4,228	6,342	Capital surplus	23,262,913	23,262,913
Long term notes, mtges. & def'd accts. receivable	472,039	424,856	Approp. surplus	478,664	------
			Unap. sur. (earned)	3,616,332	------
			Deficit	------	605,347
Total	63,685,417	59,437,657	Total	63,685,417	59,437,657

x Represented by 6,974,356 shares of no par value. y After deducting depreciation, depletion, and amortization of $21,485,384 in 1935 and $18,237,776 in 1934.—V. 142, p. 4018.

Crown Cork & Seal Co., Inc.—*Transfer Agent*—

The Guaranty Trust Co. of New York has been appointed transfer agent for 225,000 shares of $2.25 cumulative preferred stock, with common stock purchase warrants attached.—V. 142, p. 4335.

Crystal Oil Refining Corp.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Sales	$815,772	$980,734
Cost of sales	764,122	901,254
Expenses	75,306	151,817
Net loss from operations	$23,657	$72,336
Other income—rents, royalties, &c	19,706	16,537
Total loss	$3,950	$55,799
Interest charges & discount on sales	5,210	14,329
Depreciation	------	55,883
Balance—loss	$9,161	$126,013

Note—No provision for depreciation, depletion and interest on notes payable is included for the year 1935.

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash in banks & on hand	$38,346	Notes payable—legal fees	$1,650
Accounts receivable	a41,439	Accts. payable & accr. exps.	50,615
Inventories	3,282	Deferred income	198
Prepaid exps.—Rent & Insur.	443	Notes payable—due bankers	189,182
Notes & other accts. receiv.	x8,744	6% cum. pref. stock (par $10)	250,350
Investments	151,795	Common stock	z10
Property, plant & equipment	y301,999	Capital surplus	54,043
Total	$546,049	Total	$546,049

x After reserve for bad debts of $8,700. y After reserve for depreciation and depletion of $1,089,524. z Represented by 102,587 no par shares. a After reserve for bad debts of $940.—V. 141, p. 1930.

Cumberland Basin Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Dejay Stores, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 107.

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Cuban Tobacco Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net earnings for the year	x$820,568	$272,745	$337,868	loss$6,151
Min. stockholders' divs. and their proportion of undistrib. net earns. of subsidiary	*Dr*159,011	*Dr*124,842	*Dr*133,466	*Dr*58,441
Prov. for int. on debs. of foreign subsidiary	*Dr*50,291	*Dr*50,956	------	------
Profit on exch. arising from redemp. of dbs. of subsidiary co	------	------	78,785	------
Misc. deductions	y169,551	------	------	------
Miscellaneous credits	------	*Cr*4,161	------	------
Net income avail. for Cuban Tob. Co., Inc.	$441,715	$101,108	$283,186	loss$64,592
Operating expenses, net	17,395	13,625	------	------
Int. on 5% sec. g. bonds	248,750	248,750	250,705	253,457
Prov. for Federal income tax on bond interest	1,903	1,697	------	------
Net income	$173,666	loss$162,964	$32,481	loss$318,049
Previous surplus	2,316,351	2,479,315	2,446,834	2,781,313
Total surplus	$2,490,018	$2,316,351	$2,479,315	$2,463,264
Miscell. adjustments	------	------	------	16,430
Earned surp. Dec. 31	$2,490,018	$2,316,351	$2,479,315	$2,446,834

x Includes profit of a subsidiary company on sale of investment to an affiliated company outside the consolidated group of $44,850. y Includes loss on foreign exchange and other expenses on account of redemption of debentures of a foreign subsidiary of $12,211; reserve for Federal income taxes on profits of subsidiary companies for the year 1935 of $89,800; amount transferred to reserve for contingencies by a subsidiary company of $38,000 and amount transferred to general reserve by a foreign subsidiary of $29,540.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Fixed assets, goodwill, &c.	9,232,602	9,343,100	5% pref. stock	1,100,000	1,100,000
5% gold bonds	227,477	227,477	y Common stock	170,000	170,000
Inv. in other cos.	2,000	302,000	Minority int. in subsidiaries	2,459,926	2,453,006
Cash	204,805	142,750	Funded debt	6,250,000	6,326,200
Accts. receivable, less reserve	647,940	587,456	Accounts payable	261,623	346,529
American Cigar Co. div. & acct. rec.	------	7,632	Accrued taxes	119,713	64,635
Adv. to planters	36,847	107,303	Pref. sh. div. pay. by a sub	13,999	------
Special cash depos.	5,200	4,400	Bond int. and pref. divs. accrued	59,845	59,974
Stocks of leaf tob., cigars & suppl.	3,550,785	3,643,154	Due to affil. co	158,919	163,422
Growing tobacco	154,174	246,524	Amer. Cigar Co. current accts. & secured loans	z4,782	703,677
Special dep. with trustees for redemp. of debs. of a subsidiary	837,587	------	6% deb. of a sub. called for red.	837,587	------
Prepaid insurance, interest, &c.	93,406	87,553	Bond int. coupons	5,200	4,400
			Reserves	1,061,211	991,157
			Earned surplus	2,490,018	2,316,351
Total	14,992,823	14,699,350	Total	14,992,823	14,699,350

x After reserves for depreciation. y Represented by 170,000 shares (no par) and includes 1,158 shares for exchange for preferred and common stock of Havana Tobacco Co. upon surrender in accordance with the reorganization plan dated Jan. 31, 1924. z Current accounts only.

Income Account Dec. 31 (Company Only)

	1935	1934	1933
Dividends received from subsidiaries	$379,233	$148,135	$282,637
Interest, &c., received	1,145	33	796
Total income	$380,378	$148,168	$283,433
Administrative and general expenses	18,540	13,658	15,806
Interest (net)	248,750	248,750	249,056
Prov. for Fed. inc. tax on bond int.	1,752	1,697	1,648
Reserve for Federal income tax	152	------	------
Profit for year	$111,184	loss$115,937	$16,922
Surplus, balance Dec. 31	67,234	183,171	166,249
Surplus, balance Dec. 31	$178,418	$67,234	$183,171

Balance Sheet Dec. 31 (Company Only)

Assets—	1935	1934	*Liabilities*—	1935	1934
Investm'ts at cost	$7,106,313	$7,106,313	5% cum. pref. stk.	$1,100,000	$1,100,000
Cash in bank	28,672	43,061	Common stock	170,000	170,000
Special cash depos.	5,200	4,400	5% secur. gold bds.	5,500,000	5,500,000
			Current liabilities	41,766	166,539
			General reserve	150,000	150,000
			Surplus	178,419	67,234
Total	$7,140,185	$7,153,773	Total	$7,140,185	$7,153,773

—V. 142, p. 4018.

Electric Power & Light Corp.—*New Director*—

Serge Semenko has been elected a director of this company.—V. 143, p. 108.

Denver & Rio Grande Western RR.—*RFC Report Finds Over* $15,000,000 *Needed for Rehabilitation*—

Between $15,000,000 and $20,000,000 will be necessary to rehabilitate and reequip the Denver & Rio Grande Western and Denver & Salt Lake roads, it is stated in a special report prepared by the railroad division of the Reconstruction Finance Corporation, based on an exhaustive study of the two roads.

Although prepared by the RFC railroad division, the report is submitted without comment or recommendation on the part of the RFC since the directors have had no opportunity to examine and analyze it, Jesse H. Jones, Chairman, said.

The report says that about $15,000,000, possibly more, will be needed to finance a complete rehabilitation and improvement program for that road. It will require between $6,000,000 and $7,000,000 to rehabilitate the roadway and nearly $4,000,000 to rehabilitate and improve freight cars.

The Denver & Salt Lake should be placed in physical condition comparable with the Rio Grande, it is stated. To accomplish this, the property must have heavier rail, improved roadway, strengthened bridges and signaling devices to facilitate train movement. Some of the improvements on the Salt Lake involving an expenditure of about $1,250,000 are already under way. About $2,500,000 additional is necessary, excluding electrification and Moffat Tunnel improvements, which the report states are needed.

Over one-half of the rail of D. & R. G. W.'s main line track between Denver and Salt Lake City is 90-pound section. This is too light for contemplated service, the report says, and a program should be adopted to replace this light rail with 112-pound rail and fixtures, or heavier weight where special conditions require, thus eliminating burdensome maintenance costs and delays.

The Moffat Tunnel, as traffic over the Dotsero cutoff increases, will become a greater and greater operating handicap, due to ventilating limitations, it is stated. Three alternatives are to be considered in dealing with the problem, the report says. Additional ventilating equipment might permit of the required tunnel operation; electrification of the tunnel and certain adjoining miles of track may be the economical solution, or the use of large Diesel-engined units to handle trains through the tunnel and over certain mileage possibly would be the best answer. This major problem, it is stated, should be studied as soon as possible from these three viewpoints.

Asks Authority to Issue Certificates—

The trustees have applied to the Interstate Commerce Commission for authority to issue $1,650,000 of trustee certificates dated July 1, 1936. The certificates would be sold at not less than par and int. and $1,000,000 would become payable Dec. 1, 1936, and $650,000 payable April 30, 1937.

The trustees would use the proceeds to purchase 11,809 tons of new rail for immediate use and 13,600 tons of rails for 1937 maintenance requirements. These two purchases would use $1,150,000. The remaining $500,000 would be used to pay property taxes for the last half of 1935 which are due July 31. If the Colorado taxes are not paid by that date they become a first lien on the property and bear 8% interest thereafter.—V. 143, p. 107.

Devoe & Raynolds Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. May* 31—	1936	1935	1934	1933
Net sales	$4,950,333	$4,385,579	$4,130,095	$3,464,693
Cost & expenses	4,576,547	4,086,049	3,780,934	3,352,253
Depreciation	63,279	54,771	60,283	42,545
Operating profit	$310,507	$244,759	$288,881	$69,895
Other income	24,675	34,065	54,035	52,539
Total income	$335,182	$278,824	$342,916	$122,434
Disc., miscell. exp., &c.	95,724	77,239	73,539	73,805
Prof. before Fed. taxes	$239,458	$201,585	$269,377	$48,629

Current assets as of May 31, 1936, including $932,212 cash, amounted to $6,925,927 and current liabilities including $1,500,000 notes payable were $2,554,765. This compares with cash of $773,371 current assets of $6,421,803 and current liabilities of $762,492 on May 31, 1935. Inventories amounted to $3,495,587 against $3,309,472. Total assets as of May 31, last, amounted to $11,053,524 comparing with $10,515,523 on May 31, a year previous and surplus was $2,481,679 against $2,850,652.—V. 142, p. 1288.

Diamond Match Co.—*Tests SEC Powers*—

The company on July 8 filed an appeal with the District of Columbia Court of Appeals charging that the Securities Exchange Act of 1934 is unconstitutional. The appeal came in a protest against the Securities and Exchange Commission order which would make public certain information regarding the company's figures for 1934 gross sales, net sales and cost of goods sold.—V. 142, p. 4337.

Dome Mines, Ltd.—*Value of Production*—

Month of—	1936	1935	1934
January	$567,255	$545,789	$641,637
February	568,435	551,054	634,307
March	614,521	609,694	621,195
April	559,389	622,767	587,238
May	513,482	626,679	648,878
June	559,523	628,409	601,004

—V. 142, p. 4019.

Donnacona Paper Co., Ltd.—*Plan Now in Effect*—

In accordance with extraordinary resolutions passed at a meeting of the holders of the 5½% 1st mtge. 20-year sinking fund gold bonds, series A, held April 15 last, the plan of reorganization dated Feb. 25, 1936, is now in effect, and a supplementary trust deed was executed by the company and the Royal Trust Co., as trustee, on June 26, 1936, to carry out the purposes of the extraordinary resolutions and to evidence the modifications and compromises of the rights of the bondholders against the company or against its property provided for in the extraordinary resolutions and the plan of reorganization and in particular the waiver and cancellation of the annual sinking fund payments due and payable on Feb. 1, 1936, and of the four semi-annual interest payments due on the first days of Aug., 1934, Feb., 1935, Aug., 1935, and Feb., 1936, and all accumulations thereof and interest thereon except to the extent of $65,840 (said $65,840 to be paid in stock in lieu of cash); the postponement of the maturity date of the bonds from Feb. 1, 1948, to Feb. 1, 1956; the conversion of the company's obligation to pay interest on the bonds at the rate of 5½% per annum into an obligation to pay interest at the rate of 3% per annum from Feb. 1, 1936, to Feb. 1, 1937, at the rate of 4% from Feb. 1, 1937, to Feb. 1, 1938, and at the rate of 4½% per annum from Feb. 1, 1938, to maturity; the conversion of the company's obligation to make payments for the sinking fund into an obligation to make payments for the sinking fund according to the plan of reorganization; the conversion of the company's obligation to pay the principal and interest of the bonds in gold coin or its equivalent into an obligation to pay the same in legal tender where payable; and the cancellation of certain restrictions on the company's power to declare dividends.

The holders of the 5½% 1st mtge. 30-year sinking fund gold bonds, series A, are required to surrender to the trustee at its office at 105 St. James St., West, Montreal, their bonds with the original coupons for interest payable on and after Aug. 1, 1936, and the net income coupons (payable out of net income, as defined in the supplementary trust deed dated Nov. 4, 1932), payable on Aug. 1, 1934, Feb. 1, 1935, Aug. 1, 1935, and Feb. 1, 1936, attached thereto, for cancellation and exchange for new bonds setting forth the modifications and compromises of the rights of the bondholders under the terms of plan of reorganization, but in all other respects identical to the original bonds issued under the terms of the trust deed dated Feb. 27, 1928, and with interest coupons attached thereto payable from Aug. 1, 1936, to Feb. 1, 1956, inclusive.

The trustee will deliver to the bondholders so surrendering their bonds new bonds for the same aggregate principal amount and also certificates representing two fully paid and non-assessable class A shares without par value in the capital stock of the company for each $100 of bonds so surrendered for exchange.—V. 142, p. 3505.

Douglas Aircraft Co., Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 93,480 additional shares of capital stock (no par) upon official notice of issuance upon exercise of subscription warrants and to underwriters making a ttoal of 560,883 shares of capital stock to be listed.

The directors at meetings held on June 11, and on June 29, 1936, by resolutions adopted, authorized, among other things, (1) the offer to stockholders of 93,480 shares of capital stock for subscription pro rata at $45 per share in the ratio of one share for each five shares held of record at the close of business on July 13, 1936: (2) the issue of transferable warrants evidencing such subscription rights, exercisable only in amounts calling for full shares, and expiring at 3 p. m. (Eastern Daylight Saving Time), on Aug. 3; (3) the entering into of an agreement between the company and various underwriters whereby such underwriters would agree to purchase severally from the company at $45 per share such of the shares offered to stockholders as shall not be subscribed for upon the excerise of the warrants, and (4) the sale to the underwriters of the shares not so subscribed for.

Warrants evidencing such subscription rights, exercisable only in amounts calling for full shares, and expiring at 3 p. m. (Eastern Daylight Saving Time, on Aug. 3, will be issued to stockholders on or after the record date. Fractional warrants will be in bearer form and may be exercised only when combined with other fractional warrants calling for one or more full shares.

Pursuant to an agreement, dated June 29, 1936, between the company and Kuhn, Loeb & Co., acting on behalf of themselves and the other several underwriters, such underwriters have severally agreed to purchase from the company at $45 per share, such of the shares offered to stockholders as are not subscribed for upon the exercise of the warrants. As compensation for their services, the underwriters are to receive from the company in the aggregate the sum of $126,198. In addition, the company has agreed to pay $2,500 toward reimbursement in part of the underwriters' expenses.

The net proceeds to be received by the company from the sale of these shares, after deducting estimated expenses, are estimated to be $4,008,891. It is the present intention of the company to use such proceeds for additional working capital and other proper corporate purposes. Some portion thereof may be used to complete the additions to plant now in process of construction and to equip such additions with necessary machinery and tools. Some part of such net proceeds may be used to pay, in whole or in part, current loans from banks which, as at June 12, 1936, aggregated $2,450,000. Some portion of such net proceeds may be advanced to Northrop Corp. (51% of the outstanding stock of which is owned by the company) to assist that corporation in financing the labor and material costs on its Government orders and the cost of such additions to its plant and equipment as are deemed advisable to facilitate the prompt fulfillment of such orders.—V. 143, p. 108.

Dow Chemical Co.—*Dividend Increased*—

The directors on July 8 declared a dividend of 60 cents per share on the common stock, no par value, payable Aug. 15 to holders of record Aug. 1. Previously regular quarterly dividends of 50 cents per share were distributed. In addition a stock dividend of 50% was paid on July 2, 1934. —V. 142, p. 2993.

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Duquesne Light Co.—*Earnings*—

12 Months Ended May 31—	1936	1935
Operating revenues	$25,957,002	$25,756,457
Operating expenses, maintenance and all taxes	10,525,925	10,844,150
Net oper. rev. (before approp. for retir. reserve)	$15,431,077	$14,912,307
Other income (net)	878,942	912,894
Net operating revenue and other income (before appropriation for retirement reserve)	$16,310,019	$15,825,201
Appropriation for retirement reserve	2,076,560	2,060,516
Gross income	$14,233,459	$13,764,685
Rents for lease of electric properties	177,017	176,055
Interest charges (net)	2,561,390	3,151,669
Amortization of debt discount and expense	293,633	167,280
Appropriation for special reserve	500,000	208,333
Other income deductions	89,932	100,320
Net income	$10,611,485	$9,961,026

—V. 142, p. 4019.

Dwight Manufacturing Co.—*Earnings*—

Earnings for 12 Months Ended May 30, 1936

Manufacturing profit	$634,033
Depreciation	110,000
Inventory mark-down	22,467
Federal & State income tax provision	87,000
Net operating profit	$414,565

Comparative Balance Sheet

Assets—	*May 30, '36*	*Nov. 30, '35*	*Liabilities*—	*May 30, '36*	*Nov. 30, '35*
Cash	$1,022,087	$744,027	Accounts payable & accr. items	$196,621	$210,263
Accts. receivable	547,147	704,764	Process'g tax accr., not due	------	336,458
Inventories	1,109,561	1,105,939	Process'g tax due (contra)	------	267,313
Depos. in escrow against process'g tax due (contra)	------	267,313	Res. for processing tax adjustments	176,800	------
Bonds of Industrial Building Corp. & misc. securities	------	40,001	Res. for inc. taxes	111,971	69,327
Deferred charges	60,281	58,951	Capital stock	3,000,000	3,000,000
Real est. & mach., less deprec.	1,827,253	1,880,158	Capital surplus	317,184	317,185
			Earned surplus	763,754	600,608
Total	$4,566,332	$4,801,156	Total	$4,566,332	$4,801,156

—V. 141, p. 4164.

Eastern Gas & Fuel Associates—*Listing Application Approved*—

The New York Curb Exchange has approved the original listing application of the company for $75,000,000 1st mortgage and collateral trust bonds, series A 4%, due March 1, 1956.—V. 143, p. 108.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Operating revenue	$798,453	$745,407	$3,484,888	$3,223,332
Operating expense	726,402	736,184	3,513,427	3,557,872
Other income	2,113	1,501	7,111	6,202
Other expense	52,195	52,762	269,187	274,153
Net income	$21,969	def$42,038	$290,615	$602,491

—V. 142, p. 4175.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended July 2, 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. Power & Light Co.	116,769,000	90,855,000	25,914,000	28.5
Electric Power & Light Corp.	50,395,000	38,378,000	12,017,000	31.3
National Power & Light Co.	73,399,000	66,363,000	7,036,000	10.6

—V. 143, p. 108.

Edison Brothers Stores, Inc.—*Sales*—

Month of—	1936	1935
January	$874,140	$733,092
February	1,051,674	867,050
March	1,603,565	1,368,964
April	2,124,966	1,829,871
May	1,968,054	1,485,785
June	1,725,817	1,409,817

The company had 95 stores in operation in June, against 88 during the same month last year.—V. 143, p. 108.

(V. J.) Elmore 5c., 10c. & $1 Stores, Inc.—*Registers with SEC*—

See list given on first page of this department.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$237,022	$226,807	$2,870,134	$2,745,664
Operation	111,861	106,606	1,290,940	1,181,945
Maintenance	15,187	14,454	166,795	159,141
Taxes	28,544	27,490	317,906	313,505
Interest & amortization	36,456	36,121	433,661	434,681
Balance	$44,973	$42,135	$660,830	$654,390
Appropriations for retirement reserve			335,000	298,750
Pref. div. requirements of subsidiary company			46,710	46,710
Pref. div. require. of El Paso Elec. Co. (Del.)			181,901	192,664
Bal. for common divs. & surplus			$97,219	$116,266

—V. 142, p. 4019.

Empire Gas & Fuel Co. (Del.) (& Subs.)—*Earnings*—

6 Mos. Ended May 31—	1936	1935
Gross operating revenue	$39,041,980	$32,973,971
Operating expenses, maintenance and taxes	24,850,853	19,790,602
Net operating revenue before depletion & dprec	$14,191,127	$13,183,368
Other income, incl. income from affil. pipeline cos.	1,631,201	1,967,176
Total income	$15,822,328	$15,150,545
Interest charges and amortization of discount	3,319,103	2,964,857
Earnings applicable to minority interests	*Cr*25,248	430,694
Empire Gas & Fuel Co. int. charges and amortization of discount	2,085,186	2,507,802
Reserves for depletion and depreciation	6,228,145	6,076,300
Net income	$4,215,141	$3,170,890

—V. 142, p. 3342.

Erie RR.—*Bonds Called*—

J. P. Morgan & Co., as sinking fund trustees, is notifying holders of 50-year 4% Pennsylvania collateral gold bonds, due Feb. 1, 1951, that $818,000 principal amount of the bonds have been drawn by lot for redemption at par, together with a premium of 5% thereof and all accrued interest thereon, on Aug. 1, 1936, out of moneys in the sinking fund.

Bonds so drawn will be redeemed and paid by the sinking fund trustees at the office of J. P. Morgan & Co. on Aug. 1, 1936, after which date interest on the bonds will cease.—V. 142, p. 4339.

Ethyl Gasoline Corp.—*New Secretary*—

Julian C. Gonzalez has been elected Secretary to succeed the late Arthur E. Mittnacht.

Several executive appointments were also announced by E. W. Webb, President of the corporation. Robert L. Jordan, manager of the Chicago division, has been named director of field personnel, a newly created post, with headquarters in New York. He is succeeded at Chicago by James E. Boudreau, who has been head of the New York division.—V. 137, p. 1247.

European Electric Corp., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Cash divs. & interest	$2,457,695	$3,047,694	x$2,240,626	$1,741,360
Settlement for less than book value of obligations in foreign currencies incurred in prior years	*Cr*53,849	------	------	------
Transfer legal exps., &c.	74,569	49,325	56,560	42,205
Loss on sale of securs.	56,200	*Cr*108,835	------	------
U. S. and foreign taxes withheld at source	526	1,511	8,504	4,134
Tax paid at source on debenture bond int.	1,145	1,229	1,887	3,052
Candian & misc. taxes	949	1,781	3,138	604
Int. on deb. bonds and other interest	176,619	283,483	498,333	762,907
Profit on foreign exch.	*Dr*11,481	*Cr*46,281	------	------
Bal. applic. to divs.	$2,190,053	$2,865,481	$1,672,204	$928,457
Dividends paid	570,018	1,045,033	665,022	570,020
Balance surplus	$1,620,035	$1,820,448	$1,007,182	$358,437

x Includes profit on foreign exchange of $180,943.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	752,898	431,119	35-yr. 6½% debs.	1,952,500	2,555,500
Gold bullion	401,073	401,073	x Common stock, cl. A (par $10)	14,000,600	14,000,600
Due from bankers for secur. sold	------	7,568	Common stock, cl. B (par $10)	5,000,000	5,000,000
Lire on deposit in Italy in current accounts	6,751	------	Earned surplus	4,224,788	2,593,675
Lire credits receiv.	651,119	------	Capital surplus	6,106,228	6,042,789
Loan receivable	------	247,000	Taxes	1,109	1,229
For. exch. bought for future deliv.	------	194,400	For. exch. sold for future delivery	------	194,400
Investments	29,539,075	30,087,616	Stk. subscript. pay	------	913,160
Interest and dividends accrued	4,644	13,250	Interest accrued on debenture bonds	52,880	69,211
Miscell. assets	1,752	1,481	Miscell. liabilities	19,206	12,944
Total	31,357,313	31,383,508	Total	31,357,313	31,383,508

Note—The par value of both classes of common stock in $10 per share in Canadian currency.

x There are outstanding option warrants to purchase 2,299,940 shares of class A common stock (as such stock may be constituted at the time of exercise of such warrants) at any time on or after April 1, 1930, at a price of $15 in U. S. currency (but in no event less than the par value of such shares in Canadian currency at time of payment). Of the option warrants outstanding 122 are being held by the corporation for the account of holders of certificates for fractional warrants.—V. 142, p. 3850.

Ex-Cell-O Aircraft & Tool Corp.—*Resumes Common Div.*

The directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 1. This will be the first dividend paid since July 1, 1930, when 20 cents per share was distributed.—V. 142, p. 4020.

(John J.) Felin & Co.—$2 *Common Dividend*—

The directors declared a dividend of $2 per share on the common stock, par $100, payable July 15 to holders of record July 10. This compares with $8 paid on Jan. 15, last; $2 paid on July 15, 1935; $3 on Jan. 15, 1935, and July 15, 1934; $4 on Jan. 15, 1934, and $5 per share paid semi-annually from July 15, 1932, to and including July 15, 1933.—V. 142, p. 459.

Fidelity & Deposit Co.—*Larger and Extra Dividends*—

The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 75 cents per share on the capital stock, par $20, both payable July 25 to holders of record July 13. Previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of 25 cents was paid on April 25, last.—V. 142, p. 2498.

First Boston Corp.—$1.50 *Dividend*—

The directors on July 8 declared a dividend of $1.50 per share on the capital stock, payable July 23 to holders of record July 10. A like payment was made on Jan. 21, last, and compares with $1.20 paid on July 25, 1935, and 50 cents per share paid on Jan. 21, 1935, this latter being the initial distribution on the issue.

The company stated that the current dividend is not to be considered as establishing any regular dividend rate.—V. 142, p. 783.

First Reinsurance Co. of Hartford—*Registers with SEC*

See list given on first page of this department.—V. 138, p. 2248.

(M. H.) Fishman Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$184,107	$165,027	$154,799	$101,306
February	212,166	192,684	161,205	123,869
March	212,259	214,193	226,586	126,196
April	282,947	265,007	229,742	197,556
May	337,261	286,932	298,662	228,879
June	352,253	315,021	323,390	239,800

—V. 142, p. 3850.

Foreign Bond Associates, Inc.—*Stock Dividend*—

The directors have declared a dividend of two additional shares of common stock for each share held. This dividend was paid on July 6 to holders of record May 6. The regular quarterly cash dividend of 75 cents per share was paid on April 20, last.

Initial Dividend on New Stock—

The directors on July 8 declared a dividend of 20 cents a share on the company's common stock, payable to stockholders of record July 20.

The dividend will be paid on July 21 to those who have already accepted the plan of capital readjustment which became effective on July 6. Payment will be made to holders who have not accepted the plan upon deposit of their debentures, with escrow receipts.—V. 142, p. 3169.

Flintkote Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 668,046 shares of common stock (no par); and for authority to add to the list 12,500 additional shares of common stock upon official notice of issuance in accordance with the contract of employment with the president of the company, making the total amount applied for 680,546 shares.

Options to Purchase Stock—There are no options to purchase stock of the company save that contained in a contract of employment entered into by the company with its President, I. J. Harvey Jr. on April 1, 1936. In this contract the company agreed, in consideration of the agreement of Mr. Harvey to serve the company for four years from April 1, 1936 in such capacity as may be determined by the board, to pay to Mr. Harvey a salary of $50,000 per annum, and as additional compensation:

(a) To make application for a 4-year term life insurance policy on Mr. Harvey's life, in the amount of $250,000, payable to such beneficiary as he shall designate, and, if granted, to pay the premiums thereon;

(b) To issue to him, after the year-end audit for each of the years from 1936 to 1939 incl., is available, such number of shares of common stock, not in excess of 2,500 shares per annum (plus any shares not so issued to him in prior years), as shall equal the quotient obtained by dividing 10% of the consolidated net earnings (as determined in accordance with a formula set forth in the contract) of the company and its subsidiaries for each of such years in excess of $2 per share on the average number of shares of common stock outstanding during such year, by 45 for the year 1936 and by a figure which shall be 10% (but not more than 5 points) under the weighted average market price per share of such common stock for the months of November and December, for each of the years 1937, 1938 and 1939, but not less than 45, and

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(c) To grant him the right to subscribe, up to March 31, 1938, for all or any part of 2,500 shares of common stock at $45 per share; the rights to receive and to purchase stock provided for in (b) and (c) above being afforded protection against dilution.

Consolidated Income Account for Quarter Ended March 28, 1936

Net sales	$2,560,719
Cost of goods sold, exclusive of depreciation	1,889,379
Selling, administrative and general expenses	563,183
Depreciation	81,899
Balance	$26,258
Royalties received, less partic. & exps. in connection therewith	40,362
Total	$66,620
Other charges (net)	Cr994
Federal, State and foreign taxes	32,315
Net income transferred to earned surplus	$35,299

Comparative Consolidated Balance Sheet

Assets—	*Mar.31,'36*	*Dec.31,'35*	*Liabilities*—	*Mar.31,'36*	*Dec.31,'35*
Cash, incl. int. bearing deposits	$540,186	$962,255	Accts. pay., accrd. exps., taxes, &c.	$1,223,896	$1,074,106
U. S. Govt. secs., at cost	1,298,342	1,805,914	x Capital stock	6,346,437	6,346,437
Accts. rec.: Customers	1,419,579	945,796	Capital surplus	104,357	104,357
Other (incl. officers & empls.)	58,457	93,999	Earned surplus	1,226,675	1,692,411
Notes receivable	102,281	102,868			
Inventories	1,800,463	1,696,750			
Plant & prop. (net)	3,475,478	3,443,777			
Investments	35,492	35,478			
Real est. acquired in settlement of indebtedness	40,471	42,959			
Patents, royalty contracts, &c	1	1			
Prepaid & deferred expenses	130,615	87,515			
Total	$8,901,366	$9,217,313	Total	$8,901,366	$9,217,313

x Represented by 337,432 shares of class A common stock and 330,614 shares of class B common stock.—V. 142, p. 4020.

Fort Worth & Rio Grande RR.—*Sale of Road Urged*—

John T. Harding, special master has recommended that the Federal Court approve a proposed sale of the road by the St. Louis-San Francisco to the Atchison Topeka & Santa Fe. The report was filed with Federal District Judge George H. Moore. at St. Louis, Mo.

Officials of both roads have agreed on a sale price of $1,519,325 for the 233-mile line from Fort Worth to Menard, Tex.—V. 143, p. 110.

Fourth National Investors Corp.—70-*Cent Dividend*—

The directors on July 9 declared a dividend of 70 cents per share on the common stock, par $1, payable Aug. 1 to holders of record July 21. This compares with 75 cents paid on Feb. 1 last; 50 cents paid on Aug. 1, 1935; 60 cents on May 14, 1935; 40 cents on July 1, 1934; 45 cents on Jan. 1, 1934; 40 cents on July 1, 1933; 55 cents on Jan. 1, 1933; 60 cents on July 1, 1932, and 55 cents per share paid on Jan. 1, 1932 and July 1, 1931.

6 *Mos. End. June* 30—	1936	1935	1934	1933
Int. on call loans, &c	------	$922	$1,824	$26,621
Cash dividends	$419,698	315,713	296,083	250,400
Total income	$419,698	$316,635	$297,907	$277,021
Management fee	44,896	28,328	58,920	46,922
Miscellaneous expenses	21,054	16,023	13,245	28,699
Taxes	14,894	15,975	23,990	18,000
Net profit	$338,854	$256,309	$201,750	$183,400

Security Profits Account 6 Months Ended June 30, 1936

Loss realized on sale of securities, based on average cost	$393,421
Excess of market value over cost of investments in com. stocks, less reserve for taxes on unrealized profit:	
As reported at Dec. 31, 1935 (after reserve of $834,000)	$3,855,252
As reported at June 30, 1936 (after reserve of $1,139,000)	5,288,570
Increase in unrealized profit after reserve for taxes	$1,433,318

Change in Net Assets 6 Months Ended June 30, 1936

	Total	*Per Sh.*
Net assets, as reported at Dec. 31, 1935	$21,875,892	$43.75
Increase for period—before dividend:		
Net income per income account	$338,854	$.68
Loss per security profits account	393,421	.79
Increase in unrealized profit on investments in com. stocks after reserve for taxes	1,433,318	2.87
	$1,378,750	$2.76
Deduct—Dividend on common stock	375,000	.75
Increase for period—after dividend	$1,003,750	$2.01
Net assets, as reported at June 30, 1936	$22,879,643	$45.76

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
a Securities owned	23,247,329	17,244,065	Accrued expenses	3,800	3,450
Part. ctf. in corp. formed to liquidate closed bank carried at amt. of uncovered balance less reserve	16,731	28,899	Prov. for Fed. capital stock tax	15,000	10,300
Cash	742,481	450,518	Provision for N. Y. State taxes	28,125	12,275
Divs. receivable	59,877	60,814	Provision for N. Y. City escise tax	850	------
			Res. for Fed. normal inc. tax, &c.	1,139,000	------
			Common stock	500,000	b500,000
			Capital surplus	26,444,757	26,444,757
			Security deficit	10,535,668	10,076,810
			Income surplus	1,181,984	1,081,778
			Excess of mar. val. over cost	5,288,571	def191,454
Total	24,066,419	17,784,297	Total	24,066,419	17,784,297

a At market (cost $16,819,758 in 1936). b Authorized, 2,000,000 shares, par $1; outstanding, 500,000 shares; 1,000,000 shares of the authorized common stock are reserved for exercise of outstanding purchase warrants at $60 per share on or before Oct. 1, 1939, of which 250,000 shares are reserved for warrants originally attached to the issued common stock certificates. The warrants are void after Oct. 1, 1939. The warrants contain provisions protecting against dilution in certain events.—V. 142, p. 2499.

Four Wheel Drive Auto Co.—*Gets Govt. Contract*—

The company was awarded a $425,000 contract on June 30 for 86 Four Wheel Drive trucks, by the United States Department of Agriculture—Forest Service, Washington, D. C. The FWD trucks are to be used in Federal forest service in the Midwest, West, South and Alaska.—V. 136, p. 3916.

Franklin Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $5, both payable Aug. 1 to holders of record July 20. Similar payments have been made in each of the eight preceding quarters. —V. 142, p. 2499.

Gabriel Co.—*Registration Statement Not to Become Effective*

The Securities and Exchange Commission has ordered, that the registration statement filed by the company shall not become effective until such time as the registration statement is amended to conform with requirements of the Securities Act of 1933 and the rules and regulations promulgated thereunder.—V. 143, p. 110.

Gannett Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 110.

Gardner-Denver Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 110.

General American Investors Co., Inc.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Dividends on stocks	$490,055	$373,784	x$367,168	x$262,671
Interest on bonds	21,691	------	17,660	34,277
Interest on deposits, &c	------	------	1,256	17,027
Total income	$511,746	$373,784	$386,085	$313,975
Int. on debentures	165,000	165,000	165,000	165,000
Amort. of disc. on debs	3,960	3,960	3,960	3,960
Taxes paid & accrued	50,174	23,525	33,713	33,082
Transfer, regis., trustee expenses, &c	22,034	------	------	------
Other expenses	60,405	67,691	68,962	55,238
Balance	$210,172	$113,608	$114,450	$56,694
Syndicate compens. in respect of loan	------	------	14,186	14,713
Profits on commodity transactions	------	------	------	186,407
Net income	$210,172	$113,608	$128,636	$257,814

x Includes $22,970 in 1934 (1933, $33,780) reported by paying company as non-taxable distribution.

Notes—(a) Net profit from sale of securities, $1,675,495; less provision for taxes thereon, $307,115; net profit credited to special account under surplus, $1,368,379. (b) Aggregate unrealized appreciation in value of securities as compared with cost: June 30, 1936, $7,890,816; Dec. 31, 1935, $6,230,745; increase, $1,660,071; deduction for taxes at present rates on appreciation, if realized: June 30, 1936, $1,586,000; Dec. 31, 1935, $1,252,000; increase, $334,000; increase in appreciation after deduction for taxes, $1,326,071.

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
Secs. owned (at cost)	26,799,606	b24,456,410	$6 pref. stock	4,000,000	4,000,000
Cash	670,851	691,813	a Common stock	1,300,220	1,300,220
Special deposit for tax in dispute	------	23,000	25-yr. 5% debs	6,600,000	6,600,000
Divs. rec. & int. accrued	134,331	x104,310	Int. accr. on debs	137,500	137,500
Deferred charges	123,420	131,340	Res. for taxes	410,000	58,000
			Pref. divs. payable	120,000	120,000
			Capital surplus	14,654,247	14,654,247
			Profit on secs. sold	493,837	1,523,896
			Undistributed inc.	12,404	60,803
Total	27,728,208	25,406,875	Total	27,728,208	25,406,875

x Dividends receivable only.

a Represented by 1,300,220 no par shares. b The aggregate value as of June 30, 1935, of securities owned at bid prices was less than the above value by $186,184.—V. 142, p. 2499.

General Motors Corp.—*June Car Sales*—The company on July 8 made the following announcement:

June sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 217,931, compared with 181,188 in June a year ago. Sales in May were 222,603. Sales for the first six months of 1936 totaled 1,170,168 compared with 888,560 for the same six months of 1935.

Sales of General Motors cars to consumers in the United States totaled 189,756 in June, compared with 137,782 in June a year ago. Sales in May were 194,628. Sales for the first six months of 1936 totaled 964,451, compared with 648,835 for the same six months of 1935.

Sales of General Motors cars to dealers in the United States totaled 186,146 in June, compared with 150,863 in June a year ago. Sales in May were 187,119. Sales for the first six months of 1936 totaled 978,274, compared with 710,224 for the same six months of 1935.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1936	1935	1934	1933
January	158,572	98,268	62,506	82,117
February	144,874	121,146	100,848	59,614
March	196,721	169,302	153,250	58,018
April	229,467	184,059	153,954	86,967
May	222,603	134,597	132,837	98,205
June	217,931	181,188	146,881	113,701
July		167,790	134,324	106,918
August		124,680	109,278	97,614
September		39,152	71,888	81,148
October		127,054	72,050	53,054
November		182,754	61,037	10,384
December		185,698	41,594	21,295
Total		1,715,688	1,240,447	869,035

Sales to Consumers in United States

	1936	1935	1934	1933
January	102,034	54,105	23,438	50,653
February	96,134	77,297	58,911	42,280
March	181,782	126,691	98,174	47,436
April	200,117	143,909	106,349	71,599
May	194,628	109,051	95,253	85,969
June	189,756	137,782	112,847	101,827
July		108,645	101,243	87,298
August		127,346	86,258	86,372
September		66,547	71,648	71,458
October		68,566	69,090	63,518
November		136,589	62,752	35,417
December		122,198	41,530	11,951
Total		1,278,996	927,493	755,778

Sales to Dealers in United States

	1936	1935	1934	1933
January	131,134	75,727	46,190	72,274
February	116,762	92,907	82,222	50,212
March	162,418	132,622	119,858	45,098
April	194,695	152,946	121,964	74,242
May	187,119	105,159	103,844	85,980
June	186,146	150,863	118,789	99,956
July		139,121	107,554	92,546
August		103,098	87,429	84,504
September		22,986	53,738	67,733
October		97,746	50,514	41,982
November		147,849	39,048	3,483
December		150,010	28,344	11,191
Total		1,370,934	959,494	729,201

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Record for Chevrolet—

The Chevrolet Motor Co. produced 128,450 cars in June in the United States, a new record, it was announced on July 3. This was 21,723 units more than in June, 1935. Its world output, including 9,546 units shipped for assembly overseas and 6,027 units built in Canada, totaled 144,023.

June's output raised the total for the second quarter of the year to 423,657 units, and that for the first half of the year to 752,541, making an aggregate of 1,045,929 since Oct. 1, last, when production of the 1936 model was begun.

The total for the half year was 200,987 in excess of production in the first half of last year.

Pontiac June Sales—

Retail sales of Pontiac cars in June totaling 20,614 were the second largest for that month in the history of the company, being exceeded only by June, 1928. In May, Pontiac sales were 21,046 cars and 15,422 in June, 1935.

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Sales for the first six months totaled 95,502 new Pontiacs, against 82,405 in the like period last year and within 5,000 units of the first six months of 1929.

Pontiac dealers sold an additional 35,219 used cars in June, against 32,870 in May and 24,524 in June last year. Six months' used car sales were 175,247 units, against 114,583 a year ago. Total movement of new and used cars by Pontiac dealers was thus 270,749 for the first half-year, against 196,988 in the first six months of 1935.—V. 143, p. 110.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Year Ended Dec. 31, 1935 Compared with Consolidated Income Account of General Public Utilities Co. (Predecessor Co.) for Year Ended Dec. 31, 1934 (Exclusive of Fixed Charges of General Public Utilities Co.)

	1935	1934
Gross operating revenues	$4,570,793	$4,450,619
Operating expenses	1,885,872	1,867,215
Maintenance	223,766	209,767
Taxes (other than Federal income taxes)	408,068	389,645
Depreciation	387,450	356,003
Net operating income	$1,665,636	$1,627,988
Non-operating income	30,629	18,251
Total	$1,696,264	$1,646,240
Expenses & taxes of General Public Utilities, Inc. (excluding operating divisions)	55,470	35,660
Gross income	$1,640,794	$1,610,579
Charges of subisidiaries—Interest charges	368,495	368,504
Amortization charges	7,059	9,126
Federal income taxes	55,103	61,375
Balance	$1,210,137	$1,171,574
Fixed charges of General Public Utilities, Inc.: Interest on 1st mortgage & coll. trust 6½% bonds	873,283	
Net income	$336,854	
Dividends on General Public Utilities, Inc. $5 preferred stock	38,910	

Consolidated Balance Shee Dec. 31, 1935

Assets—		*Liabilities*—	
Plant, prop. & equip., &c.	$22,483,316	Long term debt	$19,184,100
Cash	$410,041	Notes payable	21,600
Notes receivable	6,649	Contract payable	2,500
y Accounts rec. (customers')	409,868	Accounts payable	222,668
Accounts rec. (other)	32,843	Ice coupons outstanding	8,983
Interest receivable	600	Accr. int. on long term debt	255,530
Inventories	325,286	Accrued interest (other)	31,630
Other assets	15,630	Accr. taxes (incl. Fed. income taxes)	232,787
Deferred charges	210,306	Other accrued liabilities	6,497
		Consumers' & line estension deposits	269,112
		Contract payable (due after 1 year)	5,000
		Unadjusted credits	9,924
		Reserves	2,591,804
		x Capital stock	922,749
		Earned surplus	129,655
Total	$23,894,540	Total	$23,894,540

x Represented by: $5 preferred stock (no par)—authorized, 9,000 shares, issued, 7,782 shares; common stock (no par), authorized, 150,000 shares, issued, 134,549 shares; stated value of $5 pref. and common stocks, $922,749. y After reserve for uncollectible accounts of $118,457.—V. 143, p. 111.

General Shoe Corp.—*Larger Dividend*—

The directors have declared a dividend of 50 cents per share on the no par class A and B common shares, payable July 15 to holders of record June 30. This compares with 40 cents paid on April 15 last; 35 cents paid on Jan. 15 last; 25 cents paid on Oct. 15, 1935; 15 cents on July 15 and April 15, 1935, and 10 cents per share distributed each three months from April '6, 1934, to and including Jan. 15, 1935.—V. 142, p. 2499.

General Surety Co.—*Liquidation Dividend*—

Superintendent of Insurance Louis H. Pink mailed on July 6 to creditors of this company (in liquidation) a second dividend amounting to 4¼% of the allowed claims and totaling $197,646. A first dividend of 6% aggregating $299,192 was paid in February out of the statutory deposit filed with the Superintendent of Insurance in accordance with the Insurance Law. The present distribution is being made out of general funds, and follows approval by Supreme Court Justice Timothy J. Leary of the Superintendent's third petition and report on the liquidation proceeding.

General Surety was incorp. Oct. 10, 1927 and began business in Jan., 1928. Aside from a small amount of surety and fidelity bonds business, its main business was the guaranteeing of real estate mortgage bonds sold by its wholly owned subsidiary, the Realty Foundation, Inc. and secured by second mortgages on real estate in the metropolitan area.

Total allowed claims in the General Surety liquidation aggregate $4,650,509 against which there are outstanding mortgages in the face amount of $4,200,000. In addition to the dividends paid by the department, bondholders will be entitled to additional dividends from the liquidation of the security underlying these $4,200,000 bonds by the Foundation Properties Inc.—V. 139, p. 443.

General Theatres Equipment Corp.—*Transfer Agent*—

The Chase National Bank of New York has been appointed transfer agent for the capital stock, bearer full share subscription warrants and fractional subscription warrants.—V. 143, p. 111.

General Theatres Equipment, Inc.—*Debentures to Be Stricken from Exchange List*—

The New York Stock Exchange gave notice on July 9, 1936, that the convertible gold debentures 6s, 1940, would be stricken from the list on Aug. 7, 1936.

The Exchange calls to the attention of holders of undeposited debentures the fact that General Theatres Equipment, Inc., is in an equity receivership and is not being reorganized under Section 77-B of the Bankruptcy Act. For this reason, only those debentures which are deposited with the reorganization committee will share in the securities allotted to the debentures under the plan of reorganization which has been consummated with the approval of the Chancery Court of the State of Delaware.

Under the reorganization plan, for each $1,000 of debentures with appurtenant coupons maturing April 1, 1932, and subsequently, there will be issued 10 shares of capital stock of the new corporation which takes over the assets and business of the company, and an option warrant to purchase 1¾ units of capital stock of Twentieth Century-Fox Film Corp. at $60 per unit on or before Oct. 1, 1936, and at $70 per unit on or before Oct. 1, 1937, each such unit consisting of two shares of preferred stock and one share of common stock of Twentieth Century-Fox Film Corp. Undeposited debentures share in the proceeds of the sale of all the receivership assets of General Theatres Equipment, Inc., and of certain pledged assets held for the benefit of debenture holders.

A letter from the chairman of the reorganization committee, dated July 2, 1936, states that in the estimation of the committee the indicated distributive share, as above, of the undeposited debentures is in the neighborhood of $150 per $1,000 debenture.

The debentures in question may still be deposited under the plan of reorganization and until further action by the reorganization committee will receive the same treatment as those heretofore deposited. When the right to deposit under the plan will be terminated has not been announced.

Certificates of deposit for the deposited debentures were stricken from the list on July 8.—V. 143, p. 111.

Georgia Power & Light Co.—*Exemption*—

The Securities and 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 the Act because of its owning, controlling or holding with power to vote, 10% or more of the outstanding voting securities of its subsidiary company, Folkston Power Co.

The consent of the Commission to the withdrawal of the application of Georgia Power & Light Co., under Section 3 (d) of said Act is also given. —V. 142, p. 4340.

Georgia & Florida RR.—*Earnings*—

Period—	—*Fourth Week of June*— 1936	1935	—*Jan. 1 to June 30*— 1936	1935
Gross earnings	$35,800	$34,609	$528,378	$522,578

—V. 143, p. 111.

Gold Seal Electrical Co., Inc.—*Removed fro n Listing and Registration*—

The New York Curb Exchange has removed the common stock, $1 par, from listing and registration.—V. 142, p. 785.

Grand National Films, Inc.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration. Subject to effective registration under the Securities Act of 1933 of the additional shares of capital stock to be offered for subscription, holders of the capital stock of the corporation of record at the close of business on July 6, 1936, will be offered the right to subscribe at $1.75 per share to two additional shares of stock for each one share held. —V. 143, p. 112.

Grand Rapids Metalcraft Corp.—*Earnings*—

Earnings for 4 Months Ended April 30, 1936

Net profit after Federal income taxes and other charges	$54,804

—V. 142, p. 2828.

Grand Trunk Western RR.—*Acquires Cars*—

The Interstate Commerce Commission has approved the company's application to acquire 375 automobile cars from the Central Vermont Ry. for $745,007. In payment for the purchase the Grand Trunk Western will assume the obligation of $409,000 principal amount of Central Vermont Ry. trust certificates of 1929. In addition, it will pay the Central Vermont $336,007. The balance of the purchase price is cash.

The Interstate Commerce Commission on July 1 authorized the company to assume obligation and liability, as assignee, in respect of not exceeding $409,000 of Central Vermont Ry. equipment-trust issue of 1929 certificates, pursuant to a certain agreement of assignment and lease in connection with the procurement of equipment.—V. 143, p. 111.

(W. T.) Grant Co.—*Sales*—

Month of—	1936	1935	1934	1933
February	$5,753,923	$5,578,375	$4,550,096	$4,492,044
March	6,475,347	6,953,195	6,774,303	5,136,563
April	7,648,879	7,662,787	5,951,919	6,267,376
May	8,328,257	7,429,574	7,179,255	6,552,836
June	8,371,061	7,654,459	7,347,316	6,509,624

—V. 142, p. 3853.

Gray & Dudley Co.—*Larger Dividend*—

The company paid a dividend of $1.50 per share on the common stock on July 1 to holders of record June 26. This compares with $1 per share paid on April 1 and Jan. 1, last; Oct. 1 and July 1, 1935, this latter dividend being the first paid since Oct. 1, 1931, when $1 per share was distributed. Prior to Oct. 1, 1931, the stock was on a regular $6 annual basis.—V. 140, p. 4235.

(H. L.) Green Co., Inc.—*Sales*—

Month of—	1936	1935
February	$1,867,874	$1,609,115
March	2,043,153	1,981,446
April	2,521,571	2,383,537
May	2,514,305	2,157,556
June	2,625,257	2,229,407

The company had 131 stores in operation during June, as compared with 132 stores in June, 1935.—V. 142, p. 3854.

Group No. 1 Oil Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross operating income	$834,633	$1,158,987	$1,137,131	$2,753,321
Merchandise costs	------	------	------	153,510
Operating & admin. exp.	245,073	267,016	317,396	294,282
Royalties paid	66,873	118,889	------	------
Taxes	47,052	65,569	102,883	141,782
Net operating income	$475,636	$707,512	$716,851	$2,163,747
Non-oper. income—net	503,240	485,932	233,843	647,210
Total income	$978,877	$1,193,444	$950,694	$2,810,957
Sh. of oper. losses of Signal Gas. Co. of Texas	------	63,185	------	------
Intangible devel. costs	85,833	88,724	479,606	403,856
Surrendered leaseholds	6,651	5,500	------	------
Depletion	15,847	10,752	11,628	40,203
Depreciation	82,278	135,850	228,359	161,807
Interest charges	------	------	------	4,240
Adj. of invent. to lower of cost or market	------	------	------	5,019
Prov. for losses of affil.co.	------	------	22,045	------
Federal income tax	18,954	31,200	------	120,000
Net income	$769,313	$858,231	$209,055	$2,075,831
Dividends	819,200	1,024,000	819,200	1,536,000
Balance, loss	$49,887	$165,769	$610,145	sur$539,831

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks	$724,574	$707,685	Accounts payable	$28,307	$20,349
Accts. receivable	31,309	17,881	Accrued liabilities	14,255	20,227
Inventories	59,543	88,389	Div. payable	57,900	57,300
Other curr. assets	3,838	3,170	Fed. income tax	18,954	31,200
Due from affil. cos. on current acct.	36,879	35,904	Due to affil. co	24,089	21,455
Cash on deposit for unclaimed divs.	57,900	57,300	y Capital stock	324,335	324,335
Inv. in and adv. to affil. cos. net	117,939	149,237	Earned surplus	1,185,954	1,239,061
x Oil & gas leases, &c	620,261	651,302			
Prepaid expenses	1,553	3,058			
Total	$1,653,795	$1,713,928	Total	$1,653,795	$1,713,928

x After reserve for depreciation, depletion and intangible development costs of $4,456,606 in 1935 and $4,546,380 in 1934. y Represented by 2,048 no par shares.—V. 141, p. 751; V. 139, p. 2047.

Group No. 2 Oil Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1935

Gross operating income	$759
Operating expenses	270
General and administrative expenses	1,532
Taxes	662
Net operating loss	$1,707
Non-operating income	29,935
Net income before capital extinguishments	$28,228
Depletion	267
Depreciation	198
Dry hole charged off	495
Net income	$27,267
Reserve for amortization of non-producing leases	27,267
Balance	Nil
Earned surplus (deficit), Jan. 1, 1935	97,331
Earned surplus (deficit) at Dec. 31, 1935	$97,331

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Balance Sheet, Dec. 31, 1935

Assets—		*Liabilities*—	
Cash in banks	$242,277	Accrued taxes	$270
Inv.—Reagan County Purchasing Co., Inc., at cost (5.44% owned)	1	Due to affiliated companies on current account	25,223
Property accounts	170,883	Capital stock (par $1)	485,000
		Earned surplus (deficit)	97,331
Total	$413,161	Total	$413,161

—V. 141, p. 751.

Gude Winmill Trading Corp.—$2 *Dividend*—

The directors have declared a dividend of $2 per share on the voting trut-certificates, payable Aug. 1 to holders of record July 15. A similar pays ment was made on Feb. 1 last and a dividend of $1 per share was paid on Aug. 15, 1935, this latter being the initial distribution on the issue.—V. 142, p. 301.

Gulf Oil Corp.—*Bonds Called*—

All of the outstanding 20-year 5% sinking fund debenture gold bonds dated Feb. 1, 1927, have been called for redemtpion on Aug. 1 at 104 and interest. Payment will be made at the Union Trust Co., Pittsburgh, Pa., or the Bankers Trust Co., New York City.—V. 142, p. 3854.

Gulf Power Co.—*Earnings*—

Calendar Years—	1935	1934
Gross earnings—Electric	$986,784	$875,173
Gas	231,342	209,293
Ice	38,695	35,691
Transportation	----	2,137
Non-operating revenues	5,137	6,860
Total gross earnings	$1,261,959	$1,129,156
Operation	612,301	570,696
Maintenance	54,382	46,125
Provision for retirement reserve	66,000	38,929
General taxes	113,787	108,274
Federal income taxes	15,761	------
Net earnings	$399,727	$365,132
Interest on funded debt	182,850	187,529
Interest on unfunded debt	19,449	21,427
Amortization of debt discount and expense	6,592	6,592
Interest charged to construction	*Cr*3,911	*Cr*1,993
Net income	$194,746	$151,577
Dividends on preferred stock	67,014	167,104
Dividend on common stock	61,500	182,000

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Fixed capital (incl. tangibles)	$16,702,066	Cum. pref. stock	$1,116,900
Inv. in municipal & other securities (at cost)	67,100	b Common stock	11,665,655
Debt discount & expense in process of amortization	212,590	1st & refunding mortgage 5% 40-year gold bonds due April 1, 1968	3,657,000
Deferred charges & prepaid accounts	8,550	Consumers' deposits, &c	73,572
Cash	66,202	Due to the Commonwealth & Southern Corp. (demand notes)	261,000
a Accounts receivable	254,485	Accounts payable	60,850
Interest receivable	1,562	Due to affiliated companies	16,888
Materials & supplies	73,696	Accrued taxes	39,021
		Accrued interest & preferred dividends payable	53,829
		Misc. current liabilities	4,712
		Reserves	241,588
		Contributions for extensions	8,293
		Surplus	186,943
Total	$17,386,252	Total	$17,386,253

a After reserve of $39,016. b Represented by 410,000 no par shares. —V. 142, p. 955.

Gulf States Utilities Co.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$519,931	$476,673	$5,772,474	$5,790,554
Operation	216,320	198,900	2,449,733	2,399,560
Maintenance	18,908	21,819	228,688	230,619
Taxes	47,835	45,286	538,423	545,569
Interest & amortization	89,801	89,880	1,078,003	1,081,881
Balance	$147,065	$120,786	$1,477,625	$1,532,923
Appropriations for retirement reserve			750,000	674,333
Preferred dividend requirements			567,183	567,182
Balance for common dividends & surplus			$160,441	$291,407

—V. 142, p. 4021.

Harding Carpets, Ltd.—*Initial Common Dividend*—

The directors have declared an initial dividend of 5 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 15. —V. 142, p. 624.

Hathaway Bakeries, Inc. (& Subs.)—*Earnings*—

Years Ended—	*Dec.* 28 '35	*Dec.* 29 '34
Net sales, less returns and allowances	$6,416,367	$5,974,555
Cost of sales	3,815,837	3,514,281
Selling and delivery expenses	1,750,671	1,690,309
Administrative and general expenses	582,039	560,809
Depreciation	264,800	280,702
Operating profit	$3,019	loss$71,546
Other income (prin. purchase discounts and rents)	24,671	24,478
Total income	$27,690	loss$47,068
Other charges	16,487	20,850
Provision for Federal income tax	4,000	------
Consolidated profit for the year	$7,204	loss$67,918

Consolidated Balance Sheet, Dec. 28, 1935

Assets—		*Liabilities*—	
Cash	$314,884	Notes payable to bank	$15,000
Accounts receivable	x140,360	Accts. pay. & accr. expenses	184,872
Inventories	314,134	Accrued payrolls	38,603
Land, bldgs. & equip., &c	y3,379,850	Salesmen's deposits	49,605
Cash held under trustee writ.	1,500	Prov. for Fed., & State taxes	18,498
Miscellaneous investments	2,988	Instal. on mtges. due 1936	30,750
Accts. & notes rec. (less res.)	8,411	Mortgages payable	151,500
Prepayments	33,870	Notes payable (1937)	7,500
Goodwill	1	Min. int. in cap. stk. & surpl. of subs	2,281
		Capital stock	z3,746,479
		Earned surplus	234,226
		Treasury stock	a *Dr*283,314
Total	$4,196,002	Total	$4,196,002

x After reserve for doubtful accounts of $40,246. y After reserve for depreciation of $1,542,799. z Represented by 20,000 shares $7 cumulative convertible preferred stock, 35,221 shares class A stock and 150,000 shares class B stock all of no par value. a Consists of 122 shares of $7 cumulative convertible preferred stock, 55 shares of class A stock and 15,764 shares of class B stock reacquired prior to Dec. 31, 1931, at cost less proceeds of sales.—V. 141, p. 599.

Homestake Mining Co.—$2 *Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable July 25 to holders of record July 20. Similar distributions were made in each of the 24 preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25, 1934, to and including June 25, 1934. In addition a special extra of $20 per share was paid on Dec. 5 last.—V. 142, p. 4180.

Havana Electric Ry. Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross oper. revenues	$2,560,716	$2,657,288	$2,331,024	$2,257,886
Expenses and taxes	2,512,176	2,557,053	2,208,834	2,364,075
Operating income	$48,539	$100,236	$122,190	loss$106,189
Other income	642	813	1,175	1,922
Total income	$49,182	$101,049	$123,365	loss$104,267
Interest, &c	696,570	672,884	660,776	631,530
Depreciation	96,000	96,000	96,000	96,000
Net loss	$743,389	$667,836	$633,411	$831,797

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash on hand & demand deposits	15,507	60,429	Accounts payable	65,447	78,004
a Notes & accts. receivable	2,704	3,979	Int. due & unpaid on 5½% gold debentures	1,361,250	1,058,750
b Mat'ls & suppl's	220,893	337,529	Accrued liabilities	250,718	251,238
Other curr. assets	74,894	57,167	Other current liabs	89,312	80,682
Employees' funds on dep. for acct. of Cooperativa de Omnibus de Empleados y Obreros de la Havana Elec. Ry. Co. S.A. (contra)	10,830	------	Cooperativa deOmnibus de Empleados y Obreros de la Havana Elec. Ry. Co., S. A. (contra)	10,830	------
c Fixed assets	24,107,997	24,185,345	Funded debt	11,901,450	11,901,450
Ins., taxes, &c., paid in advance	8,927	11,491	Notes pay., bearing int. at the rate of 6% per annum (not cur.)	1,101,900	799,564
Other assets	30,946	26,237	Accts. pay. (not current)	325,028	302,337
			6% cum. pf. stk. ($100 par)	5,000,000	5,000,000
			Com. stk. (200,000 no par shs.)	7,953,830	7,953,830
			Deficit	3,587,067	2,743,678
Total	24,472,700	24,682,177	Total	24,472,700	24,682,177

a After reserve of $32,376 in 1935 and $67,026 in 1934. b After reserve for depreciation, obsolescence, &c., of $219,094 in 1935, and $118,821 in 1934. c After reserve for depreciation.—V. 142, p. 4022.

Hawaiian Sugar Co.—*Dividend Increased*—

The directors have declared a dividend of 90 cents per share on the common stock, par $20, payable July 15 to holders of record July 6. This compares with regular quarterly dividends of 60 cents per share previously distributed. In addition, an extra dividend of 60 cents was paid on Oct 15, 1935.—V. 141, p. 439.

Holland Furnace Co. (& Subs.)—*Earnings*—

Period—	9 *Mos. End. Dec.* 31, 35	*Years Ended Mar.* 31— 1935	1934	1933
Net sales	$7,914,597	$7,043,641	$5,641,376	$7,369,527
Cost of sales	3,419,560	3,123,018	2,468,446	3,575,343
Selling, adver., gen. & adminis. expenses	3,518,919	3,454,508	2,994,382	4,430,857
Operating profit	$976,117	$466,116	$178,547	loss$636,673
Other deductions (net)	*Cr*293,920	*Cr*292,861	*Cr*33,846	1,389,866
Total profit	$1,270,037	$758,977	$212,393	x$2,026,539
Interest paid	94,817	128,988	155,265	209,835
Depreciation	88,211	155,810	154,448	142,870
Prov. for Fed. inc. tax	171,500	37,001	------	------
Net profit	$915,508	$437,178	x$97,319	x$2,379,244
Preferred dividends	------	------	------	56,963
Common dividends	------	------	------	106,156
Shares common stock outstanding (no par)	426,397	426,397	426,397	426,397
Earnings per share	$1.97	$0.85	Nil	Nil

x Loss.

Consolidated Balance Sheet

Assets—	*Dec.* 31, '35	*Mar.* 31, '35	*Liabilities*—	*Dec.* 31, '35	*Mar.* 31, '35
Cash	$1,775,258	$1,894,931	Accts. pay., accr'd expenses, &c	$667,534	$404,830
Dep. with life ins. co. under trust agreement	------	25,000	Customers' credit balances	------	4,878
Mkt. secs. at cost	------	1,550	Mtge. notes on sundry real est.	------	592
Accts. receivable	4,385,389	2,567,819	Federal income tax	16,500	26,001
Inventories	1,371,137	1,267,572	Branch managers' deposits	977	1,635
Accts. with employees & stockholders	76,853	202,450	Mtge. notes branch warehouse and residence prop.	------	6,400
Other accts. receiv	21,011	19,399	Sink. fund 6% gold debentures	1,949,000	1,987,000
Cash surr. value of life insurance	449,520	415,109	Deferred income	385,276	170,354
a Other assets	216,001	z253,056	Res. for conting	------	125,000
x Land, bldgs. & equipment	1,209,812	1,167,876	Other reserves	395,000	------
Patents	1	1	Preferred stock	1,070,450	1,071,450
Deferred charges	126,013	104,349	y Common stock	4,263,970	4,263,970
			Surplus	882,290	def142,999
Total	$9,630,997	$7,919,111	Total	$9,630,997	$7,919,111

* Loss.

x After reserve for depreciation of $1,126,011 in December, 1935, and $1,125,966 in March, 1935. y Represented by 426,397 no par shares. z Includes cash in closed banks, $62,163; investments and advances, $480,452, and real estate not used in operations, $41,351. a After deducting reserve for losses of $336,291 in December, 1935, and $330,911 in March, 1935.—V. 142, p. 3172.

Holt, Renfrew & Co., Ltd.—*Earnings*—

Years End. Jan. 31—	1936	1935	1934	1933
Loss for year	prof$56,382	$11,122	$90,439	$141,622
Interest	44,031	45,825	43,338	42,490
Depreciation	12,731	3,396	1,847	22,290
Bond disc. written off	3,000	3,000	3,000	3,000
Total loss	$3,381	$63,345	$138,624	$209,402
Preferred dividend	------	------	------	70,000
Deficit	$3,381	$63,345	$138,624	$279,402
Previous surplus	189,065	252,410	391,034	670,436
Balance, surplus	$185,685	$189,065	$252,410	$391,034

Balance Sheet Jan. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Property, &c	$1,291,111	$1,282,918	Preferred stock	$1,000,000	$1,000,000
Goodwill	772,454	772,453	Common stock	1,000,000	1,000,000
Inventories	509,071	558,316	Bonds	367,000	395,500
Accts. receivable	290,471	260,268	Balance of purch. consideration	202,500	202,500
Other receivables	23,765	25,120	Bank loan	125,000	155,000
Cash	20,454	26,018	Accts. payable & accr. liabilities	28,887	------
Cash deposit	50,750	57,906	Accrued interest	12,398	13,292
Investments	41,082	x42,463	Prepaid storage	9,117	10,763
Deferred charges	24,593	25,695	Tax reserves	13,166	15,037
			Deprec'n reserves	80,000	70,000
			Surplus	185,685	189,066
Total	$3,023,753	$3,051,158	Total	$3,023,753	$3,051,158

x Including company's own bonds at cost.—V. 141, p. 1275.

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Hawaiian Pineapple Co., Ltd.—*Extra Dividend*—
The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, both payable July 31 to holders of record July 21.—V. 141, p. 3861.

Honey Dew Ltd.—*Earnings*—

	10 Mos. End.	Calendar Years		
Period—	Oct. 31 '35	1934	1933	1932
Sales	$824,799	$1,003,726	$964,046	$1,078,137
Prof. before int. paid on U. S. rights, deprec'n and interest earned	30,553	10,801	27,357	57,985
Depreciation	27,037	32,404	30,727	71,908
Loss on construction and equip. of stores closed	------	5,174	------	------
Legal costs in action re-purch. of U. S. rights	------	11,737	9,440	------
Interest U. S. rights	6,232	------	10,629	------
Prov. for Fed. inc. tax	1,114	------	------	------
Operating deficit	$3,830	$38,515	$23,437	$13,923
Interest earned	4,293	4,413	72	419
Adjust. of int. on purch. of U. S. rights	------	19,538	------	------
Net loss	prof$463	$14,564	$23,365	$13,503

Balance Sheet Oct. 31, 1935

Assets—		*Liabilities*—	
Cash on hand & in bank	$5,494	Accts. pay. & accrued expenses	$62,286
Accounts receivable	827	Prov. for Fed. income taxes	1,114
Inventory, mdse. & supplies	40,948	Bal. owing on the purch. of U. S. rights, pay. from 1935 to 1945 (amt. due within 1 year, $10,000)	157,550
Deferred charges to operations	11,389	Class A preference stock	y1,500,000
Fixed assets	x249,948	Common stock	z108,500
Inv. in & adv. to sub. cos.	340,881	Surplus	143,732
Goodwill, tr. name, formulae, organization expenses, &c.	723,692		
United States rights	600,000		
Total	$1,973,183	Total	$1,973,183

x After reserve for depreciation of $325,773. y Represented by 15,000 no par shares. z Represented by 108,500 no par shares.—V. 141, p. 600.

Hoover Steel Ball Co.—*New Name*—
At the annual stockholders' meeting of the Hoover Steel Ball Co. held in Ann Arbor March 10, 1936, it was unanimously voted to change the corporate name to Hoover Ball & Bearing Co. This change was made so that the name of the company should be in keeping with and more descriptive of the products that are manufactured in the Hoover organization, which have for the past eight years included complete ball and roller bearings, in addition to steel and other types of metal balls, which were at once time its only product.

Earnings for Years Ended Dec. 31

	1935	1934
Net sales	$1,310,072	$980,287
Cost of goods sold	907,059	737,693
Selling, advertising, admin. & general office exp.	152,651	124,183
Operating profit	$250,362	$118,410
Other deductions (net)	17,576	22,316
Provision for Federal income tax (estimated)	40,718	13,863
Net profit	$192,067	$82,230
Shares capital stock (par $10)	139,412	143,922
Earnings per share	$1.38	$0.57

Note—Depreciation in the amount of $79,823 in 1935 ($75,936 in 1934) has been included in cost of goods sold and expenses shown above.

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash on hand and on deposit	$109,003	Accounts payable	$46,576
Ctfs. of dep. & accr. int. thereon	60,491	Accrued liabilities	6,133
Customers' trade acceptances, notes and accounts	x128,682	First mortgage 6% bonds, due June 1, 1936	93,200
Inventories	595,280	Fed. inc. & excess prof. taxes	40,718
Other assets	102,785	First mortgage 6% bonds	211,000
Property, plant and equipment	y821,170	Reserve for outstanding scrip	611
Goodwill	25,457	Capital stock (par $10)	1,394,120
Patents	1	Capital surplus	52,048
Deferred assets	13,260	Apprec. of prop., plant & eq.	48,037
		Profit and loss—deficit	36,312
Total	$1,856,133	Total	$1,856,133

x After allowance for doubtful accounts and discounts of $5,224. y After allowance for depreciation of $1,222,485.—V. 142, p. 3172.

Hudson Motor Car Co.—*Registers with SEC*—
See list given on first page of this department.—V. 143, p. 113.

Hupp Motor Car Corp.—*Obituary*—
Wallace Zwiener, President of this company for the past two months died on July 7.—V. 142, p. 3074.

Hussman-Ligonier Co.—*Resumes Common Divs.*—
The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 20. This will be the first payment made on the common stock since Jan. 15, 1930, when a dividend of 50 cents per share was distributed.—V. 142, p. 2162.

Hutchins Investing Corp.—*Accumulated 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 July 15 to holders of record July 10. A like payment was made in each of the six preceding quarters and compares with 75 cents per share paid each quarter from July 15, 1932 to Oct. 15, 1934, incl., $1 per share on Jan. 15 and April 15, 1932, and regular quarterly dividends of $1.75 per share previously.
Accruals on the preferred stock after the July 15 payment will amount to $16.75 per share.—V. 142, p. 2501.

Illinois Bell Telephone Co.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Operating revenues	$6,798,623	$6,368,417	$33,379,184	$30,976,400
Uncollectible oper. rev.	16,461	6,466	81,402	41,260
Operating expenses	4,638,756	4,604,756	22,421,656	22,604,949
Operating taxes	1,082,589	756,004	5,217,639	3,781,021
Net operating income	$1,060,817	$1,001,191	$5,658,487	$4,549,170

—V. 142, p. 4022.

Income Properties, Inc. (Ill.)—*Shares Offered*—The Bills Management & Mortgage Corp., Chicago, are offering by means of a prospectus (to residents of the State of Illinois), 100,000 prior income shares at $5 per share with accompanying warrants for purchase of common stock.

Capitalization—	*Authorized*	*Issues*
Prior income shares (cum. after July 1, 1937, at 5% per annum)	100,000 shs.	
Common stock (par $1)	x55,000 shs.	5,000 shs.

x The unissued 50,000 shares of common stock are reserved for the exercise of purchase warrants expiring July 1, 1940, at $1 per share:
Warrants for purchase of 10,000 shares of common stock are to accompany the first 20,000 prior income shares pro-ratably as issued;
Warrants for purchase of 20,000 shares of common stock are to accompany the remaining 80,000 prior income shares pro-ratably as issued;
Warrants for the purchase of 20,000 shares of common stock are to be issued to holders of the common stock purchased and issued at the time of organization of the corporation, but such warrants are to be issued only from time to time as the prior income shares are issued, and only in the proportion of warrants for the purchase of one share of common stock when and as five shares of prior income shares are issued.

All moneys received from initial subscriptions to prior income shares shall be held intact in a trust company escrow for the joint account of the subscribers and of the corporation, and shall be distributed to the corporation for application to corporate objects when and as 12,000 prior income shares shall have been subscribed and paid for, the date of which shall be on or before Jan. 1, 1937.
The business of the corporation (executive offices at 134 South La Salle Street, Chicago, shall be to acquire, hold, lease, operate and deal in improved income-bearing apartment and commercial properties in the Chicago Metropolitan Area, and within the State of Illinois. When satisfactory earnings can be secured, building construction of such properties may be undertaken.
The charter of the corporation provides specifically that the corporation shall not have the power to mortgage its properties. The charter further stipulates for the retirement within one year of any encumbrances existing on properties at the time of their acquisition.
Income Properties, Inc. has entered into an administrative agency contract with Bills Management & Mortgage Corp. of Chicago. This contract requires that, among other undertakings, the administrative agent, at the request of the directors of Income Properties, Inc., shall inspect, report on, and recommend to the corporation the acquisition and disposition of properties, the consummation of leases, and alterations and construction operations.
It is contemplated that voting control will be vested in the holders of prior income shares, each share of which under the laws of Illinois entitles the registered holder to one vote. Through these voting rights and the exercise of the accompanying warrants to purchase a majority of the authorized common stock, each share of which has also one vote, control of the corporation will continue to be available to the holders of the prior income shares.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Operating revenues	$101,033	$91,750	$491,298	$456,774
Uncollectible oper. rev.	99	114	510	566
Operating expenses	53,671	50,198	262,137	256,471
Rent for lease of oper. property	50	94	407	250
Operating taxes	12,981	12,125	62,681	60,646
Net operating income	$34,232	$29,219	$165,563	$138,841

—V. 143, p. 113.

Indiana Harbor Belt RR.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Railway oper. revenues	$808,582	$688,679	$4,039,596	$3,423,705
Railway oper. expenses	486,447	432,497	2,563,955	2,194,878
Railway tax accruals	63,810	40,491	285,886	228,920
Equip. & joint facil. rents	80,385	61,819	365,038	211,648
Net ry. oper. income	$177,940	$153,872	$824,717	$788,259
Other income	1,784	1,456	11,209	8,900
Total income	$179,724	$155,328	$835,926	$797,159
Miscellaneous deductions	3,316	3,236	16,510	15,911
Fixed charges	38,303	38,450	191,484	204,298
Net income	$138,105	$113,642	$627,932	$576,950

—V. 142, p. 4022.

Indianapolis Power & Light Co.—*Exemption*—
The Securities and 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 the Act because of its owning, controlling or holding with power to vote, 10% or more of the outstanding voting securities of the Mooresville Public Service Co.—V. 141, p. 439.

Indianapolis Water Co.—*Files with SEC—To Issue* $13,875,000 *1st Mtge.* 3½*s*—
The company on July 3 filed with the Security and Exchange Commission a registration statement (No. 2—2320, Form A-2) under the Securities Act of 1933, covering $13,875,000 of first mortgage bonds, 3½% series, due July 1, 1966.
According to the registration statement, the net proceeds from the sale of the bonds are to be applied as follows:
$3,880,240 to the redemption on Jan. 1, 1937, at 104%, of $3,731,000 1st & ref. mtge. gold bonds, 4½%, due Jan. 1, 1940.
$4,612,500 to the redemption on Sept. 1, 1936, at 102½%, of $4,500,000 1st & ref. mtge. gold bonds, 5½%, series of 1923, due March 1, 1953.
$805,650 to the redemption on Sept. 1, 1936, at 102½%, of $786,000 1st lien & ref. mtge. gold bonds, 5½%, series of 1924, due Sept. 1, 1954.
$2,701,650 to the redemption on Dec. 1, 1936, at 105%, of $2,573,000 1st lien & ref. mtge. gold bonds, 5%, series of 1925, due Dec. 1, 1960.
$1,157,100 to the redemption on Sept. 1, 1936, at 105%, of $1,102,000 1st lien & ref. mtge. gold bonds, 5%, series of 1930, due March 1, 1970.
The balance of the proceeds are to be used for general corporate purposes. The bonds to be redeemed represent all of the company's funded debt outstanding in the hands of the public, it is stated.
The bonds are redeemable at the option of the company, in whole or in part on any interest payment date, after 30 days' notice, at the following prices, plus accrued interest: If redeemed on or before July 1, 1940, 105%; thereafter and including July 1, 1946, 104%; thereafter and including July 1, 1951, 103%; thereafter and including July 1, 1956, 102%; thereafter and including July 1, 1961, 101%; and thereafter, 100%.
The price to the public, the names of the principal underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 142, p. 3856.

International Printing Ink Corp.—*Acquisition*—
The company has acquired the assets and business of the Standard Printing Ink Co. of Cincinnati, as of July 1, and has acquired a substantial interest in Ault & Wiborg Co. of Canada, Ltd., the largest printing ink company in Canada.—V. 142, p. 3174.

Interstate Debenture Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 140, p. 2358.

Interstate Department Stores, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
February	$1,244,602	$1,101,383	$1,113,812	$902,342
March	1,661,644	1,586,462	1,833,160	1,125,924
April	2,022,251	1,832,804	1,742,081	1,560,191
May	2,074,793	1,759,907	1,805,544	1,527,853
June	2,118,996	1,716,952	1,768,762	1,655,310

—V. 142, p. 4023.

Islands Gas & Electric Co.—*Exemption*—
The Securities and 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 the Act because of its owning, controlling or holding with power to vote, 10% or more of the outstanding voting securities of a public-utility company.—V. 140, p. 3391.

(Byron) Jackson Co.—*Extra Dividend*—
The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Aug. 15 to holders of record July 30. An extra dividend of 25 cents was also paid on Nov. 15, 1935. The regular quarterly dividend was raised from 20 cents to 25 cents with the May 15, 1936 payment.—V. 142, p. 3348.

Jeannetts (Pa.) Glass Co.—*Stock Offered*—Public offering of 54,000 shares of common stock was made July 10 at a price of $12 per share by Stemmler & Co. and Herrick, Heinzelmann & Ripley, Inc., of New York. The sale of this block of 54,000 shares does not constitute financing by the company and the company will receive no proceeds from the sale.

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The company and its predecessor company have manufactured glass products since 1898. The company now exclusively manufactures a comprehensive line of inexpensive glass table ware and kitchen ware, which is distributed through agents and show rooms in 18 principal cities in the United States and in a number of foreign countries.

The company's capitalization as of April 30, 1936, consisted of 7,000 outstanding shares of 7% cumulative preferred stock ($100 par) and 90,000 outstanding shares of common stock without par value. It has no bank loans or funded debt.

The company's balance sheet as of April 30, 1936, shows current assets of $435,340 against current liabilities of $158,598, a ratio of 2.7 to 1.

According to income accounts included in the prospectus, the company in 1935 earned net income available for dividends of $175,185, equivalent to $1.40 per share on the basis of 90,000 shares of common stock now outstanding, compared with $168,229, equivalent to $1.32 per share, on the same basis in 1934. A pro forma income statement for 1935, after giving effect to increased depreciation charges on the basis of appriased reproduction cost of properties, shows net income of $156,548, equivalent to $1.19 per share on 90,000 shares of common stock.

A quarterly dividend of 20 cents per share on the common stock was paid on July 1.—V. 142, p. 3348.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Earnings—Light and power department	$598,780	$560,640
Transportation department	224,582	230,678
Ice department	29,273	28,871
Non-operating	6,761	9,562
Total gross earnings	$859,397	$829,752
Operating expenses & taxes	508,823	493,816
Interest & amortization	102,936	108,864
Balance	$247,638	$227,070
Prior earned surplus	257,140	201,932
Total surplus	$504,779	$429,003
Retirement reserve	90,000	90,000
Net direct debits	5,899	*Cr*21,441
Dividends declared—Preference—J. P. S. Co., Ltd	31,922	35,784
Preference B—J. P. S. Co., Ltd	22,320	22,520
Capital—J. P. S., Ltd	56,250	45,000
Earned surplus	$298,387	$257,140

Note—The operating companies figures included above have been converted from £ sterling at the rate of $4.86 2-3 to the £1.

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Property, plant & equipment	$4,066,749	Preference shares	$750,000
Cash	288,207	Preference B shares	323,000
Accounts receivable	152,816	x Common stock	1,034,783
Materials & supplies	99,568	Debenture stock	2,044,000
Prepayments	2,693	Accounts payable	28,051
Miscellaneous investments	338,698	Consumers' deposits	25,459
Unamort. debt discount & exp.	286,219	Interest accrued	42,233
Unadjusted debits	14,647	Taxes accrued	23,982
		Miscellaneous liabilities	1,918
		Retirement reserve	611,691
		Operating reserves	30,584
		Reserve for exchange	36,508
		Earned surplus	298,387
Total	$5,249,598	Total	$5,249,598

x Represented by 45,000 no par shares.—V. 143, p. 115.

Jersey Central Power & Light Co. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
Operating revenues	$10,984,111	$10,719,334	$10,627,682	$11,324,622
x Operating expenses	5,872,962	5,723,651	5,390,439	5,580,018
Uncollectible accounts	123,592	100,665	130,011	84,235
Taxes	1,106,017	1,102,457	1,019,007	1,038,901
Net operating income	$3,881,540	$3,792,560	$4,088,225	$4,621,467
Non-operating income	38,632	35,377	48,844	21,223
Gross income	$3,920,172	$3,827,937	$4,137,069	$4,642,690
Bond & oth. int. charges	1,978,129	1,991,129	2,007,679	2,064,182
Amortiz. of debt, disct. and expense	142,740	142,773	142,958	145,843
Int. charged to const.—*Cr*	4,614	4,967	6,555	14,248
Tax. on bds. sold tax free	43,200	------	------	------
Miscellaneous deduct'ns from gross income	------	49,123	44,163	58,063
Prov. for Fed. inc. tax	140,503	113,184	200,000	60,000
Net inc. for the year	$1,620,214	$1,536,694	$1,748,823	$2,328,850
7% pref. stock dividends	495,915	496,186	495,915	495,468
6% pref. stock dividends	417,738	418,758	417,738	417,534
5½% pref. stock div.	432,392	433,186	432,581	432,636
Common stock dividends	------	------	------	421,508

x Incl. retirement appropriation of $702,598 in 1935, $695,487 in 1934, $753,330 in 1933 and $874,320 in 1932.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital	77,431,407	78,042,001	7% preferred stock	7,100,000	7,100,000
Cash	1,013,943	956,127	6% preferred stock	7,030,300	7,030,300
Notes receivable	29,084	55,881	5½% pref. stock	7,910,800	7,910,800
Accts. receivable	1,733,822	1,554,644	x Common stock	10,537,700	10,537,700
Materials and supplies	717,875	729,694	Funded debt	42,225,000	42,225,000
Prepayments	99,514	71,956	Bank loan	250,000	------
Miscellaneous current assets	6,160	6,488	Accounts payable	322,897	360,627
Miscell. assets	232,945	195,240	Consumers' depos.	601,094	597,097
Deferred debits	3,336,890	3,511,800	Dividends declared	338,472	338,472
Reacquired capital stock	124,607	124,607	Accrued liabilities	564,288	996,213
			Adv. from affil. cos	------	125,000
			Reserves	5,167,238	5,525,018
			Misc. unadj. cred.	191,122	267,381
			Capital surplus	785,769	554,902
			Earned surplus	1,701,565	1,679,928
Total	84,726,248	85,248,439	Total	84,726,248	85,248,439

x Represented by 1,053,770 shares common stock (no par).—V. 142, p. 3857.

Kalamazoo Stove Co.—*25-cent Dividend*—

The directors have declared a dividend of 25 cents per share on the new $10 par common stock, payable Aug. 1 to holders of record July 20. The company paid a stock dividend of 50% on the common stock on June 22 last. The last previous cash distribution was a regular quarterly dividend of 25 cents paid on May 1 last.—V. 142, p. 4343.

Kansas City Public Service Co. (Mo.)—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges, the voting trust certificates for common stock, no par, issued under voting trust agreement, dated July 1, 1926, as modified, which modification extends the voting trust agreement for an additional five years from July 1, 1936, to July 1, 1941, and the voting trust certificates for preferred stock class A, no par, issued under voting trust agreement dated July 1, 1926, as modified, which modification extends the voting trust agreement for an additional period of five years from July 1, 1936 to July 1, 1941.

Harry B. Hiltz, President of Hiltz & Co., Inc., has been appointed a voting trustee of this company.—V. 143, p. 115.

Kansas Pipe Line & Gas Co.—*Registers with SEC*—

See list given on first page of this department.

Kelley Island Lime & Transport Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Departmental oper. prof. after deducting cost of material sold	$701,420	$511,130	$325,717	loss$4,588
Depreciation & depletion of plants & property	145,486	122,492	109,844	75,761
Gross profit	$555,934	$388,638	$215,873	loss$80,349
Sell., adm. & gen. exps.	207,153	206,815	189,279	206,959
Operating profit	$348,781	$181,823	$26,594	loss$287,308
Other income, incl. inc. from investments, int. earned, &c. (net)	23,307	52,750	44,976	10,961
Profit before providing for Federal taxes	$372,088	$234,573	$71,570	loss$276,347
Prov. for Federal taxes	44,389	------	------	------
Prov. for doubtful notes and accts. rec., &c.	------	------	300,000	------
Net profit	$327,699	$234,573	loss$228,430	loss$276,347
Previous surplus	816,431	767,229	995,659	2,728,617
Total surplus	$1,144,130	$1,001,802	$767,229	$2,452,270
Dividends	216,266	185,371	------	308,952
Adjt. of permanent assets	------	------	------	894,223
Reduction of inventory valuation	------	------	------	253,436
Prof & loss—sur Dec 31	$927,863	$816,431	$767,229	$995,659
Earns. per sh. on 308,952 (no par) shs. cap. stk.	$1.06	$0.76	Nil	Nil

Condensed Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$477,352	Accounts payable	$62,903
U. S. Govt. securities—at cost	437,017	Accrued taxes (partially est.)	84,074
Cust. notes & accts. rec'le, &c.	x261,049	Div. payable (paid Jan. 2, '36)	61,790
Inventory	439,645	Reserves for fire and liability insurance	212,518
Investments and other assets	580,648	Capital stock	y7,723,800
Land, bldgs., machinery, &c.	6,177,784	Profit and loss surplus	927,863
Investment in subsidiary cos.	468,872		
Insurance reserve funds	212,518		
Deferred assets	18,063		
Total	$9,072,950	Total	$9,072,950

x After reserve of $36,969. y Represented by 308,952 no-par shares.—V. 141, p. 1935.

Kellogg Switchboard & Supply Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit	$217,476	$162,146	loss$199,076	loss$622,229
Depreciation	71,816	74,985	87,528	97,487
Patent amortization	24,779	27,382	29,106	30,102
Federal income tax	5,850	------	------	------
Net profit	$115,030	$59,780	loss$315,710	loss$749,818

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$282,364	$218,777	Accounts payable	$61,927	$66,942
Marketable secur.	2,081,185	1,865,107	Accrued taxes	49,633	39,002
Notes & accts. rec.	203,267	228,004	7% cum. preferred stock	3,162,500	3,162,500
Inventories	663,051	734,141	Common stock (par $10)	632,500	632,500
Due from officers & employees, incl. traveling advs.	33,798	4,966	Paid-in surplus	465,483	465,483
Dep. with mutual insurance cos.	13,225	15,408	Capital surplus	586,529	586,529
Cash surr. val. of life insur. paid	54,180	43,922	Earned surplus	174,810	59,780
Deferred charges	14,943	16,339	Treasury stock	*Dr*1,083,361	*Dr*1,115411
x Plant & equip.	612,184	654,054			
Patents	91,823	116,602			
Total	$4,050,021	$3,897,323	Total	$4,050,021	$3,897,323

x After depreciation.—V. 142, p. 4182.

Key West Electric Co.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$11,410	$13,028	$148,166	$152,029
Operation	4,367	4,936	63,194	68,046
Maintenance	854	1,766	12,807	17,762
Taxes	1,382	1,305	16,783	17,865
Interest & amortization	2,184	1,962	25,472	24,172
Balance	$2,622	$3,058	$29,907	$24,181
Appropriations for retirement reserve			20,000	20,000
Preferred dividend requirements			24,374	24,500
Deficit for common dividends and surplus			$14,466	$20,318

—V. 142, p. 4023.

Kinney Manufacturing Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933
Sales, net	$385,929	$361,597	$359,373
Cost of sales	297,861	294,557	307,469
Selling and administrative expenses	125,193	117,151	121,359
Operating loss	$37,125	$50,112	$69,455
Adjustments	670	------	1,773
Adjusted operating loss	$37,795	$50,112	$71,228
Interest and discounts earned and sundary income	455	806	1,008
Total loss	$37,340	$49,306	$70,220
Financing and life insurance expense	15,588	17,668	15,552
Net loss	$54,927	$66,974	$85,773
Previous surplus	800,843	867,246	952,922
Adjustments applicable to taxes of prior years	202	Cr.572	96
Settlement of damage suit, incl. legal expenses	22,786	------	------
Balance, surplus	$722,928	$800,843	$867,246

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$30,934	$56,380	Accounts payable	$15,238	$5,875
Life insurance	43,064	40,697	Bank loan	18,000	------
Accts. & notes rec., less reserves	45,496	36,511	Wages, int., taxes and miscell. expenses accrued	10,522	9,057
Inventories	231,729	223,585	1st mtge. 7% bds. due Aug. 1, 1942	191,000	191,000
Securs., at cost	468	1,367	x $6 pref. stock	722,928	800,843
y Plant & equip.	546,808	590,013	x Common stock		
Expenses prepaid	3,666	2,257			
Def. developm. exp	5,000	------			
Bond disc. & exp. unamortized	18,891	21,760			
Patent expenses	------	2,569			
Goodwill	1	1			
Cash with sinking fund trustee	382	382			
Bonds purchased for trustee	31,250	31,250			
Total	$957,687	$1,006,775	Total	$957,687	$1,006,775

x Represented by 13,941 shares $6 non-cumulative preferred stock and 10,000 shares common stock both no par. y After reserve for depreciation.—V. 141, p. 1441.

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Kelvinator Corp.—*Shipments*—

Monthly increases of Kelvinator products including household and commercial refrigerators, automatic coal and oil burning equipment, electric and gas ranges, complete air-conditioning equipment including self-contained water and air-cooled room coolers and other allied products were continued with shipments of 33,273 units for June as compared with 23,718 units for June, 1935, a gain of 40%.

Total shipments of these Kelvinator products for the nine months fiscal period ending June 30 were 281,565 units as compared with 202,153 units for the corresponding period for 1935, an increase of 39% as announced by H. W. Burritt, Vice-President in Charge of Sales.—V. 142, p. 3348.

Kobacher Stores, Inc. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1936	1935	1934	1933
Net income	x$205,771	x$186,184	$326,684	$24,703
Prov. for Fed. taxes	------	------	26,000	------
Prov. for depr. & amort.	------	------	152,404	157,695
Net profit	$205,771	$186,184	$148,279	def$132,993
Preferred dividends	14,649	17,080	20,065	------
Balance, surplus	$191,122	$169,104	$128,214	def$132,993
Shares com. stk., no par	78,979	83,243	83,243	83,243
Earnings per share	$1.90	$1.55	$0.74	Nil

x After provision for Federal income taxes.

Consolidated Balance Sheet Jan. 31, 1936

Assets—		*Liabilities*—	
Cash	$284,554	Note payable	$10,000
Accounts receiv —customers' &c	x175,076	Other notes payable	5,783
Miscell assets	46,236	Accounts payable	527,408
Mdse. inv't.	1,337,133	Reserve for Federal inc. taxes	52,557
Other assets	421,164	Other liabilities	117,563
Fixed assets	535,798	Reserve for own insur. risks	26,350
Leasehold improvements	222,439	Deferred income	3,096
Deferred charges	205,702	7% cumul. pref. stock (par $100)	1,094,600
		Common stock	y394,892
		Surplus	973,258
		Appraisal surplus	22,596
Total	$3,228,106	Total	$3,228,106

x After reserve for doubtful accounts of $19,395. y Represented by 78,979 no par shares.—V. 141, p. 3539.

(S. S.) Kresge Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$8,597,317	$8,488,424	$8,824,821	$7,706,388
February	9,570,689	8,975,051	8,797,055	8,053,868
March	10,043,390	10,328,161	12,320,725	8,491,512
April	12,011,258	11,518,500	10,146,128	10,228,412
May	11,925,061	10,871,686	11,680,348	9,941,023
June	12,182,365	11,048,088	11,522,566	10,304,867

On June 30, 1936, the company had 725 stores in operation, including 677 in the United States and 48 in Canada, against 688 American stores and 47 Canadian stores at the end of June, 1935.—V. 142, p. 3858.

Kreuger & Toll Co.—*Trustee Issues Report*—

The Marine Midland Trust Co. of New York, as successor trustee, has submitted to the holders of the 5% secured sinking fund gold debentures a report of its major activities as trustee since Dec. 31, 1935, the date of its last general report. During this period the trustee continued to enjoy the active support and assistance of the liquidators in the Swedish bankruptcy and the trustee in the American bankruptcy of Kreuger & Toll Co. and of protective committees for the debentures. The report states in part:

Settlement of Ecuador Debts—In its last general report the trustee reported agreements, subject to court authorization, to settle the principal and accrued interest of the Government of the Republic of Ecuador 8% external loan bonds and the Mortgage Bank of Ecuador 7% bond loan, included in the collateral, for the aggregate sum of $750,313 in cash. The requisite authorization was obtained and the settlement was concluded in February, 1936. The settlement price amounts to 22% of principal plus 22% of interest accrued at the rate of 6% per annum to Dec. 1, 1935. This price is equivalent to about 27% of the principal amount alone ("flat"), which is well above the quotations for other Ecuadorean external issues, all of which are in default as to interest and are quoted on a "flat" basis—Guayaquil & Quito Ry. bonds having sold in the London market at 14 shortly before the settlement and Ecuador Salt bonds and Gold Condores loan bonds having sold at even lower prices. The trustee understands that a part of the cash for this settlement was raised by the Ecuadorean Government out of gold profits from revaluation of its currency.

Service on the Collaterals—The trustee has continued to press with unremitting effort for payment or settlement of the arrears on the securities included in the collateral. Negotiations have been carried on under increasing difficulties, both in Europe and in this country. Candler Cobb has continued as the trustee's special representative on Kreuger matters in Europe. Following is a brief statement of the major developments since the trustee's last general report to debenture holders respecting service on the securities included in the collateral.

The trustee has urged its claim on the Kingdom of Serbs, Croats and Slovenes (Yugoslavia) Monopolies loan 6½% bonds due 1958 held by it, through protective committees for the debentures, through the diplomatic good offices of governments whose nationals are interested in these debentures and by direct representation in Belgrade. Despite these efforts, the Yugoslav Government has persisted in its failure to reopen negotiations concerning the service on these bonds, on which interest is in default from and including the instalment due Dec. 1, 1932.

The trustee has been in negotiation with the Republic of Latvia, both by correspondence and by direct contact with its Minister at Washington, concerning the overdue Jan. 15, 1936 service on the Republic of Latvia 6% bonds held by the trustee, amounting to $176,595 for interest and $40,203 for sinking fund, but the Republic has not yet furnished the trustee with a full statement of its position which would demonstrate to the trustee any necessity on the part of Latvia for this default, or for the reduction in interest and greater facilities for payment previously proposed by Latvia.

Negotiations of the trustee have resulted in the settlement during this period, pursuant to court authorization, of the coupons due July 15, 1935, Jan. 15, 1936 and July 15, 1936 on the Hungarian Land Reform Mortgage 5½% bonds held by the trustee. The settlement of the January, 1936, coupons represents an improvement in amount over previous settlements and the settlement of the July, 1936, coupons provides for a small token payment on the part of the four guarantors of these bonds. The trustee, as a result of these three coupon settlements, has received to date pengoe 2,005,769.46 and by Aug. 31, 1936 should receive an additional pengoe 533,449.60. At the time of its last general report the trustee had a substantial pengoe balance in Hungary. Since that time pengoe have been liquidated through sales for foreign exchange to produce approximately $169,500. In connection with each coupon settlement, the trustee has sought fuller information on the financial condition of the obligors, and an accounting of the collections from the underlying security. An investigation by a representative sent to Budapest for the purpose during this period has supplied the trustee with further data in these respects.

Arrangements looking to resumption of the reduced service due under the proposal and general offer, previously reported, concerning the Kingdom of Rumania Monopolies Institute 7½% bonds, due 1971, and the Kingdom of Rumania 4% consolidation loan bonds, due 1968 (parts of both of which issues are included in the collateral) have now been made in certain countries. These arrangements are, however, under conditions which the trustee is advised preclude collection in those countries of coupons on the bonds held by the trustee. No announcement has yet been made concerning the possibility of resumption in other countries in which these bonds are payable.

The coupons due Dec. 1, 1935 and June 1, 1936 on the German Government International 5½% loan bonds of 1930 held by the trustee were paid in full, producing an aggregate of $763.73.

Bankruptcy Matters—The trustee has continued to follow matters in the Swedish and American bankruptcies of Kreuger & Toll Co.

The most important development in both bankruptcies is the settlement of claims within the Kreuger group of companies—the so-called "intercompany claims." Agreements settling these claims have now been concluded and it is expected that they will be consummated within a few months. These settlements will clear away one of the major uncertainties affecting the administration of the Swedish and American bankruptcy estates of Kreuger & Toll Co. and should make possible a cash distribution to the debenture holders from these estates within a reasonable period after the sale of the collateral for the debentures and consummation of these settlements. It has been recently estimated by the protective committee of which Mr. G. M.-P. Murphy is Chairman that these estates include assets, many of which are non-liquid, having a value of about $20,000,000 on the basis of present exchange rates, and that if the inter-company settlements are completed the larger part of the general assets will ultimately go to secured debenture holders.

The trustee understands that as a result of these agreements the claim against the collateral for the debentures previously made by the trustee in bankruptcy for International Match Corp. will probably be withdrawn within a short period.

The City Court of Stockholm has given judgment recognizing, among other things, the trustee's right to act in the Swedish bankruptcy on behalf of secured debenture holders and holding that the amount of the claim represented by the debentures should be converted into kronor at the rate of exchange existing between the gold dollar and the krona on May 24, 1932, the date on which Kreuger & Toll Co. was adjudicated bankrupt in Sweden. This rate of exchange was kr. 5.33 per dollar as compared with the rate of exchange now prevailing between the current dollar and the krona of approximately kr. 3.86 per dollar. Appeals have been taken from this judgment. In two test suits by individual debenture holders previously announced, the Svea Court of Appeal confirmed the judgment of the lower court. Appeals to the Supreme Court are pending in both suits.

The claim filed by the trustee against the estate of Ivar Kreuger in Sweden was allowed early this year for approximately $45,000,000, subject to deduction for other recoveries on the debentures. This judgment has become final but the amount distributable on the claim will probably be small.

Claim Against Dutch Kreuger & Toll—Some time ago the trustee made claim against N. V. Financieele Maatschappij Kreuger & Toll (Dutch Kreuger & Toll), a subsidiary of Kreuger & Toll Co., on account of a diversion from the debenture collateral during March, 1932, of Fr. F. 2,808,750 which had been placed at the disposal of Dutch Kreuger & Toll for payment of the interest due April 1, 1932 on the Rumanian Monopolies Institute 7½% bonds included in the collateral. After considerable negotiation and after consultation with counsel in the United States, France and Rumania, the trustee entered into an agreement dated April 30, 1936 with the liquidator of Dutch Kreuger & Toll, providing for full settlement of this claim upon the payment of $46,085.08, roughly equivalent to 25% of the face value of the claim. This agreement is still subject to certain contingencies which have not been definitely determined.

Foreclosure—The procedural steps preliminary to foreclosure of the lien of the debentures and the debenture agreement have now been largely completed and the sale of the collateral at auction in the action now pending in the New York Supreme Court is expected to take place in New York City in the early fall. In order to interest as many potential bidders as possible, the trustee plans to give widespread notice of the sale by publication, both in Europe and the United States, when the date therefor has been fixed.

The plan of readjustment for the secured debentures recently adopted by the American protective committees has now been declared operative. The plan contemplates the formation of a new corporation to acquire at the sale at foreclosure all or any part of the collateral on behalf of depositing debenture holders unless offers to purchase the collateral are made by others in amounts at which it may appear to the new corporation advantageous to allow the collateral to be sold to such others, rather than to be held by the new corporation for subsequent realization. It is reported that approximately $44,000,000 principal amount of debentures, or approximately 92% of the total amount outstanding, have adhered to the plan.

Anticipating the possible absence of competitive bidding at the foreclosure sale, the trustee has requested the Court to fix minimum ("upset") prices for the collateral and particular parcels thereof below which such collateral should not be sold. This question has been referred by the Court to a referee for his recommendations. Testimony as to the present value of the collateral involved and as to other matters which the trustee has been advised by counsel may be pertinent to the question of the upset prices has been given at the hearings now being conducted before the referee. Debenture holders interested may examine the minutes of the hearings at the office of the trustee. The hearings have not as yet been concluded.

Accounting—Accounts of the trustee for the period Aug. 1, 1934 to Dec. 31, 1935 presented to the New York Supreme Court in the accounting proceedings referred to in the trustee's last general report were approved and the trustee was allowed $100,000 as total compensation for its services during the period. In its action of accounting, the trustee desired to have debenture holders fully represented and, with that in mind, the pendency of the action and the right of the debenture holders to intervene was advertised in New York, and in London, Paris and Stockholm. In addition, notices were mailed to all debenture holders whose addresses appeared on the trustee's list. The two American protective committees, which at the time of the accounting action represented over 60% of the outstanding debentures, were joined as parties defendant. Other defendants included the trustee in the American bankruptcy and the liquidators in the Swedish bankruptcy of Kreuger & Toll Co.

Since Dec. 31, 1935, the date of the trustee's last general report, the trustee has charged against the trust disbursements of $129,195 for legal proceedings and for fees of New York, Swedish, Hungarian, Yugoslav, Rumanian and Ecuadorean counsel on account of services rendered over varying periods, as well as $21,807 for other matters of administration of the trust.

Unclaimed Funds—The holders of $478,000 of debentures have not presented their debentures to receive payment of the first partial distribution available on Sept. 1, 1933, of $25 on account of each $1,000 debenture and $12.50 on account of each $500 debenture. In addition, the holders of $1,032,000 of debentures have not presented their debentures to receive payment of the second partial distribution available on March 16, 1936, of $20 on account of each $1,000 debenture and $10 on account of each $500 debenture. Coupons maturing March 1, 1932 and prior thereto in the face amount of $9,100, for payment of which funds are held by the trustee, have not yet been presented for payment. Holders of these debentures and coupons are advised to present them for these payments promptly.—V. 143, p. 115.

(G.) Krueger Brewing Co.—*Earnings*—

Years Ended Jan. 31—	1936	1935
Income from sales, after excise taxes, discounts and allowance	$4,763,432	$2,204,795
Cost of goods sold	2,787,513	1,009,961
Gross profit	$1,975,919	$1,194,834
Selling, delivery and administrative expenses	1,141,553	976,023
Operating profit	$834,366	$218,811
Other income (net)	*Dr*61,234	2,990
Net prof. (before depr. & prov. for Fed. inc. taxes)	$773,132	$221,801
Provision for depreciation	108,761	97,918
Provision for Federal income taxes	89,128	20,285
Provision for contingencies	65,601	------
Net profit for year	$509,642	$103,598
Dividends paid	50,000	------
Surplus	$459,642	$103,598
Earns. per sh. on 200,000 shs. capital stock (par $1)	$2.54	$0.51

Balance Sheet Jan. 31, 1936

Assets—		*Liabilities*—	
Cash in banks, in transit and on hand	$259,522	Accts. payable & accrued exps.	$180,956
Unused rev. stamps on hand	8,466	Deposits on boxes and bottles, returnable to customers	53,475
Due from customers, after reserves, &c	363,425	Federal income taxes payable	89,127
Inventories	217,345	Capital stock ($1 par)	200,000
Containers (barrels, boxes and bottles), after reserves, on hand, with the trade and against deposits	273,938	Capital surplus	1,716,958
		Earned surplus	932,615
		Reserve for contingencies	65,600
Plant & equipment	x2,069,476		
Prepd. ins., taxes, licenses, &c.	46,559		
Total	$3,238,734	Total	$3,238,734

Note—The company has contracted for construction and equipment additions, for erection and completion during 1936, approximately $313,829 which is not included hereinabove.

x After reserve for depreciation of $264,301.—V. 142, p. 1645.

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(S. H.) Kress & Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$5,204,273	$4,761,726	$5,106,517	$3,912,983
February	5,459,343	4,968,306	5,083,475	3,895,802
March	6,314,178	5,472,265	6,330,794	4,086,768
April	6,872,971	6,441,416	5,732,389	4,766,042
May	6,552,143	5,934,386	6,095,747	4,978,301
June	7,027,089	5,700,379	5,757,198	4,830,253

—V. 143, p. 115.

Laclede Gas Light Co.—*Seeks Exemption*—

The company, a subsidiary of Utilities Power & Light Corp., a registered holding company, has applied to the SEC for exemption from the necessity of filing a declaration under the Utility Act for two security issues.

One is an issue of collateral trust notes, 6%, due Aug. 1, 1942 (divided into series A and series B) offered in exchange for the 10-year 5½% gold notes of the company originally issued Aug. 1, 1925, and maturing Aug. 1, 1935. As of July 2, 1935, $2,969,000 of these notes have been exchanged out of a total of $3,000,000 offered for that purpose.

The other is the company's 5% refunding and extension mortgage bonds, extended from April 1, 1934, to April 1, 1939. The bonds were originally issued April 1, 1904, maturing April 1, 1934, and extended by endorsement to April 1, 1939. As of July 2, 1935, $9,974,000 in principal amount have been extended out of a total of $100,000,000 outstanding.

Hearing on the application will be held July 28.—V. 142, p. 3348.

Laclede Steel Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933
Gross profit, after deducting cost of oper'ns, maint., sell. & adm. exps.	$573,832	$389,260	$163,982
Provision for deprec. & obsolescence	301,258	260,895	204,332
Federal and State income taxes	45,223	24,352	133
Net profit for the year	$227,351	$104,012	loss$40,483
Previous surplus	1,516,370	1,536,107	1,700,340
Total surplus	$1,743,721	$1,640,120	$1,659,857
Dividends paid during the year	123,750	123,750	123,750
Surplus	$1,619,971	$1,516,370	$1,536,107
Earns. per sh. on 206,250 shs. cap. stk.	$1.10	$0.50	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash in bank and on hand	$172,496	$429,004	Accounts payable	$269,490	$97,614
Exp. advs. to empl.	2,878	2,529	Accrd. wages, taxes, interest, &c	87,069	67,113
Due from cust'mers	558,729	388,283	Reserve for Fed'l & State inc. taxes	44,550	24,214
Inventories	1,663,896	1,233,884	3-yr. 3% notes '38	750,000	-- ----
Other assets	47,935	47,604	2-year 5½% notes 1935	------	650,000
x Real est. bldgs., mach. & equip.	4,575,074	4,469,249	Reserves	147,159	104,732
Deferred charges	22,231	14,489	Capital stock	4,125,000	4,125,000
			Surplus	1,619,971	1,516,370
Total	$7,043,239	$6,585,043	Total	$7,043,239	$6,585,043

x After depreciation reserves of $2,502,562 in 1935 and $2,248,019 in 1934. —V. 140, p. 2189.

Lakey Foundry & Machine Co.—*Earnings*—

Earnings for the Quarter Ended Jan. 31, 1936

Manufacturing profit on sales before selling and administrative expense, depreciation and interest charges	$50,045
Selling and administrative expense	13,903
Interest charges	8,236
Profit	$27,905
Other income	292
Net profit before depreciation	$28,197
Depreciation	18,456
Net profit	$9,741

Balance Sheet

Assets—	Jan. 31 '36	Oct. 31 '35	Liabilities—	Jan. 31 '36	Oct. 31 '35
x Property acct.	$1,324,107	$1,310,136	y Capital stock	$365,091	$315,025
Cash	63,334	243	Accounts payable	219,527	281,129
Notes receivable	70,715	------	Notes payable	z52,845	27,511
Accts. receivable	105,400	26,584	Fixed liability	266,932	------
Inventories	216,320	188,909	Accrued expenses	112,013	23,062
Other assets	------	2,347	Reserves	26,365	37,264
Deferred charges	19,304	9,436	Deferred assets	------	207,030
			Paid-in surplus	746,666	1,260,100
			Earned surplus	9,741	def613,467
Total	$1,799,180	$1,537,654	Total	$1,799,180	$1,537,654

x After depreciation of $1,118,949 in 1936 and $1,106,345 in 1935. y Represented by shares of $1 par. z Includes drafts payable.—V. 142, p. 789.

Lamson & Sessions Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit	$96,275	$154,691	$328,732	loss$453,816
Allow. for depreciation	249,435	208,241	212,543	157,146
Other charges, incl. int.	67,359	75,510	75,633	70,378
Net loss	$220,519	$129,061	prof$40,555	$681,340
Previous deficit	118,702	sur10,359	30,196	sur651,144
Adjust. of prop. taxes applic. to prior years	Cr10,436	------	----	------
Total deficit	$328,785	$118,702	sur$10,359	$30,196

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$85,854	$55,377	Notes payable	$176,235	$590,700
Notes & accounts receivable	389,880	314,330	Accounts payable	190,585	186,548
Inventory	1,041,354	944,628	Pays. due in 1936 long term debt	43,150	------
Miscell. receivables and investments	30,544	26,767	Accrued accounts	39,348	53,049
Land, bldgs., machinery, equipment, &c	4,639,351	4,779,664	Note pay. sec. by mtge. & coll	700,000	------
Prepaid expenses	17,825	14,890	Land contract pay.	12,600	15,000
			1st mtge. 6% bds.	386,000	386,000
			Res. for anticipated losses, &c	189,720	226,563
			Res've for conting.	49,651	51,062
			7% pref. stock	950,800	950,800
			x Common stock	3,715,796	3,715,796
			Deficit	171,009	sur37,840
			Treasury stock	Dr78,069	Dr77,701
Total	$6,204,806	$6,135,656	Total	$6,204,806	$6,135,656

x Represented by 277,862 no par shares.—V. 141, p. 1442.

Lane Bryant, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$902,131	$906,500	$952,055	$804,217
February	831,043	727,534	773,387	670,308
March	1,395,583	1,210,170	1,321,870	836,810
April	1,386,739	1,339,061	1,248,454	1,105,926
May	1,333,354	1,249,286	1,269,158	1,091,076
June	1,326,776	1,197,321	1,248,414	1,171,096

—V. 142, p. 4023.

Lehman Corp.—*Report*—

The report for the fiscal year ended on June 30 reports a net ncome of $10,336,536, ncluding real zed prof ts on ts nvestments, together with an increase of $9,593,151 n unreal zed apprec at on on nvestments, making for the year a total gain of $19,929,688. This is contrasted with a corresponding increase of $7,241,704 in the year ended on June 30, 1935.—V. 143, p. 116.

Langley's Ltd.—*Earnings*—

Consolidated Balance Sheet, Dec. 31, 1935

Earnings for the 12 *Months Period Ended Dec.* 31, 1935

Net operating profit	$37,409
Miscellaneous income, interest, &c	4,679
Total	$42,088
Interest and exchange	452
Provision for obsolescence and depreciation	34,404
Directors' fees	470
Net profit for year	$6,761
Balance at credit, Dec. 31, 1934	79,398
Sundry adjustments applicable to prior years	Dr1,592
Profit on sale of assets	401
Total	$84,969
Dividends paid on preferred stock	39,599
Reserve for income taxes	676
Balance at credit, Dec. 31, 1935	$44,693

Consolidated Balance Sheet, Dec. 31, 1935

Assets—		Liabilities—	
Cash on hand and in banks	$60,393	Accts. & bills pay. & accrued liabilities	$36,339
Accts. receiv. (less reserve)	38,354	Res. for Fed. & Prov. taxes	1,815
Inventories	48,934	Res. for obsolescence & deprec.	277,607
Land, bldgs., plant & eqpt.	1,187,129	Pref. stock (par $100)	565,700
Motor trucks (less reserve)	15,257	Common stock	x219,032
Investments	55,346	Capital surplus	278,350
Deferred charges	18,123	Earned surplus	44,693
Total	$1,423,538	Total	$1,423,538

x Represented by 20,793 no par shares.—V. 142, p. 3681.

(F. & R.) Lazarus & Co. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1936	1935	1934	1933
Net sales	x$16,222,982	x$14989,613	x$12963,766	$13,133,944
Cost of sales, oper. & adm. exps., net other income, &c	15,124,699	13,923,603	11,991,301	12,389,598
Prov. for depreciation	122,018	102,468	89,510	158,391
Prov. for Fed. inc. tax	137,537	133,300	98,050	92,164
Interest paid	5,940	------	------	------
Loss on securities, &c	------	------	9,073	------
Net profit	$832,788	$830,242	$775,831	$493,790
Dividends on pref. stock of subs. co	26,001	26,731	26,930	27,170
Portion of net profit applicable to minority interest in common stock of subs. co	6,664	1,415	1,957	Cr1,616
Surplus for year	$800,123	$802,096	$746,944	$468,236
Previous surplus, Jan. 31	3,549,052	3,140,542	2,722,377	3,297,887
Disc. on pref. stk. purch.	------	3,201	17,294	15,298
Total surplus	$4,349,175	$3,945,839	$3,4 6,615	$3,781,421
Preferred divs. paid—F. & R. Lazarus & Co.	116,280	169,539	346,074	348,940
Common divs. paid—F. & R. Lazarus & Co.	222,000	222,000	------	------
Prem. on pref. stock of F. & R. Lazarus & Co. purchased	134,645	5,248	------	------
Additional Federal taxes for prior yea s	------	------	------	Cr42,466
Extraordinary charges	------	------	------	752,570
Consol. earned surplus Jan. 31	$3,876,249	$3,549,051	$3,140,542	$2,722,377
Earns. per sh. on 370,000 shs. common (no par)	$1.85	$1.72	$1.54	$0.75

x Includes other income of $168,904 in 1936, $120,989 in 1935 and $151,691 in 1934.

Consolidated Balance Sheet, Jan. 31, 1936

Assets—		Liabilities—	
Cash on hand & on deposit	$730,123	Notes pay. for money borrowed	100,000
Customers' accts. receivable	2,225,858	Accounts payable	725,822
Merchandise inventories	2,144,486	Accrued liabilities	228,805
Other assets	241,601	Long term indebtedness	300,000
Fund for repurchase of real estate	146,638	Reserves	89,670
Property and equipment	x2,456,808	Pref. stock of sub. co. owned by other interests	517,000
Goodwill	1	Min. int. in com. stock & surplus of sub. company	24,492
Cost of invest. in syb. co. in excess of the book value of its net assets at date of acquisition	367,303	6½% cum. pref. stock (par $100)	1,200,000
Deferred assets	123,519	Common stock	y1,374,300
		Surplus bal., Jan. 31, 1936	3,876,249
Total	$8,436,340	Total	$8,436,340

x After reserve for depreciation and revaluation of $1,824,252. y Represented by 370,000 no par shares.—V. 142, p. 1473.

Lerner Stores Corp.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,862,543	$1,789,622	$1,581,368	$1,174,761
February	2,048,109	1,837,678	1,587,856	1,240,948
March	2,604,126	2,371,983	2,584,812	1,391,889
April	3,361,115	2,902,327	2,225,702	1,949,997
May	3,250,000	2,707,333	2,524,854	1,899,851
June	3,509,487	2,924,828	2,560,030	1,915,543

—V. 142, p. 3858.

Loew's Inc.—*Earnings*—

40 Weeks Ended—	June 4 '36	June 6 '35	June 7 '34	June 8 '33
Operating profit	$11,488,106	$9,596,570	$9,631,012	$5,695,809
Deprec., taxes, &c	4,097,611	3,756,219	3,880,262	3,359,782
Net profit before sub pref. dividends	$7,390,495	$5,840,351	$5,750,750	$2,336,027
Earns. per sh. on com. stock outstanding	$4.47	$3.50	$3.45	$1.12

—V. 142, p. 2833.

Long Island RR.—*2-Cent Fare Upheld*—

The Court of Appeals on July 8 upheld a lower court order restraining the company from charging more than two cents a mile fares within New York City limits. The decision upheld the Transit Commission order lowering fares in metropolitan New York but did not refer to the Public Service Commission order reducing fares outside the city.

The company on July 9 announced that "commencing midnight, Friday, July 10, one-way round trip fares between stations within the City of New York will be at the rate of 2 cents per mile, and the issuance of refund coupons will be discontinued."—V. 143, p. 116.

Lord Craven Hotel Corp.—*Registers with SEC*—

See list given on first page of this department.

Louisville (Ky.) Gas & Electric Co.—*Exemption*—

The Securities and 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 the Act because of its owning, controlling, or holding with power to vote, 10% or more of the outstanding voting securities of the Ohio Valley Transmission Corp. —V. 141, p. 2439.

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Long Island Lighting Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Operating revenues—From sales of electric energy	$11,810,515	$11,195,300
From sales of gas	8,201,036	8,506,004
Miscellaneous	107,343	150,911
Total operating revenues	$20,118,895	$19,852,216
Operating expenses	8,246,768	8,037,493
Maintenance	1,068,228	1,050,085
Retirement expenses	1,411,980	1,454,618
Taxes (incl. provision for Federal income tax)	2,347,667	2,298,290
Operating income	$7,044,251	$7,011,728
Non-operating income (net)	11,992	35,807
Gross income	$7,056,243	$7,047,535
Interest on long-term debt	2,893,810	2,731,080
Other interest	688,533	983,245
Int. on new construction chargeable to fixed capital	*Cr*53,907	*Cr*41,050
Amortization of debt discount & expense	184,300	185,845
Miscell. deductions, incl. minority interest	81,102	84,644
Balance	$3,262,405	$3,103,771
Dividends paid or declared on preferred stocks of subsidiary cos., held by public	850,916	850,916
Net income for the year	$2,411,489	$2,252,855
Dividends on 7% cumulative preferred stock	523,250	523,250
Dividends on 6% cumulative preferred stock	1,074,738	1,074,738

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant & prop.	119,959,720	118,668,759	Ser A 7% cum. preferred stk. ($100 par)	7,475,000	7,475,000
Spec. deposits & funds	1,146,814	1,354,254	Ser B 6% cum. preferred stk. ($100 par)	17,912,300	17,912,300
Miscell. invests. (at cost)	258,268	336,436	x Common stock	3,000,000	3,000,000
Cash	1,296,573	1,849,941	Minority int. in com. stk. & surplus of sub. cos.	107,398	127,228
Notes & accts. receivable	2,786,248	3,033,245	Pref. stocks of sub. cos. held by public	13,841,500	13,841,500
Matls. & suppl's	1,604,224	1,612,311	Long-term debt	56,149,200	56,402,300
Prepays., taxes, insurance, &c.	408,156	201,102	Notes payable	8,150,000	8,726,413
Unamort. debt disc. & exps.	2,330,977	2,604,850	Accts. payable	685,869	922,803
Def. exps. in connection with inventories of plant & prop's & in pending proceedings before the Commission	2,776,457	2,547,009	Loans by cons's for construct'n of services	441,238	590,983
Other def. chgs.	119,050	147,436	Consumers' dep.	3,569,421	3,535,980
Construc. work in progress	288,228	439,777	Int. & taxes accr	2,638,967	3,023,021
			Divs. payable	722,972	614,213
			Deferred credits	41,964	84,919
			Res. for retire. of plt. & prop	5,327,565	4,614,900
			Contribut'ns for extensions	1,425,160	1,305,036
			Revs. of Queens Borough Gas & El. Co. & int. thereon held in susp. pending rate decision	428,641	405,089
			Contingency res.	1,530,758	1,479,618
			Miscell. reserves	314,544	310,849
			Prems. on pref. stocks sold	164,498	164,498
			Earned surplus	9,047,718	8,258,472
Total	132,974,716	132,795,122	Total	132,974,716	132,795,122

x Represented by 3,000,000 no par shares.—V. 143, p. 116.

Louisville Gas & Electric Co. (Del.)—*Earnings*—

(Including Louisville Gas & Electric Co., Ky.)

Year Ended Dec. 31—	1935	1934
Operating revenues—Electric department	$7,535,617	$7,247,493
Gas department	2,856,552	2,776,433
Total operating revenues	$10,392,170	$10,023,927
Operation	2,791,841	2,568,983
Maintenance and repairs	482,112	472,744
Taxes	890,391	824,661
Provision for Federal income taxes	348,614	330,000
Management fee	170,077	191,139
General & administrative expenses	492,556	391,224
Provision for doubtful accounts	71,652	69,224
Net operating revenue	$5,144,926	$5,175,951
Other income	384,518	395,250
Net operating revenue & other income	$5,529,445	$5,571,201
Appropriation for retirement reserve	1,025,000	1,025,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,467,445	$4,509,201
Interest on funded debt	1,482,909	1,524,312
Amortization of debt discount & expense	136,041	141,971
Other interest	2,665	3,468
Other income deductions	13,892	12,434
Interest charged to construction	*Cr*2,166	*Cr*2,403
Balance	$2,834,102	$2,829,417
Dividends on preferred stock of Louisville Gas & Electric Co. (Ky.)	1,354,920	1,354,920
Net income	$1,479,182	$1,474,497
Class A common dividends	925,570	900,555
Class B common dividends	463,962	451,423

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	2,359,258	4,112,210	Accounts payable	99,995	81,673
Bond int. deposited	------	540	Divs. payable on pref. stock	338,730	338,730
Accounts receiv'le (customers)	614,043	616 015	Accrued liabilities	1,539,500	1,531,527
Matls. & supplies	409,814	404,750	Indebt. to affil. cos.	108,710	84,683
Other curr. assets	381,948	363,482	Long-term debt	27,814,000	30,540,600
Invests. (at cost)	4,146,321	4,110,321	Deferred liabilities	142,703	141,671
Fixed assets	80,433,520	80,201,160	Reserves	12,243,108	11,419,561
Other assets	2,946	3,620	Cap. stk. of Louisville Gas & El. Co. (Del.):		
Deferred charges	2,952,771	3,314,344	Cl A com stock	15,299,304	15,299,304
			Cl B com stock	7,770,361	7,770,361
			Cap. stk. of Louisville Gas & El. Co. (Ky.) held by public:		
			7% cum. pref. stk. ($100 par)	8,373,200	8,373,200
			6% cum. pref. stk. ($100 par)	11,146,600	11,146,600
			5% cum. pref. stk. ($100 par)	2,000,000	2,000,000
			Cl A com stock ($100 par)	8,600	8,600
			Surp. on books of sub. cos. at dates of acq. thereof	------	16,091
			Earned surplus	4,415,812	4,373,840
Total	91,300,623	93,126,443	Total	91,300,623	93,126,443

—V. 142 p. 4024.

Louisville & Nashville RR.—*Bonds*—

The Interstate Commerce Commission on July 1 authorized the company, (1) to procure the authentication and delivery of not exceeding $30,000,000 1st & ref. mtge. 3¾% gold bonds, series E, and to exchange them for a like principal amount of 1st & ref. mtge. 4½% gold bonds, series C, in the treasury; and (2) to sell not exceeding $26,000,000 of the series E bonds at 96 and interest from April 1, 1936; the proceeds to be used, together with funds in its treasury, to redeem, prior to maturity on Sept. 1, 1936, $3,500,000, St. Louis division 1st mtge. 6s, and on Oct. 1, 1936, $12,753,000 of 1st & ref. mtge. 5½s, series A, and $10,000,000 of 10-year secured 5% bonds.

Bonds Called—

All of the outstanding St. Louis Division 1st mtge. 6% bonds due March 1, 1917, secured by mortgage from Southeast & St. Louis Ry. have been called for redemption on Sept. 1 at 107 and interest. Payment will be made at the company's offices, 71 Broadway, N. Y. City.—V. 143, p. 116.

Lowell Electric Light Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross oper. revenue	$1,983,196	$1,930,508	$2,024,886	$2,054,009
Other income	27,211	25,866	47,499	38,081
Total income	$2,010,407	$1,956,374	$2,072,385	$2,092,090
Operating expenses	762,880	706,967	690.627	712,950
Maintenance	137,696	127,439	111,033	112,923
Depreciation	156,000	145,000	145,000	145,000
Taxes	414,024	410,736	394,835	420.377
Net earns. before int. charges	$539,806	$566,232	$730,888	$700,840
Int. & other charges	13,854	1,747	3,072	2,210
Net earnings	$525,951	$564,484	$727,816	$698,630
Dividends paid	602,481	602,842	602,842	602,842
Balance deficit	$76,530	$38,358	sur$124,974	sur$95,788

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$444,105	$507,556	Accts. pay. & accr.	$60,366	$52,222
Accts. rec. fr. customers & others (less res.)	305,661	270,187	Prov. for Fed. inc. taxes	63,000	50,000
Inv. of appliances (at cost)	21,259	24,625	Consumers' dep.	59,766	55,109
Inv. of supplies (at cost)	161,094	154,484	Res. for deprec.	1,336,879	1,378,448
Prepaid expenses	4,579	7,488	Casualty & ins. res.	7,742	7,022
Plant & properties	8,667,369	8,743,076	Contributions for extensions	9,878	9,878
Construction work orders in prog.	26,156	14,746	x Common stock	4,186,400	4,186,400
Dep. in closed bank	982	982	Prem. on stock	1,891,266	1,891,266
			Surplus	2,015,909	2,092,799
Total	$9,631,207	$9,723,145	Total	$9,631,207	$9,723,145

x Represented by shares of $25 par.—V. 140, p. 4071.

McCrory Stores Corp.—*Debentures Offered*—An issue of $4,552,000 15-year 5% sinking fund debentures, due May 1, 1951, representing the entire funded debt of the corporation except for less than $1,000,000 of mortgages and purchase money obligations, was offered July 8 at 103¾ and int., to yield 4.6% to maturity, by a group headed by Goldman, Sachs & Co., including Bancamerica-Blair Corp. and Hedden & Co., Inc. The offering does not involve new financing for the corporation, the debentures having been acquired from United Stores Corp.

Dated May 1, 1936; due May 1, 1951. Debentures heretofore issued in coupon form in interchangeable denom. of $1,000 and $500, registerable as to principal only. Principal and int. (M. & N.) payable at office of Chemical Bank & Trust Co., New York, trustee. Red. in whole or in part at any time upon at least 30 days' notice at 105, if red. on or before May 1, 1939, with successive reductions in the redemption price of ½ of 1% or each year or fraction thereof after May 1, 1939, to and incl. May 1, 1948, and thereafter to maturity at principal amount, together in each case with accrued interest. Indenture provides for annual sinking fund equal to 15% of consolidated net earnings (as defined in indenture) for preceding fiscal year, either in cash or in debentures taken at cost, but for 1937 and 1938 such payments are not required unless and until dividends on common stock are declared out of consolidated net earnings for next preceding fiscal year.

Listing—Application will be made for the listing of the debentures on the New York Stock Exchange and their registration under the Securities Exchange Act of 1934.

Data from Offering Circular Dated July 7

Business and History—Corporation organized in Delaware May 20, 1915, to acquire a variety chain store business originally established in a single store in 1882, now operates a chain of 195 stores engaged in the sale at retail, and exclusively for cash, of a wide variety of merchandise within a limited price range. Substantially all of the merchandise is sold at prices ranging from 5 cents to $1. Types of merchandise sold include men's, women's and children's wear and other dry goods; candies, foods and soft drinks; toilet goods; notions; stationery; house furnishings, kitchenware, china and glassware; hardware; toys; electrical supplies; and jewelry. In addition, the corporation sells certain specialty items on consignment; and it operates luncheonettes in a substantial number of the stores.

Although the stores are relatively standardized units, they are nevertheless adapted to the communities they serve, and they consequently differ in size and in the variety of items which they carry within each merchandise line. They are located principally in selected shopping centers in the Middle Atlantic, Southeastern and Middle Western States. The number of stores operated in various States is at present as follows: Alabama, 2; Arkansas, 1; Delaware, 1; District of Columbia, 1; Florida, 32; Georgia, 7; Illinois, 1; Indiana, 3; Kentucky, 1; Louisiana, 3; Maryland, 8; Massachusetts, 2; Michigan, 1; Mississippi, 1; Missouri, 1; New Jersey, 11; New York, 8; North Carolina, 2; Ohio, 10; Pennsylvania, 62; South Carolina, 8; Tennessee, 2; Texas, 8; Virginia, 8; and West Virginia, 11.

Of the 195 stores now operated, 33 occupy properties owned by the corporation, 155 occupy leased properties, and seven occupy partly-owned and partly-leased properties. Corporation's owned properties consist of 77 parcels, of which two are held under contract to purchase and 12 are subject to mortgages; and the corporatipn's leased properties consist of 221 parcels. Twenty-nine of the owned parcels and 13 of the leased parcels are not at present occupied by stores of the corporation, but certain of these are leased or subleased to others. Corporation's principal office in N. Y. City, devoted to administration and to the buying of merchandise, is held under lease, as is also certain warehouse space in N. Y. City.

As a result of a recent readjustment of the affairs of the corporation under a plan of reorganization pursuant to Section 77-B of the Bankruptcy Act, confirmed Dec. 27, 1935 by the U. S. District Court for the Southern District of New York, the present lease obligations are either obligations recently undertaken by the present management or obligations assumed pursuant to the plan. Leases assumed pursuant to the plan had in a majority of instances been adjusted favorably to the corporation in recognition of the business conditions prevailing at the time of adjustment during the period between Jan. 14, 1933 and the confirmation of the plan. Principally through the elimination of units deemed undesirable, the number of stores operated has declined from a maximum of 244 at the end of 1931 to the present 195.

Capitalization—	*Authorized*	*Outstanding*
15-year 5% sinking fund debentures	$4,552,000	$4,552,000
Mortgages and purchase money obligations	--------	a870,745
Conv. 6% cum. pref. stock (par $100)	50,000 shs.	50,000 shs.
Common stock (par $1)	1,250,000 shs.	b990,253 shs.

a Of such mortgages and purchase money obligations, $30,800 were payable within one year and were classified as current liabilities in the balance sheet as of May 31, 1936.

b 100,000 additional shares of common stock are reserved for issuance upon conversion of convertible 6% cumulative preferred stock.

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Purchase and Offering of Debentures—The $4,552,000 of debentures offered are to be sold by United Stores Corp. at 101 and int. to the date of delivery to the following purchasers:

	Amount
Goldman, Sachs & Co., New York	$1,776,000
Bancamerica-Blair Corp., New York	1,776,000
Hedden & Co., Inc., New York	1,000,000

United Stores Corp. purchased the $4,552,000 of debentures offered at 97½% and interest upon issuance of such debentures by McCrory Stores Corp. in connection with the plan of reorganization.

Interests of United Stores Corp.—After its sale of the debentures, United Stores Corp. will remain the holder of substantial interests in the convertible 6% cumulative preferred stock and in the common stock of McCrory Stores Corp. In addition, pursuant to the plan of reorganization, it has designated two of the present directors of McCrory Stores Corp.

Comparative Statement of Operations

	5 Mos. End. May 31 '36	—Years Ended Dec. 31— 1935	1934
Sales (net)	$13,489,018	$35,388,911	$34,132,977
Costs—selling, oper. & admin. exps.	12,579,853	32,693,746	31,442,544
Profit from operations	$909,165	$2,695,164	$2,690,432
Miscellaneous deductions (net)	Cr28,761	344,021	301,528
Depreciation and amortization	212,949	481,885	616,461
Net profit before int. on debs., estimated flood loss and extraordinary charges	$724,977	$1,869,258	$1,772,442
Interest on debentures	16,437	------	------
Estimated flood loss	174,631	------	------
Net profit before extraord'y charges	$533,908	$1,869,257	$1,772,441
Extraordinary charges	------	------	a6,466,562
Net profit for period	$533,908	$1,859,258	def$4694,120

a Leasehold improvements, acquisition costs and carrying charges, fixtures, prepaid expenses, &c., at locations where properties were abandoned, and where leases have been or were to be disaffirmed.

Balance Sheet as at May 31, 1936

Assets—		Liabilities—	
Cash	$4,523,884	Accounts payable	$1,480,387
Inventories	4,529,686	Accrued expenses	305,909
Misc. accts. rec., less res've	7,197	Mortgages payable	30,800
Marketable securities	82,065	Reserve for employees' bonus	92,659
Other assets	27,423	Reserve for flood loss	38,258
Fixed assets (less reserve)	6,904,814	Reserve for trustee & legal fees, contingencies, &c.	1,049,342
Deferred charges	696,376	Deposit on sale of property	5,000
		Reserve for capital stock tax	25,000
		Mtge. & pur. money obliga's	839,946
		15 yr. 5% debs., 1951	4,552,000
		Reserve for contingencies	300,000
		6% preferred stock	5,000,000
		Common stock (par $1)	990,253
		Capital surplus	1,527,985
		Earned surplus	533,908
Total	$16,771,446	Total	$16,771,446

—V. 143, p. 116.

McLellan Stores Co.—*Sales*—

Month of—	1936	1935
January	$1,094,442	$1,056,813
February	1,154,648	1,068,570
March	1,312,992	1,346,646
April	1,620,954	1,539,118
May	1,775,527	1,542,407
June	1,797,441	1,585,457

—V. 142, p. 3858.

Manhattan Shirt Co.—*Balance Sheet May 31*—

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
a Land, buildings, mach., &c.	720,721	713,844	Common stock and scrip	5,470,572	5,568,072
Accts. & notes rec.	1,695,910	1,214,233	Notes pay. bank	1,000,000	------
Investments	13,503	24,889	Accts.,&c.,payable	67,796	27,849
Mtges. & real est.	75,900	85,275	Tax reserve, &c.	134,743	43,913
Loans & adv. to empl.	15,193	------	Reserve for conting	100,000	100,000
Market. securities.	------	278,203	Earned surplus	3,752,522	3,594,303
Cash	687,484	408,780	Capital surplus	750,087	710,712
Inventories	2,776,859	2,021,154			
Trademarks, good will, &c.	5,000,000	5,000,000			
b Com. stock bal.	258,773	274,698			
Deferred charges	31,377	23,773			
Total	11,275,720	10,044,849	Total	11,275,720	10,044,849

a After depreciation and obsolescence. b Balance due on common stock purchased for sale to officers and subscribed for by them.

The earnings for the six months ended May 31 were published in V. 143, p. 117.

Marine Midland Corp.—*Earnings*—

[Including constituent banks and trust companies and security affiliates]

Period End. June 30—	1936—3 Mos.	1935	1936—6 Mos.	1935
Net earns. after taxes	$982,121	$946,193	$1,965,973	$1,858,985
Earns. per sh. on 5,551,010 shs. $5 par stock	$0.18	$0.17	$0.36	$0.33

—V. 142, p. 4025.

Market Street Ry. Co. (& Subs.)—*Earnings*—

12 Months Ended May 31—	1936	1935
Operating revenues	$7,396,056	$7,186,873
Operating expenses, maintenance & all taxes	6,222,043	6,250,422
Net oper. rev. (before approp. for retirem't res.)	$1,174,013	$936,450
Other income	8,442	9,078
Net oper. rev. & other inc. (before approp. for retirement reserve)	$1,182,456	$945,529
Appropriation for retirement reserve	500,000	369,146
Gross income	$682,456	$576,383
Interest charges	493,081	512,869
Amortization of debt discount & expense	25,658	27,593
Other income deductions	4,481	6,958
Net income	$159,236	$28,962

—V. 142, p. 4025.

Massachusetts Power & Light Associates (& Subs.)

Calendar Years—	1935	1934	1933	1932
Operating revenue	$14,900,345	$14,893,089	$14,719,178	$15,470,945
Other income	360,068	404,221	447,110	465,713
Gross	$15,260,414	$15,297,310	$15,166,288	$15,936,658
Oper. exps., maint. & tax	11,015,325	10,735,809	10,154,390	10,617,796
Net before interest	$4,245,089	$4,561,500	$5,011,898	$5,318,862
Interest charges, &c.	1,528,850	1,695,551	1,838,276	2,086,909
Net earnings	$2,716,238	$2,865,949	$3,173,622	$3,231,953
Preferred dividends	2,542,268	x2,168,634	3,137,192	3,137,368
Balance to surplus	$173,970	$697,315	$36,430	$94,585

x After deducting dividends of $784,298 declared Jan. 4, 1934, which were accrued and charged to surplus in 1933.

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

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash	2,470,339	1,944,013	Note payable & accrued interest to parent company	165,426	------
y Accts. rec.(cust.)	2,028,529	1,912,185	Notes pay. to bank	------	775,000
y Accts. & notes rec. (other)	107,525	111,991	Notes & accts. pay. to Mass. Utilities Assoc. & subs.	------	506,076
Divs. & int. accr.	1,037	1,326	Notes & accts. pay. to sundry affil. co. (not subs.)	176,996	438,282
Materials & supp	1,444,592	1,460,472	Other accts. payable & accruals	1,037,709	1,006,374
Prepaid charges	78,735	47,255	Consumers' dep.	347,063	335,013
Securities owned	1,831,641	1,897,101	Fund. debt of subsidiary cos.	13,650,000	12,025,000
Plants & prop.	81,492,680	81,372,172	Res. for deprec.	10,912,534	10,820,061
Construction work orders in progress	318,586	326,574	Other res. & suspense credits	209,999	237,247
Unamortized debt disc. & expenses	195,052	246,308	Pref. shares of a sub. held by the public	2,031,990	2,031,990
Other assets	22,193	-----	Min. int. in common stocks & surpl. of subs.	10,279,537	10,346,351
Other unadj. debits	------	207,681	$2 pref. stock	28,140,615	28,140,615
			$2 2d pref. stock	6,023,605	6,023,605
			x Common stock	15,860,840	15,860,840
			Consol earn. surpl.	1,154,594	980,624
Total	89,990,912	89,527,081	Total	89,990,912	89,527,081

Represented by 1,742,617 no par shares. y After reserves.—V. 142, p. 3682.

Master Electric Co.—*Listing Application Approved*—

The New York Curb Exchange has approved the original listing application of the company for 201,425 outstanding shares of common stock, $1 par, with authority to add to the list 8,575 additional shares of common stock upon official notice of issuance.—V. 142, p. 3001.

Mayflower Associates, Inc.—*Earnings*—

6 Months Ended—	June 30 '36	June 29 '35
Net income after expenses & taxes	$211,792	$47,255

Consolidated Balance Sheet

Assets—	Jun.30'36 $	Jun.29'35 $	Liabilities—	Jun.30'36 $	Jun.29'35 $
a Invest. at cost	9,388,656	9,155,393	Provision for Federal tax	155,636	22,030
Oil & mining part.	140,227	------	Subscr. payable on stock investm'ts	------	277,536
Cash	3,742,689	2,696,922	Accounts payable	111,413	------
Divs. & int. rec., &c.	24,804	18,183	b Capital stock	4,543,160	4,489,160
Accts. receivable	725	19,405	Paid-in surplus	8,103,002	8,319,189
Notes receivable	12,500	12,500	Earned surplus	c396,390	df1,205,510
Total	13,309,602	11,902,405	Total	13,309,602	11,902,405

a Market value $12,312,832 in 1936 and $8,870,624 in 1935. b Represented by 227,158 no par shares in 1936 and 224,458 in 1935. c After deducting $581,415 cash distributions, and Fohs Oil Co. shares distributed at cost.—V. 142, p. 2507.

Metropolitan Personal Loan Co.—*Securities Offered*—

W. H. Cobb & Co., Inc., New York, are offering by means of a prospectus $1,000,000 25-year 7% debentures and 26,146 shares of class A common stock, no par value. The debentures are dated June 1, 1936, due June 1, 1961, and are priced at par and int. The class A common is being offered at $25 per share.

In addition, 73,646 shares of class B common stock have been registered with the Securities and Exchange Commission but are not being publicly offered at this time. Of the class B stock registered, 26,146 shares are reserved for conversion of the class A stock.

Proceeds from the sale of the debentures and class A common stock will be used primarily for three purposes: to expand the small loan business of the now existing six offices of the company; for further expansion through the establishment of additional offices in Pennsylvania, Maryland and other States where the Uniform Small Loan Law is in effect; and to retire such bank or finance company loans as the company may have contracted prior to the sale of its securities now being offered.

The debentures are callable at 105 in whole or in part on any interest date on or after June 1, 1941.

Holders of class A common stock are entitled to cumulative dividends at the annual rate of $1.75 per share, payable quarterly, and to participate additionally up to a maximum of $1.25 a share in any one year in one-half of any distribution of profits made after the class B common has received a dividend equal in total amount to the sum paid as a regular dividend on the class A stock. The class A common stock has received dividends without interruption since Dec. 31, 1932. No dividends have as yet been paid on the class B common stock. Class A and B common stocks have equal voting rights.

Class A stock is convertible into class B on a share-for-share basis prior to Jan. 1, 1937; thereafter and prior to Jan. 1, 1939, on the basis of five shares for four; and thereafter on the basis of five shares for three.

Company was incorp. in Nevada in 1932 and conducts a personal finance business under the Uniform Small Loan Law. In slightly less than four years total assets have increased from $75,030 to $473,522 and loans outstanding from $24,045 to $368,112. The number of borrowers in this period increased from 152 to 2,937.—V. 142, p. 3349.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*—

[Excluding Wisconsin Central Ry.]

Period End. May 31—	1936—Month	1935	1936—5 Mos.	1935
Total revenues	$1,234,169	$1,030,191	$5,188,881	$4,433,515
Net railway revenues	240,803	215,732	211,611	Dr167,121
Net after rents	Cr112,563	Cr116,981	353,264	508,168
Other income—Dr.	36,221	56,738	179,271	274,958
Int. on funded debt	470,109	456,397	2,305,277	2,223,533
Net deficit	$393,767	$396,154	$2,837,812	$3,006,660

Reconstruction Loan—

The Interstate Commerce Commission on June 11 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension, for a period ending not later than July 1, 1938, of a loan by the Reconstruction Finance Corporation to the company in the amount of $5,000,000, maturing Aug. 1 1936.—V. 143, p. 117.

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To Extend 6% Notes to 1938 at 5%—

A plan for extending the $5,000,000 6% secured notes from their maturity date, Aug. 1, 1936, to Feb. 1, 1938, with interest at 5% per annum during the extension, is being offered to noteholders, with the approval of the Interstate Commerce Commission, according to a letter being sent to holders of the notes by C. T. Jaffray, President.

The company's letter states that because of the series of crop failures and the economic depression during recent years, it finds it impossible to provide for the redemption of the 6% secured notes on Aug. 1 of this year, and is therefore obliged to request a further extension.

"The company feels justified in requesting this extension because of the character of the security for the notes," the letter to note holders states. "This consists of the pledge, with Central Hanover Bank & Trust Co. as trustee, of first refunding mortgage bonds of the company, in the proportion of $1,250,000 of bonds for each $1,000,000 of notes. The pledged bonds mature in 1978 and bear interest at the rate of 5½% per annum, the interest being guaranteed by the Canadian Pacific Ry.

"Because of the character of the security and the general decline in rates of interest throughout the country, the company feels warranted in asking for a reduction in the rate of interest on the notes secured by the bonds, to 5% per annum"

The plan will not become operative unless sufficient of the notes are deposited to justify the company in declaring it effective, and in no event unless 75% of the outstanding notes are deposited on or before Aug. 1, 1936.

The company is urging the prompt deposit of notes with the First National Bank & Trust Co. of Minneapolis, agent of the company for such deposits. —V. 143, p. 117.

Missouri-Kansas-Texas RR.—*Chairman Issues Optimistic Statement—Road Will Earn Fixed Charges by Comfortable Margin—*

Steadily improving business and agricultural conditions throughout the Southwest are reflected in an increase of nearly $1,300,000 in the net railway operating income of the Missouri-Kansas-Texas Lines for the first six months of 1936, according to a statement made here July 8 by Matthew S. Sloan, Board Chairman and President. June was the banner business month of the year for the Katy. Freight loadings showed an increase of 24% over the previous June, and passenger revenue was up 18%. Revenue and loadings were considerably better than during any June since 1931. Estimated operating revenue for the month was 22% greater than for June of 1935. For the first half of the year operating revenue increased 20% over the same period of last year.

Based on increases for the first half of the year and what he termed "bright prospects" for the remainder of 1936, Mr. Sloan said the Katy, for the first time since 1931, will earn its fixed and adjustment bonds charges by a "comfortable margin."

Operating revenue for June is estimated at $2,552,000, compared with $2,097,000 for June of last year, Mr. Sloan reported. Total revenue for the first six months, June estimated, is $14,493,000, compared with $12,092,000 for last year. Net railway operating income for the six-months period, June estimated, amounts to $715,000, compared with a deficit of $575,000 for the similar period of 1935, a betterment of $1,290,000.

Mr. Sloan said the Katy will continue its program of improvements and betterments and pointed out that approximately $400,000 more had been spent on maintenance of eluipment during the first half of the year than during the first half of last year. To date more than 1,200 box cars have been rebuilt at the company's car shops at Denison, Texas., and 60 locomotives have been completely overhauled at Waco, Texas., and Parsons, Kan., shops. Present plans, he said, provide for the laying of several miles of new steel and for an increased track work program.

Mr. Sloan said the Katy was confident of continued business gains for the remainder of the year. Lack of rain in some parts of the Katy territory has been more than offset, he said, by recent rains in other sections, which will be highly beneficial to growing crops.—V. 142, p. 4347.

Missouri Pacific RR.—*To Sell Equipments—*

The trustee has been authorized by the court to make application to Interstate Commerce Commission for approval and authority to issue $3,740,000 equipment trust certificates and to invite bids for their sale. Funds would be used to pay cost of 2,000 freight cars.—V. 143, p. 118.

Montana Power Co.—*Tenders—*

The Guaranty Trust Co. of N. Y., trustee, will until 10 a. m. July 21 receive bids for the sale to it of sufficient first and refunding mortgage sinking fund gold bonds series A 5% due July 1, 1943 to exhuast the sum of $186,240 at prices not exceeding 105 and interest.—V. 143, p. 118.

Montgomery Ward & Co., Inc.—*Sales—*

Month of—	1936	1935	1934	1933
February	$17,854,609	$17,904,886	$15,421,893	$10,131,891
March	24,844,596	22,783,089	18,312,477	11,263,374
April	30,402,667	25,571,012	20,872,132	15,665,586
May	30,295,408	22,914,580	20,934,510	15,247,812
June	30,330,174	23,822,297	19,266,336	16,103,560

—V. 142, p. 4027.

Moore Drop Forging Co.—*Two $1.50 Dividends—*

The directors have declared two dividends of $1.50 per share each (or a total of $3 per share) on the class A stock, no par value, both payable July 10 to holders of record July 6. This compares with $4 paid on Nov. 1, 1935; $1.50 on Nov. 1, 1934, and a regular quarterly dividend of $1.50 per share on Feb. 2, 1931.—V. 141, p. 3078.

(Philip) Morris & Co., Ltd., Inc.—*Files with SEC—To Issue 103,866 Shares of Capital Stock—Rights to Stockholders—*

The company on July 2, 1936 filed with the Securities and Exchange Commission a registration statement (No. 2-2317, Form A-2) under the Securities Act of 1933, covering 103,866 shares of $10 par value common capital stock.

The stock is to be offered, through transferable warrants, to stockholders of record July 28, 1936, at $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 Aug. 17, 1936.

According to the registration statement, the company will apply approximately $3,200,000 of the net proceeds, if a sufficient number of shares is sold, or as much as is received from the sale of the stock, to the payment of outstanding notes. The balance of the proceeds, if any, may be used for the acquisition of machinery, improvements and additions to plant facilities, and the purchase of leaf tobacco, or may be retained as working capital to finance the business of the company.

The company does not expect to enter into an underwriting agreement in connection with the issue and sale of the stock, it is stated.—V. 143, p. 118.

(G. C.) Murphy Co.—*Sales—*

Month of—	1936	1935	1934	1933
January	$2,003,071	$1,803,350	$1,554,500	$1,129,575
February	2,310,918	1,890,864	1,584,436	1,222,990
March	2,320,436	2,266,253	2,246,132	1,313,762
April	3,001,322	2,575,710	2,060,363	1,628,753
May	3,089,387	2,420,153	2,367,499	1,661,437
June	3,182,944	2,583,924	2,465,993	1,808,328

—V. 142, p. 4028.

Mountain States Power Co. (Del.)—*Earnings—*

12 *Mos. End. Dec.* 31—	1935	1934	1933	1932
Gross earnings	$3,250,415	$2,954,516	$2,694,757	$2,971,151
Oper. exp., maint. & tax	2,194,089	2,093,577	1,967,245	2,006,052
Interest	891,775	874,082	872,638	874,387
Net earnings	$164,551	loss$13,143	loss$145,126	$90,712
Other income	247,629	241,087	248,618	244,329
Total income	$412,180	$227,944	$103,492	$335,041
Preferred dividends	------	------	------	331,441
Balance	$412,180	$227,944	$103,492	$3,600
Approp. for retirement (depec.) reserve	300,000	215,943	91,492	3,600
Rents for lease of prop.	12,000	12,000	12,000	------
Bal. for amort., com. divs. and surplus	$100,180	Nil	Nil	Nil

12 *Mos. Ended May* 31—	1936	1935
Operating revenues	$3,419,870	$3,059,900
Operating expenses, maintenance & all taxes	2,281,877	2,112,046
Net oper. rev. (before approp. for retire. res.)	$1,137,993	$947,854
Other income	248,313	242,419
Net oper. rev. & other income (before approp. for retirement reserve)	$1,386,306	$1,190,274
Appropriation for retirement reserve	300,000	277,892
Gross income	$1,086,306	$912,381
Rent for lease of electric property	12,000	12,000
Interest on funded debt	488,746	505,032
Amortization of debt discount & expense	2,850	------
Other interest (net)	395,068	366,252
Other income deductions	5,297	5,041
Net income*	$182,343	$24,055

* Before as to year ended May 31, 1935, provision for amortization of debt discount and expense and as to year ended May 31, 1936, before provision for amortization of discount and expense on first mortgage bonds.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash on hand and demand deposits	77,232	157,620	Notes payable	$419,620	$11,199
Cash on deposit for bond interest	238,760	238,761	Accounts payable	128,471	142,059
x Accounts & notes rec. (customers)	637,186	595,857	Accrued liabilities	586,766	614,418
Mat'ls & supplies (at cost)	395,192	379,784	Indebtedness to affiliates	46,252	16,390
Other curr. assets	79,086	74,941	Long-term debt	14,391,758	14,798,190
Invests. (at cost)	10,900	4,350	Customers' deposits	168,760	138,237
Prop., plant and equip. (incl. intangibles)	21,360,113	21,025,484	Misc. unadj. creds.	34,701	17,931
Special deps., &c.	6,023	401	Reserves	594,469	440,287
Deferred charges	741,812	875,211	7% cum. pref. stk (par $100)	5,304,400	5,304,400
			y Common stock	1,562,439	1,562,439
			Surplus	308,668	306,859
Total	23,546,307	23,352,410	Total	23,546,307	23,352,410

x After reserve of $93,691 in 1935 and $81,136 in 1934. y Represented by 142,500 no par shares.—V. 142, p. 4028.

Narragansett Electric Co.—*Merger Program—*

The company proposes to acquire holdings of the South County Public Service Co. at their depreciated book value of $355,861 and those of the Tiverton Electric Light Co. for $248,503, according to testimony offered the Federal Power Commission July 6.

For the nominal sum of $2,500 the company will absorb the Bristol County Gas & Electric Co. and for $1,000 the East Greenwich Electric Co., which it has operated under lease for 30 years. The Narragansett owns 100% of the capital stock of both the South County and Tiverton companies.

The object of the consolidation is the elimination of four operating units with "the obvious result of operating economies."—V. 143, p. 118.

Nash Motors Co.—*Earnings—*

Period End. May 31—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after taxes & charges	$353,516	loss$556,310	$425,888	loss$962,216
Earns per share on 2,646,200 shares capital stock (no par)	$0.13	Nil	$0.16	Nil

Balance sheet as of May 31, 1936, showed current assets $28,200,714, against current liabilities, $2,395,623.

C. W. Nash, Chairman, in transmitting the statement also reported sharply increased sales for the current Nash and Lafayette lines on all fronts.

"Nash and Lafayette sales in March, April and May, the period covered by our second quarter, increased almost twice as much as those of the industry in general," Mr. Nash said. "Our percentage of gain was slightly more than 48%, while that of the industry as a whole was only 24.8%. —V. 142, p. 3861.

National Liberty Insurance Co. of America—*Extra Dividend—*

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the capital stock, par $2, both payable Aug. 15 to holders of record Aug. 1. A similar extra was paid on Feb. 20 last. Extra dividends of 5 cents were paid on Aug. 15 and Feb. 20, 1935, and on Aug. 13. 1934.—V. 142, p. 305.

Natural Gas Securities Corp.—*Withdrawal of Applica'n*

The Securities and Exchange Commission upon the request of the company has consented to the withdrawal of its application for exemption from the Public Utility Holding Company Act of 1933.

Nebraska Power Co. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934
Operating revenues	$7,403,483	$7,002,872
Oper. exps. (incl. taxes)	3,840,378	3,650,507
Net revenues from operation	$3,563,105	$3,352,366
Other income (net)	23,265	41,029
Gross corporate income	$3,586,370	$3,393,394
Interest on mortgage bonds	742,500	742,500
Interest on debenture bonds	210,000	210,000
Other interest and deductions	89,396	89,234
Interest charged to construction	*Cr*2,721	*Cr*1,451
Balance	$2,547,195	$2,353,111
Property retirement reserve approps	480,000	480,000
Balance carried to consolidated earned surplus	$2,067,195	$1,873,111
Dividends on preferred (7%) stock	363,734	363,743
Dividends on (6%) preferred stock	135,366	134,841
Dividends on common stock	1,400,056	1,300,052

Consolidated Balance Sheet Dec. 31 1935

Assets—		*Liabilities—*	
Plant, prop., franchises, &c.	$33,643,927	7% cum. pref. stk. ($100 par)	$5,200,000
Investments (securities)	17,291	6% cum. pref. stk. ($100 par)	2,300,000
Cash in banks (on demand)	624,856	x Common stock	5,000,000
Cash in banks (time deposits)	700,000	Citizens P. & L. Co. directors' qualifying shs. (7 shs. com.)	140
Short-term securities	1,805,171	Long-term debt	20,000,000
Notes receivable	260	Accounts payable	96,047
Accounts receivable	844,102	Customers' deposits	153,001
Materials and supplies	557,190	Accrued accounts	690,917
Prepayments	102,261	Miscell. current liabilities	14,151
Miscellaneous current assets	6,834	Matured interest on long-term debt	2,157
Miscellaneous assets	54,561	Consignments (contra)	11,232
Consigned materials (contra)	11,232	Reserves	2,920,525
Deferred charges	2,226,375	Capital surplus	10,122
		Earned surplus	4,195,769
Total	$40,594,063	Total	$40,594,063

x Represented by 1,000,000 no par shares.—V. 143, p. 119.

Neisner Brothers, Inc.—*Sales—*

Month of—	1936	1935	1934	1933
January	$1,086,449	$993,887	$984,596	$793,048
February	1,207,599	1,053,897	988,901	831,719
March	1,334,294	1,335,358	1,562,651	924,977
April	1,780,122	1,565,392	1,300,759	1,278,039
May	1,937,089	1,612,224	1,707,159	1,363,375
June	1,935,038	1,659,109	1,579,183	1,311,105

—V. 142, p. 3861.

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Navarro Oil Co.—*Pays Initial Dividend*—
The company paid an initial dividend of 10 cents per share on the common stock on June 30 to holders of record June 20.—V. 142, p. 2509.

Neu Battery Corp.—*Registers with SEC*—
See list given on first page of this department.

Nevada-California Electric Corp.—*Acquisition*—
The Securities and Exchange Commission approved July 3 an application by the corporation for its acquisition of all of the assets of the Cain Irrigation Co. and the Hillside Water Co. It found that the acquisition would serve the public interest "by tending toward the economical and efficient development of an integrated public utility system."—V. 143, p. 119.

(J. J.) Newberry Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$2,446,502	$2,345,084	$2,360,766	$1,883,121
February	2,752,292	2,528,594	2,294,272	1,976,225
March	2,968,868	3,021,004	3,329,179	2,117,309
April	3,690,855	3,521,592	2,876,783	2,710,174
May	3,966,016	3,365,769	3,408,136	2,740,152
June	4,154,227	3,520,541	3,608,094	2,900,065

—V. 142, p. 4029.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. May 31—	1936—Month	1935	1936—5 Mos.	1935
Operating revenues	$5,964,382	$5,745,283	$29,022,013	$27,837,095
Uncollectible oper. rev.	15,002	16,579	72,914	97,582
Operating expenses	4,148,719	4,172,852	20,748,799	20,191,937
Operating taxes	602,035	482,166	2,880,055	2,372,394
Net oper. income	$1,198,626	$1,073,686	$5,320,245	$5,175,182

—V. 142, p. 4029.

New Park Mining Co.—*Registration Not Effective*—
The Securities and Exchange Commission has ordered, that the registration statement filed by the company shall not become effective until such time as the registration statement is amended to conform with the requirements of the Securities Act of 1933 and the rules and regulations promulgated thereunder.—V. 142, p. 4029.

Newton Steel Co.—*Foreclosure*—
The Central National Bank, Cleveland, as trustee for the 7% 1st mtge. gold bonds filed a foreclosure action in Common Pleas Court at Warren, O., July 6 against the company.—V. 142, p. 3862.

New Orleans Texas & Mexico Ry. System—*Earnings*—

Period End. May 31—	1936—Month	1935	1936—5 Mos.	1935
Operating revenues	$1,019,737	$867,740	$5,744,048	$4,543,312
Net ry. oper. income	69,064	168,851	872,188	594,549

—V. 143, p. 119.

New York Central RR.—*Earnings*—
[Including All Leased Lines]

Period End. May 31—	1936—Month	1935	1936—5 Mos.	1935
Railway oper. revenues	$28,154,613	$24,968,254	$142,029,465	$125,427,003
Railway oper. expenses	21,250,946	19,078,585	108,793,286	96,096,264
Railway tax accruals	2,202,644	2,108,544	10,603,856	9,893,521
Equip. & joint fac. rents	1,420,039	1,359,172	7,183,754	6,943,603
Net ry. oper. income	3,280,984	2,439,953	15,448,569	12,493,615
Other income	1,666,504	1,696,148	8,317,697	9,155,307
Total income	$4,947,488	$4,136,101	$23,766,266	$21,648,922
Miscell. deductions	109,997	131,772	610,859	569,288
Fixed charges	4,763,998	4,848,696	23,840,269	24,502,832
Net income	$73,493	def$844,367	def$684,862	def$3423,198

—V. 143, p. 119.

New York Telephone Co.—*Earnings*—

Period End. May 31—	1936—Month	1935	1936—5 Mos.	1935
Operating revenues	$16,773,910	$16,108,041	$82,637,543	$78,127,084
Uncollectible oper. rev.	58,819	78,251	328,428	399,507
Operating expenses	11,412,029	11,700,471	56,201,511	56,115,315
Operating taxes	2,112,199	1,655,782	10,270,423	8,293,659
Net oper. income	$3,190,863	$2,673,537	$15,837,181	$13,318,603

To Accept Rate Cuts—
In connection with the recent order of the New York Public Service Commission, James L. Kilpatrick, President of the company, made the following statement:

"The New YorkTelephone Co. has advised the Public Service Commission of its acceptance of the order issued by the Commission June 26, 1936, which makes reductions, effective Aug. 1, in the charges for certain miscellaneous services and facilities, including service connection charges, hand telephones, extension telephones and short-haul toll calls. These reductions will result in an annual decrease in the company's operating revenue of about $4,000,000.

"Though the company is advised that the order is of doubtful legality and formal representations have been filed on that point, it has decided not to oppose in the courts the Commission's action. The decision to make the new rates effective was based on the following considerations:

"(1) The heavy cost of continuing the rate case or litigating the order will be avoided.

"(2) The Commission's opinion upon which the order is based directs that a reduction be made temporarily in the amounts set aside for depreciation.

"(3) It is hoped that the temporary depreciation provision, taken in connection with improved general business and some stimulation in telephone usage due to the lowered rates, will offset a substantial portion of the revenue loss and that net revenues will not be materially decreased.

"Even under the most favorable conditions the company is facing large and unavoidable increases in expenses. The payroll will increase $4,000,000 n 1936 over 1935, and taxes also will increase $4,000,000 to a total of $24,000,000, or more than $10 for each telephone in service. In addition, there are certain New York City tax claims against the company now in litigation which, if upheld, would at the time of adjudication further increase taxes by $3,300,000. In 1937, Social Security taxes for old-age pensions begin, which, together with taxes for unemployment insurance, will amount to $2,500,000 that year. In 1940 these additional taxes are estimated to amount to $4,200,000.

"Despite the unfavorable expense outlook and although the company questions the propriety of the temporary reduction in depreciation expense rates, it feels that improved conditions justify giving the new rates a trial. The company will, therefore, cooperate with the Commission in making effective the reduced rates, which will give subscribers the benefit of a saving of more than $4,000,000 in their annual telephone bill."—V. 143, p. 120.

Niagara Share Corp. of Md.—*Listing Approved*—
The New York Curb Exchange has approved the application of the company to list 30,516 outstanding shares of class A preferred stock, 6½% cumulative, $100 par, and 1,507,681 outstanding shares of class B common stock, $5 par. Both issues are at present admitted to unlisted trading.—V. 142, p. 3517.

North American Car Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 143, p. 120.

North American Co.—*Electric Output*—
President J. F. Fogarty made the following quarterly report of electric output of subsidiaries:

"Electric output of subsidiaries of The North American Co. continued to improve during the second quarter of 1936. The total of approximately 1,430,000,000 kwh. was about 10% above the output for the second quarter of 1935, and was but slightly exceeded by the record breaking figures for the fourth quarter of 1935 and the first quarter of 1936, which represent periods of greater seasonal use.

"For the first six months of this year the increase was also about 10% compared with the first six months of 1935. For the 12 months ended June 30, 1936 the output totaled approximately 5,670,000,000 kwh., an increase of about 12% compared with the corresponding period ended June 30, 1935."—V. 142, p. 3007.

North American Rayon Corp.—*Earnings*—

Period—	12 Weeks Ended June 14 '36	Mar. 22 '36	24 Wks. End. June 14 '36
Net profit after charges and prov. for normal Fed. inc. taxes, but before prov. for any possible Fed. taxes on undistributed profits	$387,450	$325,011	$712,461

—V. 142, p. 4186.

Northern Illinois Finance Corp.—*Pref. Stock Offered*—
Paul H. Davis & Co. of Chicago on July 7 offered 20,000 shares of $1.50 cum. conv. pref. stock at $25 per share. A prospectus dated July 6 affords the following:

History and Business—The business of the company is a specialized form of commercial banking incident to the purchase of articles of commerce. The principal phase of the company s business is the financing of automobile purchases from automobile dealers, in which connection the company purchases from automobile dealers the notes given by the purchasers of the automob les ("motor retail paper"), which notes are secured by conditional sales contracts or chattel mortgages on the automobiles purchased. This phase of the business also includes the financing of the purchases of trucks, dealers' demonstrators and dealers' cars in service. In purchasing this instalment paper the company requires that the down payment be satisfactory and in some instances, where deemed advisable, withholds a portion of the purchase price of the paper as a reserve. The obligations are customarily payable in equal monthly instalments, the average maturity of the final payment being approximately 13 months.

The company also does a substantial amount of financing of a diversified character, including the financing of cattle purchase contracts, the financing of purchases of electric appliances and other equipment, and the purchase of miscellaneous notes, all of which are customarily collateralized to the satisfaction of the company at the time the obligations are purchased. The large part of this class of paper also carries the guarantee of the seller of the commodity. Because of the nature of the cattle financing, these con, tracts are rewritten from time to time upon changes in the collateral or upon changes in the termination of the original schedule of payment.

The volume of transactions of the above types during the past five years is reflected in the following table:

Year—	Total	Motor Retail	Dealers. Floor Plan	a Diversified
1931	$2,881,840	$1,536,998	$416,922	$927,919
1932	2,271,656	1,312,390	322,626	636,639
1933	3,708,990	2,002,424	1,176,580	529,985
1934	6,039,982	3,245,652	2,317,326	477,002
1935	9,366,716	4,222,116	4,453,363	691,236

a Includes cattle contracts, electrical appliances, &c.

The company was incorp. in Delaware on Feb. 15, 1929, at which time it took over and continued a similar business which had been conducted since 1923 by Northern Illinois Finance Co. (Ill.).

Earnings for Calendar Years

	1930	1931	1932	1933	1934	1935
	$	$	$	$	$	$
Net ncome before Federal income tax	124,794	116,488	81,453	100,515	143,261	181,570
Net inc. after all taxes	107,469	101,535	68,663	89,268	128,128	158,263
Divs. on cl. A pref. stk.	11,284	11,335	11,341	11,341	11,341	12,694
Bal. available for common stock dividends	96,184	90,199	57,322	77,926	116,787	145,569

Capitalization—	Authorized	To Be Outstanding
$1.50 cum. conv. preferred stock (no par)	60,000 shs.	31,197.8 shs.
Common stock (no par)	175,000 shs.	x91,683 shs.

x In addition to the 91,683 shares of common stock outstanding and to be outstanding, 51,996 1-3 shares of common stock will be reserved for conversion of the 31,197.8 shares of preferred stock to be outstanding and 10,000 shares are subject to a one year's option to Paul H. Davis & Co. (given in consideration of the underwriting of the 20,000 shares of preferred stock) which may purchase the same at $9 per share. Paul H. Davis & Co. also has the right for the next five years to purchase at a price and on terms equally as favorable as may be offered to others any shares of any class of stock or any other securities which the company may, during such period, desire to issue and sell. The company has further agreed that for the one year option period it will not, without the written consent of Paul H. Davis & Co., permit the authorized amount of its common stock to be increased or permit said shares to be split up or reclassified into any greater number of shares of the same class or a different class or classes, or any other changes therein to be made, the effect of which would be to lessen the percentage of common or equity stock covered by the option.

Conversion Rights—Each share of preferred stock may, at the option of the holder thereof, be converted into 1 2-3 shares of common stock at any time subsequent to Aug. 1, 1936, and prior to Aug. 1, 1937, and thereafter and prior to Aug. 1, 1938, into 1¼ shares of common stock, and thereafter and prior to Aug. 1, 1941, into 1 share of common stock, after which date the preferred stock is no longer convertible, which right of conversion is preserved, during such period, in the event of redemption of any shares of preferred stock, until the close of business on the 5th day prior to the date fixed for any such redemption.

Purpose of Issue—The estimated net cash proceeds of $440,150 (after deduction of $9,850 estimated expenses to the company in connection with the sale of the preferred stock) to be received by the company will be used for working capital and the expansion of the business of the company as now conducted.

Balance Sheet as of April 30, 1936

Assets—		Liabilities—	
Cash on hand & demand dep.	$300,107	Short term collat. trust notes	$2,059,000
Cash on deposit with trustee	45,000	Accounts payable	30,852
Notes & contracts receivable	2,772,806	Amount due dealers	59,915
Due from bank	24,631	Accrued items	11,792
Repossessed cars	11,078	Deferred income	218,365
Miscellaneous receivables	3,090	Class A pref. stk. $1.40 cum.)	259,693
Value of insurance policies	8,878	Class B com. (91,683 shs.)	500,000
Investments	23,850	Paid-in surplus	18,965
Fixed assets net)	14,315	Earned surplus	72,010
Prepaid exps. & def'd charges	20,683		
Other assets	6,155		
Total	$3,230,593	Total	$3,230,593

—V. 143, p. 120.

Northern Insurance Co. of N. Y.—*Extra Dividend*—
The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of $1.50 per share on the common stock, par $12.50 payable July 30 to holders of record July 20. Similar payments were made on Jan. 27, last, July 29, and Jan. 28, 1935.—V. 142, p. 794.

Northern Pennsylvania Power Co.—*Exemption*—
The Securities and 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 the Act because of its owning, controlling or holding with power to vote 10% or more of the outstanding voting securities of its subsidiary company, Waverly Electric Light & Power Co.—V. 142, p. 4030.

Northwest Publications, Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 143, p. 120.

Northern States Power Co. (Wis.)—*Exemption*—
The Securities and 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 the Act because of its owning, controlling, or holding with power to vote, 10% or more of the outstanding voting securities of the Chippewa Power Co. and Eau Claire Dells Improvement Co.—V. 136, p. 4266.

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Northern States Power Co. of Del. (& Subs.)—*Report*—

Income Account for Calendar Years

Gross Earnings—	1935	1934	1933	1932
Electric department	$27,861,928	$27,152,439	$25,969,950	$26,991,202
Gas department	4,056,271	3,967,567	4,012,505	4,251,896
Steam department	673,600	641,645	689,268	781,039
Transportation dept.	193,644	185,848	162,926	190,436
Telep. & water depts.	121,747	117,240	114,606	124,121
Total gross earnings	$32,907,190	$32,064,740	$30,949,256	$32,338,694
Operating expenses	9,407,996	9,141,172	11,248,329	11,603,027
Maintenance	1,395,711	1,356,297	1,269,630	1,273,598
Taxes	4,557,147	4,514,037	3,806,866	3,528,744
Management fee	649,073	736,633	------	------
General & administrative expenses	2,246,187	2,078,735	------	------
Provision for doubtful accounts	188,649	181,491	------	------
Net earnings	$14,462,425	$14,056,375	$14,624,431	$15,933,325
Other income	101,326	106,316	106,683	99,011
Total income	$14,563,751	$14,162,691	$14,731,114	$16,032,336
Interest charges, &c (net)	5,998,312	5,797,741	5,836,920	5,786,588
Miscell. inc. deduct.	49,404	58,773	------	------
Approp. for retire. res.	2,900,000	2,900,000	2,900,000	2,900,000
Approp. for amortiz. of debt disc. & expenses	258,414	230,573	206,571	180,000
Net income	$5,357,619	$5,175,603	$5,787,623	$7,165,748
Pref. stock dividends	5,068,848	5,068,848	5,080,990	5,105,688
Common stock divs.	------	207,229	1,243,321	2,901,137
Accum. unpaid pref. divs of No. States Pr. (Wis.)	------	13,667	32,247	------
Balance, surplus	$288,771	def$114,140	def$568,935	def$841,077
Surplus, Jan. 1	5,520,437	5,806,078	6,426,995	7,250,852
Surplus direct items (net)	35,746	171,500	51,982	*Cr*17,220
Total surplus Dec. 31	$5,773,462	$5,520,437	$5,806,078	$6,426,995

Period End. May 31—	1936—5 *Mos.*	1935	1936—12 *Mos.*	1935
Operating revenues	$14,550,576	$13,834,960	$33,622,805	$32,352,125
Oper. exps., maintenance & all taxes	8,223,233	7,641,803	19,026,195	18,341,107
Net oper. rev. (before approp. for retire. res)	$6,327,343	$6,193,157	$14,596,610	$14,011,018
Other income	46,477	44,476	103,326	103,737
Net oper. rev. & other inc. (before approp. for retire. res.)	$6,373,820	$6,237,634	$14,699,936	$14,114,756
Appropriation for retirement reserve	1,126,666	1,126,666	2,900,000	2,900,000
Gross income	$5,247,153	$5,110,967	$11,799,936	$11,214,756
Interest charges (net)	2,471,750	2,478,529	5,928,954	5,850,727
Amortization of debt discount & expense	108,438	107,245	259,607	243,213
Other income deductions	21,750	20,856	50,297	56,242
Min. int. in net inc. of subsidiary companies	38,521	28,278	72,821	44,999
Net income	$2,606,693	$2,476,057	$5,488,255	$5,019,572

Consolidated General Balance Sheet, Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, property, right, franchise, &c.	237,873,930	236,913,701	7% cum. pref. stk	38,961,000	38,961,000
Stock disc. exps.	9,688,475	9,688,475	6% cum. pref. stk	39,026,300	39,026,300
Sinking funds & other deposits	345,193	15,211	Class A com. stk	34,155,100	34,155,100
Investments	213,484	139,134	x Cl. B com. stk.	7,291,663	7,291,663
Prepaid insur.	83,991	84,508	Capital stock of subs. in hands of public	1,119,962	1,081,148
Other prepaid accounts	12,858	6,880	Funded debt	118,038,340	118,100,764
xtraordinary retirements in proc. of amort	346,112	435,737	Def. liabilities	684,540	646,671
ther deferred charges	265,986	359,958	Notes payable	39,899	20,000
Unamort. debt disc. and exp.	6,451,715	6,677,947	Accts. payable	922,312	650,022
New business promotion expenses in process of amort.	505,950	------	Accrued interest	1,443,276	1,437,894
Cash	7,002,470	7,599,458	Salaries & wages	282,607	272,650
Cash depos. for bond interest	183,077	183,715	Accrued taxes	4,107,020	4,121,721
y Notes & accts. receivable	2,788,759	2,669,003	Divs. payable	1,279,324	1,267,212
Unbilled gas and electricity	1,634,829	1,549,829	Indebtedness to affiliated cos.	30,210	285,689
Other cur. assets	362,443	434,036	Sundry curr. liab	55,892	71,705
Mat'l & supplies	3,375,383	2,944,334	Deprec. (retire.) reserve	16,041,799	15,007,041
			Miscell. reserve	352,654	316,636
			Unadj. credits	63,566	39,789
			Contrib'n for extension	403,411	366,169
			Res. for conting.	405,710	405,710
			Surp. on books of cos. acq. at date of acquisition thereof	656,607	656,607
			Earned surplus	5,773,462	5,520,437
Total	271,134,658	269,701,928	Total	271,134,658	269,701,928

x Represented by 729,166 shares of no par value. y After deducting reserve for doubtful accounts and notes of $386,762 in 1935 and $338,724 in 1934.—V. 142, p. 4187.

Ohio Electric Power Co.—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$1,039,878	$1,096,732
Non-operating revenues	2,166	3,449
Total gross earnings	$1,042,044	$1,100,182
Operation	551,287	607,432
Maintenance	57,959	53,557
Provision for retirement reserve	97,546	73,915
Taxes—general	80,188	84,557
Net earnings	$255,063	$280,722
Interest on funded debt	140,000	140,000
Interest on unfunded debt	55,022	79,004
Amortization of debt discount and expense	17,489	17,489
Amortiz. of loss on prop. sold & abandoned	35,937	------
Net income	$6,615	$44,228

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c.	$5,312,039	7% cum. pf. stock ($100 par)	$740,300
Property abandoned and loss on properties sold	394,123	6% cum. pf. stock ($100 par)	412,200
Pref. stk. disct. & expense	60,146	b Common stock	1,124,235
Miscell. invest'ts (less res've)	4,440	1st mtge. gold bonds 5% series, due June 1, 1957	2,800,000
Special deposits	3,983	Deferred liabilities	20,389
Debt discount & expense in process of amortization	374,560	Notes payable	1,018,638
Def'd charges & prepaid accts	43,362	Accounts payable	63,518
Cash in banks	134,982	Accrued taxes	37,684
Working funds	2,655	Accrued interest	11,666
a Accts. & notes receivable	172,890	Other accrued liabilities	6,163
Unbilled revenues	58,977	Reserves	316,739
Materials and supplies	61,611	Capital surplus	47,129
		Earned surplus	25,107
Total	$6,623,771	Total	$6,623,771

a After reserve for uncollectible accounts of $13,463. b Represented by 90,680 no par shares.—V. 139, p. 2213.

Northeastern Utility Associates—*Exemption*—

The Securities and Exchange Commission has issued an order exempting the company and South Shore Utilities Associates from all those provisions of the Public Utility Holding Company Act of 1935 which would require them to register under the Act because of their directly or indirectly owning, controlling or holding with power to vote, 10% or more of the outstanding voting securities of the Buzzards Bay Gas Co. and Barnstable County Gas Co.—V. 132, p. 4410.

Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended May* 31—	1936	1935
Operating revenues	$11,695,598	$11,055,313
Operating expenses, maintenance and all taxes	6,085,822	5,877,283
Net oper. revenue (before approp. for retire. res.)	$5,609,775	$5,178,029
Other income	2,709	3,378
Net operating revenue and other income (before appropriation for retirement reserve)	$5,612,484	$5,181,408
Appropriation for retirement reserve	1,025,000	1,025,000
Gross income	$4,587,484	$4,156,408
Interest charges (net)	2,224,888	2,228,814
Amortization of debt discount and expense	200,000	200,000
Other income deductions	28,704	26,270
Net income	$2,133,892	$1,701,322

—V. 142, p. 4030.

Old Colony RR.—*Loomis Seeks Appointment*—

James Loomis, trustee of the New York New Haven & Hartford RR. has asked the Interstate Commerce Commission to approve his appointment by the U. S. District Court for Connecticut as a trustee for the Old Colony RR., a subsidiary of the New Haven.—V. 142, p. 4350.

Old Dominion Co.—*Dividend Increased*—

The directors have declared a dividend of 35 cents per share on the common stock, payable Aug. 17 to holders of record July 31. This compares with 30 cents paid on June 15, last, and 25 cents paid on Dec. 14, 1935, this latter being the first dividend paid since Dec. 31, 1918, when a regular quarterly dividend of $1 per share was distributed.—V. 142, p. 2839.

Outlet Co.—*25-cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Aug. 1 to holders of record July 21. A similar extra dividend was paid on May 1 and Feb. 1 last, and on Aug. 1, 1934. An extra of 50 cents was paid on May 1, 1934.—V. 142, p. 2334.

Pacific Investors, Inc.—*Stock Dividend*—

The directors have declared an extra cash dividend of 10 cents per share in addition to a stock dividend of 1/8 share of class A common stock of Pacific Southern Investors Inc. for each share of this company's stock held. Both dividends will be paid on July 2 to holders of record July 11. The company paid a cash dividend of two cents per share on July 1, last.—V. 141, p. 1778.

Pacific RR. (of Missouri)—*Interest*—

The interest due July 1, 1936, on the second mortgage extended gold 5% bonds, due 1938, is now being paid. The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 2½% on July 8, 1936; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning July 8, 1936, must carry the Jan. 1, 1937, and subsequent coupons.—V. 143, p. 121.

Pacific Public Service Co.—*Accumulated Dividend*—

The directors have declared a dividend of 32½ cents per share on account of accumulations on the $1.30 cumulative first preferred stock, no par value, payable Aug. 1 to holders of record July 15. A like payment was made on May 1, last and compares with 20 cents paid on Feb. 1 last, and on Nov. 1 and Aug. 1, 1935, this latter being the first payment made since May 1, 1932 when a regular quarterly dividend of 32½ cents per share was paid.—V. 142, p. 3687.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. May 31—	1936—*Month*	1935	1936—5 *Mos.*	1935
Operating revenues	$5,155,233	$4,768,025	$25,310,540	$23,038,917
Uncollectible oper. rev.	16,466	16,200	84,158	82,428
Operating expenses	3,514,174	3,279,345	17,236,241	15,869,577
Rent from lease of oper. property	70	70	373	373
Operating taxes	600,704	520,324	3,171,251	2,555,667
Net oper. income	$1,023,959	$952,226	$4,819,263	$4,531,618

—V. 142, p. 4033.

Pathe Film Corp.—*New President*—

O. Henry Briggs was elected President at a directors' meeting held on July 1.

Mr. Briggs succeeds Frank F. Kolbe as President; Mr. Kolbe retains his position as Chairman of the Board.—V. 142, p. 3687.

Pecos Valley Power & Light Co.—*Earnings*—

Earnings for the 3 Months Ended March 31, 1936

Electric operating revenues	$88,798
Operation	9,044
Power purchased	25,695
Maintenance	1,435
Taxes—State, local, &c.	2,749
Net oper. rev. before prov. for retirem't & Fed. inc. taxes	$49,873

—V. 141, p. 2123.

(J. C.) Penney Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$13,964,419	$12,924,114	$12,440,233	$8,689,376
February	13,692,430	12,040,899	11,741,901	8,455,073
March	16,282,456	15,511,514	16,4 4,080	10,234,073
April	19,759,157	17,591,998	15,475,133	14,591,329
May	20,639,831	16,976,710	17,084,631	14,431,647
June	21,474,807	17,934,548	16,796,586	14,628,193

—V. 142, p. 4033.

Pennsylvania Ohio & Detroit RR.—*Abandonment of Operation*—

The Interstate Commerce Commission on June 23 issued a certificate permitting abandonment of operation by the company, and the Pennsylvania RR., lessee, of part of a branch line of railroad, extending from the main line of the Pittsburgh Cincinnati Chicago & St. Louis RR. at Trinway northerly to a point approximately 80 feet beyond the north portal of the tunnel near Tunnel Hill, approximately 10.85 miles, all in Muskingum and Coshocton Counties, Ohio.—V. 143, p. 121.

Pennsylvania Power Co.—*Earnings*—

Calendar Years—	1935	1934
Gross earnings—Electric	$3,419,441	$3,328,769
Non-operating revenues	14,384	22,600
Total gross earnings	$3,433,825	$3,351,369
Operation	2,201,152	2,066,911
Maintenance	153,720	140,247
Provision for retirement reserve	219,600	211,200
General taxes	147,447	142,899
Federal and State income taxes	38,051	40,524
Net earnings	$673,855	$749,588
Interest on funded debt	348,900	348,900
Interest on unfunded debt	7,182	6,468
Amortization of debt discount and expense	8,941	8,941
Interest charged to construction	*Cr*6,779	*Cr*5,471
Net income	$315,611	$390,750

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Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Property, plant & equipment	$12,906,320	$6 cum. pref. stock	$1,800,525
Investments in securities of various companies (at cost)	52,545	$6.60 cum. pref. stock	996,217
Debt disc. & exp. in process amortization	183,296	Common stock	2,500,000
Def. charges & prepaid accts.	71,135	1st mtge. gold bonds, 5% series, due July 1, 1956	6,978,000
Cash	86,180	Consumers' deposits, &c	213,133
U. S. Govt. securities	750,000	Accounts payable	80,711
x Accts. & notes receivable	532,516	Due to affiliated companies	134,094
Due from affiliated cos	8,154	Accrued taxes	192,831
Interest receivable	2,163	Dividends pay. on pref. stock	29,084
Materials & supplies	143,729	Accr. int. & other divs. pay	10,027
		Reserves	1,201,456
		Contributions for extensions	52,617
		Surplus	547,342
Total	$14,736,041	Total	$14,736,041

x After reserve of $61,460. y Represented by 100,000 no par shares. —V. 135, p. 4034, 629.

Paramount Pictures, Inc.—*New President*—

Barney Balaban was on July 2 elected President of this company.—V. 142, p. 4350.

Pennsylvania State Water Corp. (& Subs.)—*Earnings*

Calendar Years—	1935	1934
Operating revenues	$1,178,453	$1,179,869
General operations	368,121	402,024
Maintenance	46,295	67,464
Provision for retirements	63,489	56,328
Taxes (other than Federal income)	56,654	33,967
Earnings from operations	$643,893	$620,085
Other income	4,885	3,776
Gross income	$648,779	$623,861
Int. and other deductions of subsidiary cos	1,293	583
Minority equity in earnings	148	182
Balance	$647,337	$623,096
Provision for Federal income tax	46,624	45,654
Interest on first lien 5½% bonds	378,651	368,436
Amortiz. of debt discount & exp. and other deduc.	22,761	22,098
Net income	$199,301	$186,906
Preferred stock dividends—paid	133,714	133,714

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Property, plant & equip	$14,543,190	Funded debt	$6,900,000
Special deposits	3,379	Accounts payable	28,662
Cash in banks and on hand	196,630	Consumers' service deposits	33,798
x Accounts receivable	259,272	Other current liabilities	1,203
Unbilled water service	7,535	Accrued liabilities	236,521
Materials and supplies	46,021	Due to affiliated companies	151,000
Other assets	4,121	Deferred credits	13,492
Prepayments	3,091	Consumers' extension depos.	7,219
Debt discount and expense	82,483	Retirement reserve	2,031,979
Other deferred charges	19,236	Contributions for extensions	7,454
		Minority equity in com. stock & surplus of subsidary cos.	3,533
		7% cum. pref. stock	1,896,680
		Com. stk. (60,000 shs., no par)	950,000
		Capital surplus	2,603,861
		Earned surplus	299,556
Total	$15,164,961	Total	$15,164,961

x After reserves of $46,907.—V. 141, p. 931.

Pennsylvania Water Service Co.—*Exemption*—

The Securities and 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 the Act because of its directly or indirectly owning, controlling, or holding with power to vote, 10% or more of the outstanding voting securities of Scranton-Spring Brook Water Service Co., Carbondale Gas Co. and Wyoming County Gas Co.—V. 134, p. 1023.

Peoples Drug Stores, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,612,984	$1,466,958	$1,322,136	$1,310,613
February	1,651,507	1,428,088	1,250,116	1,185,279
March	1,587,299	1,558,292	1,450,922	1,268,006
April	1,646,717	1,537,720	1,324,034	1,245,704
May	1,695,132	1,561,028	1,336,054	1,242,600
June	1,675,602	1,535,173	1,342,468	1,243,098

—V. 142, p. 4033.

Petroleum Conversion Corp.—*Out of Receivership*—

The corporation was taken out of receivership July 8 when Chancellor Josiah O. Wolcott, in Chancery Court, Wilmington, Del., discharged the receivers. The corporation had been in receivership for approximately three years.

Claims amounting to $547,500 have been paid by the receivers with proceeds from the sale of 6,000 shares of pref. stock (par $100) issued with the consent of the Court, the creditors and the stockholders.

The corporation is owner of the True Vapor Phase cracking process and it is expanding into European oil refining fields.

The corporation is a licensing company owning the entire American rights and one-half of the world rights to the True Vapor Phase process for cracking crude oil and treating other petroleum products. It is said that it has certain advantages over other processes currently in vogue which should cause it to increase in favor in the refining industry.

Corporation on May 1, 1929, made a non-exclusive contract with Bataafsche Maatschippij (a Royal Dutch Shell company) licensing that company and affiliates to use the T. V. P. (True Vapor Phase) process owned by Petroleum Conversion Corp. throughout the world upon the payment of royalties.

It also arranged to license Western Oil & Refining Co. which operated in California but the T. V. P. plant to be built by that company was never completed because of financial difficulties. As a result of litigation that ensued in that connection a substantial judgment was recovered against Petroleum Conversion Corp. in the California courts and to simplify the taking of appeal from the lower court's judgment and avoid furnishing of a large surety bond, Petroleum Conversion Corp. acquiesced in the appointment of receivers by the Chancery Court of Delaware upon the application of a friendly creditor. That receivership continued from May 1, 1933 and terminated July 8, 1936.

In 1930, the Bataafsche Petroleum Co., controlled by Royal Dutch Co. and Shell Transport & Trading Co., formed a new subsidiary with Petroleum Conversion Corp. known as N. V. Nieuwe Octrooi Maatschappij with registration at The Hague.

Under the Bataafsche contract the Shell Petroleum Co. built a plant at its Wood River, Ill. refinery. This plant has been in operation since 1932.

During 1935, a T. V. P. pilot plant was constructed at Texas City, Tex., for the purpose of being able to demonstrate under actual operating conditions what the T. V. P. process could do with various grades of charging stock. In this plant since its completion many different types of oil have been tested under various conditions. One of the outstanding achievements was the successful cracking of German synthetic oil.

T. V. P. units, it is stated, are under construction in Michigan and Germany and a contract has been executed in France. It is anticipated that the unit being built at Muskegon, Mich. by the Old Dutch Refining Co. will be completed by Aug. 15 and in operation by Sept., and that the first of the German units will be in operation in October. Negotiations for additional contracts in the United States and foreign countries are being actively pursued, it is said.

Capital Structure

With the completion of plans incident to the lifting of the receivership, it is understood that the company will be in possession of ample working capital, will have no debts and that its outstanding capital wil be $2,600,000 divided into 6,000 shares ($100 par) 6% cum. pref., callable at par on any dividend date on 30 days' notice and 2,000,000 shares of common stock (par $1).

The dividend requirements for the $600,000 pref. stock will be $36,000 per year, which can be more than amply met by the income of the corporation at its present level.—V. 142, p. 4351.

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

Petroleum & Trading Corp.—*35-cent Dividend*—

The directors on July 6 declared a dividend of 35 cents per share on the account of accumulations on the 5% cum. class A stock, par $25, payable July 15 to holders of record July 8. This compares with 25 cents paid on Dec. 20, and on June 28, 1935 and 50 cents paid on Dec. 28, 1934. From May 1, 1929 up to and including May 1, 1930 regular quarterly distributions of 31¼ cents per share were made. A similar distribution was made on Sept. 2, 1930.—V. 142, p. 633.

Philadelphia Co. (& Subs.)—*Earnings*—

12 *Months Ended May* 31—	1936	1935
Operating revenues	$48,951,930	$47,028,751
Operating expenses, maintenance & all taxes	24,762,840	24,078,436
Net operating revenue (before appropriation for retirement and depletion reserves)	$24,189,090	$22,950,315
Other income (net)	223,316	214,723
Net oper. revenue & other income (before approp. for retire. & depletion reserves)	$24,412,406	$23,165,038
Appropriation for retirement & depletion reserves	6,976,025	7,022,282
Gross income	$17,436,381	$16,142,755
Rents for lease of properties	990,110	991,645
Interest charges (net)	6,331,555	7,032,256
Amortization of debt discount & expense	517,171	399,770
Guaranteed divs. on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropriation for special reserve	500,000	208,333
Other income deductions	300,960	302,620
Net income for divs. on pref. stocks & minority int. of sub. cos. & on pref. & common stock of Philadelphia Co	$8,727,390	$7,138,937

—V. 142, p. 4033.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. May 31—	1936—*Month*—	1935	1936—5 *Mos.*—	1935
Railway oper. revenues	$1,824,036	$1,340,261	$ 7,721,102	$6,321,395
Railway oper. expenses	1,330,733	1,048,767	6,280,613	5,180,286
Railway tax accruals	169,311	105,644	643,625	498,300
Eq. & jt. fac. rents *	182,844	159,646	889,353	733,464
Net ry. oper. income	$506,836	$345,496	$1,686,217	$1,376,273
Other income	13,644	32,728	73,530	203,968
Total income	$520,480	$378,224	$1,759,747	$1,580,241
Miscell. deductions	91,244	75,154	311,661	279,686
Fixed charges	7,469	52,445	39,088	238,089
Net income	$421,767	$250,625	$1,408,998	$1,062,466

* Credit balance.—V. 143, p. 121.

Pittsburgh Rys. Co. (& Subs.)—*Annual Report*—

Years Ended Dec. 31—	1935	1934	1933	1932
Gross earnings	$11,957,350	$12,024,470	$11,447,094	$12,722,592
Operating expenses	7,187,629	7,004,530	7,104,741	8,120,407
Maintenance	1,192,935	1,119,795	1,061,652	1,093,303
Taxes	339,778	385,747	384,419	368,667
Net earnings	$3,237,009	$3,514,398	$2,896,281	$3,140,215
Other income	8,054	4,206	35,071	38,187
Total earnings	$3,245,063	$3,518,604	$2,931,352	$3,178,402
Interest on funded debt	1,633,258	590,211	607,032	623,832
Int. on unfunded debt	635,873	510,585	527,286	440,970
Int. chgd. to constr.—*Cr.*	7,640	4,489	7,190	23,634
Rents for lease of ry. prop.	1,249,374	2,549,548	2,555,354	2,487,165
Amortization of debt discount and expense	32,907	26,959	26,959	26,959
Approp. for retirem't res.	2,074,116	2,074,140	2,037,182	2,058,962
Miscellaneous	60,300	21,272	2,416	3,658
Net loss	$2,433,126	$2,249,623	$2,817,687	$2,439,510

Consolidated General Balance Sheet Dec. 31

(Company and subsidiary and affiliated street railway cos.)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital	85,339,660	85,228,314	Com. stk. ($50 par)	2,500,000	2,500,000
Investments	1,173,224	1,009,224	Pref. stk. ($50 par)	2,500,000	2,500,000
Sinking funds or other deposits	258,470	411,283	Stocks of sub. cos.	27,695,920	27,695,920
Cash	1,383,349	775,022	Funded debt	29,564,500	29,860,000
Cash deposited for payment of int.	153,450	------	Indebt. to affiliates (not current)	12,652,388	12,650,690
Sundry accts. and notes receivable	55,354	30,141	W'kmen's compen.	64,223	63,292
Mat'ls & supplies	499,622	513,201	Accounts payable	156,168	130,624
Interest receivable	2,721	2,365	Taxes accrued	599,291	538,339
Indebt. of affil.	3,721	4,543	Rentals accrued	42,494	42,980
Deferred charges	399,351	427,974	Accrued interest	266,006	296,181
Other assets	150,228	104,980	Other accr. liabil.	203,841	181,190
Deficit	9,202,199	6,843,816	Other curr. assets	424,506	3,629,536
			Deferred liabilities	4,996,505	500
			Unadjust. credits	373,906	311,688
			Retirem't reserve	14,002,070	12,287,718
			Res. for conting.	2,339,369	2,339,369
			Special reserve	5,000	------
			Other reserves	------	5,000
			Surplus invest. in plant property	38,243	34,625
			Minority int. of subs. in affil.	196,918	283,211
Total	98,621,353	95,350,864	Total	98,621,353	95,350,864

—V. 141, p. 1451.

Plough, Inc.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the common stock, no par, to listing and registration.—V. 143, p. 121.

Ponce Electric Co.—*Earnings*—

Period End. May 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$26,397	$25,110	$331,039	$323,598
Operation	13,527	11,998	181,829	212,225
Maintenance	1,149	2,610	21,036	20,092
Taxes	3,104	2,545	31,813	27,273
Interest charges	-----	146	350	1,897
Balance	$8,616	$7,809	$96,008	$62,109
Appropriations for retirement reserve			30,000	35,833
Preferred dividend requirements			25,186	25,442
Balance for common divs. & surplus			$40,822	$834

—V. 142, p. 4034.

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Pere Marquette Railway Company

Equipment Trust 2½% Certificates

Due July 1, 1938 to 1946

To net from 1.25% to 2.45%

YARNALL & CO.

1528 Walnut Street

Philadelphia

A. T. & T. Teletype—Phila. 22

Potrero Sugar Co.—*Changes Option Agreement*—

Supplementing its listing application dated May 14, 1936, the company has notified the New York Curb Exchange that all of the dates mentioned in the underwriting and option agreement with Wilson, Ebert & Co., Inc., dated March 20, 1936, have been extended, so that the date on which the original take-down may be made will be Aug. 4, 1936, and the options to purchase shares run from that date instead of the dates mentioned in the agreement dated March 20, 1936.

The company has also notified the Exchange that Wilson, Ebert & Co., Inc., has assigned to Messrs. McDougall & Cowans of Montreal, Que., the above mentioned commitment and option agreement dated March 20, 1936, as amended and supplemented.—V. 142, p. 3867.

Portland Gas & Coke Co.—*Earnings*—

Calendar Years—	1935	1934	1933
Operating revenues	$3,191,942	$3,017,649	$3,332,941
Operating expenses (incl. taxes)	2,401,890	2,139,439	2,191,112
Net revenues from operation	$790,052	$878,210	$1,141,829
Other income (net)	*Dr*2,295	*Dr*10,307	8,781
Gross corporate income	$787,757	$867,903	$1,150,611
Interest on mortgage bonds	487,250	487,250	487,250
Other interest and deductions	48,427	49,161	48,525
Interest charged to construction	*Cr*253	------	------
Property retire. res. appropriations	250,000	250,000	250,000
Balance carried to earned surplus	$2,333	$81,492	$364,835
Divs. on 7% preferred stock	------	46,967	283,421
Divs. on 6% preferred stock	------	6,534	39,101
Balance, surplus	$2,333	$27,991	$42,312

Balance Sheet. Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, property, franchises, &c.	23,954,290	23,788,210	7% cum. pref. stk. ($100 par)	5,458,000	5,458,000
Investments (sec.)	4,703	78	6% cum. pref. stk. ($100 par)	871,200	871,200
Cash in banks (on demand)	208,095	332,582	x Common stock	6,000,000	6,000,000
Cash in bank(time deposit)	------	200,000	Long-term debt	10,045,000	10,045,000
U.S.Liberty bonds	------	69,926	Accounts payable	253,905	112,049
Notes receivable	623	22,303	Customers' dep	41,622	45,351
Accts. receivable	1,100,962	591,787	Accrued accounts	474,516	491,210
Materials & suppl	284,097	212,836	Misc. curr. liab	1,094	1,221
Prepayments	5,919	13,581	Mat. & accr. int. on long-term debt	237,100	236,105
Misc. curr. assets	18,191	8,028	Consign. (contra)	730	225
Misc. assets	315,683	295,800	Def. credits to inc.	501	526
Consign. materials (contra)	730	225	Oth. sundry credits	1,318	------
Deferred charges	181,027	224,962	Reserves	2,064,318	1,876,747
			Earned surplus	625,017	622,684
Total	26,074,323	25,760,320	Total	26,074,323	25,760,320

x Represented by 330,000 no par shares.—V. 142, p. 4351.

Potomac Edison Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Operating Revenues—		
Electric light and power	$4,966,245	$4,536,190
Electric railway	120,722	124,087
Bus	788,742	750,362
Gas	66,564	65,934
Other	35,305	37,589
Total operating revenues	$5,977,578	$5,514,163
Non-operating income	32,236	24,491
Total earnings	$6,009,814	$5,538,655
Operating expenses	2,360,558	2,193,893
Maintenance	496,411	460,479
Taxes	631,029	559,370
Reserved for renewals and retirements	770,530	565,283
Gross income	$1,751,285	$1,759,630
Interest on funded debt	824,050	825,276
Interest on notes	25,656	21,370
Interest—other	9,355	20,305
Amortization of debt discount and expense	69,272	65,026
Payments under tax covenants, paying agents, fees and other bond expenses	27,948	26,421
Preferred dividends of subsidiary	13,068	13,709
Net income	$781,935	$787,521
Dividends on 7% cumul. pref. stock	204,277	187,254
Dividends on 6% cum. pref. stock	207,612	190,311
Dividends on common stock	354,000	348,000

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Property, plant & equipment	$30,253,886	Long term debt	$17,188,000
Miscell. investments (at cost)	12,732	Pref. capital stock of sub. co.	217,800
Preferred stock of Potomac Edison Co., carried at par value	121,550	Promissory notes maturing in 1936	138,000
Cash in banks and on hand	375,048	Accounts payable	304,978
a Notes and accounts receiv.	1,034,458	Due to affiliated companies	16,574
Due from affiliated companies	14,824	Payrolls accrued	40,602
Inventories	281,801	Taxes accrued	204,326
Other assets	164,068	Interest accrued	156,195
Deferred charges	3,295,705	Dividends on pref. stock of Potomac Edison Co.	68,648
		Dividend on pref. stock of subsidiary company	5,445
		Miscell. current liabilities	14,900
		Customers' security and construction deposits, incl. accrued interest thereon	189,003
		Other deferred liabilities and deferred credit	19,115
		Reserves	4,229,941
		Preferred stock $100 par value per share—	
		7% cum. pf. stk. ($100 par)	3,000,000
		6% cum. pf. stk. ($100 par)	3,500,000
		b Common stock	3,625,450
		Capital surplus	1,040,752
		Surp. invested in fixed capital	25,278
		Surplus approp. to cover the acquisition of 817⅓ shares of 7% and 398 shares of 6% pref. stocks now held in treasury	121,550
		Unappropriated surplus	1,447,514
Total	$35,554,073	Total	$35,554,073

a After reserve for doubtful accounts and notes of $65,350. b Represented by 120,000 no par shares.—V. 140, p. 324.

Powdrell & Alexander, Inc.—*Trading Continued*—

The New York Curb Exchange announced July 3 that the Securities and Exchange Commission had granted its application for continuance of unlisted trading in the new $5-par common shares of this company, in place of the old no-par value stock. Earlier in the day the Exchange had suspended dealings in the old stock, pending action upon its plea to list the new. Trading in the new common commenced at the opening of business on July 3. The stock was issued on the basis of four new shares for each old share.

Stock Split-Up Voted—

The stockholders on July 2 voted to change the capital stock of the company from shares of no par value to shares having $5 par and the exchange of each of presently outstanding shares for four of newly authorized shares. —V. 142, p. 4189.

Pressed Metals of America, Inc.—*Rights*—

Holders of its common stock of record at the close of business on July 15, 1936, at Toronto, Can., will be offered the right to subscribe to additional shares of common stock in the ratio of one additional share for each 10 shares held at the price of $20 per share. The right to subscribe will expire on Sept. 1, 1936, at Toronto, Canada.—V. 142, p. 3689.

Pressed Steel Car Co.—*Plan Approved by Court*—

Judge R. M. Gibson in U. S. District Court at Pittsburgh has approved the company's plan of reorganization.

Under the plan, General American Transportation Corp. and associates are to purchase 350,000 shares of new pref. stock at $5 a share. General American will hold for its own account two-thirds of this stock.

It is understood that with Court approval granted, prompt reorganization steps will be taken.—V. 142, p. 4190.

Price Bros. & Co., Ltd.—*Reorganization Plan Not Accepted*—

The planned reorganization of the company, submitted at a meeting last April by the trustee-in-bankruptcy, is not acceptable, Judge R. Langlais ruled at Quebec on June 20.

Handing down his decision on the motion presented by the trustee-in-bankruptcy seeking direction on the contrary vote registered by Saguenay Power Co. and other creditors of Price Bros., the judge held creditors had the right to accept or reject the scheme of reorganization.

Dealing with the argument of lawyers for the trustee that dissenting creditors acted in their own interest and not in the interest of the company, Judge Langlais said: "If I advised the petitioner to set aside the vote of the creditors under the pretext they considered their own interest, that is, to secure payment of 100% on the dollar, rather than the interest of the company, I would be taking away from the creditors the absolute right they possess to sell or not to sell the assets of their debtor or to accept or not to accept a proposition they considered favorable or unfavorable."— V. 142, p. 2682.

Public Service Electric & Gas Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 122.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. May 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$1,186,103	$1,085,271	$14,265,929	$13,471,620
Operation	438,145	433,428	5,453,247	5,243,803
Maintenance	71,545	58,901	790,680	792,450
Taxes	169,306	149,602	1,771,113	1,921,254
Balance	$507,106	$443,339	$6,250,888	$5,514,111
Inc. from other sources	34,733	34,733	416,800	416,800
Balance	$541,839	$478,072	$6,667,688	$5,930,911
Interest & amortization	317,996	321,635	3,841,416	3,893,342
Balance	$223,843	$156,436	$2,826,272	$2,037,569
Appropriations for retirement reserve			1,391,958	1,353,526
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Deficit for common dividends & surplus			$699,656	$1,449,926

—V. 142, p. 4035.

(The) Pullman Co.—*Earnings*—

[Revenue and Expenses of Cos. & Auxiliary Operations]

Period End. May 31—	1936—*Month*—	1935	1936—5 *Mos.*—	1935
Sleeping Car Operations—				
Total revenues	$4,163,358	$3,660,454	$22,442,263	$19,272,837
Total expenses	4,135,248	3,833,216	20,556,355	20,478,625
Net revenue	$28,110	def$172,761	$1,885,907	df$1,205,787
Auxiliary Operations—				
Total revenues	$143,334	$124,389	$802,891	$678,884
Total expenses	114,008	118,266	627,059	606,048
Net revenue	$29,326	$6,122	$175,831	$72,836
Total net revenue	$57,436	def$166,638	$2,061,739	df$1,132,951
Taxes accrued	188,155	132,382	1,068,365	669,711
Operating income	def$130,719	def$299,021	$993,374	df$1,802,663

—V. 142, p. 4035.

Quebec Telephone & Power Corp.—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31, 1935.

Telephone operating revenues	$138,609
Other revenues	2,950
Total revenues	$141,560
Operating & general expenses	83,638
Gross revenues	$57,921
Interest on floating debt	1,317
Interest on funded debt	19,044
Amortization of debt disc. & exp. & of organization exps.	3,342
Depreciation of permanent assets	32,281
Net revenue carried to surplus account	$1,937

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Plant, equipment, bldgs., &c.	$1,383,321	Funded debt	$400,000
Office furniture & general equipment	8,551	Min. stockholders' equity	33,493
Investments	35,925	Misc. accounts payable	5,325
Cash on hands & in banks	36,394	Bond coupons not redeemed	232
Misc. accts. due by subscribers, agents and others	7,509	Unclaimed dividends	146
Materials & supplies	35,964	Interest accrued on bonds	8,301
Difference in book value of system corporations' stocks	79	Accrued liabilities	2,386
Prepayments	2,444	Reserve for income tax	983
Organization expenses	20,078	Other liabilities	689
Prem. paid on pref. stock red.	42,600	Reserves	419,245
Unamort. debt disc. & exp.	79,761	x Capital stock	768,089
		Surplus	13,737
Total	$1,652,628	Total	$1,652,628

x Represented by 36,286 no par shares of class A stock and 35,196 no par shares of class B stock.—V. 140, p. 4079.

Radio Corp. of America—*Time Extended*—

The company has notified the New York Stock Exchange that the time for exchanging the preferred stock for first preferred stock and common stock of the corporation has been extended to July 31, 1936.

R. C. A. Wins Patent Case—

The company obtained a permanent injunction restraining the F. A. D. Andrea Corp. of Long Island City from using the De Forest superhetrodyne circuit in radio receiving sets. Radio Corp. holds the American patents on the circuit.—V. 142, p. 3690.

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R. C. A. Communications, Inc.—*Earnings*—

Period End. May 31—	1936—*Month*—	1935	1936—5 *Mos.*—	1935
Teleg. & cable oper. revs.	$349,571	$349,645	$1,830,559	$1,692,904
Teleg. & cable oper. exps	337,398	329,656	1,676,694	1,568,630
Other operating deficit	5,574	6,793	30,877	23,079
Uncoll. oper. revenues	1,000	1,000	5,000	5,000
Taxes assign. to opers	14,595	10,840	81,706	56,589
Operating income	def$8,996	$1,356	$36,281	$39,606
Non-operating income	47,995	44,314	214,739	218,729
Gross income	$38,999	$45,670	$251,020	$258,335
Deductions	29,827	36,976	165,658	181,442
Net income	$9,172	$8,694	$85,362	$76,893

—V. 142, p. 4035.

Reiter-Foster Oil Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 141, p. 285.

Reliable Stores Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 354,671 shares of common stock (no par) which are issued and outstanding.

Corporation operates a chain of 18 retail furniture stores and 3 jewelry stores located in 12 cities. This business has been built up from one store started in Baltimore, Md., in 1892 by the present management with a cash capital of less than $20,000.

Earnings for Years Ending Dec. 31

	1935	1934	1933	1932
Net sales	$7,897,659	$6,658,877	$5,500,549	$6,877,211
Net profit after deducting all exp. except deprec., int. charges & Federal income taxes	984,372	571,501	loss111,846	loss782,148
Int. & discount & exp. on 6% notes	107,316	135,845	140,610	171,146
Depreciation & amort. of leasehold improvem'ts	47,774	48,772	82,469	96,861
Fed. inc. tax provision	104,595	52,919	------	------
Net profit	$724,686	$333,963	def$334,926	df$1,050,155
Earns. per sh. on 11,882 shs. of 7% cum. 1st preferred stock	$60.99	$28.11	Nil	Nil
Earns. per sh. on 354,670 shs. of common stock	1.81	.69	Nil	Nil

Earnings for 5 Months Ended May 31

	1936	1935
Net sales	$2,816,806	$2,747,810
Cost of sales, selling, gen. & adm. expenses	2,522,937	2,435,256
Loss on repossessions	205,442	206,911
Deprec. & amortization of leasehold improvements	22,322	18,518
Profit from operations	$66,105	$87,125
Other income	552	3,845
Total profit	$66,658	$90,970
Interest on 6% notes	-- ---	44,471
Amort. of disc. & exp. on 6% notes	------	11,201
Other interest	11,313	1,073
Provision for Federal income tax	4,125	------
Net profit	$51,220	$34,224

Comparative Balance Sheets

Assets—	*May* 31'36	*Dec.* 31'35	*Liabilities*—	*Mar.* 31'36	*Dec.* 31'35
Instalment accts. receivable (net)	$5,633,122	$5,955,497	Dividends payable	$62,385	$124,769
Mdse. inventories	1,346,514	1,356,788	Bank drafts pay	110,416	70,356
Misc. accts. rec.	8,488	23,659	Acct. pay. & accr. liabilities	307,135	307,088
Value of life ins. policies	62,599	62,599	Payable to Castelberg Jewelry Cp.	------	5,668
Cash	624,417	265,497	Prov. for Fed. inc. taxes	33,662	46,368
Bal. in closed bks.	3,748	3,748	Bank loans	1,000,000	1,000,000
Levy Realty Corp. accounts	101,726	101,474	Res. for conting's.	510,409	510,409
Castelberg Jewelry Corp. account	45,518	46,659	7% 1st pref. stk.	1,188,281	1,188,281
Frank Corp. inv.	21,000	22,500	Com. stk. (354,670 shs. no par)	2,500,000	2,500,000
Furn., fixtures, &c	75,288	79,720	Capital surplus	2,486,616	2,486,616
Leasehold & leasehold impts.	199,785	217,564	Profit & loss acct.	27,698	def23,520
Deferred charges	104,396	80,328			
Goodwill & trade names	1	1			
Total	$8,226,602	$8,216,034	Total	$8,226,602	$8,216,034

—V. 142, p. 135.

Richman Brothers Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 122.

Rochester Telephone Corp.—*Earnings*—

Period End. May 31—	1936—*Month*—	1935	1936—5 *Mos.*—	1935
Operating revenues	$394,359	$384,026	$1,956,924	$1,881,337
Uncollectible oper. rev.	441	1,268	3,463	7,419
Operating expenses	299,304	299,857	1,443,330	1,449,947
Operating taxes	33,168	29,815	165,895	149,229
Net operating income	$61,446	$53,086	$344,236	$274,642

—V. 142, p. 4190.

Rockland Light & Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$3,520,785	$3,570,714	$3,481,962	$3,614,670
Total oper. expenses	2,011,334	1,956,639	1,984,082	2,035,105
Income from oper.	$1,509,451	$1,614,075	$1,497,880	$1,579,565
Non-oper. revenues	*Dr*2,748	2,237	2,090	6,162
Gross income	$1,506,703	$1,616,312	$1,499,970	$1,585,727
Inc. deduct. (int., &c.)	490,611	508,887	392,084	408,097
Net income	$1,016,092	$1,107,424	$1,107,886	$1,177,630
Common dividends	811,832	1,082,442	1,082,442	1,150,078
Balance, surplus	$204,260	$24,982	$25,444	$27,552

Consolidated Balance Sheet, Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed assets	22,621,215	22,509,623	Capital stock ($10 par)	13,530,530	13,530,530
Miscell. invests.	16,863	17,574	Prem. on cap. stock	561,443	561,443
Cash	438,520	659,350	Long-term debt	6,548,000	6,548,000
Working funds	4,300	4,300	Accounts payable	118,195	61,416
Materials & suppl.	302,833	287,937	Notes payable	500,000	1,065,000
Accounts receivable	564,931	587,165	Consumers' deps.	117,126	113,242
Notes receivable	------	500	Taxes accrued	257,993	255,106
Prepayments	41,338	47,841	Interest accrued	56,183	59,081
Special deposits	456	6,962	Advance billings & payments	2,981	6,087
Deferred debtis	1,314,918	1,380,149	Miscel. cur. liabil.	5,104	8,833
			Deprec. reserve	1,928,272	1,832,672
			Other reserves	167,043	179,604
			Miscell. unadjusted credits	50,522	32,066
			Surplus	1,461,984	1,248,320
Total	25,305,377	25,501,402	Total	25,305,377	25,501,402

—V. 142, p. 2338.

Reserve Investing Corp.—$1.25 *Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable July 15 to holders of record July 10. A like payment was made on April 15 and Jan. 15, last and on Oct. 15, 1935. Accumulations after the payment of the current dividend will amount to $11.75 per share.—V. 142, p. 2515.

Rome (N. Y.) Cable Corp.—*Stock Offered*—Carl M. Loeb & Co. on July 10 offered by means of a prospectus 67,410 shares of common stock at $11 per share.

Corporation was incorporated in New York in January of this year to engage in the manufacture of bare and insulated copper wire and cable and other wires and cables, chiefly for use by public utilities and in the electrical manufacturing and construction fields.

The management and their associates have subscribed to 40,054 shares of this stock to net the company $400,540 and in addition have made a commitment to purchase an additional 20,000 shares during the months of July and August, to net $200,000, making a total of $600,540. The underwriters have also made a commitment to purchase or sell for the company during the same two months 20,000 shares.

The company has no funded debt, preferred stock or any securities ranking prior to its common stock, of which 200,000 shares of $5 par value are authorized.

Production of bare and weatherproof wire has been started at the company's plant at Rome and it is expected that its rolling mill will begin operations about July 15, 1936.

Herbert T. Dyett, former President of General Cable Corp., is President of the new company. See also V. 142, p. 1655.

Rutland RR.—*Earnings*—

Period End. May 31—	1936—*Month*—	1935	1936—5 *Mos.*—	1935
Railway oper. revenues	$295,195	$273,603	$1,337,542	$1,289,985
Railway oper. expenses	255,744	264,508	1,330,678	1,297,849
Railway tax accruals	12,664	19,843	63,055	98,217
Eqpt. & jt. facil. rents	2,156	x879	x1,667	x16,192
Net ry. oper. income	$24,631	def$9,869	$54,524	$89,889
Other income	11,906	14,399	34,308	32,787
Total income	$36,537	$4,530	$20,216	$57,102
Miscellaneous deducts	344	337	2,530	2,486
Fixed charges	34,363	34,678	171,908	173,144
Net income	$1,830	def$30,485	$194,654	$232,732

x Credit balance.—V. 143, p. 122.

St. Croix Falls Wisconsin Improvement Co.—*Exemp'n*

The Securities and 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 the Act because of its owning, controlling, or holding with power to vote, 10% or more of the outstanding voting securities of the Western Wisconsin Power Co.

Schwitzer-Cummins Co.—*Initial 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 20.—V. 142, p. 4191.

Second National Investors Corp.—$1.35 *Pref. Div.*—

The directors on July 9 declared a dividend of $1.35 per share on account of accumulations on the $5 cum. conv. preferred stock, par $1, payable Aug. 1 to holders of record July 21. This compares with $1.55 paid on Feb. 1, last; $1 paid on Aug. 1, 1935; $1.25 paid on May 14, 1935; 95 cents on July 1, 1934; $1.05 paid on Jan. 1, 1934; $1 on July 1, 1933; $1.15 on Jan. 1, 1933; $1.25 on July 1, 1932; $1.10 on Jan. 1, 1932; $1.25 on July 1, 1931, and $1.25 per share each quarter to and including Oct. 1, 1930.

6 *Mos. End. June* 30—	1936	1935	1934	1933
Int. on call loans, &c.	------	$201	$136	$9,970
Cash dividends	$140,545	111,609	112,600	107,405
Total income	$140,545	$111,810	$112,736	$117,375
Management fee	15,861	10,239	20,953	18,989
Miscellaneous expenses	9,286	5,917	6,917	13,629
New York State tax	2,685	1,625	1,686	7,372
Federal transfer taxes	------	2,068	------	------
Federal capital stock tax	2,650	1,800	5,800	------
N. Y. City excise tax	267	470	100	------
Net profit	$109,795	$89,690	$77,281	$77,385
Preferred dividends	128,056	103,271	78,486	82,617
Balance, deficit	$18,261	$13,581	$1,205	$5,232

Security Profits Account 6 *Months Ended June* 30, 1936

Loss realized on sale of securities, based on average cost	$107,460
Adjustment of Federal income tax chargeable against security profits realized in 1935	51
	$107,512

Excess of market value over cost of investments in com. stocks, less reserve for taxes on unrealized profit:	
As reported at Dec. 31, 1935 (after reserve of $304,000)	$1,528,417
As reported at June 30, 1936 (after reserve of $400,000)	1,956,357
Increase in unrealized profit after reserve for taxes	$427,940

Change in Net Assets 6 *Months Ended June* 30, 1936

	Total	*Per Share Preferred Stock Outstanding*
Net assets, as reported at Dec. 31, 1935	$7,752,783	$93.84
Increased for period—before dividend:		
Net income per income account	$109,795	$1.33
Loss per security profits account	107,512	1.30
Increase in unrealized profit on investments in com. stocks after reserve for taxes	427,940	5.18
	$430,223	$5.21
Deduct—Dividend on preferred stock	128,056	1.55
Increase for period—after dividend	$302,166	$3.66
Net assets, as reported at June 30, 1936	$8,054,950	$97.50

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
a Securities owned	$8,145,151	$6,199,145	Accrued expenses	$1,525	$1,025
Part. ctf. in corp. formed to liquidate closed bank, carried at amt. of unrecovered balance less res.	7,249	12,521	Prov. for taxes	15,925	8,125
			Res. for Fed. normal inc. tax, &c.	400,000	------
			b $5 conv. pf. stk.	100,000	100,000
			c Common stock	300,000	300,000
Cash	296,382	187,288	Capital surplus	10,200,000	10,200,000
Divs. receivable	23,618	18,827	Security deficit	3,746,760	3,598,475
			Income surplus	112,149	86,384
			Excess of mkt.val. over cost of inv. in comstks. (net)	1,956,358	187,519
			Treasury stock	*Dr*.866,795	*Dr*866,795
Total	$8,472,400	$6,417,782	Total	$8,472,400	$6,417,782

a At market, cost, $5,788,793 in 1936 ($6,011,626 in 1935). b Represented by 100,000 $1 par shares; convertible into two shares of common stock on or before Jan. 1, 1944; dividends cumulative and payable quarterly; liquidation and redemption value $100 per share. c Authorized 750,000 $1 par shares; outstanding, 300,000 shares; 200,000 shares are reserved for conversion of convertible preferred stock, and 200,000 additional shares are reserved for exercise of purchase warrants at $25 per share until Jan. 1, 1944. —V. 142, p. 2516.

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San Diego Consol. Gas & Elec. Co.—*Earnings*—

12 *Months Ended May* 31—	1936	1935
Operating revenues	$7,736,383	$7,080,469
Operating expenses, maintenance & all taxes	4,434,728	3,836,159
Net oper. rev. (before appro. for retire. reserve)	$3,301,654	$3,244,310
Other income	2,095	13,099
Net oper. rev. & other income (before approp. for retire. reserve)	$3,303,749	$3,257,409
Appropriation for retirement reserve	1,275,000	1,195,000
Gross income	$2,028,749	$2,062,409
Interest charges (net)	625,768	845,430
Amortization of debt discount and expense	61,964	80,467
Other income deductions	3,251	6,980
Net income	$1,337,765	$1,129,530

—V. 142, p. 4037.

Savannah Electric & Power Co.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$155,184	$149,239	$1,871,262	$1,796,810
Operation	60,146	59,965	718,513	678,485
Maintenance	7,195	9,108	113,655	106,648
Taxes	18,005	16,758	203,591	208,165
Interest & amortization	31,512	33,009	404,263	396,818
Balance	$38,324	$30,397	$431,238	$406,692
Appropriations for retirement reserve			170,833	150,000
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common dividends & surplus			$51,289	$47,578

—V. 142, p. 4037.

Securities Acceptance Corp.—*Securities Offered*—As noted in last week's "Chronicle," Barney, Johnson & Co., Chicago, on June 23 offered $500,000 10-year 5% convertible debentures at 99 and int. The same bankers offered the 6% cum. pref. stock (par $25) with common stock purchase warrants at $25 per share. A prospectus dated June 19 affords the following:

History and Business—The business carried on by the company is a continuation under the same management of the business which has been conducted by the company's predecessor, Securities Investment Corp. (Neb.), incorporated April 1, 1924.

Company is one of the largest locally owned and operated finance companies in the territory in which it transacts business and is one of the largest locally owned and controlled companies operating between Chicago and the Pacific Coast. The type of business done is a specialized form of commercial banking, which supplements the normal commercial banking system of the country and supplies a useful service incident to our economic system.

The major portion of the company's business consists of financing the sale of Ford, General Motors, Hudson-Terraplane and Chrysler products, and during the period since the incorporation of the company's predecessor over 115,000 contracts, with a total volume in excess of $50,675,000, has been handled in the operation of the business to Dec. 31, 1935.

In the development of the business during the preceding five years there have been organized personal loan departments in the company's branches which departments operate in conformity with the "small loan" laws of the States of Iowa and Nebraska (in which States they are located).

The personal loan department of the company makes small loans which are, with the exception of a few co-signer loans, secured by chattel mortgages on automobiles, household goods, &c. The average unpaid balance of the personal loans notes presently on the books is approximately $147.

Earnings for Calendar Years

	1935	1934	1933
Volume of receivables purchased as reported by the predecessor	$8,800,779	$5,267,584	$2,900,227
Gross income	529,888	385,081	292,010
Net income before Fed. income tax	166,429	96,665	45,037
Net income	137,598	81,665	43,498

The volume of receivables purchased in 1935 represented an increase of 67.1% over 1934 and 203.7% over 1933.

Capitalization to Be Outstanding on Completion of Financing

4% collateral trust bonds, due serially	$350,000
10-year 5% convertible debentures, 1946	500,000
6% cumulative preferred stock, $25 par (auth. 32,000 shs.)	12,000 shs.
Common stock, $4 par (authorized 300,000 shares)	132,550 shs.

10-Year 5% Convertible Debentures—Dated June 1, 1946. Continental Illinois National Bank & Trust Co. of Chicago, trustee. Company agrees to pay semi-annually to the trustee as a sinking fund a sum in cash or in debentures, equal to 10% of its net income during the next preceding half of each of its fiscal years, after provision for all taxes, interest, and amortization of discount on all indebtedness. First sinking fund instalment shall be based only upon such net income during the six months period ending with the termination of the fiscal year in 1936.

The debentures are redeemable as a whole or in part, at the option of the company on first day of any month upon not less than 30 or more than 60 days' notice at a premium of: 5% if red. on or before June 1, 1937; 4½% if red. thereafter but on or before June 1, 1938; 4% if red. thereafter but on or before June 1, 1939; 3½% if red. thereafter but on or before June 1, 1940; 3% if red. thereafter but on or before June 1, 1941; 2½% if red. thereafter but on or before June 1, 1942; 2% if red. thereafter but on or before June 1, 1943; 1½% if red. thereafter but on or before June 1, 1944; 1% if red. thereafter but on or before June 1, 1945; and thereafter at par and interest.

Conversion Rights—Debentures will be convertible into common stock at any time on or before June 1, 1941, or prior to the close of business on the date of redemption, in the following ratios for each $1,000 of such debentures: 100 shares if converted on or before June 1, 1938; 80 shares if converted thereafter but on or before June 1, 1940; 65 shares if converted thereafter but on or before June 1, 1941.

6% Cumulative Preferred Stock—Holders are entitled to receive preferential dividends at rate of 6% per year, payable Q.-J. Holders of preferred stock have no general voting rights unless the cumulative dividends thereon shall be in default and unpaid, in whole or in part, for six quarterly dividend periods in which event the preferred stock is vested with voting power at the rate of one vote for each share of stock. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, holders of preferred stock are entitled, before any assets of the commpany shall be distributed to the holders of its common stock, to be paid $26.25 per share plus dividends. Company may, at the option of the board, redeemed the whole or any part of the outstanding preferred stock at any time on 30 days' notice at par plus 5% and dividends.

Stock Purchase Warrants—The stock purchase warrants accompany and are deliverable with the 12,000 shares of preferred stock to be outstanding upon completion of the financing, but are detachable therefrom. They are deliverable at the rate of one warrant with each share of preferred stock, and each warrant confers upon the holder thereof the right to purchase 2½ shares of common stock. The warrants are exercisable from and after June 1, 1936, and expire on Jan. 1, 1940. The prices at which the warrants are exercisable are $10 per share at any time on or before Jan. 1, 1938, $12.50 per share on or after Jan. 1, 1938, and on or before Jan. 1, 1939, and $15 per share on or after Jan. 1, 1939, and on or before Jan. 1, 1940. 10,000 of the warrants (covering 25,000 shares of common stock) are presently created and outstanding, having been delivered with the 10,000 shares of preferred stock issued and delivered to the company's predecessor, and 2,000 of the warrants (covering 5,000 shares of common stock) are to be created and delivered with the 2,000 shares of preferred stock (offered by the underwriters).

Underwriting—Barney Johnson & Co., Chicago, the sole principal underwriter, has agreed to purchase from the company the entire issue of 10-year 5% convertible debentures ($500,000) at 94. In connection with such purchase the underwriter is also entitled to receive 3,175 shares of the common stock.

Of the 12,000 shares of the company's 6% cumulative preferred stock presently to be outstanding Barney Johnson & Co. has committed itself to purchase from the company's predecessor, out of the 10,000 shares of preferred stock delivered to the company's predecessor, such number of shares as is not delivered to the holders of the preferred stock of the company's predecessor in exchange for shares of the company's predecessor's preferred stock.

The company is to receive on account of the purchase of the 2,000 shares of preferred stock the sum of $25 per share or an aggregate of $50,000, and the compnay will pay to the underwriter compensation or commission of $4,000 on account of the underwriting.

Company's predecessor is to receive on account of the 10,000 shares (maximum number) to be sold and delivered to the underwriter, the sum of $25 per share. Company's predecessor is obligated to pay to the underwriter the sum of $20,000 as compensation to the underwriter for the underwriting of the 10,000 shares of preferred stock and for its services to the company's predecessor. If all 10,000 shares of the company's preferred stock so received by the company's predecessor and offered to its preferred stockholders in exchange for their preferred stock are so accepted in exchange by the stockholders, the company's predecessor will not receive from the underwriter any cash (but will pay to the underwriter the sum of $20,000) while if none of the shares are so exchanged, the company's predecessor will receive from the underwriter the sum of $250,000 less the $20,000 so contracted to be paid to the underwriter.

Purpose of Issue—Estimated net cash proceeds of $507,887 to be received by the company from the sale of the $500,000 of debentures and 2,000 shares of preferred stock will be used for working capital and the expansion of the company's business.

Opening Balance Sheet as of March 31, 1936

Assets—		*Liabilities*—	
Cash	$329,686	Coll. trust notes payable	$1,804,500
Notes receivable	2,860,664	Coll. trust bonds payable	351,000
Repossessed automobiles	4,907	Accts. payable & accrued items	67,972
Accounts receivable	872	Dealers' reserve certificates	88,153
Value of life insurance	9,558	Deferred income	133,479
Prepaid expenses & def'd chgs.	15,067	6% preferred stock	250,000
Furniture and fixtures	8,801	Com. stock (par $4)	517,500
		Capital surplus	16,952
Total	$3,229,558	Total	$3,229,557

—V. 142, p. 4353.

Shasta Water Co.—*Pays 40-cent Extra Dividend*—

The company paid an extra dividend of 40 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, on July 6 to holders of record July 3. Similar payments were made on Jan. 2, last, and on July 1, 1935.—V. 141, p. 4176.

Silverwood's Dairies, Ltd.—*Bonds Offered*—

A syndicate composed of Harrison & Co.; Griffis, Fairclough & Norsworthy, Ltd., and R. A. Daly & Co., are offering (in the Canadian market) $1,200,000 5% 15-year serial 1st (closed) & ref. mtge. series A bonds at par.

The proceeds of this issue will be used to retire mortgages of $62,650, bonds and debentures totaling $528,950, bank and other loans, and for other corporate purposes.—V. 142, p. 1657.

Sioux City Gas & Electric Co.—*Earnings*—

[Excluding Subsidiaries]

Years End. Dec. 31—	1935	1934	1933	1932
Operating revenues	$2,684,860	$2,580,241	$2,371,715	$2,834,802
Oper. exps., taxes & renewal & replace. res.	1,778,992	1,674,293	1,579,804	1,648,783
Net from operation	$905,868	$905,948	$791,911	$1,186,019
Other income	34,866	22,690	155,726	201,968
Total income	$940,735	$928,639	$947,637	$1,387,987
Bond interest	543,883	546,701	549,549	546,522
Other deductions	36,228	38,489	41,938	35,811
Surplus for dividends	$360,624	$343,449	$356,153	$805,655
Preferred dividends	363,651	335,698	338,709	338,709
Common dividends	87,000	------	319,000	522,000
Balance, deficit	$90,027	sur$7,752	$301,556	$55,054

Balance Sheet Dec. 31 (*Excl. Sub. Cos.*)

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
Plant, prop., rts., franchises, &c.	14,082,955	14,088,732	7% cum. pref. stk. (par $100)	4,838,700	4,838,700
Invests. & advs.	6,151,491	5,948,714	Com. stk. (par $25)	2,973,450	2,900,000
Special deposits	11,371	14,254	Funded debt	9,390,800	9,432,100
Bond disc. & exp. in proc. of amort	417,925	448,056	Deferred liabilities	119,889	98,343
Prepaid accts. & deferred charges	93,707	102,452	Notes payable	7,500	------
Cash in banks & on hand	614,904	642,652	Accounts payable	101,289	125,623
Working funds	2,300	2,300	Accrued interest	188,965	192,073
U. S. Gov. securs. (at cost)	1,792	------	Accrued taxes	340,325	316,326
x Notes & accts. rec	176,996	187,040	Pref. stock divs. pay. Feb. 10, '36 covering per. to Jan. 31, 1936	84,424	------
Due from sub. & affil. cos. (curr't accounts)	30,952	21,566	Accrued divs. on pref. stock	------	56,451
Matls. & supplies	132,388	125,739	Other curr. liabils.	11,983	4,593
			Reserves	2,950,875	2,877,374
			Surplus	708,582	739,922
Total	21,716,783	21,581,507	Total	21,716,783	21,581,507

x After reserve for uncollectible notes and accounts of $49,477 in 1935 and $37,299 in 1934.—V. 142, p. 4354.

Skelly Oil Co.—*Meeting Again Postponed*—

The special meeting of stockholders called to authorize a new issue of preferred stock to be used to refund the outstanding 6% preferred stock, has been adjourned for the third time to Sept. 1, because of lack of a quorum The original date of the meeting was May 1 last.—V. 142, p. 3869.

Solvay American Investment Corp.—*Pref. Stock Called*—

A total of 2,020 shares of 5½% cumulative preferred stock, par $100, has been called for redemption on Aug. 15 at $110 and $1.37½ dividend per share. Payment will be made at J. P. Morgan & Co., New York City. —V. 143, p. 124.

Soundview Pulp Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 1658.

Southern Ry.—*Earnings*—

	—*Fourth Week of June*—		——*Jan. 1 to June* 30——	
Period—	1936	1935	1936	1935
Gross earnings	$3,155,480	$2,416,853	$59,762,454	$51,549,334

—V. 143, p. 125.

South Carolina Power Co.—*Earnings*—

Calendar Years—	1935	1934
Gross earnings—Electric	$2,177,188	$2,080,011
Gas	371,610	364,136
Transportation	149,699	161,629
Non-operating revenues	2,914	4,345
Total gross earnings	$2,701,411	$2,610,121
Operation	961,063	958,138
Maintenance	137,890	132,417
Provision for retirement reserve	184,000	156,241
General taxes	339,304	369,873
Federal & State income taxes	57,100	31,997
Net earnings	$1,022,054	$961,454
Interest on funded debt	616,170	626,813
Interest on unfunded debt	19,344	4,480
Amortization of debt discount & expense	21,928	21,885
Interest charged to construction	*Cr*6,371	*Cr*2,662
Net income	$370,982	$310,938
Dividends on preferred stock	171,438	171,438
Dividends on common stock	150,000	60,000

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Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Fixed cap. (incl. intangibles)	$23,577,320	$6 cum. pref. stock	$2,857,300
Investments in securities of various cos. (at cost)	32,517	b Common stock	7,278,620
Sink. funds & special deposits	45,936	Funded debt	12,011,000
Debt disc. & exp. in process of amortization	463,231	Consumers' deposits, &c.	108,786
Def. chgs. & prepaid accounts	80,539	Due to Commonwealth & Sou. Corp. (demand notes)	460,000
Cash	47,530	Accounts payable	38,439
a Accts. & notes receivable	520,801	Due to affiliated cos.	5,843
Materials & supplies	219,121	Accrued taxes	274,019
		Accr. int. & pref. divs.	34,676
		Miscell. current liabilities	8,779
		Reserves	1,077,022
		Contributions for extensions	47,102
		Surplus	785,408
Total	$24,986,996	Total	$24,986,996

a After reserve of $49,268. b Represented by 600,000 no par shares.—V. 142, p. 970.

Southern Weaving Co.—*Earnings*—

Earnings for 5 Months Ended May 31, 1936

Net income after depreciation and other charges	$41,389
Earns. per share on 20,000 common shares	$2.07

—V. 142, p. 4354.

Southwestern Development Co.—*Files with SEC*—

The company, a registered holding company, has filed a declaration (32-23) under the Public Utility Holding Company Act of 1935, covering an extension agreement to renew and extend an existing indebtedness which has now matured.

The agreement, dated as of July 1, 1936, is between the company and the Guaranty Trust Co. of New York, and would extend an existing loan originally made, pursuant to a similar agreement, dated June 16, 1930, which matured on June 20, 1936.

The new agreement provides that the unpaid principal of the old loan, amounting to approximately $6,300,000 "shall be payable in five instalments, each represented by the promissory note of the company, maturing on the dates below specified, each of which instalments and notes therefor shall bear interest at the respective rate below indicated:

Amt. of Instalment	*Date of Maturity*	*Interest Rate*
$750,000	July 1, 1937	2% per annum
750,000	July 1, 1938	2½% per annum
750,000	July 1, 1939	3% per annum
750,000	July 1, 1940	3½% per annum
3,300,000 (approx.)	July 1, 1941	4% per annum

The declaration points out that the loan under the agreement of June 16, 1930 was guaranteed by Standard Oil Co. (New Jersey), but that the present agreement is made without such guaranty.

Spiegel, May, Stern & Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,457,489	$1,260,469	$927,917	$320,710
February	1,945,122	1,617,261	1,421,846	663,633
March	4,044,554	3,108,329	2,732,512	948,452
April	3,795,637	3,299,647	2,322,133	861,980
May	3,729,605	3,350,817	2,193,078	901,041
June	2,791,924	2,356,850	1,437,008	782,803

—V. 142, p. 4038.

Standard Commercial Tobacco Co.—*No Violation*—

No violation of the Securities Act of 1933 by the company, or its President, Ery Kehaya, was found by the Securities and Exchange Commission, Dean Alfange, general counsel for the company, said in explaining the recent action of the Commission which terminated its investigation.—V. 142, p. 3692.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system, for the week ended July 4, 1936, totaled 95,143,002 kilowatt hours, an increase of 16.6% compared with the corresponding week last year.—V. 142, p. 126.

Standard Oil Co. of New Jersey—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 126.

Standard Power & Light Corp.—*Report for 1935*—

The report for the year ended Dec. 31 1935 shows:

Capitalization—	*Authorized*	*Outstanding*
Preferred stock (no par)	200,000 shs.	34,079 shs.
Common stock (no par) x	1,500,000 shs.	1,320,000 shs.
Common stock series B (no par) x	500,000 shs.	440,000 shs.

x Changed to $1 par value shares May 5 by stockholders.

The entire funded debt of the corporation, consisting of $24,000,000 of 6% debentures, due 1957, was assumed by Standard Gas & Electric Co., Jan. 7, 1930.

During the year ended Dec. 31, 1935, the corporation acquired 8,094 shares of its preferred stock, pursuant to tenders duly made by holders of preferred stock in accordance with the letter of the corporation dated July 20,1933, which shares are held in the treasury for future retirement.

Investments—The principal investment at the close of the year consisted of 40,775 5-100 shares of the prior preference stock, $7 cumulative, and 1,160,000 shares of the common stock of Standard Gas & Electric Co., the latter being a majority of the outstanding common shares. Corporation also owned on Dec. 31, 1935, $185,000 certificates of deposit for 20-year 6% gold notes of Standard Gas & Electric Co. due Oct. 1, 1935, and $121,000 certificates of deposit for 6% convertible gold notes of Standard Gas & Electric Co. due Oct. 1, 1935.

The corporation had miscellaneous investments at Dec. 31, 1935 as follows:

1,980 shares Louisville Gas & Electric Co., common class B.
25,353 shares Mountain States Power Co., common.
9,750 shares Philadelphia Co., common.
23,570 shares Southern Colorado Power Co., common class A.

As of Dec. 31, 1935, the corporation had cash on deposit amounting to $756,981, and there were outstanding no bank loans or other indebtedness except current charges incurred in the ordinary course of business, and taxes subject to review.

Income—The gross income of the corporation for the year was $14,821. Expenses and taxes paid and accrued amounted to $48,517, resulting in a net loss of $33,695 for the period.

Accumulated and unpaid dividends on the preferred stock amounted to $445.300 at Dec. 31, 1935.—V. 142, p. 3363.

Stanley Gold Mines, Ltd.—*Application Withdrawn*—

See Automatic Guns, Inc., above.—142, p. 4355.

Sunray Oil Corp.—*Listing*—

The New York Curb Exchange has removed the rights from unlisted trading privileges. The Exchange has also approved the application of the company to list 500,000 additional shares of common stock, $1 par, upon official notice of issuance and upon conversion of 5½% cumulative convertible preferred stock.—V. 142, p. 4355.

Stouffer Corp.—*Class A Accruals to Be Paid Up*—

The directors have declared a dividend of 56¼ cents per share on account of accumulations on the $2.25 cum. class A stock, no par value, thus clearing up all accruals on this issue, and the regular quarterly dividend of like amount ordinarily due at this time. The dividends (a total of $1.12½ per share) will be paid on July 30 to holders of record July 18.—V. 142, p. 2845.

Suttle & Co.—*Registers with SEC*—

See list given on first page of this department.

Symington Co.—*Calls Meeting for July 22*—

A special and postponed annual meeting of stockholders has been called for July 22 at Baltimore at which time shareholders will act upon the amendments to the certificate of incorporation and reduction of outstanding capital stock for the purpose of carrying out the modified plan of reorganization as approved by the U. S District Court on May 21.

The proposed amendments include the changing of the company's name to The Symington-Gould Corp. and setting the amount of authorized capital stock at $1,213,532 par value divided into $1,200,000 shares of common stock of $1 par value and of 135,325 shares of special stock of 10 cents par value.

The Symington class A shareholders will receive 1½ shares of the new common and common holders, one fifth of a new share for each share held.

Seven directors will be elected, the other three required under the plan being appointed by the reorganization committee.

In a letter accompanying the notice of the meeting it is pointed out by C. J. Symington, President, that stockholders who already have assented to the modified plan and deposited their stock with the depository for the reorganization committee need take no further action as they will be represented by the proxy given at the time their stock was deposited.—V. 142, p. 3695.

(James) Talcott Inc.—*Factoring Volume Up*—

The company reports that its volume of business for the first six months of this year totaled $38,052,981, compared with $31,954,759 for the corresponding period last year, an increase of 19.08%. The company's factoring volume for June was $5,708,377 compared with $4,267,008 for the same month last year, an increase of 33.77%.—V. 142, p. 4193.

Teck-Hughes Gold Mines, Ltd.—*Earnings*—

9 *Months Ended May 31*—	1936	1935
Gross value of bullion	$3,590,315	$3,422,971
Income from investments	98,363	98,126
Total gross earnings	$3,688,678	$3,521,097
Development, mining and milling expense	1,278,990	1,404,215
Insurance and taxes (other than bullion tax)	366,535	273,828
General expense, incl. marketing bullion and assaying	174,391	155,315
Expense on outside properties and exploration work	36,667	25,158
Balance to surplus account (estimated)	$1,832,094	$1,662,579
Earnings per share on 4,807,144 shares	$0.38	$0.34

—V. 143, p. 126.

Third National Investors Corp.—55-*Cent Common Div.*

The directors on July 9 declared a dividend of 55 cents per share on the common stock, par $1, payable Aug. 1 to holders of record July 21. This compares with 50 cents paid on Feb. 1, last; 45 cents paid on Aug. 1, 1935; 50 cents paid on May 14, 1935; 40 cents on July 1, 1934; 45 cents on Jan. 1, 1934; 40 cents on July 1, 1933; 45 cents on Jan. 1, 1933, and 50 cents per share in January and July, 1932.

6 *Mos. End. June 30*—	1936	1935	1934	1933
Int. on call loans, &c	------	$82	$136	$8,220
Cash dividends	$110,532	90,737	91,333	93,652
Total income	$110,532	$90,819	$91,469	$101,873
Management fee	12,193	7,834	16,340	16,114
Miscellaneous expenses	7,608	4,657	5,688	11,327
New York State tax	1,325	1,225	1,581	6,280
Federal transfer taxes	------	1,639	------	------
Federal cap. stk. tax	2,300	1,550	4,800	------
N. Y. City excise tax	217	373	100	------
Net profit	$86,888	$73,541	$62,960	$68,151
Common dividends	100,366	83,638	66,910	66,910
Balance, deficit	$13,478	$10,097	$3,950	sur.$1,241

Security Profits Account 6 Months Ended June 30, 1936

Loss realized on sale of securities, based on average cost	$227,772
Excess of market value over cost of investments in common stocks, less reserve for taxes on unrealized profit:	
As reported at Dec. 31, 1935 (after reserve of $117,000)	$585,196
As reported at June 30, 1936 (after reserve of $193,000)	1,110,112
Increase in unrealized profit after reserve for taxes	$524,916

Change in Net Assets 6 Months Ended June 30, 1936

	Total	*Per Share Outstanding*
Net assets, as reported at Dec. 31, 1935	$6,066,761	$36.27
Increase for period—before dividend:		
Net income per income account	$86,888	$.52
Loss per security profits account	227,772	1.36
Increase in unrealized profit on investments in in common stocks after reserve for taxes	524,916	3.13
	$384,031	$2.29
Deduct—Dividend on common stock	100,365	.60
Increase for period after dividend	$283,666	$1.69
Net assets, as reported at June 30, 1936	$6,350,427	$37.96

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
a Securities owned	$6,361,078	$4,742,100	Accrued expenses	$1,225	$825
Part. ctf. in corp. formed to liquidate closed bank, carried at amt. of unrecovered balance less res.	3,978	6,872	Provision for Fed. capital stock tax	4,500	3,100
			Prov. for N. Y. State taxes	7,375	3,425
			Prov. for N. Y. City excise tax	225	------
Cash	175,887	117,269	Reserve for Federal normal inc. tax, &c.	193,000	------
Divs. receivable	15,810	17,701	b Common stock	220,000	220,000
			Capital surplus	10,148,502	10,148,501
			Security deficit	4,062,982	3,840,280
			Income surplus	92,796	77,936
			Excess market val. over cost of invest. in com. tk.	1,110,112	def571,565
			Treasury stock	*Dr*1,158,000	*Dr*1158,000
Total	$6,556,753	$4,883,941	Total	$6,556,753	$4,883,941

a At market, the cost being $5,057,965 in 1936 ($5,313,665 in 1935). b Authorized, 400,000 $1 par shares; outstanding, 220,000 shares; 130,000 shares are reserved for exercise of purchase warrants entitling the holders to purchase common stock at $66 per share until March 1, 1937; and thereafter at $2 more per share per annum until March 1, 1939 when the warrants expire.—V. 142, p. 2519.

Title & Mtge. Co. of Westchester County, N. Y.—*In Liquidation*—

The company formed in 1933 to assist in rehabilitation of defunct mortgage concerns in Westchester County, was placed in liquidation July 7 by order of Supreme Court Justice William F. Bleakley. Its servicing privileges were sold in April by Justice Bleakley for $40,500 to the Hudson-Harlem Valley Title & Mortgage Co. Its other functions have passed to successor agencies.—V. 142, p. 2173.

T. I. S. Management Corp.—*Registers with SEC*—

See list given on first page of this department.

Tobacco & Allied Stocks, Inc.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable Aug. 3 to holders of record July 20. This compares with $4 paid on Dec. 31, 1935; $1.50 on July 10, 1935; $2 on Dec. 31, 1934; $1 on Nov. 1 and July 16, 1934, and 50 cents per share paid on March 1, 1934 and on July 15, 1933.—V. 142, p. 4356.

Trans-State Oil Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 127; V. 142, p. 3363.

Union Pacific RR.—*Listing*—

The New York Stock Exchange has authorized the listing of $26,835,000 35-year 3½% debenture bonds due May 1, 1971, on official notice of issuance and distribution.—V. 142, p. 4357.

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United Cities Utilities Co., Chicago—*Seeks Exemption*

The company, a registered holding company, has applied to the Securities and Exchange Commission for exemption from Section 13(a) of the Public Utility Holding Company Act of 1935.

The Act prohibits the performance of service, sales, or construction contracts by registered holding companies for their associate public utility companies and provides instead for the performance of such contracts by service companies. The Commission is, however, authorized to make exceptions to this prohibition in cases where it finds that "special or unusual circumstances" are involved.

The application was the first of the type made under the Act. It states that the company operates only eight subsidiary companies in various States from Minnesota to Georgia, furnishing butane gas to 17 small towns. The holding company proposes, instead of setting up a service company, to continue to service its subsidiaries and to sell them supplies including butane. The proposal is to charge to the subsidiaries for services received by them not to exceed 90% of the cost of home office expenses and to bill them for the actual cost of supplies and materials including butane.

The company asserted its activities were devoted exclusively to the management and operation of the subsidiary companies and was "in fact (although not legally) an operating or service company."

Opportunity for hearing on this matter will be given on July 24.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*July 4, '36*	*June 27, '36*	*July 6, '35*
Electric output of system (kwh.)	78,397,322	82,329,699	67,151,824

—V. 143, p. 127.

United States Electric Power Corp.—1935 *Report*—

The following is the report of the corporation for the year ended Dec. 31, 1935:

Capitalization Dec. 31, 1935

	Authorized	*Outstanding*
Preferred stock (no par)	,000,000 shs.	x120,000 shs.
Class A stock (par $1)	2,000,000 shs.	None
Common stock (par $1)	20,000,000 shs.	y8,580,720 shs.

x $6 series cumulative preferred convertible at option of holder of record at any time prior to Jan. 2, 1940, into common stock upon the basis of four shares of common stock for one share of $6 preferred. Preference in liquidation $100 per share.

y Not including 10,810,851 shares (without warrants) reserved for exercise of stock purchase warrants at $25 per share on or before Jan. 2, 1940, and 480,000 shares (without warrants) reserved for conversion of preferred stock.

On Nov. 12, 1935, directors authorized the issuance of 2,000,000 shares of common stock which were issued and delivered share for share to the holders of class A stock upon surrender by them respectively of their class A stock certificates for cancellation, and a stock issuance statement recording this authorization was filed in the office of the State Tax Commission of Maryland, Nov. 16, 1935. Appropriate action was also taken by the directors to enable holders of certificates of class A and common stock to dispose of their holdings of stock, or the warrants attached to the stock certificates, without rendering the warrants void.

On Dec. 31, 1932, the corporation owed to banks $13,500,000 maturing March 1, 1933, such loans being secured by substantially all of its holdings of Standard Power & Light Corp. stock, its principal investment. On March 1, 1933, these loans were reduced to $12,500,000 on a demand basis with interest at the rate of 6% per annum, and all of the corporation's remaining security holdings were pledged as collateral for the notes. On Dec. 31, 1933, the principal amount of such notes had been reduced to $12,177,804, plus unpaid interest accrued of $623,754, such reduction having been effected principally through the proceeds of sale of securities. The securities sold were miscellaneous holdings of the corporation and did not include any part of its holdings of Standard Power & Light Corp. stock its principal investment. Later the principal amount of the loans was similarly further reduced to $11,946,735, and as of Dec. 31, 1935. unpaid accrued interest amounted to $2,078,899.

An announcement was made May 21, 1936 that J. Henry Schroder Banking Corp.; Bancamerica-Blair Corp.; W. C. Langley & Co.; A. C. Allyn & Co., Inc., and Emanuel & Co., acting for themselves and other interests, had severally agreed to purchase from the banks at private sale the notes of the corporation secured by the collateral. It was stated on the part of the purchasers that the purchases had bene made with a view to permitting the stockholders of United States Electric Power Corp. to purchase the Standard Power & Light Corp. common stock collateral at cost, plus expenses, under a plan the details of which have not yet matured. Sundry accounts payable at Dec. 31, 1935, amounted to $5,339.

Advances from stockholders and others up to Dec. 31, 1935, to meet current expenses, amounted to $36,437. The corporation has a contingent liability of approximately $86,000 in connection with Federal stamp taxes, which is being contested.

The principal investment of the corporation is represented by its holdings of 1,226,298 shares of common stock and 12,798 shares of common stock series B of Standard Power & Light Corp. Standard Power & Light Corp. owns a majority of the shares of common stock of Standard Gas & Electric Co. The remaining miscellaneous holdings owned by United States Electric Power Corp. as of Dec. 31, 1935, were 191,600 optional stock purchase warrants of Associated Gas & Electric Co., expiring Jan. 2, 1941; 12-100ths shares General Gas & Electric Co. class A common stock; 8,200 shares General Investment Corp. common stock; 12,100 General Investment Corp. warrants; 4,000 shares National Shareholders Corp. cumulative convertible preference stock ($25 par); 2,400 shares Northern States Power Co. class A common stock, all of which securities are pledged for loans as above stated. Cash at Dec. 31, 1935, was $422.

Accumulated and unpaid dividends on the preferred stock amounted to $2,820,000 on Dec. 31, 1935.—V. 142, p. 4197.

United States Hoffman Machinery Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 30,000 shares of 4½% cumul. conv. pref. stock (par $50) upon official notice of issuance, and 90,000 additional shares of common stock (par $5) upon official notice of issuance at any time or from time to time upon the exercise of the right of conversion appertaining to the preferred stock.

The directors on June 5, 1936, declared it advisable that the certificate of incorporation be amended to increase the authorized capital stock to 342,304 shares, of which 312,204 shares are common stock (par $5), and of which 30,000 shares are 5½% cumul. conv. pref. stock (par $50); and called a special meeting of stockholders to be held on June 30 to consider the proposed amendment and to vote thereon. At the special meeting of stockholders held June 30 the stockholders voted in favor of the proposed amendment.

The directors at a meeting held on June 30 authorized the proper officers to offer to the holders of common stock of record on July 14 the right to subscribe to the preferred stock in the ratio of one share of such preferred stock for each seven shares of common stock held on such record date, at the price of $50 per share. There will be issued to holders of common stock of record on such record date, warrants to be designated "subscription certificates," which subscription certificates will be issued in two forms: one form to evidence rights aggregating one or more full shares of such preferred stock; the other form to evidence rights for one or more sevenths parts of one full share. These subscription certificates will be transferable and divisible and will expire at the close of business on Aug. 3, 1936. Subscription certificates calling for fractions of shares of such preferred stock will be exercisable only in aggregates calling for one or more full shares.

By agreement dated July 1, 1936, an underwriting syndicate formed by Hayden, Stone & Co., agreed to purchase, and the company agreed to sell, at $50 per share, plus divs., that portion of the 30,000 shares of the preferred stock not subscribed for by the holders of the common stock or their assigns. The underwriters are to receive from the company an underwriting commission of $2.50 per share on all shares not subscribed for by the holders of common stock, and $1.50 per share on all shares subscribed for by such holders of common stock.

A registration statement covering 30,000 shares of preferred stock and 90,000 shares of common stock (reserved for conversion of preferred stock) and 215,203 rights to subscribe to preferred stock, was filed June 18 under the Securities Act of 1933, as amended, with the Securities and Exchange Commission.

The net proceeds from the sale of the 30,000 shares of preferred stock estimated to be approximately $1,400,000, are to be added to the general funds of the company. From such general funds so augmented the company intends to pay off in full, indebtedness outstanding in the principal amount of approximately $1,425,000.—V. 143, p. 128.

To Offer Preferred at $50—

The corporation in an amendment filed with the Securities and Exchange Commission, states that its 30,000 shares of 5½% convertible preferred stock will be offered to common stockholders of record as of July 14 on basis of one share of preferred for each seven shares of common at $50 per share. Rights to subscribe to the stock expire Aug. 3. Any of the shares not taken by stockholders will be purchased by a group of underwriters in the following proportions: Hayden, Stone & Co., 8,000 shares; Bond & Goodwin, Inc., 6,000 shares; Baker, Watts & Co., 5,000 shares; Hemphill, Noyes & Co., 4,000 shares; Laurence Marks & Co. and Mackubin, Legg & Co., 3,000 shares each, and Brooke, Stokes & Co., 7,800 shares.—V. 143, p. 128.

United States Radiator Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 128.

United States Steel Corp.—*June Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 142, p. 4197.

Utilities Power & Light Corp.—*Directors Elected*—

Directors were elected July 2 when stockholders got together after nearly three months of disagreement. The directors are Harley L. Clarke, Morris E. Feiwell, Harry M. Hope, Archibald L. Jackson, Ronald R. Monroe, Henry A. Stix and Phip B. Shaw.

Mr. Clarke is President of the corporation. Stockholders said that opposition to his administration had resulted in adjournment of three previous meetings without electing directors. Adjournment was taken on April 22 to June 3; then to June 24, which session was delayed until July 2. —V. 142, p. 4198.

Wabash Ry.—*Interest Authorized*—

The receivers have been authorized by court order to pay semi-annual interest due Aug. 1 on the second mortgage bonds of the Wabash RR., in amount of $349,825.—V. 143, p. 128.

Walgreen Co. (& Subs.)—*Sales*—

Month of—	1936	1935	1934	1933
January	$4,744,590	$4,698,604	$4,303,469	$3,664,964
February	5,059,467	4,637,407	4,079,749	4,248,372
March	5,105,705	5,032,075	4,618,455	3,412,705
April	4,964,907	4,621,245	4,211,153	3,452,181
May	5,155,697	4,641,147	4,356,431	3,643,478
June	5,074,651	4,667,260	4,457,291	3,982,685

—V. 142, p. 4041.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Removed from Listing and Registration*—

The New York Curb Exchange has removed from listing and registration the common stock, no par, and the dividend redeemable preference stock, no par.—V. 142, p. 3017.

West Virginia Water Service Co.—*Bonds Offered*—A banking group headed by Halsey, Stuart & Co., Inc., and Coffin & Burr, Inc., offered July 7 $5,600,000 1st mtge. 4% bonds series, due 1961, at 100 and interest. Associated in the offering group are Graham, Parsons & Co., W. C. Langley & Co., Arthur Perry & Co., Inc., G. L. Ohrstrom & Co., Inc., and Janney & Co. A prospectus dated July 7 affords the following:

Dated April 1, 1936; due April 1, 1961. The bonds will be in coupon form in $1,000 denomination, registerable as to principal only. Semi-annual int. (A. & O.) and principal will be payable at the office of Central Hanover Bank & Trust Co., New York, N. Y.

The bonds will be redeemable as a whole or in part at any time on 30 days' published notice at 105 to and incl. March 31, 1941; thereafter to and incl. March 31, 1960, at 105 less ¼ of 1% of the principal amount for each full year from April 1, 1940 to and including the redemption date; thereafter to maturity at 100; plus int. in each case.

Company will agree to reimburse individual holders of these bonds, upon proper application within 60 days after timely payment, for any personal property tax in Pa. not exceeding 5 mills per annum, or in Conn. not exceeding 4 mills per annum, or in Maryland not exceeding 4½ mills per annum, or for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Purpose—The net proceeds, exclusive of accrued interest but after deducting estimated expenses, to be received from the sale of the bonds, are estimated at $5,400,000. Company will deposit with Chase National Bank, New York, trustee under the indenture securing $5,260,000 of the company's presently outstanding 1st mtge. 5% gold bonds, series A, $5,529,575 (incl. $164,375 accrued interest) for application to the retirement of such bonds on or about Sept. 15, 1935 at 102 plus int. The difference between such amounts will be provided by the company from its general funds.

Company—Incorp. in West Virginia on Oct. 4, 1926. Is engaged principally in furnishing water service through 15 separate water systems to 17 incorporated communities in West Virginia and two in Kentucky, the most important of which is Charleston. Water is also supplied in several unincorporated communities and is sold at wholesale to the local distribution system at Danville, W. Va. The territory served has an estimated population of 160,000. A small ice plant is owned and operated at Hinton, W.Va.

The company has two relatively unimportant wholly owned subsidiaries, Bluefield Valley Water Works Co. and West Virginia Production Co., and owns 50% of the securities of Gilmer County Gas Co. Company's investment in the securities of said three companies was $117,378 at Dec. 31, 1935. The properties and assets of these three companies are not to be subject to the lien of the indenture securing the 1st mtge. bonds which are now offered.

Statement of Income of Company

	Years Ended Dec. 31—			*12 Mos. End. Mar. 31, '36*
	1933	1934	1935	
Operating revenue	$1,011,806	$1,000,977	$1,031,976	$1,061,604
Operations	373,361	338,569	311,891	322,641
Maintenance & repairs	48,618	50,485	50,851	74,445
Prov. for retirements & replacements in lieu of depreciation	50,500	79,750	77,750	79,819
Taxes (other than Fed'l income tax)	121,974	155,010	147,665	152,012
Total	$594,453	$623,814	$588,157	$628,917
Net earns. before prov. for Fed'l income tax	$417,353	$377,163	$443,819	$432,687
Other income	5,970	39,300	14,997	20,350
a Net income	$423,323	$416,463	$458,816	$453,037

a Before interest, amortization of debt discount and expense and provision for Federal income tax.

Annual interest requirements upon the 1st mtge. bonds, 4% series due 1961, offered by this prospectus will be $224,000.

Capitalization—	*Authorized*	*Outstanding Mar. 31 '36*	*To be Outstanding*
1st mtge 5s series A, 1951	a	$5,260,000	bNone
1st mtge. bonds, 4% series, 1961	a	None	$5,600,000
Kanawha Valley Water Co. 1st mtge. 6s series A, 1945	$62,500	62,500	cNone
Capital stock (no par):			
$6 cum. preferred stock d	30,000 shs.	11,500 shs.	11,500 shs.
$6 cum. preference stock e	10,000 shs.	5,000 shs.	5,000 shs.
Common stock f	12,000 shs.	12,000 shs.	12,000 shs.

a Unlimited, except for limitations imposed by certain restrictions and provisions specified in the respective indentures. b The indenture securing this issue will be canceled prior to the issuance of the bonds offered by this prospectus. c Called for redemption on July 1, 1936. d Stated value $96.87 per share; minimum liquidation value $100 per share; as of March 31, 1936 cumulative unpaid dividends amounted to $16.50 per share. e Stated value $73 per share; minimum liquidation value $100 per share; as of March 31, 1936 cumulative unpaid dividends amounted to $27 per share. f Stated value $46 per share.—V. 142, p. 4200.

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West Jersey & Seashore RR.—*To Extend Bonds*—

The company has applied to the Interstate Commerce Commission for authority to extend the maturity date on $4,112,000 1st consol. mtge. bonds from July 1, 1936, to July 1, 1946, and to deliver the bonds when so extended to the Pennsylvania and Readings RRs.

The Pennsylvania-Reading Seashore Lines at the same time asked authority to assume obligation and liability of the bonds as lessee. It is proposed that this road purchase the bonds as agent for the Pennsylvania and Reading and deliver two-thirds of the bonds to the Pennsylvania and one-third to the Reading.

The Pennsylvania and Reading jointly applied for authority to guarantee the extended bonds.—V. 142, p. 2690.

Western Auto Supply Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,116,000	$1,116,000	$870,000	$666,862
February	1,085,000	995,000	882,000	651,000
March	1,272,000	1,376,000	1,114,000	670,000
April	1,478,000	1,463,000	1,137,000	873,000
May	2,070,000	1,638,000	1,476,000	1,156,000
June	2,540,000	1,886,000	1,666,000	1,382,000

—V. 142, p. 3699.

Western Maryland Ry.—*Earnings*—

	—*Fourth Week of June*—		—*Jan. 1 to June 30*—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$351,479	$389,196	$7,793,461	$7,428,309

—V. 143, p. 129.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. May 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$172,002	$158,318	$2,090,259	$2,024,406
Operation	88,268	85,497	1,085,308	1,052,200
Maintenance	10,234	8,506	116,681	103,229
Taxes	15,923	15,330	185,855	189,355
Interest & amortization	28,884	28,871	345,708	357,684
Balance	$28,690	$20,112	$356,704	$321,936
Appropriation for retirement reserve			217,958	206,750
Preferred dividend requirements			119,451	119,453
Balance for common dividends & surplus			$19,294	def$4,266

—V. 142, p. 4042.

Wheeling & Lake Erie Ry.—*Stock Issuance, &c.*—

The Interstate Commerce Commission on June 30 authorized the company to issue 118,826 shares of prior lien stock, 102,140 shares of preferred stock and 337,723 shares of common stock, with terms and provisions changed, each share of each class of stock to have a par value of $100; said stock to be delivered, on a share for share basis, in exchange for an equal amount of outstanding stock of the respective classes.

The report of the Commission follows in part:

The company on June 5, 1936, filed an application, as amended June 19, 1936, n which it requests authority to change the terms and provisions of 558,688.58 shares of its capital stock, consisting of 118,826 shares of prior-lien stock, 102.139.58 shares of preferred stock, and 337,723 shares of common stock, each share of stock having a par value of $100.

The applicants articles of incorporation, dated Dec. 12, 1916, provide that its authorized capital stock shall consist of 558,700 shares (par $100), of which at the outset 118,826 shares were designated prior lien stock, 103,450 shares were designated preferred stock and 336,424 shares common stock.

Under these articles the prior lien stockholders are entitled to receive out of the net profits cumulative dividends at the rate of, but not exceeding, 7% per annum from Nov. 1, 1916, payable quarterly, before any dividends may be declared or paid on the preferred or common. In case of dissolution they are entitled to receive out of the assets the full par value of their shares and accrued cumulative dividends before any amount is paid to the holders of the preferred or common stock. They also had the right for a period of five years after the incorporation of the corporation to elect by vote of a majority in amount of the prior lien stock present in person or by proxy at any meeting of the stockholders, a majority of the directors of the corporation to be elected at such meeting, and also the right thereafter to elect in like manner a majority of such directors to be elected at any such meeting, whenever and as often as the corporation failed to pay dividends at the rate of 7% per annum on the prior lien stock for five consecutive years ended on the quarterly dividend date next preceding such meeting, and the holders of the prior lien stock, together with the holders of the preferred and common stock, voting as a single class, were then entitled to elect the remaining directors to be elected. Except as stated, each class of stock is entitled to proportionately equal voting rights for all purposes. The amount of the prior lien stock can never be increased without the consent of the holders of at least three-forths in amount of the prior lien stock at the time outstanding.

The holders of the preferred stock are entitled to receive out of the profits remaining after payment in full of the cumulative dividend upon the prior lien stock, when and as declared by the board of directors, non-cumulative dividends at the rate of, but not exceeding, 6% per annum from Nov. 1, 1916, payable quarterly, such dividends to be declared and paid or actually set apart in each fiscal year before any dividends on the common are declared, paid, or set apart.

At its option the applicant may redeem and retire the whole or any part of the outstanding prior lien stock or preferred stock on any dividend date on or after Nov. 1, 1919, the former at $115 a share plus cumulative dividends, if any, accrued and unpaid thereon to date of redemption, and the latter at $105 a share plus dividends declared and unpaid thereon for the current year. Notice of the redemption and retirement of such stock may be given on a date not more than 90 nor less than 60 days prior to the dividend date designated as the redemption or retirement date. Any holder of the prior lien or of the preferred stock may at any time after Nov. 1, 1919, convert such stock into common stock at the rate of dollar for dollar of par value.

Pursuant to the orders of the Commission of March 11 and July 22, 1929, about 53% of the outstanding stock of the applicant, consisting of 115,193 shares of prior lien stock, 14,800 shares of preferred and 168,000 of common, a total of 297,993 shares, owned by the New York Chicago & St. Louis RR. and the Alleghany Corp., were deposited with E. R. Fancher, as trustee, under an agreement dated July 30, 1929, between the trustee, the N. Y. C & St. L. and the Alleghany Corp. The N. Y. C. & St. L. subsequently acquired from the Alleghany Corp. the certificates of deposit for the applicant's stock deposited by it. On Jan. 16, 1935, E. R. Fancher died, and the certificate of the Commission of March 14, 1935 (unprinted approved the appointment of J. Crawford Biggs as his successor.

The trustee holds about 53% of the applicant's stock under the trust agreement. The next largest holders, accordng to the applicant's 1935 annual report, are Frank E. Taplin, 82,260 shares, consisting of 20,175 of preferred and 62,085 of common; Pittsburgh & West Virginia Ry. Co., 74,045 shares, consisting of 45 prior lien, 14,600 of preferred and 59,400 of common; North American Coal Corp., 19,183 shares, consisting of 7,447 of preferred and 11,736 of common; Hendrickson & Co., 15,750 shares, consisting of 4,070 of preferred and 11,680 of common; Laura D. Tomlinson, 9,526 shares, consisting of 7,305 of preferred and 2,221 of common; and McDonnell & Co., 5,826 shares, consisting of 5,294 of preferred and 532 of common.

Our order of Feb. 24, 1927, authorized the applicant to issue from time to time not exceeding 222,276 shares of common stock (par $100) in exchange for 118,826 shares of prior lien stock and 103,450 shares of preferred stock. To the date of the present application, 1,310 shares of preferred stock have been converted into common stock, and there are now outstanding 118,826 shares of prior lien stock, 102,139.58 shares of preferred stock and 337,723 shares of common stock.

On May 26, 1936, the owners and holders of 473,286 shares of stock out of a total of 558,688.58 shares outstanding, served a written request upon the applicant demanding that a special meeting of the shareholders be held on June 29, 1936, to act upon proposed amendments to its articles of incorporation to effect certain changes in the provisions of the prior lien, preferred and common stock. The request is signed by J. Crawford Biggs, trustee; the Pittsburgh & West Virginia Ry., F. E. Taplin, President; the North American Coal Corp., F. E. Taplin, Chairman; and Frank E. Taplin as an individual.

The proposed amendments (approved by the stockholders on June 29) will modify the provisions of the various classes of stock as follows: (1) The dividend rate on the prior lien stock will be reduced from 7 to 4% per annum, payable quarterly, effective on and after Aug. 1, 1936, dividends to be cumulative as heretofore; (2) on Aug. 1, 1936, the holders of the prior lien stock will be paid as of a record date to be fixed by the board of directors the sum of $7.50 a share in cash, whereupon the stock will become non-redeemable and the provisions of the articles with respect to the redemption and retirement of such prior lien stock at the price of $115 a share and cumulative dividends, if any, accrued and unpaid thereon to the date of redemption will be eliminated therefrom; (3) the privilege accorded the holders of the prior lien stock to convert such stock into common stock at the rate of dollar for dollar of par value will be eliminated therefrom; (4) the dividend rate on the preferred stock will be reduced from 6% to 5½% per annum, payable Q.-F., and such dividends at the rate of 5½% per annum will be cumulative from and after Aug. 1, 1936; (5) the redemption price of the preferred stock will be reduced from $105 a share to $100 a share plus divs. at rate of 5½% per annum, if any, accrued and unpaid thereon to the date of redemption; (6) any holder of the preferred stock may at any time convert such stock into common stock of the corporation at the rate of dollar for dollar of par value, and receive an amount in cash equivalent to any dividends declared and unpaid thereon, and in the event any of such shares shall have been called for redemption the holder thereof will have the right at his election, at any time within 30 days from the issue of the call for such redemption, to convert the same and to receive in cash an amount equivalent to any dividends accumulated and unpaid thereon, whether declared or not, to the date of redemption; (7) the amount of the preferred stock may not be increased without the consent of the holders of at least two-thirds in amount of the preferred stock at the time outstanding; (8) if, after the payment in full of cumulative dividends on the prior lien and preferred stock, net profits remain in any fiscal year, they will be applicable to the payment of dividends on the common stock; and in the event of dissolution, the common stockholders will be entitled to receive all the assets remaining after payment in full to the holders of the prior lien and preferred stock of the amounts payable to them; and (9) each share of whatever class shall at all times entitle the holder thereof to one vote for each share, and the preferential rights conferred by the existing articles upon the holders of the prior lien stock in this respect are to be eliminated therefrom.

The applicant contends that the following financial effect and advantages will result from the proposed modifications: (a) Cumulative dividends on its prior lien stock will be reduced from $831,782 to $475,304; (b) redemption premium on such stock, aggregating $1,782,390, will be eliminated upon the cash payment of $891,195; (c) holders of the prior lien stock will forfeit the opportunity to participate in any future dividends on the common stock of the applicant through conversion; (d) the prior lien stock cannot be eliminated from the capital structure through redemption; (e) the dividends (non-cumulative) on the preferred stock will be reduced from approximately $612,834 to approximately $561,768, but they will become cumulative; and (f) the redemption premium on the preferred stock aggregating $510,698 will be eliminated. The net effect of the proposed changes will be to make available to the preferred stockholders an additional amount of $356,478 per annum, if earned, resulting from the 3% reduction in dividends on the prior lien stock. The net effect on the common stockholders, it is said, cannot be determined because dividends on the preferred will be cumulative rather than non-cumulative, although the rate thereon will be reduced ½ of 1% per annum. It appears that under the existing provisions of the prior lien and preferred stock certificates, dividends amounting to $1,444,616 would have to be paid before any net income would be available for the common stock, while under the proposed changes the annual dividends on the prior lien and preferred stock would amount to $1,037,068.50, a reduction of $407,547.50. Aside from the estimated saving, it is the applicant's hope that the proposed plan will effect the settlement of a controversy among stockholders, which has existed for approximately nine years, with respect to the preferential voting rights claimed by the prior lien stockholders and the demand for dividends on the part of the principal preferred stockholders.

No dividends have ever been paid on the preferred or common stock. A total of $16,219,476 in dividends on the prior lien stock was paid during the period Nov. 1, 1928, to June 15, 1936, of which $4,158,840, representing dividends in arrears, was paid on June 4, 1936. On Aug. 1, 1936, a dividend payment of 1¾% will become due on the prior lien stock, after which the reduced rate will be effective.

The applicant states that its net income for the years 1931 to 1935, inclusive, adjusted to eliminate interest and equipment rentals no longer recurrent, should constitute a basis for the estimated annual net income available in the future for dividend and sinking fund requirements. A statement submitted by the applicant shows net income of $5,613,539 for that period. Interest and equipment rentals which applicant contends should be eliminated total $5,100,637, making a total net income adjusted of $10,714,176, or an annual average of $2,142,835. Against this the applicant shows a proposed equipment trust, to be dated July 1, 1936, with maximum yearly charges of $263,130, sinking fund charges for series D bonds $140,000, interest on short term loans $52,500, and 4% dividends on prior lien stock of $475,304, making total deductions of $930,934, and leaving a balance for dividends on preferred stock of $1,211,901. As such dividend requirements would amount to $561,768, there would remain $650,133 available for other corporate purposes.

We are unable to accept as conclusive the applicant's estimate of net income as adjusted, since payments of principal of equipment trust certificates, called equipment rentals by applicant, are not chargeable to income, and the elimination of such payments would not tend to increase the net income. The life of equipment is necessarily limited and must be periodically renewed, so that future purchases of equipment with consequent expenditures for principal and interest may be anticipated. The net income for the five-year period of $5,613,539 indicates an annual average of $1,122,708, which if maintained in the future would be sufficient to pay the required annual dividends on the prior lien and preferred stock, amounting to approximately $1,037,000. While there may be some doubt that the proposed plan will result in any appreciable economies, it is probable that the net income will be distributed between the holders of the prior lien stock and the preferred stock instead of to the prior lien stockholders as at present, with a possibility of dividend payments to the common stockholders in the event that the net income should increase. The proposed plan has been recommended by the interested stockholders and the controversy between the two classes of preferred stock would be settled by its adoption. These considerations count strongly in favor of the proposals.

The proposed modifications will be accomplished by the issue of new prior lien, preferred, and common stock certificates, containing the provisions above indicated, which will be exchanged for the old certificates by delivering them direct to the holders of the old certificates.

The applicant has not procured the amendments to its articles of incorporation so as to provide for the changes heretofore described, but proposes to do so after approval thereof by the stockholders at a special meeting called for June 29, 1936. Our order will therefore require that before issuing any of the stock herein authorized to be issued the applicant shall file with this Commission a duly attested copy of the necessary amendments to its articles of incorporation.

Listing of 5½% Preferred Stock (Cumulative Convertible) Voting—

The New York Stock Exchange has authorized the listing of 102,140 shares of 5½% cum. conv. pref. stock (par $100) in lieu of 102,140 shares of 6% non-cum. pref. stock previously listed and outstanding. The Exchange also canceled authorization for the listing of 118,826 shares of common stock authorized for listing to effect the conversion of a like number of shares of the prior lien stock, none of which shares have been converted, said stock under the amendments to the articles of incorporation being made non-convertible.

General Balance Sheet

Assets—	*May 31, '36* $	*Dec. 31, '35* $	*Liabilities*—	*May 31, '36* $	*Dec. 31, '35* $
Investments	92,964,738	92,744,737	7% prior lien stk	11,882,600	11,882,600
Imp. on leased ry. property	5,690	5,690	6% non-cum. pref stock	10,213,958	10,213,958
Sinking funds	140,000	------	Common stock	33,772,300	33,772,300
Deps. in lieu of mortgd. prop. sold	34,649	34,649	Total long-term debt	14,878,000	15,332,300
Misc. phys. prop	3,226	3,226	Current liabils.	5,429,794	1,157,514
Invests. in affil. cos.—at cost	3,819,148	3,853,026	Defd. liabilities	101,735	105.829
Other invests	6,060	6,060	Unadjstd.credits	11,648,288	10,980,691
Current assets	8,403,508	7,589,404	Approp. surplus	2,535,683	2,477,350
Deferred assets	85,139	88,659	Paid-in surplus	1,285,016	1,285,016
Unadjstd. debits	520,922	855,685	Profit and loss surplus	14,235,707	17,973,580
Total	105,983,082	105,181,138	Total	105,983,082	105,181,138

—V. 143, p. 129.

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White Rock Mineral Springs Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—	1935	1936—6 *Mos.*—	1935
Net profit after charges and taxes	$141,886	$141,461	$238,171	$234,416
Earns. per sh. on 250,000 shs. common stock-x-	$0.47	$0.47	$0.76	$0.74

x Which will be outstanding when all the 2d pref. stock has been converted into common stock.—V. 142, p. 4361.

(F. W.) Woolworth Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$16,983,089	$17,147,967	$18,137,412	$15,844,684
February	19,015,779	18,218,915	17,860,960	16,244,993
March	19,676,695	20,482,640	24,035,139	17 509,833
April	23,072,478	22,382,040	19,788,230	20,159,295
May	22,621,875	21,052,337	22,004,068	19,801,192
June	23,397,703	21,113,892	22,000,467	19,344,065

—V. 142, p. 3875.

Worlds Fair Publishing Co., Inc.—*Registers with SEC*—
See list given on first page of this department.

(John R.) Wright Corp.—*Registers with SEC*—
See list given on first page of this department.

Youngstown Steel Door Co.—*Stock Sold*—Edward B. Smith & Co. announce the oversubscription of 86,324 shares of common stock (no par). The offering was made at $22.50 per share. Of such shares, 40,000 were sold to the underwriters by the company, and the remaining 46,324 were sold by certain stockholders. No portion of the proceeds of the 46,324 shares of common stock sold by these stockholders is to be received by the company. The entire consideration received by the company is to be credited to capital.

Net proceeds to be received by the company from the sale of the 40,000 shares of common stock will be used for the retirement of the presently outstanding 7,100 shares of the company's preferred stock on or before Oct. 1, 1936, at $105 per share and divs. After giving effect to the sale of the 40,000 shares of common stock, and after application of the proceeds thereof to the retirement of the company's outstanding preferred stock, the capitalization of the company will consist of 400,000 shares of authorized common stock (without par value), of which 332,960 will be outstanding. The company retired 7,700 shares of its preferred stock on July 1, 1936.

The company manufactures and sells freight car parts and specialties to railroads and car builders in the United States and Canada. The principal products are steel doors, door fixtures, steel car sides and special types of steel containers for handling certain kinds of railroad bulk freight. The manufacturing plants are located in Mahoning County, Ohio (near Youngstown), and in Hammond, Ind.

The company paid a stock dividend of 100% in 1935 and a cash dividend of 25 cents per share. In 1936 it has paid a stock dividend of 300% and a cash dividend of $1.25 per share.

Earnings for Stated Periods

	Years Ended Dec. 31			4 Mos. End.
	a1933	a1934	1935	*Apr.* 30, '36
Net sales	$103,783	$1,101,879	$2,399,384	$1,693,548
Operating results	loss59,307	284,341	514,398	b553,743
Exps. in connec. with acquisition of assets of Camel Co	------	------	12,408	------
Interest on bank loans	------	1,533	------	------
Depreciation & amortization of patents	77,048	88,485	183,915	68,089
U. S. & Can. inc. taxes	------	11,432	44,282	(est.)86,469
Net profit	def$136,355	$182,891	$273,793	$399,184
Common divs. (cash)	18,105	90,175	18,035	90,175
Pref. divs. (to be red.)	------	------	102,000	23,850

a 1933 and 1934 for Youngstown Steel Door Co. only. 1935 and the four months of 1936 include the then wholly owned subsidiary companies. b Includes $35,201 net profit from sale of marketable securities.

Consolidated Balance Sheet April 30, 1936

Assets—		*Liabilities*—	
Cash	$618,244	Accounts payable—trade	$278,237
Marketable securs., at cost	245,875	Accrued payroll	19,750
Accounts receivable	814,604	Accrued taxes	142,760
Inventories	493,369	Other accrued liabilities	7,075
Other securities, at cost	20,820	6% cumul. pref. stock	1,480,000
Capital assets, at cost	1,163,438	Common stock (no par)	975,293
Patents & patent applications	735,621	Earned surplus	1,353,431
Goodwill	153,397		
Deferred charges	11,177		
Total	$4,256,545	Total	$4,256,545

—V. 143, p. 130.

CURRENT NOTICES

—The high degree of selectivity which has characterized the stock market since the April 6 highs were reached has resulted in not only divergent price trends as between various industrial groups, but also as between leading companies in the same industry, according to a study in a bulletin just issued by Calvin Bullock, 1 Wall St., New York City, managers of Dividend Shares, a mutual investment company. Selecting two companies in each of five different industries, it is shown that there is a surprising lack of uniformity in the price movements of their stocks between April 6 and June 29. In the motors field, Chrysler, on June 29, closed 8¼ points higher than on April 6, while General Motors common had declined 3¾ points. Union Carbide in the chemical industry rose 4 points and du Pont was off 4¼ points. Continental Can declined 3¾ points, but American can rose 9⅞ points. A rise of 4⅞ points in Sears Roebuck compares with a gain of ⅛ point in Montgomery Ward, while Goodyear declined 4⅛ points and U. S. Rubber remained unchanged. One of the difficulties facing individual investors in situations such as this, according to the Bullock firm, is the necessity of determining whether these divergent trends are merely temporary phenomena or whether they presage a changed long term outlook for the companies in question.

—Preliminary program for the third annual convention of the National Security Traders Association to be held in Los Angeles on Aug. 4, 5 and 6, was released earlier this week.

The official business sessions will be opened on the first day following a luncheon at the Biltmore Hotel. The schedule of events shows a group of leading national and Pacific Coast financial figures as speakers on the program.

The second day will be chiefly a field day, with a golf tournament, baseball games and other sports events planned. In the morning a tour of the motion picture studios will be made.

On the final day there will be a special program on the floor of the Los Angeles Stock Exchange. That evening the session will be closed with an elaborate dinner followed by a business meeting.

Nearly 1,000 members of the association, representing 27 leading cities throughout the country, are expected to attend the meeting. It is anticipated that this will be the largest gathering ever held. Seven hundred attended the convention in Cincinnati last year and 400 in Chicago the year before.

—J. Arthur Warner & Co., 120 Broadway, New York City, have issued a list of bank stocks comparing bank earnings and book values as of June 30, 1936.

—Thomas E. Lovejoy, President of the Manhattan Life Insurance Co., announces the appointment as Executive Vice-President of George Graham, who joins the Manhattan Life after serving Central States Life Insurance Co. of St. Louis as Vice-President from 1921 to 1933 when he was elected President of that company. Mr. Graham is a Fellow and past President of the American Institute of Actuaries, and in 1920 was appointed a member of the executive committee of the American Life Convention and served as its President in 1924. He is a Fellow of the Faculty of Actuaries of Scotland; Associate in the Actuarial Society of America; Associate in the English Institute of Actuaries and a Fellow of the Casualty Actuarial Society.

Mr. Graham is a native of Scotland and was educated at George Watson College. After coming to this country he first served in the Actuarial Department of the New York Life under Chief Actuary Arthur Hunter. Later he was Actuary for the Illinois Life Insurance Department for four years, when he joined the Missouri State Life as Actuary and Vice-President.

—Average fixed charge coverage of principal water works companies in the United States last year increased to 1.81 from 1.77 in 1934 and 1.79 in 1933, according to a tabulation prepared by Swart, Brent & Co., Inc., 40 Exchange Place, New York City, which includes a summary of the earnings of 62 privately-owned companies having funded debt in excess of $1,000,000 outstanding in the hands of the public. The coverage is calculated after depreciation. All data in the tabulation, which briefly described the securities of 100 water works companies, is as of Dec. 31, 1935, adjusted to give effect to all reported public financing prior to July 1, 1936. Improvement was due to a slight decline in fixed charges rather than to an increase in net earnings, which showed a small 1.1% decline because of increased operating expenses and taxes. Gross revenues remained virtually unchanged as compared with the previous year. The gain in revenues over 1933, however, was reported at 2.28%.

—Because none of the various security organizations in New York has been affiliated with the National Security Dealers Association, a local committee was formed recently consisting of Willis M. Summers of Hoit, Rose & Troster; B. W. Pizzini of B. W. Pizzini & Co.; Louis Walker of National Quotation Bureau; Irving Greene of Greene & Co.; Fred A. Henry of Carr Henry & Doyle, and J. E. May of Hartley Rogers & Co. This group has been endeavoring to stimulate interest among New York security dealers in the forthcoming convention at Los Angeles, Aug. 4, 5 and 6. Following a meeting of the committee earlier this week, an announcement was made that up to the present time 25 New York traders have signified their intention of attending, and the steadily increasing number of inquiries regarding railroad rates and general information indicates that this number will probably be doubled by the time the delegation leaves for Los Angeles here on July 31.

—Announcement is made of the appointment of James A. Keating as sales manager of Max McGraw & Co., Inc., Chicago investment house. Mr. Keating has had 17 years' experience along La Salle Street, having been associated with the Bond Department of the Harris Trust & Savings Bank for 10 years and for the past several years has been manager of the Municipal Bond Department of Max McGraw & Co.

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—Harold C. Young and Raymond Sproul Stevenson have been elected Vice-Presidents of the investment banking firm of Fernau & Co., Philadelphia. Mr. Young was formerly connected with the Integrity Trust Co., Philadelphia, and Mr. Sproul has been identified with the investment banking business in Philadelphia for a number of years.

—The Chase National Bank, 18 Pine St., New York City, has prepared a pamphlet briefly explaining the new provisions of the Revenue Act of 1936 with respect to Federal income taxes for corporations and including schedules of tax-free bond yields with equivalent yields on taxable bonds.

—Swart, Brent & Co., Inc., announces that H. M. Brady, G. K. Imbrie and John W. Donleycott have joined the retail sales department of the firm. John B. Harris has also become associated with the organization in its new business department.

—The "Fortnightly Review" of Estabrook & Co. presents a "Digest of Important Changes in Federal Taxes," reprinted through the permission of the author, Arthur H. Doyle, C.P.A., tax consultant, of Boston.

—Lawrence L. Tweedy, Manager of the London office of Baker, Weeks & Harden, New York Stock Exchange members, has been admitted to the firm as a general partner, in charge of the London office.

—G. L. Ohrstrom & Co., Inc., 40 Wall St., New York City, is distributing the fifth annual edition of their compilation of First Mortgage Bonds of Operating Water Companies.

—Estabrook & Co., 40 Wall St., New York City, have issued a list of State and municipal bonds yielding from 0.60 to 3.15% and a list of equipment bonds yielding from 0.75 to 2.75%.

—Granberry & Co., members of the New York Stock Exchange, announce the opening of an office in the Longwood Hotel, Onset, Mass., under the management of George C. Lesser.

—Salomon Bros. & Hutzler, members New York Stock Exchange, announce that Ralph Martin is now associated with them in charge of their railroad bond department.

—C. Edgar Rundquist has joined the trading department of H. D. Shuldiner & Co., members New York Security Dealers Association, to trade in corporate securities.

—E. T. Stowe and Walter Butler, both formerly with E. W. Clucas & Co., have become associated with Mercer Hicks & Co. and will specialize in Cities Service issues.

—Peter P. McDermott & Co., 39 Broadway, New York City, have issued a bulletin on public utility preferred stocks containing recent data on selected issues.

—Mr. Lawrence J. Joy has become associated with Bond & Goodwin, Inc., of Illinois, in connection with institutional securities sales for that firm.

—Adams, McEntee & Co., Inc., 40 Wall St., New York City, is offering a list of State and municipal bonds yielding from 0.30% to 3.80%.

—Hoffman, Adams & Co. announce the opening of a U. S. Government bond department under the management of James C. Whelen.

—James Talcott, Inc., has been appointed factor for Fiatelle Co., New York City, distributors of cottons and rayons.

—Joseph Walker & Sons, 120 Broadway, New York City, have prepared an analysis of Owens Illinois Glass Co.

—Henry L. Crane, formerly with The First Boston Corp., is now associated with Foster & Co., Inc.

—Stanley R. Rowland has become associated with Eldredge & Co., Inc.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 10, 1936

Coffee—On the 6th inst. futures closed 8 to 12 points higher for Santos contracts, with sales of 56,000 bags. Old Rio contracts closed 4 to 5 points higher, with trading 4,500 bags. New Rio contracts closed 8 to 11 points higher, with sales of 1,750 bags. Rio de Janeiro futures were 325 to 375 reis higher, while the open market exchange rate was 50 reis better at 17.200 milreis to the dollar. Cost and freight offers from Brazil were 10 to 20 points higher, with Santos Bourbon 4s at from 8.65 to 8.85 cents. In the local market Santos 4s were quoted at 9 to 9¼ cents, while Colombian grades were firm and in good demand. Havre futures were 1¾ to 2¾ francs higher. A cable to the Exchange reported the profit stock in Santos reduced 110,035 bags. On the 7th inst. futures closed 3 to 7 points down for Santos contracts, with sales of 30,250 bags. Old Rio contracts ended 5 to 6 points lower, with transactions totaling 7,750 bags. Cost and freight offers from Brazil were unchanged to 10 points higher, with Santos Bourbon 4s at from 8.70 to 8.85 cents. Rio de Janeiro futures were 75 to 175 reis lower. Havre futures were ¼ to ¾ francs higher. On the 8th inst. futures closed 8 to 9 points lower for Santos contracts, with sales of 35,500 bags. Old Rio contracts closed 8 to 9 points lower, with transactions of 4,750 bags. New Rio contract closed 7 points down with sales of 250 bags. Rio de Janeiro futures were 200 to 350 reis higher. Cost and freight offers from Brazil were unchanged to 10 points lower, with Santos Bourbon 4s at from 8.55 to 8.85 cents. About 400,000 bags of Brazils were estimated to have been purchased during the last eight days, much of it for forward shipment. In the local spot market Santos 4s were at from 9 to 9¼ cents, while Manizales were quoted at 10¾ cents. Havre futures were 1¾ francs higher.

On the 9th inst. futures closed 12 to 16 points higher for Santos contract, with sales of 35,750 bags. Old Rio contracts closed 6 to 12 points higher, with sales of 6,000 bags. New Rio contract closed 6 to 14 points higher, with sales of 2,250 bags. Rio de Janeiro futures were 350 to 400 reis higher, while the exchange rate remained unchanged. Cost and freight offers from Brazil were light because of a holiday in Santos, but those received were about 10 points higher, with Santos 4s at from 8.65 to 8.85c. Havre futures were ¼ to ¾ franc higher. Today futures closed 12 to 15 points up for Santos contracts, with sales of 221 contracts. Old Rio closed 10 to 14 points up, with sales of 33 contracts. New Rio contracts closed 9 to 14 points up, with sales of 17 contracts. Trading was quite active. Cost and freight offers from Brazil were unchanged to 25 points higher, with some offers withdrawn. Rio de Janeiro futures were 50 to 100 reis higher. The open market exchange rate was 30 reis weaker at 17.18. Havre was 1¼ to ¼ francs higher.

Rio coffee prices closed as follows:

July	4.47	December	4.74
September	4.58	March	4.88

Santos coffee prices closed as follows:

March	9.04	September	8.80
May	9.07	December	8.97
July	8.61		

Cocoa—On the 6th inst. futures closed 1 point lower to 2 points higher. Sales totaled 176 lots or 2,358 tons. New York warehouse stocks decreased 1,835 bags, which brought the total down to 725,070 bags, the lowest since Feb. 10, 1933. The present stock is equivalent to 8½ weeks supply for the United States. Local closing: Sept., 6.15; Oct., 6.18; Dec., 6.24; Jan., 6.26; Mar., 6.34; May, 6.40. On the 7th inst. futures closed 3 to 4 points lower. Trading was comparatively quiet. Offerings were reported scarce from primary markets, and there appeared to be no important pressure against the local market. Manufacturers inclined to a waiting attitude. New York warehouse stocks dropped 2,040 bags to a new low total for the past three years. Volume of business on the Exchange totaled 105 lots or 1,407 tons. Closing: Sept., 6.11; Oct., 6.14; Dec., 6.21; Jan., 6.23; Mar., 6.30; May, 6.36. On the 8th inst. futures closed 9 to 10c. lower. There was considerable selling during the day from a particular source, which was believed to be for a large long account. This persistent pressure was largely responsible for the declines. Volume of business totaled 219 lots or 2,935 tons. New York warehouse stocks decreased 2,252 bags. Stocks now total 72,778 bags, compared with 820,142 bags a year ago. Local closing: Sept., 6.01; Oct., 6.04; Dec., 6.11; Jan., 6.13; Mar., 6.21; May, 6.27.

On the 8th inst. futures closed unchanged to 2 points lower. Sales were 359 lots, or 4,811 tons. New York warehouse stocks dropped 2,982 bags, bringing the total to 717,796 bags, the lowest in 3½ years. Warehouse stocks have been declining for 10 consecutive weeks. The decline since May 1 has been 108,000 bags. Local closing: Sept., 5.99; Oct., 6.02; Dec., 6.09; Mar., 6.19; May, 6.25. Today futures closed 1 point down to unchanged on distant May. There was very little activity on the Exchange this session, the intense heat evidently slowing up most traders. London was steady. Warehouse stocks continue to decrease. They lost 1,500 bags overnight, and now total only 716,000 bags, lowest volume in several years. Local closing: Sept., 5.98; Oct., 6.01; Dec., 6.08; Mar., 6.18; May, 6.25. Sales totaled 71 contracts.

Sugar—On the 6th inst. futures closed unchanged to 4 points higher. There were no further July notices issued. Sales totaled 1,350 tons. In the market for raws offers ranged from 3.72c. for 1 parcel lot of Philippines, due mid-July, to 3.85c. for July shipment Philippines. No interest was displayed on the part of refiners in nearby sugars, and would pay 3.75c. for September arrival sugars. The Agricultural Adjustment Administration announced that 3,483,529 tons had been entered against the "offshore" quota during the first half of the year, representing 68.8% of the total quotas. Specifically, Cuba entered 1,581,450 tons or 77.5%; Philippines, 610,476 or 55.6%; Puerto Rico, 693,859 or 78.7%; Hawaii, 596,164 or 57.5%, and the Virgin Islands, 1,130 or 19.5%. London futures ended 1¼ to 2½d. higher. On the 7th inst. futures closed 2 to 4 points higher with the exception of July, which was unchanged. Sales were 5,600 tons. In the market for raws an operator paid 3.70c. for 2,000 tons of Philippines due July 16. This lot had been around for some days. Other sugars were at from 3.75 to 3.85c., with sellers showing no signs of weakening. Refiners in a like manner are displaying little interest. London futures were unchanged to 1d. lower while raws, after selling in a small way at 4s. 6d., went to 4s. 5½d., or about .84c. f.o.b. Cuba, at which price 12,000 tons changed hands. Refined was advanced 1½d. per cwt., after a good business. On the 8th inst. futures closed unchanged to 1 point higher. Sales totaled 3,350 tons. No further transferable notices were issued. In the market for raws two additional sales of nearby sugars were reported. An operator sold to another operator 1,000 tons of Philippines, in port, at 3.72c., and National paid 3.70c. for 4,000 bags of Puerto Ricos due Aug. 3, a 2 point drop in the spot price. In the refined department, American Sugar Refining Co. was reported to have asked that buyers specify before July 20 their intentions regarding withdrawals of 4.45 and 4.55c. contracts, and that sugars not withdrawn by July 30 would be canceled. In addition, C. & H. on the West Coast is expected to announce prices and terms on new contracts before July 15, which has been set by them as the deadline on withdrawals against old contracts. London closed ¼d. lower to ¼d. higher. Raws were offered at 4s. 5¼d. or about .84c. f.o.b. Cuba.

On the 9th inst. futures closed 1 to 4 points higher. Sales were 6,500 tons. In the market for raws a steady tone prevailed. National bought another parcel of Puerto Ricos, 4,000 bags, due early August, at 3.70c., the same price as was paid on Wednesday. Nearby Cubas and Puerto Ricos in limited quantities were offered at 3.75c., while other sugars were held as high as 3.90c. Cuba was reported to have released about 20% of segregated stocks, or about 114,000 short tons, against the increase of 186,774 tons made by the AAA in Cubas in quota for shipment here in two increases of April 10 and June 19. Further releases are believed held up to adjust later for weight and polarization. To-day futures closed 4 points up to unchanged on the distant deliveries. Spot July sold up 6 points to 2.85c. September sold at 2.86, within 4 points of its seasonal high level. Renewed interest in refined sugar and a firmer tone brought out some buying, which was believed to be hedge lifting. An operator sold 19,000 bags of Cubas, first half August shipment, to a refiner at 2.88c. a pound, 3 points higher than yesterday's price. London futures were unchanged to ¼d. higher, while raws were steady at about 0.85½ of a cent f.o.b. Cuba.

Prices were as follows:

July	2.83	January	2.62
March	2.58	May	2.59
September	2.84		

LARD—On the 6th inst. futures closed 30 to 50 points up The prolonged drought and consequent sky-rocketing of all grain markets, naturally acted as a tremendous stimulus to the lard market. Western hog receipts were 70,900, of which 14,000 arrived at Chicago. Hogs closed at Chicago with a range of 10.15 to 11.15c., against a top price of 10.75c. on Friday. On the 7th inst. futures closed 13 points down to 12 points up. There was a sharp reaction to prices as a result of the partial collapse in the wheat markets, which appeared to influence the speculative element in lard, resulting in heavy realizing sales. Under this pressure of offerings the substantial gains of the previous day were virtually wiped out. Receipts of hogs at Chicago were 14,000. The top price was $11.15. Heavies were slow and 10 to 25 cents

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lower. On the 8th inst. futures closed 5 points up on the July option, and unchanged to 10 points lower on the rest of the list. Hog prices broke 15 to 40 cents, due to hot weather slowing up demand for meats. Heavies at $9.45 to $10, were off most, while 160 to 240 pounds weights sold at $10.65 to $10.85. Top was $10.90. Receipts totaled 17,000 hogs, including 6,500 direct.

On the 8th inst. futures closed 3c. down to 10c. up. There was little or no feature to the trading in this commodity. Chicago hog receipts were 17,000. Prices ranged from $10.70 to $10.75 in the early session, but the final range was $9.40 to $10.80. The whole Western run was 59,700 hogs. Packers took 8,500, shippers 1,500. To-day futures closed 15 to 25 points up. The reports of devastating conditions in the crop growing and cattle growing areas are naturally affecting many other commodities, especially lard. In the long run these conditions may have a marked effect on the run of hogs, and the matters of corn and feed should prove an important consideration.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	Holi-day	10.97	10.85	10.90	10.87	11.02
September		11.10	11.02	11.00	11.00	11.15
October		11.12	11.02	11.02	11.02	11.20
December		10.70	10.85	10.75	10.85	11.02

Pork—Mess, $30.00 per barrel; family, $29.50, nominal, per barrel; fat backs, $20.50 to $25.00 per barrel. Beef: quiet; Mess nominal; packer, nominal; family, $14 to $15 per barrel, nominal; extra India mess, nominal. Cut Meats: steady. Pickled Hams, picnics, loose, c.a.f.: 4 to 6 lbs., 16⅞c., 6 to 8 lbs., 15⅜c., 8 to 10 lbs., 14c. Skinned, Loose, c.a.f.: 14 to 16 lbs., 23¼c., 18 to 20 lbs., 22½c., 22 to 24 lbs., 20¼c. Bellies, clear, f.o.b., New York: 6 to 8 lbs., 22½c., 8 to 10 lbs., 22c., 10 to 12 lbs., 21c. Bellies, clear, Dry Salted, Boxed, N. Y.: 14 to 16 lbs., 15⅛c., 18 to 20 lbs., 14⅞c., 20 to 25 lbs., 14⅞c., 25 to 30 lbs., 14½c. Butter, creamery, firsts to higher than extra and premium marks, 33¾c to 34½c. Cheese, State, Whole Milk, Held, 1935, fancy, 22¾c. to 23½c. Eggs, mixed colors, checks to special packs, 19c. to 24½c.

Oils—Linseed oil price schedule was undisturbed, with crushers here holding firm at 9.3c. on the inside for tanks. Quotations: China Wood, tanks, forward, 18.5c.; drums, spot, 19½c.; Cocoanut: Manila, tanks, April-June 4¼c., Coast 4c.; Corn, crude, tanks, West mills 8¼c., Olive, denatured, spot, Spanish 74 to 75c., Shipment forward 73c. Soy Bean: tanks, mills, 8.0; C.L. drms., 9.1c., L.C.L. 9.5c. Edible, 76 degrees, 10c. Lard, prime, 11¾c., Extra strained winter, 11c. Cod, crude, Newfoundland, nominal; Norwegian yellow, 35c. Turpentine: 39 to 45½c. Rosins: $5.65 to $6.85.

Cottonseed Oil sales, including switches, 270 contracts. Crude S. E., 8¾c. Prices closed as follows:

December	9.97@10.04	August	9.95@ ---
January	9.97@ ---	September	10.00@ ---
June	10.01@ ---	October	9.97@ ---
July	10.02@10.04	November	9.97@ ---

Rubber—On the 6th inst. futures closed 10 to 17 points up. Trading was very active. Sales again crossed the 3,000-ton mark, totaling 3,780 tons. During the day 220 tons were tendered for delivery against July contracts. At the present levels rubber prices are now the highest in six years. Dealers in the outside market advanced quotations 3-16c. per pound, thus putting the market on a spot and July basis of 16 9-16c. for standard sheets. Local closing: July, 16.50; Aug., 16.55; Sept., 16.55; Oct., 16.62; Nov., 16.65; Dec., 16.68; Jan. (1937), 16.73; Mar., 16.79; May, 16.87. On the 7th inst. futures closed 2 to 8 points down. Trading was active, with sales totaling 2,160 tons. The New York outside market was extremely quiet, prices declining 1-16c. to a spot basis of 16½c. for standard sheets. London and Singapore closed steady, with prices virtually unchanged. Local closing: July, 16.44; Sept., 16.52; Oct., 16.56; Dec., 16.65; Jan. (1937), 16.67; Mar., 16.72; May, 16.83. On the 8th inst. futures closed 2 to 8 points up. Sales totaled 1,150 tons, which was less than recently. During the day 350 tons were tendered for delivery against July contracts. Certified stocks of rubber in warehouses licensed by the Exchange decreased by 450 tons to a total of 17,760 tons in storage at the close of business on this date. London and Singapore closed steady, with the former unchanged, while the latter declined 1-32d. to 1-16d. Local closing: July, 16.50; Sept., 16.60; Oct., 16.63; Dec., 16.70; Mar. (1937), 16.79; May, 16.87.

On the 9th inst. futures closed 4 to 7 points higher. Sales totaled 1,510 tons. Spot ribbed smoked sheets advanced to 16.63 from 16.56. London closed unchanged. Singapore was 1-32 to 1-16d. higher. Local closing: July, 16.57; Sept., 16.66; Oct., 16.69; Dec., 16.77; Jan., 16.79; Mar., 16.86; May, 16.93. Today futures closed 8 to 4 points up, which was virtually the high range of the day. At these levels prices were in new high ground despite lack of interest. The London market was unchanged to 1-16d. higher, while Singapore was unchanged. Sales in the local market totaled 104 contracts. Local closing: July, 16.65; Sept., 16.71; Oct., 16.74; Dec., 16.81; Mar., 16.90; May, 17.00.

Hides—On the 6th inst. futures closed 2 to 5 points higher. Transactions totaled 1,560,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange remained unchanged at 862,106 hides. Local closing: Sept., 10.82; Dec., 11.17; March (1937), 11.45; June, 11.75. On the 7th inst. futures closed 5 to 8 points down. Transactions totaled 1,640,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged, with 862,106 hides in storage at the close of business today. Among the spot market sales reported were 3,000 light native cows at 10½c., 1,700 heavy native steers at 12½c., 15,000 frigorifico steers at 10 15-16c., and 2,500 of the same at 10 13-16c., all June take-off. Local closing: Sept., 10.77; Dec., 11.10; March (1937), 11.44; June, 11.75. On the 8th int. futures closed 9 to 10 points lower. Sales totaled 2,480,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 882,106 hides in store. Several of the basis grades of hides declined a half-cent per pound, native steers being regarded as 12c. per pound, and light native cows at 10c. As a result of the long continued drought, indications point clearly to the fact that the Government will have to buy up drought cattle on a large scale and it does not look so good for future prices of hides. Local closing: Sept., 10.68; Dec., 11.00; March, 11.29; June, 11.58.

On the 9th inst. futures closed 2 to 13 points lower. Transactions totaled 880,000 pounds. Sales in the domestic spot markets totaled 8,000 hides, with June heavy native steers selling at 12 cents, reflecting a decline of ½-cent against the last sales. Branded cows sold at 10 cents. Local closing: Sept., 10.55; Dec., 10.87; Mar., 11.16; June, 11.46. Today futures closed 9 to 10 points up. The strength in this commodity today was based largely on reassuring news regarding drought cattle plans. At one time prices showed maximum gains of 14 to 18 points. Sales totaled 65 contracts. Closing: Sept., 10.64; Dec., 10.97; Mar., 11.26; June, 11.56.

Ocean Freights—There was no marked activity in the market for freights. However, the Canadian wheat situation holds forth some very promising prospects.

Charters included: Grain booked: 10 loads New York State elevator to Antwerp at 10c.; five loads, Marseilles-Genoa, at 14c. and two, Malta at 15c. Scrap Iron: Second half July, Range, two ports to one at Kalimba, 13s. Trips: West Indies, round, $1.30; South Atlantic, prompt trip across, $1.30. Sugar: First half August, Cuba to Bordeaux, 18s. Five prompt Cuba to United Kingdom-Continent, 13s. 6d. five, first half August, Santo Domingo, United Kingdom-Continent, 12s. 6d.

Coal—Record heat has taken heavy toll of the coal market in the East, while dried up water power has stimulated local Western demand for bituminous coal. Tidewater bituminous movement has slowed down greatly this week. Bidders in behalf of public departments and institutions are in no mood to advance prices. They look for concessions. Export demand is quiet.

Copper—Indications are that a dull spell is about to set in abroad. However, domestic sales are holding up fairly well to the average volume so far this month. These orders, of course, are being executed at the firm price of 9½c. per pound, delivered to the Connecticut Valley. As with all other markets, especially the commodity markets, the extensive drought in the West is expected to have more than a passing effect. There will be a great curtailment in the purchasing power of the farmer, and this will naturally cut down the demand for all kinds of necessities and luxuries, especially those in which copper is used. For instance, washing machines, roofing, automobiles, radios and other electrical household equipment. The prospects for summer copper demand, therefore, are not so glowing.

Tin—There has been no appreciable change in the tin situation, though prices recently have been much firmer. The feature of the week's news was the surrender by Bolivia of the 10,288 tons of tin arrears on her quota, which was regarded as an indication that the tin restriction scheme will be renewed at the end of the year when the present agreement expires. It is believed that now that Bolivia has made a concession, Siam will fall into line and cease striving for a higher quota for herself. As stated, the market during mid-week developed considerable strength, but it is generally expected to be short-lived, the movement being regarded as largely speculative. Tin afloat to the United States is 7,790 tons. Tin arrivals so far this month have been: Atlantic ports, 185 tons; Pacific ports, 150 tons. Commodity Exchange warehouse stocks are the same at 330 tons.

Lead—The purchasing for August has been a feature of the week to date. The July position is said to be well over 50% bought up, while August requirements present a virgin field for the producers. Recently sales were evenly divided between the July and August positions. The trade has been fairly active the past week, and indications point to a volume of 6,000 to 7,000 tons for this period. Domestic stocks of lead on June 1 totaled 314,848 tons, against 310,717 at the start of May and 313,107 at the beginning of June, 1935, according to the American Bureau of Metal Statistics. With foreign countries reporting for three to five months' lead consumption outside United States, this year has averaged monthly 102,236 tons, against a monthly average last year of 98,665 tons and 95,771 tons in 1934.

Zinc—This metal has shown considerable heaviness. The poor showing for sales last week, and the continual declines in prices on the London Metal Exchange, were factors largely responsible for price declines in domestic markets. Prime Western slab zinc dropped two dollars per ton recently, and it was generally known that zinc was available in rather large quantities at the lower price of 4.75c. per pound, East

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St. Louis. With foreign countries reporting for three to five months, zinc consumption outside the United States this year has averaged monthly 88,706 tons against a monthly average in 1935 of 84,941 tons and 76,904 tons in 1934.

Steel—Operations in the steel industry dropped 6.8 points from the previous week, the latest estimated figures being 67.2% of capacity. This compares with a rate of 32.8% of capacity during the corresponding period last year. The rate of 67.2% is reported to be better than anticipated. What the future will be now is more or less speculative, in view of the great catastrophe that is hanging over the country in the form of one of the worst, if not the worst drought in the history of the U.S.A. It's effects will undoubtedly be far-reaching. It is expected to seriously curtail the demand for steel in the agricultural regions. The first effect noted was the postponement of rail purchases by the Great Northern because of the devastating effects of the drought in great areas of the West. Tractor makers and manufacturers of agricultural machinery had been working at full capacity in many instances, but there are signs of some let-up in such manufacture. In view of the great curtailment of buying power on the part of the farmer, many lines are destined to be affected. Purchasing of steel so far in July has been better than expected. Tonnages are smaller, but there are many orders. Furthermore, most of these purchases are reported to be going directly into consumption. There appears to be a slight easing of apprehension concerning labor trouble, but this will very likely prove a threatening influence for some little time to come. Demand for heavy steel is reported to be increasing at the time that light steel may be falling off. Concrete reinforcing bars, structural steel and railroad steel have been particularly brisk.

Pig Iron—Latest indications are that the July sales are to be very satisfactory, especially for a month of the year which is usually very quiet. One of the large steel companies reports a considerable improvement in demand for this metal. It is reported that pig iron from various directions is converging upon the Atlantic seaboard. Shipments from Buffalo on the New York State barge canal are said to be heavy, the movement for the season probably to be the heaviest in several years. Another item of interest is the report that imports of iron are large, coming from some half-dozen foreign countries. It is said that consumers in the East are not anticipating requirements far ahead, the average stocks on foundry yards being figured at the most to cover a two to three weeks' consumption.

Wool—One of the encouraging items of the week, especially to dealers, was the monthly consumption report, indicating that the daily use of raw wool, grease basis, rose from 860,000 pounds in April to 1,017,000 pounds in May. February was the high consumption month for this year, when 9,313,000 grease pounds of domestic wool passed through the mills weekly, while in April the amount used was only 4,488,000 pounds. Domestic wools are now arriving in larger volume, supplies showing some accumulation. In spite of the heavier arrivals, it is not expected that dealers will have anything like the volume in their lofts and warehouses seen in other years at this time. In the movement of this year's clip a much larger percentage than usual has gone direct to the mills. This situation in which dealers' supplies will be relatively small, is bound to play an important part in sustaining wool values. Mill buyers are bearish in sentiment, but this does not seem to affect the attitude of dealers, who are holding firm. There appears no alternative, according to the well-informed, but to pay the prices asked by dealers, which are fully firm on all sales, and in general from 2c. to 3c. per scoured pound above unsuccessful bids for the raw material. A strong statistical position and a gain of 17% in weekly consumption of domestic wool during May are basic factors favoring a stabilization of wool around current average level.

Silk—On the 6th inst. futures closed 3 to 7c. higher. Sales for the day totaled 1,090 bales. Japanese cables were strong with grade D 22½ to 25 yen higher, going to 725 yen at Yokohama and 730 yen at Kobe. Bourse quotations netted gains of 28 to 32 yen at Yokohama and 25 to 32 yen higher at Kobe. Cash sales for both bourses were 800 bales, while futures totaled 4,050 bales. Local closing: July, 1.62½; Sept., 1.57½; Oct., 1.57; Nov., 1.57; Dec., 1.57. On the 7th inst. futures closed 2 to 4c. lower. Trading was limited, sales for the day totaling 850 bales. Japanese cables reported grade D 5 yen higher at Yokohama and 5 yen lower at Kobe, the price going to 730 and 725 yen respectively. Bourse quotations at these centers were 5 to 17 yen higher. Total sales of cash silk for both Japanese markets were 500 bales, while transactions in futures totaled 4,600 bales. Local closing: July, 1.60½; Oct., 1.54; Nov., 1.53½; Dec., 1.53½. On the 8th inst. futures closed 2½c. to 4½c. up. Sales for the day totaled 880 bales. Cables came in lower with grade D reported as showing a sharp decline of 17½ to 25 yen, registering 712½ yen at Yokohama and 700 yen at Kobe. At Yokohama futures were 7 yen lower to 3 yen higher, and at Kobe 14 yen lower to 2 yen higher. Cash sales for both markets totaled 775 bales and futures contracts 3,100 bales. Local closing: July, 1.63; Sept., 1.59½; Oct., 1.58½; Nov., 1.57; Dec., 1.56½.

On the 9th inst. futures closed 2½ to 6 cents higher. Transactions totaled 2,250 bales. Spot market advanced 3½c. to $1.69½. Yokohama Bourse showed gains of 15 to 17 yen, while Kobe was up 10 to 23 yen. Grade D moved up to 727½ yen at Yokohama and 725 yen at Kobe. Sales of cash silk at those centers totaled 1,275 bales, while transactions in futures totaled 4,075 bales. Local closing: July, 1.69; August, 1.63½; September, 1.62; October, 1.61; November, 1.60½; December, 1.59½. To-day futures closed 3 to 6c. up. The price of crack double extra silk in the New York spot market was ½c. lower at $1.69. Yokohama closed 7 to 11 yen lower. Grade D silk in the outside market was 2½ yen higher at 730 yen. Local closing: July, 1.72; August, 1.69½; September, 1.66½; October, 1.65; November, 1.64½; December, 1.63½; January, 1.63; February, 1.63½.

COTTON

Friday Night, July 10, 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 13,381 bales, against 21,952 bales last week and 21,698 bales the previous week, making the total receipts since Aug. 1, 1935, 6,690,012 bales, against 4,018,184 bales for the same period of 1934-35, showing an increase since Aug. 1, 1935, of 2,680,828 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	----	339	97	8	52	6	502
Houston	313	58	495	105	52	425	1,448
Corpus Christi	----	115	----	----	----	----	115
New Orleans	980	----	1,919	726	331	700	4,656
Mobile	----	5	56	154	130	14	359
Pensacola	----	1,439	1,439	----	----	----	1,439
Jacksonville	----	----	----	----	----	99	99
Savannah	----	332	135	749	302	271	1,789
Charleston	----	----	158	152	----	336	646
Wilmington	----	1	2	----	----	----	3
Norfolk	----	----	----	304	12	25	341
Baltimore	----	----	----	----	----	1,984	1,984
Totals this week	1,293	2,289	2,862	2,198	879	3,860	13,381

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to July 10	1935-36		1934-35		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1936	1935
Galveston	502	1,560,988	2,304	909,433	389,343	237,158
Texas City	----	44,483	4	62,895	1,856	3,196
Houston	1,448	1,727,851	4,556	1,082,935	243,601	358,384
Corpus Christi	115	272,099	51	275,073	28,454	34,374
Beaumont	----	38,052	----	4,693	28,108	768
New Orleans	4,656	1,798,718	3,481	1,041,987	292,337	329,185
Gulfport	----	----	----	----	----	----
Mobile	359	392,728	2,635	135,392	90,782	47,067
Pensacola	1,439	167,776	----	79,990	6,508	9,770
Jacksonville	99	3,792	----	6,883	1,943	2,949
Savannah	1,789	316,378	102	115,863	164,137	75,925
Brunswick	----	----	----	459	----	----
Charleston	646	214,994	652	145,675	28,682	19,959
Lake Charles	----	56,028	13	57,233	12,580	8,087
Wilmington	3	23,818	8	18,921	13,412	16,525
Norfolk	341	46,161	12	53,486	26,906	17,723
N'port News, &c.	----	----	----	----	----	----
New York	----	----	----	----	2,325	6,872
Boston	----	----	----	----	414	1,234
Baltimore	1,984	35,146	100	27,266	1,325	1,421
Philadelphia	----	----	----	----	----	----
Totals	13,381	6,699,012	13,918	4,018,184	1,332,713	1,170,597

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	502	2,304	8,757	11,688	5,970	1,842
Houston	1,448	4,556	7,295	15,749	5,650	2,316
New Orleans	4,656	3,481	9,524	15,342	13,711	5,208
Mobile	359	2,635	3,647	9,450	2,238	1,406
Savannah	1,789	102	2,106	5,916	891	2,529
Brunswick	----	----	----	660	----	----
Charleston	646	652	1,662	4,610	213	2,143
Wilmington	3	8	40	599	101	87
Norfolk	341	12	638	1,303	305	408
Newport News	----	----	----	----	----	----
All others	3,637	168	953	17,618	2,216	237
Total this wk.	13,381	13,918	34,622	82,935	31,295	16,170
Since Aug. 1	6,699,012	4,018,184	7,327,042	8,644,649	9,665,197	8,464,476

The exports for the week ending this evening reach a total of 30,884 bales, of which 7,881 were to Great Britain, 1,095 to France, 7,329 to Germany, 1,402 to Italy, 4,182 to Japan, 300 to China, and 8,695 to other destinations. In the corresponding week last year total exports were 38,040 bales. For the season to date aggregate exports have been 5,922,846 bales, against 4,692,039 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 10, 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Ger many*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	----	----	1,232	1,464	223	2,567	5,486
Houston	----	484	----	170	1,163	77	2,384	4,278
Corpus Christi	----	----	482	----	----	----	----	482
Beaumont	31	----	----	----	----	----	----	31
New Orleans	4,112	----	4,049	----	500	----	3,740	12,401
Mobile	2,799	87	----	----	----	----	----	2,886
Jacksonville	----	----	333	----	----	----	----	333
Norfolk	----	----	1,725	----	----	----	----	1,725
Gulfport	375	524	540	----	----	----	----	1,439
Los Angeles	349	----	200	----	1,055	----	----	1,604
San Francisco	215	----	----	----	----	----	4	219
Total	7,881	1,095	7,329	1,402	4,182	300	8,695	30,884
Total 1935	1,214	1,921	10,725	5,930	7,228	----	11,022	38,040
Total 1934	9,637	2,540	15,266	6,392	8,423	2,950	9,390	54,598

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From Aug. 1, 1935, to July 10, 1936 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	182,808	152,495	211,339	89,891	445,816	13,379	257,290	1353,018
Houston	288,512	149,644	211,560	118,545	459,700	14,984	322,812	1565,757
Corpus Christi	62,948	55,418	32,164	20,188	71,178	1,078	48,297	291,271
Texas City	----	250	965	745	2,109	----	2,769	6,838
Beaumont	7,864	916	336	150	200	----	1,246	10,712
New Orleans	323,460	287,894	165,584	121,439	227,417	8,984	230,606	1365,384
Lake Charles	5,455	9,388	7,477	3,931	3,062	----	13,352	42,665
Mobile	130,799	31,936	52,251	24,678	36,423	3,750	28,400	308,237
Jacksonville	2,192	----	1,504	----	----	----	50	3,746
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	16,379	1,086	----	----	1,185	24,205
Gulfport	4,250	574	3,162	----	8,506	----	390	16,882
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	33,858	14,910	35,678	----	195,235	----	6,318	285,999
San Francisco	5,667	314	3,506	1	58,773	----	2,737	70,998
Seattle	----	----	----	----	----	----	315	315
Total	1418,073	709,536	863,418	395,001	1536,643	42,175	958,000	5922,846
Total 1934–35	769,555	390,739	433,574	487,526	1568,269	108,474	933,902	4692,039
Total 1933–34	1276,444	734,809	1397,306	665,047	1813,145	350,922	1038131	7275,804

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 10 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	7,100	1,200	1,500	5,800	1,300	16,900	372,443
Houston	2,401	148	1,341	1,178	450	5,518	238,083
New Orleans	247	779	100	2,997	----	4,123	288,214
Savannah	----	----	1,000	----	----	1,000	163,137
Charleston	----	----	----	----	----	----	28,682
Mobile	1,778	100	----	337	----	2,215	88,567
Norfolk	----	----	----	----	----	----	26,906
Other ports	----	----	----	----	----	----	96,925
Total 1936	11,526	2,227	3,941	10,312	1,750	29,756	1,302 957
Total 1935	5,553	3,620	2,555	27,898	900	40,526	1,130,071
Total 1934	9,058	1,772	12,552	45,553	1,500	70,435	2,386,928

Speculation in cotton for future delivery was highly active during most of the week, with prices crossing the 13c. level, the highest since September, 1934. This took place on Wednesday, when, due to a distinctly bullish government acreage report, prices were swept upward to the extent of $3 a bale. Trading was the broadest in many months. The latter part of the week was characterized by heavy profit-taking sales, but the market maintained a substantial part of its earlier gains.

On the 6th inst. prices closed 11 to 15 points up. The showing the market made in the face of heavy liquidation and bearish weather reports, gave a clear indication of the underlying strength of the general cotton situation. It was estimated that Pool brokers sold 20,000 bales of October. These sales were made in the local market on bids of 11.80, 11.83 cents and in New Orleans at 11.75 cents. The day's total offerings by the Pool in both markets were figured at over 25,000 bales, which left a balance of around 60,000 bales to be disposed of. This Pool cotton appeared to be readily taken by trade interests and local professionals. As soon as this pressure was lifted from the market and offerings became scarce, prices moved forward rapidly, and at the close were at the highs of the day; and incidentally, established new seasonal highs. There was much in the news and reports to encourage bullish sentiment, especially the continued improvement in the goods market and the expectations of a bullish Government acreage report. Export and consumption figures are still attracting attention. Average price of middling, based on the 10 designated markets Monday, was 12.50 cents. On the 7th inst. futures closed 7 points higher to 6 points lower. Trading was fairly active. It was estimated that the Pool had liquidated about 35,000 bales of October, which left a balance of about 25,000 bales yet to be disposed of. However, an unconfirmed report was in circulation to the effect that the Government had disposed of its remaining portion privately at the closing price for October. If this report is later confirmed, it will mark the first time in six years that the Government has been out of the futures market, according to trade observers. There was considerable evening up in this day's session in preparation for the Government report, this of course, causing considerable irregularity. Trade interests were once again prominent buyers, and Liverpool, the Continent and Wall Street were identified on the buying side. Average price of middling in the 10 designated spot markets was 12.54 cents, compared with 12.50 cents Monday. Further rains were reported in Texas in the needy sections. This did not appear to have any appreciable effect marketwise, however.

On the 8th inst. prices closed with a sensational rise of 54 to 61 points. The bullish Government acreage report was the chief responsible factor. Trading was the broadest in many months. Buying by Wall Street was most notable in the last half-hour, this demand carrying the list to the highest prices of the day and the highest of the current movement. At the peak the list registered in some instances gains of over $3 a bale. The advance carried July to 13.18 cents, the first time futures have crossed 13 cents since Sept., 1934. October sold at 12.50 cents, up 63 points. Cotton area in cultivation was placed by the Government at 30,621,000 acres, compared with 27,888,000 last year. The figure was 630,000 acres below the average of private estimates, and was quite a surprise to many in the trade who had thought the private forecasts too low. Wall Street interests, foreign accounts, commission houses, the Far East and professionals were heavy buyers. Several large blocks changed hands. Now that the Government has been eliminated from the market for the first time in six years, traders gave vent to their enthusiasm for this new freedom, trading at times being on a sensationally large scale. Continued improvement in the goods market, and the strong statistical position of cotton are now pretty generally recognized. Seasoned observers figure the prospective crop at not more than 11,500,000 bales based on Government acreage report, providing favorable weather exists from now on. Average price of middling in the 10 designated spot markets was 13.12 cents, compared with 12.54 cents Tuesday.

On the 9th inst. prices closed 2 points lower to 9 points higher. The sharp rise in prices on Wednesday attracted considerable profit-taking, and this selling continued Thursday morning. Under this pressure prices receded 50c. a bale, but subsequently recovered on Wall Street and speculative buying. On this demand prices rose to maximum gains of $1 to $1.25 a bale. In the late afternoon a fresh wave of selling struck the market, and under this pressure prices again gave way, with selling concentrated largely in the October delivery. It was estimated that sales of this option were around 20,000 bales, mostly realizing. October dropped from 12.65c. to close at 12.46c. New Orleans and local professionals led the selling. Average price of middling, based on the 10 designated spot markets, was 13.14c., compared with 13.12c. Wednesday.

Today prices closed 24 to 37 points higher. The July delivery scored the highest gain of 37 points. These prices were close to the highest of the day. So far as could be ascertained, there was nothing spectacular in the news. Trade houses, the Far East, Wall Street, Liverpool and shorts were all good purchasers, as selling came from spot interests, locals, commission houses and the South. Outside interest in the market is broadening all the time. Since Wednesday's bullish government acreage report, the strong statistical position of cotton appears to be more and more appreciated. There was considerable realizing of profits as prices advanced, but offerings were well taken.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 4 to July 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	12.62	12.69	13.23	13.28	13.65

New York Quotations for 32 Years

1936	13.65c.	1928	22.20c.	1920	40.50c.	1912	12.40c.
1935	12.45c.	1927	17.35c.	1919	35.60c.	1911	14.10c.
1934	12.70c.	1926	18.10c.	1918	32.80c.	1910	15.45c.
1933	10.75c.	1925	24.30c.	1917	27.30c.	1909	12.80c.
1932	5.90c.	1924	30.25c.	1916	13.05c.	1908	11.20c.
1931	9.35c.	1923	27.65c.	1915	18.90c.	1907	13.20c.
1930	13.10c.	1922	22.10c.	1914	13.25c.	1906	10.80c.
1929	18.55c.	1921	12.55c.	1913	12.35c.	1905	11.30c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10
July (1936)						
Range		12.48-12.54	12.53-12.60	12.63-13.18	13.00-13.37	13.30-13.56
Closing		12.52 ——	12.59 ——	13.13-13.18	13.18-13.25	13.55-13.56
Aug.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		12.47n	12.54n	13.08n	13.13n	13.50n
Sept.—						
Range		—— ——	—— ——	12.32-12.32	—— ——	—— ——
Closing		12.11n	12.15n	12.60n	12.58n	12.90n
Oct.—						
Range		11.76-11.83	11.81-11.88	11.89-12.50	12.37-12.65	12.57-12.78
Closing		11.83 ——	11.87-11.88	12.48-12.49	12.46-12.48	12.75-12.77
Nov.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing	HOLI-	11.85n	11.86n	12.46n	12.46n	12.75n
Dec.—	DAY.					
Range		11.80-11.87	11.82-11.91	11.88-12.47	12.36-12.67	12.59-12.78
Closing		11.87 ——	11.85-11.86	12.45-12.47	12.47-12.69	12.75-12.78
Jan. (1937)						
Range		11.80-11.87	11.83-11.92	11.89-12.45	12.35-12.66	12.57-12.76
Closing		11.87 ——	11.85 ——	12.45 ——	12.48 ——	12.76 ——
Feb.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		11.89n	11.85n	12.44n	12.50n	12.76n
March—						
Range		11.85-11.94	11.82-11.95	11.88-12.46	12.35-12.68	12.60-12.78
Closing		11.92 ——	11.86-11.87	12.43 ——	12.52 ——	12.76-12.78
April—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		11.93n	11.87n	12.43n	12.51n	12.75n
May—						
Range		11.88-11.96	11.83-11.96	11.88-12.44	12.34-12.68	12.59-12.78
Closing		11.94 ——	11.88 ——	12.44 ——	12.50 ——	12.75 ——
June—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for week ending July 10 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
July 1936	12.48 July 6	13.56 July 10	10.21 Jan. 9 1936	13.56 July 10 1936
Aug. 1936	—— ——	—— ——	10.39 Jan. 9 1936	11.55 Nov. 25 1935
Sept. 1936	12.32 July 8	12.32 July 8	10.42 Sept. 3 1935	12.32 July 8 1936
Oct. 1936	11.76 July 6	12.78 July 10	9.80 Jan. 9 1936	12.78 July 10 1936
Nov. 1936	—— ——	—— ——	10.12 Mar. 3 1936	10.35 May 22 1936
Dec. 1936	11.80 July 6	12.78 July 10	9.76 Jan. 9 1936	12.78 July 10 1936
Jan. 1937	11.80 July 6	12.76 July 10	9.94 Feb. 25 1936	12.76 July 10 1936
Feb. 1937	—— ——	—— ——	—— ——	—— ——
Mar. 1937	11.82 July 7	12.78 July 10	10.20 Mar. 27 1936	12.78 July 10 1936
Apr. 1937	—— ——	—— ——	—— ——	—— ——
May 1937	11.83 July 7	12.78 July 10	10.48 June 1 1936	12.78 July 10 1936

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as

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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 10—	1936	1935	1934	1933
Stock at Liverpool---bales	626,000	554,000	864,000	690,000
Stock at Manchester	94,000	81,000	92,000	106,000
Total Great Britain	720,000	635,000	956,000	796,000
Stock at Bremen	197,000	179,000	462,000	515,000
Stock at Havre	158,000	91,000	197,000	199,000
Stock at Rotterdam	12,000	21,000	23,000	21,000
Stock at Barcelona	73,000	69,000	75,000	83,000
Stock at Genoa	76,000	59,000	57,000	85,000
Stock at Venice and Mestre	12,000	14,000	6,000	------
Stock at Trieste	11,000	9,000	9,000	------
Total Continental stocks	539,000	442,000	829,000	903,000
Total European stocks	1,259,000	1,077,000	1,785,000	1,699,000
India cotton afloat for Europe	91,000	98,000	99,000	111,000
American cotton afloat for Europe	124,000	172,000	137,000	328,000
Egypt, Brazil,&c.,afl't for Europe	180,000	172,000	185,000	98,000
Stock in Alexandria, Egypt	142,000	134,000	261,000	345,000
Stock in Bombay, India	807,000	699,000	1,007,000	877,000
Stock in U. S. ports	1,332,713	1,170,597	2,457,363	3,240,855
Stock in U. S. interior towns	1,349,502	1,161,421	1,203,873	1,283,311
U. S. exports today	9,028	3,104	4,421	55,952
Total visible supply	5,294,243	4,687,122	7,139,657	8,038,118
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock---bales	246,000	179,000	331,000	371,000
Manchester stock	43,000	31,000	46,000	63,000
Bremen stock	152,000	128,000	------	------
Havre stock	116,000	74,000	------	------
Other Continental stock	83,000	98,000	697,000	829,000
American afloat for Europe	124,000	172,000	137,000	328,000
U. S. ports stock	1,332,713	1,170,597	2,457,363	3,240,855
U. S. interior stock	1,349,502	1,161,421	1,203,873	1,283,311
U. S. exports today	9,028	3,104	4,421	55,952
Total American	3,455,243	3,017,122	4,876,657	6,171,118
East Indian, Brazil, &c.—				
Liverpool stock	380,000	375,000	533,000	319,000
Manchester stock	51,000	50,000	46,000	43,000
Bremen stock	46,000	51,000	------	------
Havre stock	42,000	73,000	------	------
Other Continental stock	100,000	18,000	132,000	74,000
Indian afloat for Europe	91,000	98,000	99,000	111,000
Egypt, Brazil, &c., afloat	180,000	172,000	185,000	98,000
Stock in Alexandria, Egypt	142,000	134,000	261,000	345,000
Stock in Bombay, India	807,000	699,000	1,007,000	877,000
Total East India, &c	1,839,000	1,670,000	2,263,000	1,867,000
Total American	3,455,243	3,017,122	4,876,657	6,171,118
Total visible supply	5,294,243	4,687,122	7,139,657	8,038,118
Middling uplands, Liverpool	7.58d.	6.94d.	6.99d.	6.33d.
Middling uplands, New York	13.65c.	12.45c.	13.15c.	11.60c.
Egypt, good Sakel, Liverpool	10.44d.	8.29d.	8.43d.	9.18d.
Broach, fine, Liverpool	6.19d.	6.10d.	5.32d.	5.52d.
Peruvian Tanguis, g'd fair, L'pool	8.18d.	------	------	------
C.P.Oomra No.1 staple, s'fine,Liv	6.15d.	------	------	------

Continental imports for past week have been 101,000 bales.

The above figures for 1935 show a decrease from last week of 128,642 bales, a gain of 607,121 bales over 1935, a decrease of 1,845,414 bales from 1934, and a decrease of 2,743,875 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 10, 1936				Movement to July 12, 1935			
	Receipts		Shipments	Stocks July 10	Receipts		Shipments	Stocks July 12
	Week	Season	Week		Week	Season	Week	
Ala., Birming'm	43	59,158	1,397	33,747	----	21,611	60	3,842
Eufaula	1	15,568	70	10,867	1	8,998	----	5,393
Montgomery	15	82,901	724	54,769	----	24,052	998	16,388
Selma	34	85,758	193	54,539	9	44,336	26	35,787
Ark., Blythville	18	109,821	1,056	67,130	----	123,431	401	77,521
Forest City	71	27,572	387	7,942	----	27,704	94	17,292
Helena	----	36,949	----	7,026	13	47,263	104	12,399
Hope	----	31,826	----	16,279	1	29,183	521	18,597
Jonesboro	----	19,363	15	9,821	----	28,085	----	24,400
Little Rock	741	164,594	1,396	44,238	62	86,865	1,139	40,702
Newport	----	31,264	----	13,855	----	17,109	----	14,297
Pine Bluff	191	115,444	1,610	32,843	98	80,334	379	24,950
Walnut Ridge	3	34,471	255	11,482	80	24,953	----	11,173
Ga., Albany	----	24,336	21	16,049	----	4,633	83	3,603
Athens	19	66,155	350	35,679	----	14,435	----	23,590
Atlanta	1,942	308,230	5,700	111,138	1,135	79,950	2,721	44,823
Augusta	638	187,366	2,724	101,900	562	103,812	2,512	90,966
Columbus	200	47,189	500	33,150	200	30,400	500	11,361
Macon	16	54,716	1,371	33,647	39	14,567	471	14,181
Rome	----	15,448	500	21,259	50	19,308	250	20,773
La., Shreveport	1	71,437	21	15,630	----	57,720	----	20,969
Miss.Clarksdale	973	128,169	1,391	2,408	558	135,241	1,146	25,400
Columbus	----	41,612	1,150	20,279	10	23,553	158	11,717
Greenwood	454	179,501	1,080	8,867	107	137,756	1,160	30,686
Jackson	----	58,172	394	7,951	6	25,283	510	10,648
Natchez	----	8,795	751	831	----	3,993	----	4,201
Vicksburg	28	31,592	279	2,512	----	22,331	----	4,323
Yazoo City	5	37,812	148	1,736	----	28,418	131	11,901
Mo., St. Louis	3,607	239,375	3,855	2,423	1,886	205,094	2,285	233
N.C.,Gr'nsboro	227	9,750	107	2,520	100	4,712	181	3,615
Oklahoma—								
15 towns *	65	387,642	1,853	86,396	13	241,108	46	106,479
S.C., Greenville	1,500	168,006	3,000	41,177	1,764	132,675	3,681	39,033
Tenn.,Memphis	9,586	2,044,117	22,249	416,607	8,332	1,423,775	15,205	321,225
Texas, Abilene	6	54,788	27	1,228	----	24,007	----	8,054
Austin	----	18,553	----	600	12	21,227	10	2,380
Brenham	12	12,228	213	2,790	13	15,279	38	4,364
Dallas	471	58,786	426	4,151	42	47,807	28	6,002
Paris	160	34,980	171	3,635	23	35,917	12	10,790
Robstown	----	10,533	6	990	----	6,748	----	1,335
San Antonio	3	5,913	16	181	2	16,793	----	3,427
Texarkana	----	24,918	267	6,581	1	26,951	----	14,353
Waco	28	80,160	37	2,649	26	57,581	227	8,248
Total, 56 towns	21,058	5,224,968	55,710	1349502	15,145	3,524,938	35,077	1161421

* Includes the combined totals of 15 towns in Oklahoma.

The above totlas show that the interior stocks have *decreased* during the week 34,652 bales and are to-night 188,081 bales more than at the same period last year. The receipts of all the towns have been 5,913 bales more than the same week last year.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	HOLIDAY.				
Monday	Steady, 13 pts. adv.	Steady	----	----	----
Tuesday	Steady, 7 pts. adv.	Very steady	----	----	----
Wednesday	Steady, 54 pts. adv.	Firm	----	----	----
Thursday	Steady, 5 pts. adv.	Barely steady	----	----	----
Friday	Steady, 37 pts. adv.	Steady	----	----	----
Total week			----	----	----
Since Aug. 1			61,465	32,100	93,565

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1935-36		1934-35	
July 10— Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	3,855	h	2,285	h
Via Mounds, &c	3,480	h	700	h
Via Rock Island	171	h	-	h
Via Louisville		h	----	h
Via Virginia points	5,303	h	3,100	h
Via other routes, &c	6,573	h	3,651	h
Total gross overland	19,382	h	9,736	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,984	h	100	h
Between interior towns	213	h	193	h
Inland, &c., from South	7,338	h	8,934	h
Total to be deducted	9,535	h	9,227	h
Leaving total net overland *	9,847	h	509	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustments at the end of the crop year.

	1935-36		1934-35	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to July 10	13,381	h	13,918	h
Net overland to July 10	9,847	h	509	h
South'n consumption to July 10	90,000	h	80,000	h
Total marketed	113,228	h	94,427	h
Interior stocks in excess	*34,652	h	*19,932	h
Excess of Southern mill takings over consumption to June 1	----	h	----	h
Came into sight during week	78,576	h	74,495	h
Total in sight July 10	----	h	----	h
North spinn's' takings to July 10	21,319	h	10,910	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

Quotations for Middling Cotton at Other Markets

Week Ended July 10	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	HOLIDAY.	12.35	12.45	13.05	13.05	13.40
New Orleans		12.69	12.70	13.30	13.24	13.44
Mobile		12.45	12.48	13.08	13.06	13.35
Savannah		12.68	12.73	13.34	13.32	13.60
Norfolk		12.45	12.50	13.00	13.15	13.40
Montgomery		12.43	12.47	12.90	13.07	13.36
Augusta		13.08	13.12	13.73	13.72	14.01
Memphis		12.50	12.50	13.10	13.10	13.40
Houston		12.47	12.52	13.15	13.15	13.40
Little Rock		12.33	12.38	12.99	12.97	13.25
Dallas		12.03	12.07	12.68	12.67	12.96
Fort Worth		12.03	12.07	12.68	12.67	12.96

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 July 4	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9	Friday July 10
July (1936)	HOLIDAY.	12.50 —	12.47 —	1308b1315a	13.04 Bid.	13.40 —
August		— —	— —	— —	— —	— —
September		— —	— —	— —	— —	— —
October		11.79 —	11.79-11.80	12.38-12.40	12.44-12.45	12.73-12.74
November		— —	— —	— —	— —	— —
December		11.81 —	11.78 —	12.36-12.37	12.45-12.47	12.73-12.75
Jan. (1937)		11.81 —	11.78 —	12.36 —	12.47 —	12.73 —
February		— —	— —	— —	— —	— —
March		11.85 —	11.85 —	12.36-12.38	12.47-00.00	14.75 —
April		— —	— —	— —	— —	— —
May		11.88 —	11.83 —	12.38 —	12.47-12.50	12.75 —
Tone—						
Spot		Steady.	Steady.	Steady.	Steady.	Steady.
Options		Steady.	Steady.	Very stdy	Barely stdy	Steady.

Substantial Improvement Noted in German Imports of American Cotton—German imports of American cotton have shown substantial improvement during the current year, according to a report from Vice-Consul W. C. Affeld, Bremen, made public July 3 by the U. S. Commerce Department. Receipts from the United States in the January-April period totaled 95,301,800 pounds, compared with 43,868,440 pounds in the corresponding period of 1935. The 1936 total, however, it is pointed out, was 56% under the 216,843,000 pounds imported in the first four months of 1934. An announcement by the Department of Commerce continued:

Aggregate imports of raw cotton into Germany from all sources in the first four months of 1936 amounted to 216,898,440 pounds against 209,424,600 pounds in the January-April period of 1935 and 321,137,960 pounds in the first four months of 1934, the report states.

Cotton imports into Germany from British India, China and the Belgian Congo recorded increases in the period under review, while more or less heavy decreases were indicated in imports from all other countries, especially Brazil, according to the report.

Forwardings of American Cotton Reported at Irregular Trends by New York Cotton Exchange—While American cotton continues to move to domestic mills at a much higher rate than last season, the movement to foreign mills is currently running below last season, according to the New York Cotton Exchange Service. The

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increase of the movement to domestic mills is much greater than the decrease of the movement to foreign mills, with the result that the movement to mills of the world as a whole is much in excess of that at this time last season. The Exchange Service stated:

During the past four weeks, domestic mills have taken 394,000 bales of United States cotton, compared with 274,000 in the same period last season. During the same four week period, foreign mills have taken only 387,000 bales, as against 425,000 last season. Mills of the world as a whole have taken 781,000 bales, compared with 699,000.

In the season to date, however, forwardings have been larger than last season both to domestic mills and to foreign mills in the aggregate. Domestic mills have taken 5,862,000 bales, compared with 4,564,000 in the same period last season, and foreign mills 5,819,000, compared with 5,201,000. Hence, forwardings to mills of the world as a whole during this season to date have totaled 11,681,000 bales, as against 9,765,000 in the same period last season.

The continuing excess of forwardings to domestic mills is a reflection of the large sales of goods made by mills of this country during the past six weeks. During this period, domestic mills have sold far more goods than they have currently produced, thus increasing the volume of their unfilled orders and reducing their stocks of unsold goods. Allowing for seasonal variation, the mills of this country are currently running at a rate about 10% above the average in pre-depression years.

The decrease in the current movement of American cotton to foreign mills is probably the result of less favorable cotton manufacturing conditions in some countries, Government restrictions on cotton imports in certain countries, and a larger movement of foreign cottons. The British spinning industry is still operating at a high rate, and the output of British mills is being readily sold, but French mills are handicapped by political and labor disturbances, and Japanese mills are feeling the effects of trade barriers raised by numerous countries against imports of Japanese textiles. Imports of cotton by Germany and Italy are being restricted by governmental measures which have tended to become more drastic in recent months. Meanwhile, the large crop produced by South Brazil has begun to move to Europe and the Orient.

AAA Cotton Pool Completes Liquidation of July Futures—Also Accepts Bids for 18,906 Bales of Cotton from New Orleans Stocks—Oscar Johnston, Manager of the Agricultural Adjustment Administration Cotton Pool, announced on July 19 that the Pool that day completed the liquidation of its July cotton futures, thus reducing the futures position of the Pool to 124,300 bales of October contracts. The Manager also announced that on June 17 the trade submitted bids or offers to purchase Pool cotton from the New Orleans stock as follows:

Sixty-four firms bid to purchase 96 lots or qualities of cotton. The aggregate number of bales covered by the bids was 282,000. Obviously, many of these bids were for the same lots. An examination and analysis of the bids indicated that bids for 18,906 bales were regarded as satisfactory and were accepted. The average price paid for the cotton thus sold was 105 points on October New York futures, the price to be fixed at the discretion of the Pool Manager within a period of 10 days. Acceptable offers were also made to the Pool for the entire stock of staple cotton consisting of approximately 7,100 bales being handled by W. M. Garrard of Greenwood, Mississippi. This cotton was sold at an average of 242 points on July New York. The price was fixed with July at 11.95 thus giving the Pool 14.37 cents per pound for this cotton.

These sales leave the Pool stock at 159,693 bales of actual cotton.

Agricultural Department's Report on Cotton Acreage—The Agricultural Department at Washington on July 8 issued its report on cotton acreage as of July 1. This report places the acreage of cotton in cultivation in the United States on July 1 as estimated by the Crop Reporting Board at 30,621,000 acres, which is 9.8% more than the acreage on July 1, 1935, but 26.1% less than the average acreage for the five-year period 1928-32. The report in full follows:

The acreage of cotton in cultivation in the United States on July 1 is estimated by the Crop Reporting Board to be 30,621,000 acres, which is 9.8% more than the 27,888,000 acres on July 1, 1935, but 26.1% less than the average acreage for the five-year period 1928-32. This acreage compares with 27,860,000 acres in 1934, 40,248,000 acres in 1933, and the 1928-32 average of 41,424,000 acres.

Increases are shown in all States except Florida. The greatest expansion in acreage occurs west of the Mississippi River, with Texas showing an increase of 12% over last year. The increase in Arkansas is 14%. Most States east of the Mississippi River show moderate increases, but the expansion of acreage in this area is not so marked as in the Central and Western States. The increases east of the river range from 3 to 5% with the exception of Mississippi and Georgia, which show 9 and 7% respectively. The greatest proportional increases over last season are in the irrigated areas of the far West, New Mexico showing an increase of 18%, Arizona, 24%, and California 68% above last year's acreage.

The acreage of Pima Egyptian long-staple cotton in Arizona is estimated at 40,000 acres, compared with 39,000 acres in 1935.

No report on probable production of lint will be made by the Board until Aug. 8.

COTTON REPORT AS OF JULY 1, 1936

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, and cooperating State agencies, makes the following estimate of cotton acreage in cultivation July 1, 1936:

United States acreage in cultivation, total 30,621,000 acres.

United States acreage in cultivation compared with last year 109.8%.

State	10-Yr. Aver. Andonment 1936-35 Percent	Area in Cultivation July 1, 1935 Acres	Area in Cultivation July 1, 1936 P. C. of 1935	Area in Cultivation July 1, 1936 Acres
Virginia	1.5	53,000	105	56,000
North Carolina	1.0	939,000	103	967,000
South Carolina	1.7	1,369,000	104	1,424,000
Georgia	1.5	2,172,000	107	2,324,000
Florida	3.0	91,000	98	89,000
M'ssouri	2.4	308,000	114	351,000
Tennessee	1.2	743,000	105	780,000
Alabama	1.1	2,252,000	104	2,342,000
Mississippi	1.2	2,665,000	109	2,905,000
Louisiana	1.4	1,231,000	109	1,342,000
Texas	3.0	10,964,000	112	12,280,000
Oklahoma	3.9	2,427,000	106	2,573,000
Arkansas	1.9	2,178,000	114	2,483,000
New Mexico	3.8	94,000	118	111,000
Arizona a	0.6	160,000	124	198,000
California	1.6	220,000	168	370,000
All other	2.4	22,000	114	26,000
United States	2.3	27,888,000	109.8	30,621,000
Lower Calif. (Old Mexico) b	2.7	115,000	122	140,000

a Including Pima Egyptian long staple cotton estimated at 40,000 acres this year compared with 39,000 acres in cultivation July 1, 1935. b Not included in California figures, nor in United States total.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that rains in northwestern Texas, Louisiana and Alabama were highly beneficial to the cotton crop. Temperatures in the cotton belt were favorable because the weather was only moderately hot when compared to the torrid temperatures in the more northern sections of this country.

	Rain	Rainfall	Thermometer		
Texas—Galveston	3 days	0.55 in.	high 87	low 79	mean 83
Amarillo	1 day	0.02 in.	high 96	low 62	mean 79
Austin	2 days	0.72 in.	high 90	low 72	mean 81
Abilene	3 days	1.96 in.	high 98	low 66	mean 82
Brenham	4 days	1.56 in.	high 90	low 72	mean 81
Brownsville	1 day	0.04 in.	high 92	low 74	mean 83
Corpus Christi	1 day	0.04 in.	high 88	low 78	mean 83
Dallas	1 day	1.38 in.	high 92	low 70	mean 81
Del Rio	dry		high 90	low 74	mean 82
El Paso	dry		high 102	low 70	mean 86
Kerrville	3 days	0.09 in.	high 90	low 68	mean 79
Lampasas	1 day	0.50 in.	high 98	low 60	mean 79
Longview	3 days	1.58 in.	high 100	low 68	mean 84
Luling	3 days	1.72 in.	high 94	low 72	mean 83
Nacogdoches	2 days	1.40 in.	high 92	low 70	mean 81
Palestine	3 days	0.88 in.	high 94	low 70	mean 82
Paris	1 day	0.08 in.	high 96	low 70	mean 83
San Antonio	3 days	1.08 in.	high 90	low 72	mean 81
Taylor	3 days	0.30 in.	high 92	low 70	mean 81
Weatherford	3 days	0.48 in.	high 98	low 66	mean 84
Arkansas—Eldorado	1 day	0.13 in.	high 98	low 71	mean 85
Fort Smith	dry		high 100	low 74	mean 87
Little Rock	dry		high 96	low 72	mean 84
Pine Bluff	dry		high 96	low 71	mean 84
Louisiana—Alexandria	4 days	1.20 in.	high 92	low 70	mean 81
Amite	4 days	0.80 in.	high 99	low 65	mean 82
New Orleans	2 days	0.82 in.	high 96	low 74	mean 85
Shreveport	3 days	1.26 in.	high 99	low 71	mean 85
Mississippi—Meridian	3 days	0.32 in.	high 98	low 67	mean 83
Vicksburg	2 days	0.72 in.	high 92	low 70	mean 81
Alabama—Mobile	3 days	1.58 in.	high 100	low 69	mean 75
Birmingham	2 days	0.35 in.	high 100	low 72	mean 86
Montgomery	1 day	0.16 in.	high 100	low 74	mean 87
Florida—Jacksonville	dry		high 96	low 68	mean 82
Miami	2 days	0.48 in.	high 88	low 76	mean 82
Pensacola	1 day	0.52 in.	high 90	low 68	mean 79
Tampa	2 days	0.24 in.	high 92	low 70	mean 81
Georgia—Savannah	1 day	0.74 in.	high 98	low 69	mean 74
Atlanta	dry		high 96	low 72	mean 84
Augusta	1 day	0.02 in.	high 96	low 70	mean 83
Macon	dry		high 98	low 72	mean 85
South Carolina—Charleston	dry		high 94	low 72	mean 83
North Carolina—Asheville	2 days	0.27 in.	high 92	low 62	mean 79
Charlotte	1 day	0.08 in.	high 96	low 66	mean 81
Newbern	2 days	0.30 in.	high 94	low 62	mean 78
Raleigh	1 day	0.40 in.	high 94	low 64	mean 79
Weldon	dry		high 97	low 62	mean 80
Wilmington	dry		high 88	low 64	mean 76
Tennessee—Memphis	2 days	1.40 in.	high 93	low 71	mean 81
Chattanooga	1 day	0.10 in.	high 98	low 72	mean 65
Nashville	1 day	0.34 in.	high 98	low 70	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 10, 1936 Feet	July 12, 1935 Feet
New Orleans—Above zero of gauge	1.6	17.1
Memphis—Above zero of gauge	7.4	24.5
Nashville—Above zero of gauge	9.7	10.8
Shreveport—Above zero of gauge	4.3	15.7
Vicksburg—Above zero of gauge	4.4	43.3

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated July 6, is as follows:

TEXAS

West Texas

Abilene (Taylor County)—The past week has been dry and hot but last night (4th) and today (5th) we are having showers over most of this territory. While the cotton was not suffering, these rains will be very beneficial. The crop has made satisfactory progress, lots of blooms, and with normal weather from now on will make a good crop.

Big Spring (Howard County)—Welcome rains past 24 hours covered most of farming area, insufficient in spots but prospects good for more.

Lubbock (Lubbock County)—Cotton is looking very good. Young cotton is needing a general rain, it is showering some today (5th). There is something like a 20% increase in acreage. Crop will average about two weeks late.

Stamford (Jones County)—More than two inches rain fell today, just what was needed. Crop prospects are not good.

North Texas

Clarksville (Red River County)—A slow rain fell over the entire territory Wednesday and Wednesday night, measuring 3 inches, which was very beneficial to the crops. Plant growing nicely, and fruiting, full of blooms and many bolls. All fields are clean and well cultivated. At this time we have the best prospects for a cotton crop since the year 1925.

Dallas (Dallas County)—Showers this week will be very beneficial, especially to young cotton. Early planting is blooming and fruiting well. No insect complaint as yet. Prospects for a good crop are very bright at this time.

Denison (Grayson County)—Cotton in some sections needing rain. Other points have had some moisture and cotton is growing and fruiting. The plant is a little small for this season of the year but if we could get rain this would soon be overcome. No insects of any consequence reported.

Garland (Dallas County)—The cotton crop in this section is doing nicely. There are many blooms showing in the cotton now. Rains during the past week will be of much benefit to the crop. So far there are no signs of insects.

Greenville (Hunt County)—This county had about 2 inches of rain this week. The cotton condition in this section is almost perfect at this time. The plant is not particularly large but has good foliage and excellent color. Many fields are already full of bolls, blooms and squares. All of it appears to be fruiting nicely and nothing bothering it so far.

Honey Grove (Fannin County)—The cotton crop is still making fine progress. We had good rains all over our territory this week with the exception of our immediate section, where the rainfall was light. However, what we got was beneficial.

Paris (Lamar County)—A 2-inch rain that fell over a 24-hour period was ideal for crops in this section. This was on July first. Cotton couldn't do any better than it is, and prospects are very promising now. There is no complaint of insects; cotton is fruiting and blooming 100%. Fields are clean and well cultivated.

Sulphur Springs (Hopkins County)—Good rains this territory the middle of the week, with work about up, makes prospects unusually good at this time.

Terrell (Kaufman County)—The rains during the week were very beneficial to the crop in every way. The plant was beginning to be stunted, but the rain will give it the desired size in order to hold a large crop. The weather has cleared now, and we would like it to stay that way for awhile in order to keep the insects to a minimum. There are many young bolls and blooms, and the stalk is loaded with squares.

Wills Point (Van Zandt County)—The much needed rain was received the past week, a total of 5 inches, which fell perfectly, and the condition of the crop at this moment is the best in many years. 25% of the crop is blooming, 50% squaring, and all cotton has a good tap root, and the fields are clean. Some reports of flea damage, but the insect damage so far this year has been light.

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Central Texas

Brenham (Washington County)—The cotton prospect in this section is becoming very gloomy on account of daily rains. Have had about 5 inches in a week, and raining again today. Many fields in creek bottoms and low lands have been washed away, or badly damaged. This is our best land. The plant is growing too fast and weevils are working. Also reports of leaf worms appearing. Unless these daily showers cease immediately a very poor yield will be made. Acreage now estimated about same as last year. It was 15% greater at the start.

Cameron (Milam County)—Past week unfavorable. Heavy rains all over the county and it is still raining. We need dry weather the rest of the season.

Cleburne (Johnson County)—The weather for the past week has been excellent for cotton. With the inch of rain we have had this week the moisture is ample. The plant is of good size and fruiting well. The increase in acreage will be about 15%. Some damage from grasshoppers, but think rain will stop this. Crop is about three weeks late.

Ennis (Ellis County)—The cotton crop in this section is looking extra good and is fruiting very well, and if we can get a month of dry hot weather we will make one of the best crops in years. No insects to amount to anything bothering so far, a few grasshoppers in the bottoms, and a small amount of lice and fleas. We had a 2½ to 3 inch slow rain Tuesday night and Wednesday, and a half-inch rain Saturday, which fell very slowly, and we now have enough moisture until cotton is picked.

Taylor (Williamson County)—With from 3 to 5 inches of rain over this section, only time will tell what the results will be. Late cotton no doubt has been benefited, but considerable shedding was caused to the old cotton. However, if we have dry weather during the rest of this month and August, to help keep down insects, we should make a bumper crop.

East Texas

Longview (Gregg County)—Fine rains have fallen during the week and an excellent yield is expected. Crops are clean and prospects are good.

Tyler (Smith County)—This section has had a two-day general rain, which has almost assured a cotton crop for this territory. No insects have been reported as yet and the crop is still reported from two to three weeks late.

South Texas

Seguin (Guadalupe County)—Have had a week of continued rains. Tuesday afternoon had an 8-inch rain in two hours, a total during the week of 10½ inches, and still raining today. Fields are too muddy to inspect the crop, however, much damage has been done by washing of fields. Believe that the rain now is very detrimental to the crop as much of it standing in water.

Note—The relatively small number of reports received today is no doubt due to Saturday's national holiday. We may mention, however, that during the past week good rains to excessive rains fell practically all over Central Texas, South Texas, North Texas and East Texas; and this morning's official reports showed the following rainfall over the week-end in West Texas:

Abilene	1.72	Eastland	2.74	Lubbock	.48
Ballinger	1.30	Graham	1.28	Seymour	2.78
Big Spring	.28	Haskell	2.44	Spur	2.10
Crosbyton	1.52	Lamesa	.16		

OKLAHOMA

Ardmore (Carter County)—Weather favorable to cotton this past week. The plant has a good tap root and is growing and fruiting well. Fields are well cultivated. No insects have appeared. Fair and warm weather needed next week.

Durant (Bryan County)—Plant continues healthy, growing nicely. No rain since last report, hot and dry, we need rain. Have had showers but not enough to do any good. Cotton is not suffering from the dry weather as yet. There is report of some fleas in sections of the county. Farmers are poisoning and believe they can control them before they do much damage. Crops are clean and are growing nicely and blooming in many localities. If we can get a good rain in the near future and then hot dry weather, everything will be O. K.

Frederick (Tillman County)—No rain the past week, though all the cotton is growing and the early cotton is fruiting fast. The plant has a good tap root and is tough and hardy, which means that we can stand quite a deal of dry weather yet. The only insects reported are grasshoppers, and we have not heard of any material damage, though a good many farmers are poisoning before the hoppers get a start. The general opinion is that if we get any rain at all we will make a fair crop, and it is possible to make a big one.

Hugo (Choctaw County)—We have had a very beneficial rain that came just at the right time for our cotton crop over the entire Hugo territory. Prospects for a good crop now are very promising. Squares and blooms can be seen in almost every field and the stalk is well developed. Practically all fields are clean at this time. Scattered reports of the appearance of weevils, but no damage being done yet.

Waurika (Jefferson County)—Weather conditions the past week have been clear to cloudy, and very hot. While the crop at this time is not suffering for lack of moisture, a good heavy shower would be beneficial. Development and growth of plant up to the present time has been very good. The stands also are good, as is the state of cultivation. Some few complaints of grasshoppers, but no serious damage reported as yet. Poison being used to combat the pests. Taken as a whole, the crop prospects in this section are very good.

Weleetka (Okfuskee County)—From a good shower to a fair rain fell in this vicinity during the week, which no doubt will be of material benefit to the growing cotton crop. The plant seems to be making satisfactory progress and reports as to the outlook are all optimistic. No complaint of weevils and no serious complaint of other insects. Cultivation is perfect and stands are above the average year.

ARKANSAS

Conway (Faulkner County)—On the 1st and 2nd we had a slow soaking rain amounting to 2.68 inches. We have had favorable weather since the beginning of the crop and are entering July with a brilliant prospect. The crop is further advanced than an average at this date.

Little Rock (Pulaski County)—Droughty conditions were effectively relieved the past week by copious rains. The rainfall in our territory ranged from 3 to 4 inches, which will give sufficient moisture for the next 2 or 3 weeks. Plants are growing nicely and fruiting satisfactorily, with many grown bolls appearing. Consensus of opinions is that acreage in this territory is fully 20% greater than in 1935, with condition about 20% better.

Pine Bluff (Jefferson County)—The great relief came July first and second with 6.31 inches of rain. The weather is now cloudy. Cotton is growing rapidly. Everyone is rejoicing.

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
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
10	13,381	13,918	34,622	1,349,502	1,161,421	1,203,873	Nil	Nil	16,112

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 7,243,795 bales. (2) That, although the receipts at the outports the past week were 13,381 bales, the actual movement from plantations was nil bales, stock at interior towns having increased 34,652 bales during the week.

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.

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 July 3	5,422,885	h	4,842,380	h
Visible supply since Aug. 1	------	h	------	h
American in sight to July 10	78,576	h	74,495	h
Bombay receipts to July 9	52,000	h	20,000	h
Other India ship'ts to July 9	14,000	h	28,000	h
Alexandria receipts to July 8	200	h	1,400	h
Other supply to July 8 *b	11,000	h	6,000	h
Total supply	5,578,661	h	4,972,275	h
Deduct—				
Visible supply July 10	5,294,243	h	4,687,122	h
Total takings to July 10	284,418	h	285,153	h
Of which American	202,218	h	189,753	h
Of which other	82,200	h	95,400	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 9 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	52,000	2,983,000	20,000	2,489,000	39,000	2,364,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935-36	----	5,000	19,000	24,000	112,000	393,000	1,314,000	1,819,000
1934-35	----	2,000	----	2,000	64,000	331,000	1,262,000	1,657,000
1933-34	2,000	3,000	18,000	23,000	67,000	325,000	990,000	1,382,000
Other India—								
1935-36	4,000	10,000	----	14,000	368,000	601,000	-------	969,000
1934-35	2,000	26,000	----	28,000	268,000	589,000	-------	857,000
1933-34	19,000	9,000	----	28,000	284,000	624,000	------	908,000
Total all—								
1935-36	4,000	15,000	19,000	38,000	480,000	994,000	1,314,000	2,788,000
1934-35	2,000	28,000	----	30,000	332,000	920,000	1,262,000	2,514,000
1933-34	21,000	12,000	18,000	51,000	351,000	949,000	990,000	2,290,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 32,000 bales. Exports from all India ports record an increase of 8,000 bales during the week, and since Aug. 1 show an increase of 274,000 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 8	1935-36	1934-35	1933-34
Receipts (cantars)—			
This week	1,000	7,000	4,000
Since Aug. 1	8,208,101	7,362,839	8,430,234

Exports (Bales)—	1935-36		1934-35		1933-34	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	5,000	203,604	3,000	132,015	2,000	255,640
To Manchester, &c.	6,000	162,970	5,000	153,452	----	184,090
To Continent and India	11,000	664,403	9,000	716,978	14,000	660,752
To America	1,000	37,524	----	37,820	1,000	70,555
Total exports	23,000	1068501	17,000	1040265	17,000	1171037

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended July 8 were 1,000 cantars and the foreign shipments 23,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is firm. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

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	1936			1935		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
April—						
3	9¾@11¼	9 1 @ 9 3	6.50	9¾@11	9 0 @ 9 2	6.35
10	9¾ 11¼	9 1 @ 9 3	6.57	10 @11¼	9 0 @ 9 2	6.65
17	9¾@11¼	9 1 @ 9 3	6.58	10 @11¼	9 0 @ 9 2	6.63
24	9¾@11¼	1 @ 9 3	6.62	10⅛@11⅜	9 0 @ 9 2	6.78
May—						
1	9¾@11¼	9 1 @ 9 3	6.46	10⅛@11⅜	9 0 @ 9 2	6.81
8	9¾@11⅜	9 1 @ 9 3	6.46	10⅛@11⅜	9 0 @ 9 2	6.88
15	9⅞@11¼	9 1 @ 9 3	6.56	10⅛@11⅜	9 0 @ 9 2	6.90
22	9⅞@11¼	9 1 @ 9 3	6.57	10⅛@11⅜	9 0 @ 9 2	7.01
29	9⅞@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@11⅝	9 1 @ 9 3	7.00	9⅞@11⅛	8 6 @ 9 0	6.79
26	10⅛@11¼	9 1 @ 9 3	7.18	9⅞@11⅛	8 6 @ 9 0	6.85
July—						
3	10⅛@11¼	9 4 @ 9 7	7.18	10 @11¼	8 6 @ 9 0	6.94
10	11 @12⅛	9 6 @10 0	7.58	10 @11¼	8 6 @ 9 0	6.94

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 30,884 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—July 7—Breedijk, 100	100
To Copenhagen—July 7—Ragnhildsholm, 93	93
To Rotterdam—July 7—Breedijk, 728	728
To Genoa—July 8—Montello, 556	556
To Oslo—July 7—Ragnhildsholm, 148	148
To Japan—July 5—Hindenburg, 1,687	1,687
To Gdynia—July 7—Ragnhildsholm, 797	797
To Gothenburg—July 7—Ragnhildsholm, 701	701
To Venice—July 3—Maria, 207	207
To Trieste—July 3—Maria, 469	469
HOUSTON—To Japan—July 7—Hindenburg, 636—July 8—Tsuyama Maru, 527	1,163
To Rotterdam—July 8—Breedijk, 412	412
To China—July 7—Hindenburg, 77	77
To Reval—July 8—Breedijk, 35	35
To Copenhagen—July 6—Ragnhildsholm, 57	57
To Havre—July 8—San Mateo, 257	257
To Oslo—July 6—Ragnhildsholm, 52	52
To Dunkirk—July 8—San Mateo, 227	227
To Gdynia—July 6—Ragnhildsholm, 1,204	1,204
To Gothenburg—July 6—Ragnhildsholm, 624	624
To Genoa—July 7—Montello, 170	170
CORPUS CHRISTI—To Bremen—July 4—Helgoland, 344	344
To Hamburg—July 4—Helgoland, 138	138
BEAUMONT—To Liverpool—July 7—Governors, 31	31
NEW ORLEANS—To Havana—June 13—Santa Marta, 120—June 10—Sixaola, 120—June 27—Tivives, 120—July 4—Metapan, 120	480
To Ghent—July 2—Burgerdijk, 100	100
To Bremen—July 1—City of Joliet, 966—July 2—Isis, 1,750	2,716
To Hamburg—July 1—City of Joliet, 323—July 2—Isis, 1,010	1,333
To Rotterdam—July 2—Burgerdijk, 852; Isis, 1,105	1,957
To Liverpool—July 8—Duquesne, 1,923	1,923
To Japan—July 3—Hindenburg, 500	500
To Manchester—July 8—Duquesne, 2,189	2,189
To Gdynia—July 7—Topeka, 199	199
To Gothenburg—July 7—Topeka, 204	204
To Abo—July 7—Topeka, 300	300
To Buena Ventura—July 4—Metapan, 100	100
To Lapaz—July 4—Metapan, 400	400
MOBILE—To Liverpool—July 1—Hastings, 825	825
To Manchester—July 1—Hastings, 1,974	1,974
To Havre—July 1—Kenowis, 87	87
LOS ANGELES—To Japan—June 29—President Hayes, 204; Chichibu, 851	1,055
To Liverpool—June 29—Pacific Ranger, 349	349
To Bremen—July 6—Weser, 200	200
SAN FRANCISCO—To Great Britain, 7215	215
To Canada, 74	4
GULFPORT—To Liverpool—June 28—Hastings, 375	375
To Havre—June 29—Kenowis, 524	524
To Bremen—June 30—Gateway City, 540	540
NORFOLK—To Bremen—July 6—City of Havre, 843	843
To Hamburg—July 10—City of Newport News, 882	882
JACKSONVILLE—To Bremen—July 7—Bessa, 333	333
Total	30,884

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	June 19	June 26	July 3	July 10
Forwarded	58,000	52,000	65,000	57,000
Total stocks	606,000	605,000	622,000	626,000
Of which American	256,000	247,000	256,000	246,000
Total imports	44,000	69,000	64,000	62,000
Of which American	20,000	19,000	30,000	23,000
Amount afloat	194,000	192,000	189,000	188,000
Of which American	66,000	52,000	62,000	48,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12.15 P. M.	A fair business doing.	A fair business doing.	Moderate demand.	Moderate demand.	Good inquiry.	Good Inquiry.
Mid. Upl'ds	7.23d.	7.23d.	7.27d.	7.24d.	7.52d.	7.58d.
Futures. Market opened	Steady, 5 to 6 pts. advance.	Quiet but stdy., 1 pt. dec. to 1 pt advance.	Steady, unchanged to 1 pt. adv.	Steady, 1 pt. dec. to 1 pt. adv.	Steady, 6 to 10 pts. advance.	Firm, 7 to 9 pts. advance.
Market, 4 P. M.	Steady, 5 to 6 pts. advance.	Steady, 6 to 8 pts. advance.	Quiet but stdy., 1 pt. adv. to 1 pt decline.	Very stdy. 15 to 22 pts advance.	Quiet but stdy., 3 to 4 pts. adv.	Firm, 14 to 18 pts advance.

Prices of futures at Liverpool for each day are given below:

July 4 to July 10	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)	6.77	6.78	6.78	6.82	6.79	6.79	7.01	7.07	7.05	7.13	7.23
October	6.37	6.39	6.39	6.43	6.39	6.39	6.61	6.67	6.65	6.73	6.82
December	6.24	---	6.27	---	6.27	---	6.49	---	5.62	---	6.68
Jan. (1937)	6.24	6.26	6.27	6.30	6.26	6.26	6.48	6.53	6.51	6.59	6.67
March	6.22	6.25	6.26	6.29	6.26	6.25	6.46	6.51	6.49	6.57	6.65
May	6.21	6.24	6.25	6.28	6.25	6.24	6.44	6.49	6.47	6.55	6.63
July	6.17	---	6.21	---	6.21	---	6.39	---	6.42	---	6.58
October	5.94	---	5.98	---	5.98	---	6.13	---	6.12	---	6.27
December	---	---	---	---	---	---	---	---	---	---	---

BREADSTUFFS

Friday Night, July 10, 1936

Flour—Influenced by cash wheat premiums in the Northwest, the undertone of flour prices was distinctly strong. However, reports on demand remain quite featureless. The consuming trade is virtually out of the market, apparently only covering pressing needs. It is remarked that bakers have either caught the market and covered part of their needs at favorable levels, or else missed their market and prefer to await further developments.

Wheat—On the 6th inst. prices closed the full permissable daily limit of 5 cents advance in all domestic markets. Continued dry weather with record breaking heat records, was responsible for the soaring prices. The weather forecasts offered no encouragement in the way of relief. The 5-cent limit in wheat was reached at the outset in a wild buying scramble. Shortly after, heavy liquidation set in, presumably profit taking—this coming largely from Eastern interests, believed to be those who accumulated wheat futures a short time ago. This selling kept the market liquid and active at fractionally under the maximum prices during the first two hours, when the limit was again reached, and after that the market was brought to a standstill. The present upturn amounts to better than 13 cents a bushel, and its technical position is not regarded as any too healthy. Domestic grain prices are now at levels which should attract widespread importations from other countries. On the 7th inst. prices closed ⅛c. to ¾c. lower. The great surge upward in wheat was abruptly checked by the development of heavy realizing sales when the market registered a further 4 cents gain at the opening. Reports of scattered showers in the Canadian belt and the action of the Winnipeg market played a part in dampening the ardor of those aggressively bullish. Early gains were more than wiped out. Heat and drought over the domestic spring wheat belt further reduced new crop prospects, and the weather man promised no relief. Millers were reported as paying as much as 7 cents over the previous day's levels for spot wheat in the Southwestern markets. Northwest mills which normally depend on wheat produced in their territory, were among the buyers in Southwestern markets. The action of the Winnipeg market was quite a wet blanket on the other markets, prices there at one time being off as much as 2 cents. The Canadian Wheat Board was credited with offering wheat on the advances, and reports of showers along the United States-Canadian border induced considerable speculative profit taking. On the 8th inst. prices closed ⅛c. up on the July delivery, and ¾c. to 1⅜c. down on the balance of the list. Profit taking and hedge selling were responsible for lowered prices, the continued bullish weather reports for the time being losing their effect. Wheat receipts Wednesday at primary terminals totaled 3,291,000 bushels, compared with 1,814,000 bushels a week ago. There was considerable evening up for the Government report Friday. Excluding the Far West, little or no precipitation was received overnight over the grain belt, while light to heavy showers were reported in Saskatchewan and northern Alberta.

On the 9th inst. prices closed ⅝ to 1½c. up. Notwithstanding reports of scattered rains over the spring wheat area, prices firmed and showed substantial gains at the close. Rainfall over the spring wheat belt, though heavy in spots, was confined mostly to North Dakota, and was regarded as hardly enough to check deterioration because of drought. South Dakota and Montana, where it is needed urgently, received little or no rain. Unsettled weather and showers were predicted for this area. However, these weather reports had little effect marketwise. It was reported that United States mills were good buyers of wheat in Canada. Chicago market is beginning to be flooded with new crop wheat as harvesting operations are becoming general in its territory.

Today prices closed 3⅜c. up. In spite of the heavy arrivals of wheat from the domestic winter crop, this grain jumped up more than 4c. per bushel, but eased later on profit-taking, and closed as above reported. Open interest in wheat was 61,311,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	Hol.	129⅝	129½	129¼	130	129¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		105⅞	105⅝	105¾	106⅛	109⅛
September	Holi-	106½	105¾	105⅛	106	109⅝
December	day	107½	106⅞	105⅝	107⅛	110½

Season's High and When Made		Season's Low and When Made	
September 102¾	Apr. 16, 1934	September 78½	July 6, 1935
December 97⅛	July 31, 1935	December 81	July 6, 1935
May 98⅞	Aug. 1, 1935	May 88⅛	Aug. 19, 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		92⅝	91¼	90⅝	91⅝	95
October	Holi-	91⅞	90¼	89⅞	91	94½
December	day	92⅛	90⅝	90¼	91⅛	94½

Corn—On the 6th inst. prices closed 4 points up throughout the list. This advance was made on a relatively small volume of business. When corn traders found it impossible to trade in that cereal because of price limitations, they

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turned to oats and quickly advanced that market to the full 3c. limit. On the 7th inst. prices closed 2⅝ to 3⅝c. up. The strength of this grain is attributed to the strong demand for the spot grain at advancing premiums, and the assumption that there will be a great feed shortage in the Northwest this winter, which will necessitate heavy drains on central supplies provided a good crop is produced. The outlook for a good crop of corn is gradually diminishing. Most of the corn belt has been without moisture for quite a prolonged period, and prevailing high temperatures are damaging the plant. Insects are also playing their part. Argentina was said to be offering corn to as far inland as Buffalo, at more attractive terms than asked for domestic varieties. On the 8th inst. prices closed 2¾ to 1⅜c. up on the near months, and ⅜c. down on distant December. In the early trading futures advanced the full limit of four cents, under exchange regulations. On this further bulge, however, heavy profit taking developed, in which much of the early gains were lost, the December option dropping all of its early gain of four cents and closing with a net decline of ⅜c. July finished very strong on active shipping demand and small country offerings. The Government weekly weather and crop report said that corn is entering the critical stage in many areas, where a continuation of hot and dry weather will result in irreparable loss.

On the 9th inst. prices closed ⅛ to ¾c. down on the near months and ⅛c. up on distant December. The heaviness in this grain was attributed to showers that fell over parts of Indiana and Illinois, and the prevalence of unsettled weather. However, when it was found that the precipitation was hardly sufficient to be of any real benefit, prices recovered some of the early losses. Receipts of spot corn are not causing any undue pressure, and the demand continues broad. The new crip is in a critical state, so observers report. Weather during the next few days will be an important factor in determining whether the crop will suffer any material losses this season.

Today prices closed at the full 4c. gain, the permissible limit, and naturally influenced most other grains. Scorching temperatures over the corn belt were reported as seriously damaging corn, and this led to excited general buying. Reports at hand indicated no general break in the corn belt drought, but pointed to all-time high record temperatures over much of the region, with complaints of extensive crop damage coming in. Open interest in corn, 21,674,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	Holi.	92⅛	94¾	97	97¼	101¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		76⅛	78¾	81½	78⅝	85¾
September	Holi-	75⅛	78	79¼	78⅞	82⅞
December	day	70⅛	73¾	73¼	73⅜	77½

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 6th inst. prices closed 3 points up, the permissible limit for the day. When operators found they could not do any further business in wheat and corn because of the limits, they naturally became active in oats, and very shortly this market reached its limit of price advance for the day. On the 7th inst. prices closed ⅛c. down for July and ⅜c. to ⅛c. up for the rest of the list. This grain showed no tendency to further substantial advances, offerings being more plentiful than on the previous day. The heavy realizing in wheat and consequent declines had quite a discouraging effect on traders inclined to take on further commitments in oats. On the 8th inst. prices closed ⅜c. up on July and ⅜c. to ¼c. down on the rest of the list. There was no special feature to this market outside of some profit taking.

On the 9th inst. prices closed unchanged to ½c. up. There was nothing worthy of comment concerning this grain. Today prices closed 2⅜ to 2⅞c. up. This was largely a sympathetic move with wheat and corn, though oats are also feeling the effects of the prolonged drought.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	Hol.	49⅛	49¾	50½	50½	53⅛

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		35⅞	35¾	36½	36½	39⅛
September	Holi-	37⅛	37½	37¼	37⅝	40⅛
December	day	38⅝	38¾	38⅝	38⅞	41¾

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	Holi-	37⅜	35⅝	36½	37¾	40⅛
October	day	37¼	35¾	36½	37⅜	39½

Rye—On the 6th inst. prices were carried to the full permissible limit of 5 cents per bushel over Friday's close. This grain, of course, was subject to the same influences as the other grains, chiefly the serious drought conditions prevailing in most growing centers. On the 7th inst. prices closed 1⅞c. to 1½c. down. Realizing sales and the marked heaviness of wheat were the factors responsible for the declines in rye. On the 8th inst. prices closed ⅜c. to 1⅞c. down. The heaviness of this grain was a result more or less of the weakness of wheat and also further profit taking sales.

On the 9th inst. prices closed 1c. higher. The strength of wheat, bullish weather reports and a good demand for spot grain were the factors influencing the strength and advance in rye. Today prices closed 3⅜ to 3¼c. up. Bullish weather and crop reports and the pronounced strength in other grains were the chief influences in the pronounced strength of rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		73¼	71⅛	71	72	75⅜
September	Holi-	73	71⅛	70⅝	71¾	75⅛
December	day	74¼	72¾	71⅛	72⅛	76⅛

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	48¾	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	Holi-	57½	56¾	56¾	57¾	61
October	day	58⅜	57¾	57¼	58	61

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		58	62	60½	61½	65
September	Holi-	58	61½	58¾	60	65
December	day	--	63	63¾	63¾	68¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	Holi-	47⅞	47	46⅞	48½	52¼
October	day	45⅝	45	45	45½	50

Closing quotations were as follows:

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic 129½	No 2 white 53½
Manitoba No. 1, f.o.b N.Y. 102	Rye, No. 2, f.o.b. bond N.Y. 82¾
	Barley, New York—
Corn, New York—	47½ lbs. malting 77¼
No. 2 yellow, all rail 101¼	Chicago, cash 60-98

FLOUR

Spring pats., high prote n	7.25@7.60	Rye flour patents	$5.05@5.10
Spring patents	6.80@7.10	Seminola, bbl., Nos. 1-3	9.05@9.10
Clears, first spring	5.85@6.25	Oats, good	2.80
Soft winter straights	5.10@5.50	Corn flour	2.40
Hard winter straights	6.15@6.50	Barley goods—	
Hard winter patents	6.35@6.70	Coarse	2.85
Hard winter clears	5.40@5.50	Fancy pearl, Nos. 2,4&7	4.00@4.75

For other tables usually given here see page 215.

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 3, and since July 1 1936 and July 1 1935, are shown in the following:

Exports	Wheat			Corn		
	Week July 3 1936	Since July 1 1936	Since July 1 1935	Week July 3 1936	Since July 1 1936	Since July 1 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,138,000	4,138,000	1,780,000	------	------	------
Black Sea	96,000	96,000	296,000	587,000	587,000	366,000
Argentina	929,000	929,000	3,161,000	4,976,000	4,976,000	7,090,000
Australia	524,000	524,000	937,000	------	------	------
India	------	------	------	------	------	------
Oth. countr's	496,000	496,000	928,000	238,000	238,000	604,000
Total	6,183,000	6,183,000	7,102,000	5,801,000	5,801,000	8,060,000

Weather Report for the Week Ended July 8—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 8, follows:

Abnormally high temperatures persisted during most of the week, especially the latter part, over a large northwestern area, and it was somewhat warmer than normal in the Southeast. A comparatively cool week was experienced from the Lake region eastward and in the west Gulf area. Rains were heavy over much of the South, but very light and local in central and northern districts and over the western half of the country.

In a considerable area of the Northeast the weekly mean temperatures were from 1 degree to 4 or 5 degrees below normal and small deficiencies occurred in most of Texas and some adjoining sections. Elsewhere the week was warmer than normal with plus departures from the central Mississippi Valley northwestward ranging from 6 degrees to as much as 14 degrees.

The last four days of the week had abnormally hot weather in the upper Mississippi Valley and the central and northern Great Plains, with some of the highest temperatures of record reported in the Northwest. Some high readings were as follows: Williston, N. Dak., 110 degrees; Devils Lake, N. Dak., 112; Bismarck, N. Dak., 114; Moorhead, Minn., 104; Miles City, Mont., 108; Huron, S. Dak., 108; Kennebec, S. Dak., 119, and Sioux City, Iowa, and Omaha, Neb., 110.

Rainfall was heavy over a belt extending from the central Appalachian Mountains southwestward to eastern Texas; in most of this area the weekly totals of rainfall ranged from 2 inches up to 9 inches. Southeast of this belt, except in the Florida Peninsula, there were only scattered and mostly light showers. From the Ohio River, central Missouri and northern Texas northward there was little or no rain, except for showers in a few scattered localities. Also from the Rocky Mountains westward the week was practically rainless, except along the north Pacific coast.

Good rains during the week materially improved conditions in most of Texas and over a belt extending from Louisiana, Arkansas and the southern third of Missouri northeastward to the Appalachian Mountains. In these areas the drought has been either effectively broken or greatly relieved, and crops and pasture lands will respond rapidly. In the more eastern and southeastern sections, however, rains were insufficient in a good many localities. Many parts of New York still need moisture and additional showers would be helpful in most places from the Atlantic area southward, except that in North Carolina rains were heavy generally. Much of South Carolina is still dry, while in Georgia material help was afforded only locally in the north. Most of central and southern Alabama still needs rain.

In Texas substantial falls were general, with some flood damage, except that showers were local in the extreme west and the Panhandle. Arkansas, southern Missouri, Tennessee, much of Kentucky, West Virginia and northern Ohio received material relief, while showers of the week, with previous rains, have kept lower Michigan in satisfactory condition.

Southern Ohio, Indiana and Illinois, except in local areas, the northern half of Missouri, all of the Plains States north of Texas, and the upper Mississippi Valley received practically no relief during the week, and high temperatures were extremely unfavorable in most of the area.

Growing crops deteriorated rapidly, especially in the Dakotas, central and eastern Montana and Wyoming; in the latter State all but a small percentage of unirrigated crops are beyond recovery. In a large northwestern area both feed and water have become very scarce and livestock shipments are heavy. Rain is also badly needed in some southern Rocky Mountain sections, especially in New Mexico, where some cattle losses were reported. In the far Northwest, from the Divide westward, including western Montana, Idaho, Washington and Oregon, conditions continue mostly satisfactory, except in southeastern Idaho, where it has become too dry. In Washington pasture lands are better than normal. In eastern Montana but few crops are left and deterioration is rapid in other northern Plains States.

Small Grains—The harvest of winter wheat has progressed to the northern portions of the belt, being well advanced as far north as Nebraska

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and in progress in extreme southern Michigan; threshing proceeded favorably in the more southern sections. The oat crop is generally short, being reduced to half the normal in many important producing sections, though a good many fields in the upper Mississippi Valley are still green and have a chance for improvement if rains come soon.

The past week, with practically no rainfall and abnormally high temperatures on four days, was extremely unfavorable for spring wheat east of the Continental Divide. In Minnesota some wheat is ripening prematurely, but much of the crop is still in fair condition in that State. Harvest has begun in extreme southeastern South Dakota, with poor to only fair yields. In North Dakota the crop deteriorated rapidly and is now mostly decidedly poor to rather poor; flax also has been damaged in this State. In eastern Montana wheat is poor to an entire failure. In the Pacific Northwest small grains continue good to excellent, except for some shrinkage on light soils in Washington. Rice suffered considerable damage in parts of Arkansas by high water breaking through the protecting dikes.

Corn—This crop has not as yet suffered serious widespread damage, though it is entering the critical stage in many areas where the continuation of hot, dry weather will result in irreparable loss. Rains were beneficial in much of the South, in parts of Ohio, southern Kentucky, locally in Indiana and Illinois, and in southern Missouri; elsewhere there is urgent need of rain. In a large central area of Illinois plants are curling and there is some firing, though only limited localities have been seriously damaged; elsewhere in the State progress has been fair to good.

In Missouri corn is still good on the best lowlands, but is needing rain badly in most central and northern sections. The crop shows improvement in Texas but is deteriorating in Oklahoma. In the eastern half of Kansas one-fourth to one-half has tasseled and is in a critical stage; some has been damaged beyond recovery. There has been some permanent damage in Nebraska, but most corn would recover with rain soon. In Iowa plants are rolling badly but if relief comes soon little or no irreparable damage will have occurred, except a little corn on thin uplands in the west. Conditions are better in Minnesota and the Lake region, while the outlook is still promising in most of the middle Atlantic area.

Cotton—The average temperature ranged from fairly high in the eastern cotton belt to moderately low for the season in much of the west. Rainfall was mostly heavy, except in southeastern sections and the northwestern portion.

In Texas nearly all of the cotton sections received moderate to heavy rains. Growth was rather slow, but on the whole the crop withstood the previous drought very well, and its general condition continues mostly fair to good; there was considerable local flood damage. In Oklahoma, while there was but little relief from the dryness, plants are withstanding the drought well; the general condition is still mostly good; there is considerable blooming in the south and fields are clean, but grasshoppers are damaging in some sections.

In the central States of the belt rains of the week in general were decidedly favorable, and progress is mostly very good to excellent; most of Georgia still needs rain; cotton made only fair growth in the north, while more or less deterioration is reported from the central and southern portions of the State. In the Carolinas progress and condition were fair to good, though plants are small and there were complaints of too much rain in eastern North Carolina. In Arizona the first bale of cotton was ginned on July 3.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures near normal; rainfall light to moderate. Week favorable for recovery of all crops. Truck, meadows and pastures greening; hay short; somewhat burned. Corn good to excellent; well cultivated. Potato digging nearly finished; condition good. Oats heading short; threshing continues. Tobacco good. Cotton doing well; recovering from aphid damage. Early peanuts good; some fields grassy.

North Carolina—Raleigh: Warm; too much rain in east for cotton, tobacco and some corn. Progress and condition of cotton mostly fair; work delayed. Drought in west considerably relieved; great improvement in crop conditions. Truck and vegetables doing nicely, but short. Corn generally improved. Hay and fruit short. Pastures greatly helped by rains. Tobacco only fair, but improved.

South Carolina—Columbia: Warm; local rains favorable for crop growth and progress where moist; however, all crops continue late. Cotton progress and growth mostly good, but plants generally small, especially in north, where chopping and cultivation of replanted; bolling good with about normal shedding in south. More rain needed many localities.

Georgia—Atlanta: Hot all sections, though favorable in much of north, where local rains; elsewhere only widely scattered showers; serious drought continues in many central counties; general rain much needed. Weather favorable for checking weevil. Progress of cotton fair in north; squaring and blooming in favored localities, but condition very poor to fair; deteriorating in middle and south; condition fair to very poor. Corn same as cotton; leaves curling in daytime. Tobacco curing well advanced. Sweet potatoes very slow; many plants dying. Pecans dropping.

Florida—Jacksonville: Warm; light rains. Progress of cotton rather poor; condition fair; chopping slow progress. Corn maturing; fair crop. Tobacco good; being harvested. Peaches, pears, figs and grapes ripening. Citrus good; some late bloom; fruit sizing nicely.

Alabama—Montgomery: Normal temperatures; moderate rains in north and limited middle area, light elsewhere. Progress of cotton mostly fair, but good where rain occurred; condition in middle east, northeast and extreme northwest improved, but still poor with poor stands and plants small; southeast mostly fair; other sections good; blooming rather freely. Corn, vegetables, miscellaneous crops and pastures improved where showers, but mostly poor to only fair.

Mississippi—Vicksburg: Light rains locally, mostly in extreme south and east but heavy elsewhere, rendering progress, growth and vigor of cotton fairly good to very good; size of plants generally fair for this date. Progress of late-planted corn generally very good with considerable early-planted in poor condition account of previous drought. Progress of gardens, pastures and truck greatly improved.

Louisiana—New Orleans: Light to locally heavy rains very beneficial. Progress of cotton generally good; condition fair to good, though some small and fruiting at top due to drought; bolls developing. Progress of late corn fair; condition poor to fair. Rain too late in most sections to save early corn. Progress and condition of rice and cane generally good. Planting sweet potatoes resumed. Pastures reviving. Some truck saved by rain.

Texas—Houston: Temperatures about normal; light to moderate rains over the Panhandle and extreme west, and locally in north-central, but elsewhere generally heavy to excessive. Late corn improved by rain, but early planted not materially helped and average condition only poor to locally fair, with considerable very poor in south-central districts. Grain harvest progressed slowly in northwest. Ranges rather spotted but mostly fair to good condition and cattle generally good. Practically all truck deteriorated. Progress of cotton rather slow, although squares and bloom reported, except in extreme northwest; crop withstood drought very well; average condition mostly fair to good, but rains and floods over low watersheds of Guadalupe, Colorado and Nueces rivers caused considerable deterioration.

Oklahoma—Oklahoma City: Beneficial rain in few small areas in east and central; very unfavorable elsewhere account heat and drought. Grasshoppers seriously damaging crops, except cotton and sorghums in north and central portions. Threshing nearly completed, except in northwest; yields light. Corn on uplands deteriorated; progress on lowlands poor with much injured beyond recovery and remainder needs rain urgently. Cotton withstanding drought remarkably well; fields clean; condition good with considerable squaring and blooming in south. Slight grasshopper damage in east-central portion. Gardens, pastures, alfalfa and broom corn poor progress or deteriorated. Livestock fair, but water getting scarce in many localities. Abundant rain urgently needed.

Arkansas—Little Rock: Progress of cotton excellent, due to warmth and good rains; condition good to excellent, except few localities in highlands, where poor; growth very good, but not rank; squaring and blooming rapidly. Progress of early corn good in most lowlands and locally in highlands, where not destroyed by drought; progress of late very good; considerable being planted. Very favorable for meadows, pastures, truck and fruit. Excessive rains broke rice levees in Stuttgart district; heavy damage.

Tennessee—Nashville: Rains effectively ended drought in most sections, causing rapid improvement. Condition of early corn poor to fair; tasseling; condition of late fair to very good; progress very good. Planting late crops resumed since rains. Grass, lespedeza, alfalfa, potatoes and gardens improving. Condition of cotton rather poor in central and east; mostly good in west; progress good since rains; blooming.

Kentucky—Louisville: Good rains, except light in north-central, where little growth and increasing deterioration. Crops improving in three-fourths of State; pastures in about half. More rain needed immediately to maintain improvement. Condition of corn poor; deteriorated in dry districts; mostly fair to very good where rains fell, but irregular. Tobacco variable; improving; resetting resumed; some transplanting. Bluegrass, where any, is poor and scarcely growing; lespedeza reviving.

THE DRY GOODS TRADE

New York, Friday Night, July 10, 1936.

Continued activity was witnessed in the markets for drygoods during the past week. Users of most types of cloths who had covered their requirements to October were seeking in some instances to fill their needs for the remainder of the year. However, advances in sellers' quotations and reluctance of mills to make commitments too far forward checked business to some extent in this direction. Retail and wholesale stocks are reported to be in good shape and, although there are the usual season-end accumulations in some markets, no surplus of wanted merchandise exists. Retail sales for June showed an increase of from 10 to 15% in different sections of the country. However, reports from the drought stricken sections will be poor for a while at least. In fact, the first serious fears among dry goods wholesalers as to the effect the drought in the West and Northwest may have on the distribution of goods in the sections involved developed this week. It is pointed out nevertheless that rains within the next week or 10 days may serve to save major portions of crops in some of the areas affected. Agricultural conditions showed steady improvement in the South, but in the Atlantic district crops have been hard hit by dry weather. Retail distribution, aside from the drought stricken districts registered steady gains over the corresponding period last year, department stores sales in the metropolitan area here being estimated at 15% above those in the comparative 1935 week. Among the factors which have been partly responsible for the increased sales are the expansion in building operations, generally increased purchasing power, the undoubling of families that had been compelled to live together during the depression years, and incidentally the bonus payments. Mills quite generally have been complaining of the difficulty of obtaining desirable grades of cotton. Long staples, especially, were expected to be unusually scarce until the new crop starts to move and this situation had its direct reflection in firmness of fine cotton goods.

Domestic Cotton Goods—Firmness prevailed in the markets for domestic cotton goods during the week. The, United States Department of Agriculture's estimate of the cotton acreage placing it at 30,621,000 acres which was much below expectations, caused sellers of cotton goods to advance their asking prices. Buyers on the other hand were slow to pay advances, largely because of the difficulty of making a complete check of rapidly changing prices. In view of the fact that print cloth mills on the average are sold ahead strongly, sellers have been very firm in their new prices. It has been reported unofficially that the total unfilled orders on print cloths now exceed stocks by the equivalent of three and a half weeks of current production. Factors which were expected to play an important part in determining Fall business in goods were the rate of industrial activity, farm prosperity and government purchasing program. The adverse effects of drought in the Northwest on farm purchasing power were expected to be counterbalanced by the outlook for high agricultural prices and resulting benefits to growers in other regions. The government payments under the soil conservation program will also be a factor in stimulating movement of goods to agricultural sections of the country. Thus, wholesalers anticipate a large Fall trade and have accordingly been placing orders. Closing prices in print cloths were as follows: 39-inch 80's, 8c.; 39-inch 72-76's, 7½c.; 39-inch 68-72's, 7c.; 38½-inch 64-60's, 6c.; 38½-inch 60-48's, 5¼c.

Woolen Goods—The heat wave during the past week spurred buyers to enter the wholesale markets for all types of men's lightweight apparal. Manufacturers were also in receipt of a heavy volume of orders by mail and wire from retailers in all sections of the country for rush deliveries of merchandise to meet the heavy consumer demand. While interest was largely centered in suits of tropical worsted, gabardine and other lightweight materials, there was also an active demand for bathing apparel and furnishings items. A good business was also booked in merchandise for fall. Flannels moved in fair volume. Blue serges were more active than they have been for some time and prices on most suitings were strong. Demand for women's wear fabrics shot upward, as garment manufacturers who have just completed initial showings of their new lines placed initial orders.

Foreign Dry Goods—The hot weather throughout the country stimulated a more active demand for linen apparel during the week with many of the orders calling for rush deliveries. Orders for deferred shipment however, were not so numerous as buyers are hoping for further price concessions. Burlaps ruled more or less quiet. With grain crops seriously reduced by drought it was considered quite possible that the next few months may witness a lessened consumption of burlap in agricultural sections of the country and that this may be reflected in a lowering of prices. Domestically lightweights were quoted at 3.90c., and heavies at 5.35c.

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MUNICIPAL BOND SALES IN JUNE AND FOR THE HALF YEAR

Although the volume of sales of State and municipal bonds during the month of June was somewhat larger than the output in the previous month, this was due principally to the marketing of several substantial issues in the recent period, the most prominent of these being the Chicago Park District, Ill., loan of $32,121,955. Next in importance in point of size was the $8,128,000 award by the City of Cincinnati, Ohio. These two issues in themselves accounted for a predominant portion of the total of $106,357,416 of loans placed during June. The figure for May stands at $105,-117,249 and includes issues of $17,500,000 by the Port of New York Authority, N. Y., and $10,000,000 by the State of Colorado. Although there was sharp falling off in June in the number of larger-size offerings, this was not due to any lessening in investment demand for municipal liens or appreciable increase in the cost of such financing. Most of the loans brought out during the month were readily disposed of by the purchasers and the terms achieved by the borrowers emphasized continuance of the trend toward very low cost on municipal financing. This was also true with respect to the financing in the previous months of the current year.

That there has been no diminution in the marked demand which prevailed for the obligations of the States and municipalities throughout the calendar year 1935 is reflected in a comparison of the output in the first six months of 1936, as against the disposals in the same period of 1935. The totals for the two periods are $612,754,796 and $600,010,462, respectively. These figures compare with awards of $519,-570,535 in the first half of 1934, only $226,425,126 in the like period of 1933 and with $528,469,540 in the first six months of 1932. Some of the major flotations of municipal issues during the first six months of 1936 comprised emissions by the City of New York of $25,000,000 in January and $19,500,000 in February; the Chicago Sanitary District, Ill., loan of $41,469,000 in March; $18,720,000 by Detroit, Mich., and $11,510,910 by Cook County, Ill., both in April; the awards in May of $17,500,000 by the Port of New York City, N. Y., and $10,000,000 by the State of Colorado and in the contributions in June of $32,121,955 by the Chicago Park District, Ill., and $8,128,000 by the City of Cincinnati, Ohio.

The issues of $1,000,000 or more placed during June are reported herewith:

$32,121,955 **Chicago Park District, Ill.,** bonds, including $17,326,743 3½s, due in 1955 and 1956, optional in 1946, and $14,795,212 4s, due in 1955 and optional in 1946, were marketed by a large syndicate managed by Halsey, Stuart & Co., Inc. of Chicago. The 3½s were offered for investment at a price of 102.75 and interest and the 4s at a price of 106.25 and interest. The total amount comprised various issues of refunding, funding and revolving fund bonds.

8,128,000 **Cincinnati, Ohio,** bonds, comprising $7,810,000 Southern Railway refunding 2¼s, due in 1952, and $318,000 water works 1½s, maturing from 1937 to 1945 incl., awarded to a large syndicate managed by the National City Bank of New York at a price of 100.384. The bankers re-offered the 2¼s at a price of 101.50, to yield about 2.14% and the 1½s on a yield basis of from 0.35% to 1.70%, according to maturity.

5,000,000 **California (State of)** 2¾% veterans' welfare bonds, due serially from 1938 to 1954 incl., sold to R. H. Moulton & Co. of Los Angeles and associates at a price of 101.75, a basis of about 2.53%. Public re-offering was made at prices to yield from 0.85% to 2.70%, according to maturity.

5,000,000 **Philadelphia, Pa.,** 3¼% various purposes bonds, due in 1986 and optional in 1956, awarded to an account headed by Halsey, Stuart & Co., Inc. of New York at a price of 106.635, a basis of about 3% to final maturity. Re-offering was made made by the bankers to yield 2.75% to optional date and 3.25% thereafter.

5,010,000 **Camden, N. J.,** 4% refunding bonds, due serially from 1945 to 1970 incl., with the 1967 to 1970 maturities optional beginning Dec. 1, 1942, purchased by Lehman Bros. of New York and associates at a price of 92, the basis cost to the city being 4.307%. The bankers re-offering $4,780,000 of the issue on a yield basis of from 4.10% to 4.30%, and exchanged the balance of $230,000 with creditors of the municipality as provided in the terms of award.

3,000,000 **Los Angeles, Calif.,** 3¾% water revenue bonds, due from 1937 to 1948 incl. and optional on July 1, 1937 and thereafter, sold to a syndicate headed by Lehman Bros. of New York at a price of 100.05, a basis of about 3.74%. Re-offered to yield from 1.97% to 3.59%, according to date of redemption.

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

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3,000,000 **Massachusetts (State of)** 1¼% public works bonds, due serially from 1937 to 1941 incl., taken by the First National Bank of New York and associates on their bid of 100.49, a basis of about 1.08%. Re-offered to yield from 0.25%, according to maturity.

1,700,000 **Tulsa School District, Okla.,** bonds, comprising $356,000 3¾s, due from 1939 to 1942 incl., and $1,344,000 2¾s, maturing from 1942 to 1956 incl., awarded to a syndicate headed by the First National Bank & Trust Co. of Oklahoma City, at a price of par, the net interest cost being about 2.81%.

1,500,000 **Denver, Colo.,** 2¼% sewage disposal bonds, due serially from 1947 to 1956 incl., awarded to an account headed by Lazard Freres & Co., Inc. of New York at a price of 101.08, a basis of about 2.17%. Re-offered to yield from 1.95% to 2.15%, according to date of maturity.

1,400,000 **Kansas City, Mo.,** bonds, comprising $520,000 3s, due from 1938 to 1955 incl., $350,000 2½s, due from 1956 to 1964 and $530,000 2¾s, maturing from 1965 to 1975 incl., purchased by Brown Harriman & Co. of New York and associates at a price of 100.069, a basis of about 2.73%. Public re-offering was made by the bankers at prices to yield from 1% to 3%, according to interest rate and maturity.

1,396,600 **Columbus, Ohio,** bonds, including $1,269,600 2¾s and $127,-000 3s, due from 1940 to 1959 incl., awarded at a price of par to Lehman Bros. of New York and Associates.

1,260,000 **Little Rock, Ark.,** 4% water revenue bonds, maturing serially from 1939 to 1976 incl., sold at a price of par to a group managed by the Bancamerica-Blair Corp. of New York. Marketed to yield from 2% to 3.80%, according to maturity.

1,193,000 **Youngstown, Ohio,** 3½% delinquent tax bonds, due in 1945, optional beginning in 1941, were awarded at a price of 100.83 to McDonald-Coolidge & Co. of Cleveland and associates.

Although some municipalities continue to find it difficult to market their bonds, the number of such failures in each month is insignificant as against the volume of issues which prove possible of sale at the time of offering. Abortive offerings during the month comprised nine separate issues aggregating $308,000. These issues are listed herewith, the tabulation indicating the page number of the "Chronicle" where a report of the failure may be found; name of the prospective borrower; interest rate and amount of the issue involved and the nature of the report, if any, given as a reason for the non-sale:

RECORD OF ISSUES THAT FAILED OF SALE DURING JUNE

Page	*Name*	*Int. Rate*	*Amount*	*Report*
4221	Avon-by-the-Sea, N. J.	4½%	$20,000	No bids
4378	Caldwell Parish S. D. No. 18, La.	not exc. 6%	25,000	Bids rejected
4381	Chaves Co. S. D. No. 1, N. Mex.	not exc. 6%	65,000	Sale canceled
4382	Englewood, Ohio	5%	13,500	No bids
4058	Fort Wayne, Ind.	4%	120,000	No bids
4225	Harleyville S.D. No. 9, S. C.	not exc. 5%	18,000	Bids rejected
3902	Jones Township S. D., Pa.	4%	8,000	Bids rejected
153	Nicholson Twp. S. D., Pa.	3%	10,000	Not sold
4224	North Bend, Ore.	6%	28,500	No bids

The sale by the State of New York of $75,000,000 notes helped swell the total amount of temporary financing by States and municipalities during the month of June to a figure of $89,508,370. The total does not include the $30,-000,000 of revenue bills issued by New York City in the latter part of the month, as this was little more than a book-keeping transaction, the obligations having been exchanged on July 1 for a like amount of callable three-year revenue notes. This item, moreover, represented the only short-term financing effected by the city in June. Although the State was obliged to pay an interest rate of 0.40% on the current emission, as against 0.30% on the flotation of $50,000,-000 in April, this was due largely to the fact that the maturity on the earlier loan was more than two months shorter than that contained in the obligations placed in June. Then, too, the recent increase in the cost of short-term Treasury financing also was a factor in the higher coupon which the State was required to place on its obligations.

The Province of New Brunswick was responsible in large part for the bulk of the $6,233,600 of long-term Canadian municipal financing negotiated during the past month, having come to market with a new issue of $5,342,000 bonds. The $45,000,000 of temporary borrowing undertaken in June was made up entirely of Treasury bills put out by the Dominion Government.

United States Possession financing in June involved the sale of $2,750,000 bonds. The Territory of Hawaii awarded an issue of $1,750,000 2.10% refunding bonds, due from 1941 to 1945 incl., to Edward B. Smith & Co. of New York and associates at a price or 100.279, a basis of about 2.06%. The balance of $1,000,000 was accounted for by the Government of Puerto Rico, which sold that amount of 1½% road bonds, due in 1937 and 1938, to a group headed by the Chase National Bank of New York, on their bid of 100.08, the interest cost being about 1.45%.

Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

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	1936	1935	1934	1933	1932
	$	$	$	$	$
Perm. loans (U. S.)	106,357,416	64,735,885	115,126,622	103,399,535	88,794,393
*Temp. loans (U. S.)	89,508,370	83,455,000	90,794,000	249,087,800	105,017,790
Canada l'ns (perm.):					
Placed in Canada	6,233,600	36,075,000	735,200	30,214,199	18,649,946
Placed in U. S.	None	None	None	y60,000,000	None
General fund bonds (N. Y. City)	None	None	None	None	None
Bonds U. S. Poss'ns.	2,750,000	None	None	150,000	None
Total	204,849,386	184,265,885	206,655,822	442,851,534	212,562,129

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, $00,000,000 in June 1936; $65,500,000 in June, 1935; $68,575,000 in June, 1934; $219,995,800 in June, 1933; $68,000,000 in June, 1932; none in June, 1931. y Representing issue of $60,000,000 4% Dominion of Canada refunding notes.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June, 1936, were 361 and 426, respectively. This contrasts with 350 and 413 for May, 1936 and 265 and 348 for June, 1935.

For comparative purposes we give the following table, showing the aggregate for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June	For the Six Months		Month of June	For the Six Months
1936	$106,357,416	$612,754,796	1913	$39,386,230	$218,879,270
1935	64,735,885	600,010,462	1912	49,485,807	246,289,293
1934	115,126,622	519,570,535	1911	27,470,820	223,262,370
1933	103,399,535	226,425,126	1910	19,369,775	162,846,110
1932	88,794,393	528,469,540	1909	*62,124,450	207,125,317
1931	120,611,521	851,188,436	1908	31,606,064	169,082,579
1930	151,639,581	765,536,582	1907	21,390,486	115,347,889
1929	150,703,034	670,383,755	1906	21,686,622	102,338,245
1928	129,806,486	778,419,445	1905	19,016,754	111,723,054
1927	158,862,319	882,820,720	1904	24,245,909	137,869,155
1926	140,731,789	748,986,936	1903	16,926,619	79,576,434
1925	139,653,772	751,838,574	1902	28,417,172	87,628,395
1924	242,451,538	788,744,973	1901	13,468,098	61,223,060
1923	161,711,897	584,800,923	1900	19,670,126	77,943,665
1922	118,969,285	655,086,150	1899	29,348,742	63,345,376
1921	110,412,059	466,415,487	1898	9,704,925	44,078,547
1920	45,113,020	322,661,532	1897	16,385,065	73,275,377
1919	100,378,461	305,650,839	1896	12,792,308	43,176,964
1918	27,821,083	151,766,284	1895	15,907,441	56,991,613
1917	28,510,832	221,579,100	1894	16,359,377	66,426,992
1916	47,555,691	283,464,572	1893	1,888,935	32,663,115
1915	x108,976,230	322,982,610	1892	12,249,000	49,093,291
1914	54,403,737	357,557,177			

Includes $71,000,000 4½s of N. Y. City. * Includes $40,000,000 4s of N. Y. C.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items

Alabama—*Toll Bridge Program Set Back by Presidential Disapproval*—An Associated Press dispatch from Washington on July 1 had the following to say in regard to President Roosevelt's disapproval of the State's proposal to lift span tariffs:

Alabama's program to free 15 toll bridges received a setback today as President Roosevelt disapproved the Carmichael bill to made Federal money available to lift toll charges.

Other Federal legislation making possible the Alabama program, already authorized by the State Legislature, was given the President's signature before the last Congress adjourned.

The Carmichael bill sought to authorize the Secretary of Agriculture to pay out of Federal-aid road funds apportioned to any State, up to 50% of the "reasonable" originial cost of any State-owned bridge on the Federal highway system where tolls are lifted before July 1, 1938.

Any such payment to a State seeking to free its toll bridges would have been used to match unobligated Federal-aid road funds available for expenditure on Federal-aid highways.

The President said in a message as he withheld approval of the bill, that its effect would be "to divert funds appropriated for carrying forward our system of Federal-aid highways through the construction of new roads and new bridges to the payment of one-half of the construction cost of bridges already built."

He said there was no judtification for diverting Federal funds to free bridges at a date earlier than that on which the cost of construction is liquidated.

The Alabama bridge measure approved earlier by the President was a safeguard to bondholders. It allowed tolls again to be charged if at any time before the bonds were paid the State highway commission failed to meet the obligation after making the spans free.

California—*State Supreme Court Acts on Two Cases Regarding Insolvent Special Assessment Districts*—An Associated Press dispatch from San Francisco on July 1 reported as follows on two important decisions of the State Supreme Court dealing with refunding bonds of special assessment districts:

The State Supreme Court upheld 1935 legislation for release of insolvent districts in two sweeping decisions today involving millions of dollars to property owners and California county treasuries.

The Court ordered Chauncey R. Hammond, San Diego County Controller, to attest $2,600,000 worth of refunding bonds which will be used to pay indebtedness of 56 special assessment districts in the county, including 1-10th of the county's taxable property.

Doubts Raised

The districts are insolvent and the bonds, which were voted to pull them out of the hole, were held up by Hammond's doubt of the constitutionality of the 1935 act for relief of assessment districts.

At the same time the Court directed Alfred Jones, Los Angeles County Surveyor, to proceed with preparing a reassessment of property in Los Angeles Improvement District No. 67 so that improvement district bonds might be refunded under the 1935 amendment to the Assessment Bonds Refunding Act of 1933.

The Court set forth that the refunding acts of 1931 and 1933 had both been held unconstitutional, but with the amendment of 1935, the opinion declared, the law is valid.

Test Case Here

The opinion stated the Los Angeles action was brought as a test case to determine constitutionality of the amendment.

Indebtedness of the district is about $45,500 and under the bonds refunding act consenting bond holders will cancel one-third of the delinquency, the county will pay one-third and specific lien bonds will be issued to take up the remaining one-third.

The decision is expected to clear the way for restoring property values to hundreds of California improvement districts so deeply in debt.

San Diego County to Proceed with District Refunding—The Los Angeles "Times" of July 2 carried the following supplementary report to the article quoted above:

Decision of the Supreme Court validating the assessment district refunding act means, according to a statement issued yesterday by County Counsel Mattoon, that the county can now proceed with the program it has fought for through three sessions of the State Legislature.

"With a proper contribution from proper funds and a reasonable scaledown of bondholders and the converting of ad valorem levies to specific assessments, much good can be accomplished," said Mr. Mattoon.

"The procedure is not perfect and may not be satisfactory in some instances but, operated intelligently it should be fruitful and of great benefit.

"The procedure applies to three separate statutes, the Municipal Improvement District Act, the Road District Improvement Act, and the Acquisition and Improvement Act."

Connecticut—*Changes in List of Legal Investments*—The following bulletin (No. 2) was made public by the State Bank Commissioner on July 10, showing changes in the list of legal investments for savings banks:

Additions

Baltimore, Md.		
Bridgeport Hydraulic Co. series G	3½s	1971
Chesapeake & Ohio equipments of 1936	2¼s	1937-46
Potomac Electric Power Co. first	3¼s	1966
Public Service Electric & Gas Co. first and refunding	3¼s	1966

Deduction—Allentown, Pa.

Hartford, Conn.—*Out-of-State Stocks Held Taxable If Not Assessed in State of Corporation*—We quote in part as follows from an article appearing in the Hartford "Courant" of June 30, dealing with a ruling by the Corporation Counsel of the city, which should prove of interest to dwellers of the city who own stock of corporations outside of Connecticut, also other stockholders in view of this ruling as a precedent:

Stocks issued by out-of-State corporations and owned by Hartford residents are subject to taxation by the city only in event they are not taxed in such other State, the burden of proof being on the assessors, Corporation Counsel Vincent W. Dennis ruled in an opinion given Monday to the Board of Assessors.

It is probable the assessors, on the basis of this opinion, will proceed to bring a test case in the courts for final determination as to whether stocks may be included in the grand list for purposes of taxation. Any decision, however, will be made by the new board which is to be formed Wednesday when Frederick H. Filon is to take office as Assessor succeeding Daniel B. Coll.

Advised By Hackett

On advice of State Tax Commissioner William H. Hackett, to whom the Board applied for an interpretation of the existing statutes, the assessors sought from the Corporation Counsel answers to five questions in order that, should an opinion be given in the negative, they might be placed in a position to bring a test case in the courts.

Analyzing the various statutes relating to taxation of bonds, stocks, notes and other choses in action, together with their interpretation by the courts, the Corporation Counsel, in effect, replied in the negative to each question.

His opinion called attention to Section 1162 of the General Statutes which exempts property owned by any person and located in another State if certain conditions relating to taxation of such property in the other State could be satisfied.

Intent of Statute

"The stocks of corporations located in other States," he wrote, "fall within the intent of this section. Our Supreme Court has held that the burden of proof is upon the Board of Assessors to show that such shares of stock are not being assessed in such other State to the same extent as other like property owned by any citizen of such State."

Kentucky—*Special Session Contemplated on State Debt Refinancing*—The voters of the State may have an opportunity at the general election this fall to express their sentiments in regard to a proposal to refinance the State's outstanding indebtedness by the issuance of bonds bearing 2 or 2½% interest, according to an Associated Press dispatch from Frankfort on July 2. On that date Governor A. B. Chandler is said to have disclosed that he may call the General Assembly into extraordinary session about the middle of this month for the purpose of submitting the proposition to the voters. Only that subject would be included in the call for the special session, which would be the fifth legislative meeting in Kentucky this year, it is stated.

By refinancing the existing 5% interest-bearing State warrants with 2 or 2½% bonds, the Governor reported, a saving in interest of approximately $500,000 annually could be effected. Governor Chandler and his reorganization commission are said to have been working out a refinancing plan for some time.

Kansas—*Governor Landon Asks Amendment on Social Security*—Governor Alfred M. Landon asked the State Legislature on July 7 to approve amendments to the State Constitution sufficiently broad to enable the State to join in whatever form of social security may become "the settled law," according to press dispatches from Topeka on that date.

He is said to have called the attention of the legislators to the proposals of the Republican national platform for a plan of social security differing from the present Federal Social Security Act, but he remarked that the occasion was not appropriate for a discussion of their relative merits. Governor Landon explained that the Kansas constitution, which centralizes considerable power in county governments, prevents the State from sharing in the Federal social security program without certain legislation. The Governor has insisted that only a constitutional amendment granting power be passed, that the actual legislation be left to the lawmakers of the next session, providing the electorate passes the amendment in November.

Legislature Completes Work—The special session completed its work on July 9 and prepared for adjournment on July 10, according to Topeka advices. The resolution for an amendment to the State Constitution providing for social security legislation was adopted on the 9th and the Republican majority forced the adjournment resolution. It is said that the Senate had accepted House amendments to the resolution for the amendment exempting real and personal property from taxation to pay old-age pensions and provide unemployment insurance funds. Both houses are reported to have accepted without modification a resolution to enable the State to establish machinery for caring for the aged, infirm and unemployed.

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Louisiana—*Legislature Passes Sales Tax on Luxuries*—The State Legislature on June 26 completed enactment of the administration's 2% luxury sales tax, levying the impost on all sales, rentals or leases of articles which are of a "luxury" nature but exempting all necessities from such payment, according to Baton Rouge news dispatches. It is reported that the tax measure was drafted so that the State may collect funds to provide old-age pensions, assistance to the blind and to dependent children, to raise the homestead exemption from $1,000 to $2,000, and to provide hospitalization facilities for the indigent.

House Passes Bill to Expand New Orleans' Borrowing Power—The House on June 29 adopted by unanimous vote the measure of Representative Frank J. Stitch of New Orleans, designed to strengthen the borrowing power of the city government of New Orleans. The bill authorizes the city government to pledge all of its revenues, including licenses and franchise receipts, as collateral for loans. At the present time, the city government can pledge only revenues derived from personal and property taxes.

Massachusetts—*Legislative Session Ends*—The State Legislature was prorogued at 10.10 o'clock on July 2 by Governor Curley, after both branches had finally yielded to his demands and gave him practically everything he had sought in the way of financing a record-breaking expenditure program aggregating $72,544,431, according to Boston advices. The final act of the House and Senate is said to have been to set the State tax at $10,000,000, a deficit in State finances which is assessed directly on the cities and towns. The Democratic leaders are said to have gained domination of the Legislature and pushed through the Governor's complete supplementary budget of $605,000 and a compromise distribution of $5,200,000 in accumulated liquor revenue.

A special dispatch from Boston to the Springfield "Republican" of July 3 commented in part as follows on the session:

One by one, Republican leaders saw their colleagues slipping away until the Democrats, watching every members, felt sure of enough votes on roll-calls to insure the Governor's program. Then they fought off a recess and went through. First the subsupplemental budget was won. Then, by giving $2,000,000 to cities and towns to aid them in paying their old age assistance costs, he secured $3,200,000 from the same source, the liquor tax moneys, to apply against the State tax. He failed to take advantage of $400,000 toward that State tax, because the State tax bill fixed it at $10,000,000. It might have been $9,600,000.

However, municipalities get $2,000,000 from the total originally intended entirely for them.

Appropriations

Total appropriations for the year were $72,544,431.01, as compared with approximately $62,000,000 last year, the previous high. This total was provided as follows:

General Fund—Annual budgetbill, $48,955,967.77; supplementary budget $1,052,182.59; subsupplementary budget, $239,969.50. Total general fund, $50,239,119.86.

Highway Fund—Budget, $18,733,511.99; supplemental budget, $150,799.24; subsupplemental budget, $374,000. Total highway fund, $19,258,311.23.

Flood Relief—Budget bill, $3,074,000, which was the total.

The final battle began with the evening session. The liquor and tax transfer bill went to the House Ways and Means Committee, as did the was as originally submitted by the Governor, the Senate having substituted it for the House measure, which lowered it about 45%.

The House waited around and finally the Committee reported, recommending nonconcurrence on the budget. That a compromise had been reached with the Governor was denied during debate. By a roll-call vote of 108 to 113, the House refused to concur. Reconsideration was moved at once as leaders scurried to round up absentees. By a roll-call vote of 114 to 111, reconsideration prevailed and the question recurred of concurring with the Senate.

Republicans appealed for nonconcurrence to permit a conference committee to iron out differences. By a roll-call vote of 114 to 112, the House concurred with the Senate in approving the budget bill as submitted by the Governor. The Democrats cheered the outcome.

New York State—*Realty Purchased With Bonus Funds Held Taxable*—A news dispatch from Albany to the New York "Herald Tribune" of July 7 had the following to say in regard to a ruling given by the State Tax Commissioner to the effect that real property purchased with veterans' bonus bonds are subject to taxation:

Mark Graves, State Tax Commissioner, ruled today that real estate purchased with loans on adjusted service certificates would be subject to taxation. The ruling he said, was made because of numerous requests for a clarification of rulings several weeks ago from the Tax Department and also from Attorney General John J. Bennett Jr., which held in general that property purchased with the soldiers' bonus was tax exempt.

"The proceeds of the loan are not pension, bonus or insurance money, within the meaning of the tax law," Mr. Graves held today, "so that real property purchased with such proceeds would not be exempt. The Attorney General is in accord with the Tax Commission in this view."

Mr. Graves said that there appeared to be some doubt as to whether or not bonus money used to satisfy a loan on real estate would exempt the property from taxation.

"The Attorney General," he said, "is of the opinion that the proceeds of the loan would give rise to an exemption upon the theory that they would become the proceeds of a bonus instead of, as formerly, merely the proceeds of a loan. The Tax Commission inclines to the view that the exemption should not be allowed. In its opinion, real property purchased with such borrowed money would not be purchased with bonus money even though bonus money be used to satisfy the loan.

"The Commission does not see any distinction between money borrowed on the security of an adjusted service certificate and money borrowed in any other manner. Doubtless a decision on the question will ultimately be rendered by the courts. Until then the assessing officers may adopt the view of the Attorney General or the State Tax Commission, whichever appears to them to be the sounder."

Reconstruction Finance Corporation—*Authorized to Take Over Additional Bonds from PWA*—A Washington news report on July 10 had the following to say in regard to the proposed continuation of the policy followed by the above Corporation of disposing of municipal bonds acquired through the operations of the Public Works Administration:

A commitment to take over and sell, if and when they are delivered to the PWA, $103,099,000 of municipal bonds has been given PWA by the Reconstruction Finance Corporation, Chairman Jesse H. Jones announced yesterday.

Mr. Jones expressed the opinion that in view of present market conditions, the bonds would be sold directly to private buyers and would never reach either the PWA or RFC, but the commitment was made to free funds allocated by PWA for these specific loans for other advances.

The bonds include $8,250,000 Buffalo Sewer Authority, $9,900,000 Detroit sewage system and $84,949,000 of various New York City bonds including $47,130,000 city Tunnel Authority, $11,700,000 Tri-Borough Bridge, $6,805,000 rapid transit subway, $7,200,000 issued for nine school projects, and $6,464,000 issued for 11 hospital projects.

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Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
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Bond Proposals and Negotiations

ALABAMA
Municipal Bonds
EQUITABLE
Securities Corporation
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ALABAMA

FLORENCE, Ala.—*TVA POWER LOAN TO BE SOUGHT*—It is reported that bids will be received on July 13 for $240,000 municipal bonds to be used for the purchase of the distribution system of the Alabama Power Co., which will receive $220,000 of the bond proceeds. The city is reported to have made a contract effective July 15 for the purchase of power from the Tennessee Valley Authority.

BOND OFFERING—It is stated by S. B. Howard, City Clerk, that will receive sealed bids until July 13, for the purchase of a $270,000 issue of 4% semi-ann. electric distribution system bonds. Due as follows: $10,000, 1939 to 1941; $11,000, 1942 to 1956, and $15,000, 1957 to 1961, all incl.

JEFFERSON COUNTY (P. O. Birmingham, Ala.—*BOND OFFERING*—It is announced by W. D. Bishop, President of the County Commission, that he will sell at public auction at 10 a.m. on July 20, a $500,000 issue of 3½% coupon court house and jail bonds. Denom. $1,000. Dated Aug. 1, 1936. Due on Aug. 1 as follows: $45,000, 1952; $55,000, 1953 to 1959, and $70,000 in 1960. Prin. and int. (F. & A.) payable at the Chemical Bank & Trust Co. in New York. The bonds are to be sold subject to the approval of Clay, Dillon & Vandewater of New York. A certified check for $10,000, payable to the County, must accompany the bid.

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS
State & Municipal Bonds
WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK. ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*BOND TENDERS TABULATED*—A tabulation of tenders on July 6 indicated that the State Refunding Board will purchase $709,960 of highway obligations with $578,048 cash in redemption account.. Bonds tendered were $1,856,698 par value.

Tabulation indicates following purchases:

Road district refunding bonds, series A, $180,400 par value for $146,854; series B, $179,560 for $96,216.

Highway refunding bonds, series A, $197,000 for $188,531.

Toll bridge refunding bonds, series A, $153,000 for $146,445.

Both highway and toll bridge bonds scheduled for purchase are on yield basis of 5.386, and top price for road district refunding bonds, series A, is 81.70. Tenders classed by descriptions follow: Road district refunding bonds, series A, $520,900; series B, $187,195; highway refunding bonds, series A, $904,000; series B, $2,116. Toll bridge bonds, series A, $233,000; Series B, $3,938.

REPORT ON STATE TAX COLLECTIONS—State Revenue Commissioner Wiseman reports collections of $1,417,538 in special taxes during June, compared with $1,384,022 in May and $945,668 during June last year. Gasoline taxes, while $1,000 less than in May, were about $90,000 greater than for June last year, the figure being $728,582 this year, against $638,303 a year ago. Liquor gallonage tax totaled $45,342, or about $4,000 more than for May and $22,000 above June a year ago. Toll bridge receipts amounted to $54,954, compared with $38,699 in May and $40,281 in June last year. Increase in tolls during June over May indicated a gain in tourist traffic which will be reflected in gasoline tax receipts in July, because oil dealers settle for taxes on fuel the following month.

ARIZONA

SAFFORD, Ariz.—*BOND SALE*—Brown, Schlessman, Owen & Co. of Denver have purchased and are now offering to investors at prices to yield from 3.25% to 4.75%, according to maturity, an issue of $140,000 5% water works bonds. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Town Treasurer's office, or in New York. Due on May 1 as follows: $4,000, 1939 to 1950; $5,000, 1951 to 1963; $6,000, 1964 to 1966; and $5,000, 1967.

CALIFORNIA

ANDERSON COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Calif.—*RFC REFINANCING LOAN AUTHORIZED*—The following statement was made public on June 27 by the Reconstruction Finance Corporation:

"The Reconstruction Finance Corporation has authorized a loan of $282,500 for refinancing the Anderson-Cottonwood Irrigation District, Shasta and Tehama Counties, Calif. This makes a total to date of $121,689,596.23 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended."

BARSTOW SANITARY DISTRICT, Calif.—*BONDS OFFERED FOR SALE*—The district is offering for sale a block of $50,000 4% bonds.

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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 565

MEMBER LOS ANGELES STOCK EXCHANGE

California Municipals

DONNELLAN & CO.

111 Sutter St. San Francisco, Calif.

Telephone Exbrook 7067 Teletype-S F 396

CALIFORNIA

BELVIDERE, Calif.—*BOND SALE*—On June 30 the city sold an issue of $20,000 municipal improvement district bonds to Schwabacher & Co., San Francisco on a bid of par plus a $2 premium for 3s. Due from 1937 to 1946.

DECOTO SANITATION DISTRICT (P. O. Decoto), Calif.—*BONDS VOTED*—The voters of the district recently approved a proposal to issue $56,000 bonds.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*REPORT ISSUED ON HIGHWAY AND COURT HOUSE BONDS*—The Gatzert Co., investment dealers of Los Angeles, has prepared a complete report on the highway and court house bond issues of the above county. It is stated that copies of this report will be mailed to anyone upon request without charge.

MERCED COUNTY (P. O. Merced), Calif.—*BOND SALE*—The $10,000 issue of Charleston Elementary School District bonds offered for sale on July 6—V. 142, p. 4375—was awarded to Dean Witter & Co. of San Francisco, as 4½s, paying a premium of $10, equal to 100.10, reports the County Clerk.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*BOND SALE*—The issue of $83,000 Santa Ana High School District bonds offered on July 7—V. 142, p. 4375—was awarded to Heller, Bruce & Co. of San Francisco at a premium of $11, equal to 100.013, $48,000 bonds to bear interest at 2¾% and $35,000 at 2½%. R. H. Moulton & Co. of San Francisco offered a premium of $415 for 2¾% bonds. Dated Aug. 1, 1936. Due as follows: $10,000, 1951; $14,000, 1952 to 1955; and $17,000 in 1956.

SAN LEANDRO, Calif.—*BOND ELECTION*—An election will be held on July 28 for the purpose of voting on a proposed $30,000 bond issue for a playground and public park.

SANTA ANA SCHOOL DISTRICT (P. O. Santa Ana) Calif.—*BOND ELECTION NOT SCHEDULED*—J. M. Backs, County Clerk, states that no date of election has been fixed as yet to have the voters pass on the issuance of $615,000 in refunding bonds.

SANTA CRUZ COUNTY (P. O. Santa Cruz), Calif.—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. on July 23, by H. E. Miller, County Clerk, for the purchase of a $19,500 issue of 5% Roache School District bonds. Denominations, $1,000 and $500. Dated July 20, 1936. Due as follows: $500, 1937 to 1946; $1,000, 1947 to 1959, and $1,500 in 1960. These bonds were approved by the voters at an election held on May 16. Principal and interest (J. & J.) payable at the County Treasurer's office. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco. A certified check for 3% of the bonds bid for, payable to the County Treasurer, is required.

(This report supplements the offering notice given in these columns recently—V. 143, p. 144.)

Rocky Mountain Municipals

ARIZONA—COLORADO—IDAHO—MONTANA

NEW MEXICO — WYOMING

DONALD F. BROWN & COMPANY

DENVER

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COLORADO

CROWLEY COUNTY SCHOOL DISTRICT NO. 7 (P. O. Olney Springs), Colo.—*BOND SALE*—An issue of $14,000 4% refunding bonds was sold recently to the International Trust Co. of Denver. Denom. $500 and $1,000. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the County Treasurer's office. Due $500 in 1948; $1,500 from 1950 to 1954 and $2,000, 1955, 1956 and 1957.

NORTH SIDE SCHOOL DISTRICT NO. 1 (P. O. Pueblo, Colo.—*BOND ELECTION*—We are now informed by the District Clerk that the election to be held on the issuance of the $140,000 in 4% school refunding bonds, described in these columns in May—V. 142, p. 3717—has been set for Sept. 29.

OURAY COUNTY SCHOOL DISTRICT NO. 11 (P. O. Oruay), Colo.—*BOND SALE*—An issue of $22,000 4% school building bonds was sold recently to Bosworth, Chanute, Loughbridge & Co. of Denver. Due $1,000 yearly from 4th to 25th year.

PUEBLO COUNTY SCHOOL DISTRICT No. 2 (P. O. North Avondale), Colo.—*BOND SALE*—An issue of $8,000 refunding bonds was sold recently to Sullivan & Co., of Denver.

WRAY, Colo.—*BOND SALE*—An issue of $25,000 3½% refunding bonds was sold recently to Bosworth, Chanute, Loughbridge & Co. of Denver at par.

CONNECTICUT

MIDDLESEX COUNTY (P. O. Middletown), Conn.—*BOND SALE*—The $1,300,000 1½% series B coupon or registered Middletown and Portland Bridge construction bonds offered on July 10 were awarded to A. M. Lamport & Co. of New York on a bid of 100.516, a basis of about 1.41%. Dated July 1, 1936. Due $130,000 yearly on July 1 from 1937 to 1946, inclusive.

FLORIDA

ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 18 (P. O. Gainesville), Fla.—*BOND SALE*—The $6,500 issue of 4% coupon semi-ann. school bonds offered for sale on July 2—V. 142, p. 4216—was purchased by the Public Works Administration at par, we are informed. Dated Dec. 1, 1935. Due from Dec. 1, 1937 to 1955. No other bid was received.

CLEARWATER, Fla.—*BONDS AND NOTES VALIDATED*—An order is said to have been signed in the Circuit Court recently, validating $5,110,400 of water refunding bonds and $750,070 of delinquent tax notes, which will be used in retiring defaulted interest. The State's Attorney, opposing such validation, is expected to take an appeal to the Supreme Court.

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

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Miami), Fla.—*BONDS VALIDATED*—Paul Barnes, Circuit Court Judge, is reported to have validated recently the following refunding bonds, aggregating $1,873,000: $1,403,600 School District No. 2; $354,900 School District No. 3; $21,800 School District No. 4; $58,000 School District No. 5; $18,000 School District No. 9, and $16,700 School District No. 13 bonds.

DELAND, Fla.—*BOND VALIDATION UP FOR HEARING*—Objections were filed in the Circuit Court at Daytona Beach on June 30 by a Deland attorney, representing a group of local taxpayers, to the validation of $398,000 in electric revenue certificates, to be used in the construction of a proposed $468,000 Public Works Administration municipal light plant.

PENSACOLA, Fla.—*BONDS AUTHORIZED*—The City Council is said to have passed a resolution recently providing for the issuance of $86,000 in 5% refunding bonds, in order to take up a like amount of 6% certificates of indebtedness maturing on Aug. 1.

IDAHO

BEAR LAKE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1, CLASS A (P. O. Montpelier) Idaho—*BOND ELECTION*—It is reported that an election will be held on July 21 to vote on the issuance of $88,000 in school building bonds.

CALDWELL, Idaho—*BOND ELECTION*—O. E. Fritts, City Clerk, states that an election will be held on July 30 to vote on the proposed issuance of $45,000 in bridge bonds.

ILLINOIS

CHICAGO SCHOOL DISTRICT, Ill.—*NEW MOVE IN WARRANT PAYMENT PROGRAM*—In a new move, seeking a solution of the problem of payment of the 1929 tax anticipation warrants of the Chicago board of education, Halsey, Stuart and Co., Inc., is inviting holders of outstanding warrants to join them in a proposed court action to obtain their pro rata share of principal and interest.

The investment house, according to Chicago advices, headed a country-wide syndicate that distributed $29,675,000 of the $63,175,000 of warrants originally issued. Of the total, there remain unpaid $7,100,000 of the educational fund, $2,900,000 of the building fund and $65,000 of the playground fund. Accumulated interest amounts to approximately $4,000,000.

The invitation to warrant holders is the second move in this direction since a ruling was obtained in the Federal court in behalf of the Norfolk & Western Railway that all taxes collected on the 1929 levy for the warrants should be allocated pro rata to all holders, instead of paying off the warrants in full in serial order, as had been the custom of the board of education.

Suit has been filed in the county circuit court by the Chicago City Bank & Trust Co., in which other holders join as plaintiffs. This suit asks judgment in favor of the plaintiffs represented, and there is no connection between it and the action just started by Halsey, Stuart and Co., Inc. It is the opinion of attorneys that judgment must be obtained in favor of each holder of warrants individually in order to effect collection.

Pointing out that as of June 12, 1936, only 83.75% of the 1929 taxes had been collected, and that further collections of the 1929 tax, which became delinquent May 15, 1931, are regarded unlikely, Halsey, Stuart & Co., Inc., in a letter to holders of the warrants states that "it is now felt that the proper procedure is through court action to obtain a judgment." This step was delayed, it is explained, until now because of the cooperative attitude of the board of education and indecision as to the most advisable procedure.

CHICAGO SCHOOL DISTRICT, Ill.—*SELLS* $2,835,000 *WARRANTS*—James B. McCahey, President of the Board of Education, recently announced the sale of an additional $2,835,000 tax anticipation warrants against the 1936 levy. Hickey, Doyle & Co. of Chicago purchased $225,000; the Illinois Bell Telephone Co. took $971,000; Commonwealth Edison Co., $994,000; and the Chicago Surface Lines bought $645,000. All of the warrants, except $100,000 of those sold to Hickey, Doyle & Co., bear 2½% interest. The district has now issued warrants to the extent of more than half of the $49,000,000 tax levy.

COOK COUNTY (P. O. Chicago, Ill.—*WARRANT OFFERING*—Michael J. Flynn, County Clerk, will receive sealed bids until 10:30 a. m. on July 15 for the purchase of $2,000,000 corporate tax anticipation warrants, representing part of the total of 60% to be issued against the 1936 tax levy. After the sale of the present item, there will be outstanding warrants in amount of about 44% of the authorized emission. Proposals for the current offering must specify the rate of interest and be accompanied by a certified check for 1% of the bid, payable to the order of Clayton F. Smith, President of the Board of Commissioners.

(It was originally reported that the above sale would be held on July 10.

MADISON COUNTY SCHOOL DISTRICT NO. 127 (P. O. Madison), Ill.—*BOND SALE*—The Municipal Bond Corp. of Chicago has purchased an issue of $60,000 4% school bonds, maturing $6,000 each Oct. 1 from 1942 to 1951, incl.

ROODHOUSE, Ill.—*BOND SALE*—The $3,500 6% street oiling bonds offered on July 6 were awarded as follows: $2,500 to the Roodhouse National Bank at a price of par and $1,000 to F. F. Shuman at a price of 101. Dated May 28, 1936, and due May 28, 1937. Denom. $500. Coupon in form.

INDIANA

BLUFFTON SCHOOL CITY, Ind.—*BONDS SOLD*—The $14,000 3½% school building bonds offered on June 30—V. 142, p. 4217—were awarded to the Central Securities Co. of Fort Wayne at a premium of $455, equal to 103.25. Bonds are coupon in form, in denomination of $500 each. Dated June 15, 1936. Interest payable June 15 and Dec. 15. Due from 1945 to 1947.

BROOKSTON, Ind.—*BOND SALE*—An issue of $7,000 4½% electric utility revenue bonds has been sold. Dated Oct. 15, 1935. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

EAST CHICAGO, Ind.—*BOND SALE*—The $13,000 refunding bonds offered on June 20—V. 142, p. 4217—were awarded to Jackson-Ewert, Inc. of Indianapolis as 2½s, at a premium of $37, equal to 100.284, a basis of about 2.46%. Dated June 1, 1936. Due July 1 as follows: $1,000, 1937 and 1938; $2,000, 1939; $1,000, 1940 and 1941; and $500, 1942 to 1955.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND ISSUE UPHELD*—A $136,000 bond issue for construction of a new County Courthouse at Covington was approved recently by the Indiana Appellate Court.

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Denial of an injunction to taxpayers by the Fountain Circuit Court was upheld in the opinion. A group of taxpayers sought to enjoin county officials from selling the bonds.

In its opinion the Appellate Court declined to define emergency provisions of the county council law, but said conditions as set out in the case came within the law's meaning.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE*—The $51,650 series A of 1936 advancement fund bonds offered on July 7—V. 142, p. 4377—were awarded to the Fletcher Trust Co. of Indianapolis as 3s, at par plus a premium of $27, equal to 100.052, a basis of about 2.99%. Dated June 1, 1936 and due as follows: $2,500, June 1 and Dec. 1 from 1937 to 1945 incl.; $2,500, June 1 and $4,150, Dec. 1, 1946.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING*—The County Auditor will receive bids until 10 a. m. July 15, for the purchase of $43,600 county welfare bonds.

MUNCIE, Ind.—*WARRANT SALE*—The $80,000 time warrants offered on July 8—V. 143, p. 146—were awarded to P. T. McNurlen and Robert M. Huncilman, both of Indianapolis, as 1¼s, at a price of par. Due Dec. 30, 1936. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Jackson-Ewert, Inc.	1½%	$17.00
Muncie Banking Co.	2%	Par
Merchants National Bank of Muncie	4%	Par

PERRY SCHOOL TOWNSHIP (P. O. Springville), Ind.—*BOND SALE*—The $5,000 4% coupon gymnasium bonds offered on July 8—V. 142, p. 4377—were awarded to the Stone City National Bank of Bedford at par plus a premium of $177, equal to 103.54, a basis of about 3.05%. Dated July 1, 1936, and due as follows: $250 July 1, 1937; $500 Jan. 1 and $250 July 1 from 1938 to 1943, incl., and $250 Jan. 1, 1944.

RUSHVILLE SCHOOL CITY, Ind.—*BOND SALE*—The issue of $9,500 coupon bonds offered on July 6—V. 143, p. 146—was awarded to the City Securities Corp. of Indianapolis as 4½s, at par plus a premium of $607.15, equal to 106.39. Dated July 6, 1936. Denom. $500. Due serially to June 15, 1947. Interest payable J. & D.

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

BUFFALO CONSOLIDATED SCHOOL DISTRICT, Kossuth County, Iowa—*BOND SALE*—The School Board recently contracted with the Titonka Savings Bank of Titonka, for the refunding of $26,000 bonds which mature in the near future. The bank agrees to pay all expenses in connection with the new issue, plus a premium of $50.

CHEROKEE COUNTY (P. O. Cherokee), Iowa—*BONDS SOLD*—It is reported that $14,000 funding bonds have been sold privately.

CLINTON COUNTY (P. O. Clinton), Iowa—*BONDS SOLD*—The $50,000 refunding bonds that were authorized recently by the Board of County Supervisors, as noted here—V. 143, p. 146—are said to have been purchased by the White-Phillips Co. of Davenport.

FORT DODGE, Iowa—*BOND OFFERING*—E. H. Zuerrer, City Treasurer, will receive bids until 10 a. m. July 14, for the purchase of $20,000 funding bonds.

GERMAN TOWNSHIP SCHOOL DISTRICT (P. O. Algona), Iowa—*BOND SALE DETAILS*—The $25,000 school building bonds awarded on June 29 to Veith, Duncan, Worley & Wood of Davenport as 2¾s, were sold at a discount of $100, equal to 99.60. Bonds are coupon in form, in denom. of $1,000 each. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due from 1938 to 1950.

HAMBURG, Iowa—*MATURITY*—We are informed by the City Clerk that the $5,000 fire equipment bonds purchased by the Iowa State Bank of Hamburg, as 2½s, at 100.22, as noted here—V. 143, p. 146—are due in from one to 10 years, giving a basis of about 2.46%.

IOWA CITY, Iowa—*BOND SALE*—The $7,474.94 (not $8,374.94) issue of coupon paving improvement bonds offered for sale on July 7—V. 143, p. 146—was purchased by the Iowa State Bank & Trust Co. of Iowa City, as 5s, paying a premium of $425, equal to 105.685, a basis of about 3.86%. Denom. $900, one for $274.94. Dated May 29, 1936. Due in from 1 to 10 years, optional at the desire of the city. Interest payable May 1.

LEON INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING DETAILS*—As already reported in these columns—V. 143, p. 146—the district will sell $12,000 school building bonds on July 14. Bids will be received until 10:30 a. m. on that date by H. O. Lovett, District Treasurer. Sale will not be made at less than par. Bidders are to name rate of interest, in a multiple of ¼%. Dated Aug. 1, 1936. Due $1,000 yearly on Aug. 1 from 1937 to 1946; and $2,000 Aug. 1, 1947. Certified check for 3% of amount of bonds offered, payable to the District Treasurer, required.

LUCAS COUNTY (P. O. Chariton), Iowa—*BONDS SOLD*—The County Treasurer states that the $26,000 4% semi-annual refunding bonds authorized by the County Supervisors early in February, as noted here—V. 142, p. 1154—were purchased at par by the White-Phillips Co. of Davenport. Denom. $1,000. Dated Jan. 1, 1936. Due on Dec. 1 as follows: $8,000, 1945 and $9,000 in 1946 and 1947.

LYON COUNTY (P. O. Rock Rapids), Iowa—*BONDS VOTED*—At the election held on July 2—V. 142, p. 4377—the voters are stated to have approved the issuance of the $1,000,000 in highway paving bonds by a wide margin. No date of sale has been fixed as yet.

OTTUMWA, Iowa—*BONDS AUTHORIZED*—The City Council at its regular meeting on June 29 adopted a resolution providing authority for the issuance of $61,000 debt funding bonds.

SIOUX COUNTY (P. O. Orange City), Iowa—*BONDS VOTED*—The voters of the county on June 30 balloted favorably on the proposed $1,000,000 bond issue to pave primary roads.

KANSAS

COWLEY COUNTY (P. O. Winfield), Kan.—*BOND OFFERING*—Mabel Hall, County Clerk, will receive bids until 10 a. m. July 13, for the purchase of $40,000 2¼% poor relief bonds. Interest payable Jan. 15 and July 15. Due in from one to 10 years. Certified check for 2% of amount of bid, required.

HERNDON, Kan.—*BONDS VOTED*—A proposal to issue $22,000 bonds to finance construction of a municipal light plant was approved by the voters at a recent election.

IOLA, Kan.—*BOND ELECTION*—The city will hold an election on Aug. 4, for the purpose of voting on the question of issuing $30,000 jail construction bonds.

ROSEVILLE RURAL HIGH SCHOOL DISTRICT NO. 7 (P. O. Roseville), Kan.—*CORRECTION*—C. E. Giesser, Clerk of the Board of Education, states that at the election to be held on July 11, the amount of school construction bonds to be submitted will be $46,800, not $45,000 as we had previously reported—V. 143, p. 146. Due in 20 years.

WICHITA, Kan.—*BOND SALE*—The three issues of 2% coupon semi-ann. bonds, aggregating $115,987.23, offered for sale on June 8—V. 142, p. 3718—were awarded as follows:

$72,500.00 refunding bonds to Halsey, Stuart & Co., Inc. of Chicago, a price of 101.10, a basis of about 1.79%. Dated June 1, 1936 Due in from 1 to 10 years.

28,487.23 paving and sewer bonds to W. P. Sullivan, of Wichita, at a price of 100.95, a basis of about 1.81%. Dated May 1, 1936. Due in from 1 to 10 years.

15,000.00 park bonds to W. P. Sullivan, of Wichita, at a price of 100.95, a basis of about 1.81%. Dated May 1, 1936. Due in from 1 to 10 years.

KENTUCKY

ASHLAND, Ky.—*BONDS SOLD*—We are informed by A. N. Richardson, City Auditor, that a $30,000 issue of school refunding bonds will be purchased by the Sinking Fund Commission and will not be offered at public sale.

KENTUCKY, State of—*DEBT REDUCTION PREDICTED*—Basing their prediction on the financial gains scored in six months, State officials express the belief that outstanding indebtedness of the State of Kentucky can be reduced at the rate of $2,500,000 a year. If events confirm this view, half of the State's debt of $20,116,787, expressed in outstanding interest-bearing warrants, will be liquidated by the end of the present administration.

Since January 1, the State has made a net financial gain of $4,159,761, reducing the warrant total by $5,116,125, while suffering a decline of only $956,363 in cash balances. This extraordinary rate of gain of more than $8,000,000 a year is not expected to be maintained, since skeleton forces operating in many offices will be filled out after July 1, when the reorganization Act becomes effective. During March, the State's payroll included 5 919 persons about half the number employed in the latter part of 1935. The highway department, which has cut construction to the bone, is also expected to expand operations later.

On the basis of current receipts and expenditures the State seems in a fair way to register a treasury surplus of more than $500,000 for June. The balance sheet, as of June 25, shows a surplus of $497,079, arising from receipts of $1,211,203, expenditures of $417,123 and unpaid bills of about $300,000.

Yields of some of the new taxes have been satisfactory to the revenue department. The whiskey consumption tax has produced $763,000; beer, $657,000; cigarettes, $256,000, and automobile sales, $14,225. The whiskey production tax has brought in $3,585,430. An increase of $55,111 in collections from the 5-cent-a-gallon gasoline tax in April, 1936, over April, 1935, was reported. Collections for April, this year, were $844,635, compared with $789,524 in April a year ago.

The fiscal year ending June 20 is expected to show a deficit of approximately $1,000,000 because the rate of deficit for the first six months exceeded the rate of surplus for the last six.

LEXINGTON, Ky.—*MATURITY*—In connection with the sale of the $80,000 3½% semi-annual funding bonds to the city sinking fund, noted noted in these columns recently—V. 142, p. 4059—it is reported that the bonds mature $4,000 annually from May 1, 1937 to 1956 incl.

LEXINGTON, Ky.—*PWA GRANT REQUESTED*—The city is said to have filed an application for a Public Works Administration grant to be used in connection with a proposed issue of water plant bonds for a $3,400,000 project.

STAMPING GROUND, Ky.—*BONDS SOLD*—The $15,000 water system bonds authorized by the Town Council in June, as noted here—V. 142, p. 4218—have been sold, according to report.

LOUISIANA

ASCENSION PARISH SCHOOL DISTRICT NO. 1 (P. O. Donaldsonville), La.—*BOND SALE DETAILS*—We are now informed that the $40,000 school bonds purchased by the Ernest M. Loeb Co., Inc., of New Orleans, as 5s, at a price of 101.50, as noted here recently—V. 143, p. 147—are due on June 1 as follows: $2,000, 1939 to 1942; $2,500, 1943 and 1944; $3,000, 1945, $3,500, 1496 and 1947; $4,000, 1948 and 1949, and $4,500 in 1950 and 1951, giving a basis of about 4.78%. Prin. and int. (J. & D.) payable at the Louisiana Savings Bank & Trust Co. in New Orleans. Legal opinion by Clay, Dillon & Vandewater of New York City.

BOGALUSA, La.—*BONDS VOTED*—At an election held on June 30 the voters approved the issuance of $40,000 in paving and water works bonds, according to the City Clerk.

It is said that the bonds are to be sold about Sept. 4.

JEANERETTE, La.—*MATURITY*—In connection with the sale of the three issues of bonds, aggregating $99,000, to Newman, Harris & Co. of New Orleans, as 4½s, at a price of 101.52, as noted here last February—V. 142, p. 1326—it is now reported that the bonds mature as follows:

$65,000 sewerage bonds. Due on Feb. 1 as follows: $1,000, 1939 to 1941; $1,500, 1942 to 1948; $2,000, 1949 to 1953; $2,500, 1954 to 1957; $3,000, 1958 to 1961; $3,500, 1962 and 1963; $4,000, 1964 and 1965, and $4,500 in 1966.

25,000 street improvement bonds. Due on Feb. 1 as follows: $500, 1939 to 1950; $1,000, 1951 to 1960, and $1,500, 1961 to 1966.

9,000 town hall bonds. Due on Feb. 1 as follows: $500, 1938 to 1947, and $1,000, 1948 to 1951.

Net income basis of about 4.38%.

MASSACHUSETTS

BILLERICA, Mass.—*NOTE SALE*—The National Rockland Bank of Boston was awarded on July 3 an issue of $35,000 notes at 0.50% discount. Due July 3, 1937. Other bids were as follows:

Bidder—	*Discount*
National Shawmut Bank	0.62%
Faxon, Gade & Co.	0.62%
Merchants National Bank of Boston	0.65%
First National Bank of Boston	0.66%
Second National Bank of Boston	0.697%

EVERETT, Mass.—*TEMPORARY LOAN*—The issue of $200,000 revenue anticipation notes offered on July 10 was awarded to the Middlesex County National Bank of Everett at 0.424% discount. Dated July 10, 1936 and due April 9, 1937. Other bids were as follows:

Bidder—	*Discount*
Everett National Bank	0.464%
Leavitt & Co.	0.485%
Whiting, Weeks & Knowles (plus $5 premium)	0.50%
National Shawmut Bank	0.51%
First National Bank of Boston	0.575%
Faxon, Gade & Co.	0.61%
Washburn & Co.	0.62%

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE*—The $300,000 tax anticipation notes offered on July 8—V. 143, p. 147—were awarded to the Second National Bank of Boston at 0.234% discount. Dated July 8, 1936 and due Nov. 6, 1936. The Merchants National Bank of Boston, the only other bidder, named a rate of 0.27%.

LEXINGTON, Mass.—*NOTE SALE*—The $100,000 tax anticipation notes offered on July 7—V. 143, p. 147—were awarded to the New England Trust Co. of Boston on a 0.298% discount basis. R. L. Day & Co. of Boston offered to take the notes on a 0.34% basis. Notes are dated July 8, 1936 and will mature Jan. 29, 1937.

LAWRENCE, Mass.—*BOND OFFERING*—William A. Kelleher, City Treasurer, will receive bids until noon (Daylight Saving Time) July 14 for the purchase at not less than par of the following coupon registerable bonds:

$65,000 fire alarm signal system building bonds. Due on July 1 as follows: $4,000, 1937 to 1941, and $3,000, 1942 to 1956.

20,000 city home improvement bonds. Due $1,000 yearly on Jul 1 from 1937 to 1956. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 3½%. Denom. $1,000. Dated July 1, 1936. Prin. and semi-annual int. (Jan. 1 and July 1) payable at the Second National Bank of Boston, in Boston, or at the City Treasurer's office, at holder's option. Bonds wil be engraved under the supervision of and certified as to genuineness by the Second National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected.

The two issues are to be sold as a unit, the bidder to name one rate of interest for the two issues. The bonds will be delivered to the purchaser at the Second National Bank of Boston, Boston, on or about July 27.

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Financial Information—June 1, 1936

	1935	1934	1933
Assessed valuation	$98,788,725	98,412,750	99,758,900
Tax levy	3,736,059	3,968,109	3,624,006
Uncollected taxes	543,385	29,144	3,953

Population, 1935, 86,785.

Total bonded debt	$3,116,707
Present issue	85,000
	$3,201,707
Less Water Debt	159,000
Net debt	$3,042,707

Tax titles held (July 2, 1936), $220,601. Tax title loans (net) (July 2, 1936), $136,307.

MASSACHUSETTS (State of)—*NOTE SALE*—The issue of $4,000,000 Emergency Finance Board notes offered on July 6—V. 143, p. 147—was awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., G. M.-P. Murphy & Co., Inc., Washburn & Co. and Battles & Co., Inc., on a bid of 0.36% interest, plus a premium of $55. Dated July 10, 1936 and due July 8, 1937. Next highest bid for 0.36% interest, plus $21, was tendered by a group composed of the Bankers Trust Co. of New York, First National Bank of New York, Day & Trust Co., Merchants National Bank and the Second National Bank, all three of Boston.

SPRINGFIELD, Mass.—*NOTE SALE*—The $300,000 revenue notes, dated July 9, 1936 and payable Feb. 11, 1937, which were offered on July 7—V. 142, p. 148—were awarded to the First of Boston Corp. of Boston on a .325% discount basis. The Day Trust Co. of Boston were next high with a bid of .33% discount.

WALTHAM, Mass.—*BOND SALE*—The $280,000 coupon bonds offered on July 10 were awarded to Tyler, Buttrick & Co. of Boston on a bid of 100.399 for the obligations as 2s and 2½s, as follows:

$175,000 municipal relief bonds as 2s. Due July 1 as follows: $18,000 from 1937 to 1941 incl. and $17,000 from 1942 to 1946 incl.

50,000 drainage loan bonds as 2½s. Due $2,000 on July 1 from 1937 to 1961 incl.

35,000 street bonds as 2s. Due July 1 as follows: $4,000 from 1937 to 1941 incl. and $3,000 from 1942 to 1946 incl.

20,000 water bonds as 2s. Due $2,000 on July 1 from 1937 to 1946 incl.

All of the bonds are dated July 1, 1936. The First of Boston Corp. offered to pay 100.318 for the same conbination of interest rates named in the successful bid. Halsey, Stuart & Co., Inc., bid 100.90 for all of the bonds as 2¼s, while Brown Harriman & Co., also bidding on that basis, offered 100.119. Lazard Freres & Co., Inc. bid 100.24 for the 10-year bonds and 100.19 for the others. Hornblower & Weeks of Boston offered 100.59 for a combination of 2½s and 3s.

Financial Statement, July 1, 1936

Assessed valuation for year 1935	$56,932,470
Total bonded debt (not including these issues)	2,688,250
Water debt, included in total debt	375,000
Sinking funds other than water	None

Population, 39,425.

Tax levy 1935, $1,935,614; uncollected July 1, 1936, $329,583.61.
Tax levy 1934, $1,966,891; uncollected July 1, 1936, $2,468.57.

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ANN ARBOR, Mich.—*BOND SALE*—The issue of $100,000 4% sewage revenue bonds offered on July 6—V. 142, p. 4379—was awarded to Stranahan, Harris & Co., Inc. of Toledo at a price of 105.44, a basis of about 3.39%. Dated July 1, 1934, and due July 1 as follows: $4,000, 1937 to 1946 incl.; $6,000, 1947 to 1950 incl.; $8,000 in 1951 and 1952, and $10,000 in 1953 and 1954.

IRONWOOD, Mich.—*BONDS AUTHORIZED*—The City Commission on June 22 passed resolutions to authorize the issuance of $232,000 water refunding bonds and $181,000 general refunding bonds.

OWOSSO, Mich.—*BOND OFFERING*—G. A. Van Epps, City Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time on July 14 for the purchase of $30,000 not to exceed 5% interest general obligation sewage disposal plant bonds. Dated Oct. 1, 1934. Due Oct. 1 as follows: $2,000 from 1937 to 1945 incl. and $3,000 from 1946 to 1949 incl. Principal and interest (A. & O. payable at the City Treasurer's office. Rate of interest to be expressed in fractions of ¼, ½ or ¾ of 1%. The city will furnish the legal opinion and pay the cost of printing the bonds. A certified check for $600 must accompany each proposal.

SAULT STE. MARIE, Mich.—*BONDS DEFEATED*—At the election held on July 6 the voters defeated the proposed issue of $75,000 bonds by a count of 512 to 232.

Northwestern Municipals

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MINNESOTA

ANOKA COUNTY (P. O. Anoka), Minn.—*BOND SALE*—The $50,000 3% public welfare bonds offered on June 27—V. 142, p. 4220—were awarded to the Wells-Dickey Co. of Minneapolis at a premium of $500, equal to 101, a basis of about 2.74%. Dated June 1, 1936. Due Aug. 1 as follows: $5,000, 1938; $15,000, 1939; and $10,000 in 1940, 1941 and 1942.

CARLTON, Minn.—*BONDS SOLD*—It is stated by the Village Recorder that the $23,000 bonds approved by the voters on April 28, have been sold to the State Board of Investments. The bonds are divided as follows: $15,000 community hall; $5,000 street improvement, and $3,000 lighting system bonds.

DILWORTH, Minn.—*BOND SALE*—The $16,000 water works refunding bonds offered on July 9—V. 142, p. 4379—were awarded to the Allison-Williams Co. of Minneapolis as 4s at a premium of $55, equal to 100.343, a basis of about 3.92%. The American State Bank of Moorhead bid a $50 premium for 4s. Dated July 1, 1936. Due $2,000 on July 1 from 1937 to 1944, incl.

INTERNATIONAL FALLS, Minn.—*BONDS AUTHORIZED*—The City Council is said to have passed a resolution recently providing for the issuance of $125,000 in water system bonds, to be used in connection with a Public Works Administration grant.

MINNESOTA, State of—*CONDITION OF GENERAL FUND REPORTED EXCELLENT*—Minnesota's general revenue fund is in the best condition in three years, Julius Schmahl, State Treasurer, said when he paid off $2,000,000 of certificates of indebtedness leaving the general revenue fund deficit at $3,700,000. A year ago, outstanding certificates of indebtedness issued to provide operating funds in the general revenue account totaled $8,000,000.

Tax payments are being received in such amounts that it probably will not be necessary for the State to borrow additional funds to retire the balance of outstanding certificates totaling $2,000,000 due July 15, Schmahl said. It is not expected additional funds will have to be brorowed until September when disbursement of school State aid must be made.

SAUK RAPIDS, Minn.—*BONDS VOTED*—At a special election held on June 22 residents of Sauk Rapids voted 165 to 135 in favor of the issuance of $13,000 interceptor sewer construction bonds.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE*—The $200,000 issue of public welfare, series G bonds offered for sale on July 6—V. 143, p. 148—was awarded jointly to Brown Harriman & Co. of New York, and Kalman & Co. of St. Paul, as 2¼s, at a price of 100.829, a basis of about 2.09%. Dated July 1, 1936. Due from July 1, 1937 to 1946, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.40% to 2.25%, according to maturity.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*CERTIFICATE SALE*—The Duluth City and County Credit Union and the First & American National Bank of Duluth, and associates have purchased $1,115,000 certificates of indebtedness.

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CLARKSDALE, Miss.—*PRICE PAID*—It is now reported by the City Clerk that the $58,000 3¼% semi-ann. refunding bonds purchased by a syndicate headed by J. S. Love & Co. of Jackson, as noted in detail here last May—V. 142, p. 3387—were sold for a premium of $98.45, equal to 100.169, a basis of about 3.23%. Due from May 1, 1944 to 1955 incl.

YAZOO COUNTY (P. O. Yazoo City), Miss.—*BOND SALE*—The $5,000 issue of 4% semi-ann. Separate Road District No. 2 refunding bonds offered for sale on July 6—V. 142, p. 4220—was awarded to the County Sinking Fund at par. Dated July 1, 1936. Due $1,000 from July 1, 1938 to 1942, incl.

MISSOURI

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*STATE SUPREME COURT UPHOLDS RELIEF BONDS*—The way for a number of proposed relief bond elections in Missouri has been cleared by a decision of the State Supreme Court upholding the validity of an issue of $300,000 county poor relief bonds voted last March. The legality of the issue was brought before the State Court when the State Auditor refused to certify the issue.

About two years ago the city of St. Louis voted relief bonds that were tested out and upheld by the Supreme Court. The approval of the State high Court of the counties' legality in issuing relief bonds is expected to be followed by many proposals for such propositions at the August primary election and the general election in the fall.

The Supreme Court also has upheld the legality of a $1,434,000 refunding bond issue voted by Buchanan County. Several other counties in Missouri are lumping all their back indebtedness into general obligation proposals so they may more nearly conform to the new "cash basis" law. Jackson County (Kansas City) voters will ballot on an issue of $2,500,000 of such bonds at the Aug. 4 primary.

In the decision approving the Buchanan County poor relief bond issue, the Court stated:

"It is admitted the bonds were authorized by a more than two-thirds vote and the only remaining question is whether the $300,000 of poor relief bonds are for a public county purpose. We are of the opinion that it is a duty of a county to support the poor who are within its boundaries."

CLAYTON, Mo.—*MATURITY*—It is reported by the Assistant City Clerk that the $30,000 2¼% semi-annual public park bonds purchased by the Harris Trust & Savings Bank of Chicago, at a price of 101.30, as noted here recently.—V. 143, p. 148—are due $3,000 from Feb. 1, 1938 to 1947 incl., giving a basis of about 2.04%.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*BOND OFFERING*—It is stated by C. W. Allendoerfer, Treasurer of the Board of Education, that he will receive sealed bids at the First National Bank in Kansas City, until 11 a.m. on July 16, for the purchase of an $840,000 issue of 2¼, 2½ or 2¾% coupon or registered school, series H bonds. Denom. $1,000. Dated July 1, 1936. Due on July 1 as follows: $30,000, 1947 and $90,000, 1948 to 1956 incl. Prin. and int. (J. & J.) payable at the Guaranty Trust Co., in New York Legal approving opinion of Clay, Dillon & Vandewater of New York, will be furnished. The bonds will be sold for Kansas City payment and delivery. All bonds to bear the same coupon rate and they will be registered by the State Auditor. These bonds are part of a $5,000,000 issue authorized at an election held on Oct. 19, 1929. Bids should be made in duplicate on form furnished by the Treasurer. A certified check for $25,000 must accompany the bid.

Financial Statement July 1, 1936

Estimated actual value of all taxable property in the school district	$766,500,000.00
Assessed value for taxation returned by assessor for	492,837,260.00
Total bonded indebtedness not including this sale	20,501,000.00
Amount of sinking fund invested in bonds	4,818,900.00
Amount of cash in sinking fund	92,586.91

Value of property owned by school district, $31,105,592. Tax rate, $1.30 per $100.

Population, 1930 Census, 399,484.

School district was incorporated in 1867.

ROCK HILL (P. O. St. Louis), Mo.—*BONDS VOTED*—At the election held on June 30—V. 142, p. 4220—the voters are said to have approved the issuance of the $50,000 in sewer bonds.

SIKESTON SCHOOL DISTRICT (P. O. Sikeston), Mo.—*BONDS SOLD*—It is reported by the Secretary of the Board of Education that the $15,000 3% school building bonds approved by the voters at the election held on May 19—V. 142, p. 3720—have been sold. Dated July 1, 1936. Due in from 2 to 11 years.

MONTANA

BIG HORN COUNTY (P. O. Hardin), Mont.—*BOND OFFERING*—Harry E. Cox, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. July 25, for the purchase at not less than par of $65,000 refunding bonds, which are to mature on either amortization or serial

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basis. Interest is not to exceed 4½%. Dated Aug. 1, 1936. Certified check for $10,000 required.

CALDWELL, Mont.—*BOND ELECTION*—It is reported that an election will be held on July 30, to vote on the proposed issuance of $45,000 in bridge construction bonds, to be used as a Public Works Administration project.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—*BOND ELECTION*—At the general primary election to be held on July 21 a proposition to issue $50,000 court house and jail bonds will be submitted to the voters.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—*BONDS CALLED*—Paul Kurtz, County Treasurer, is said to have called for payment on June 30, refunding bonds numbered as follows: 47, 57, 63, 68, 80, 91, 109, 111, 112, 152, 156, 159, 161, 174, 186, 189, 202, 209, 245, 256, 257, 259, 278, 297, 304, 310, 313, 314, 315, 316, 338, 340, 342, 390, 392, 406, 492 and 499.

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NEBRASKA

FREMONT SCHOOL DISTRICT (P. O. Fremont), Neb.—*MATURITY*—It is now reported by the Secretary of the School Board that the $225,000 2½% semi-annual school bonds purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha, for a premium of $2,825, equal to 101.25, as reported in these columns recently—V. 142, p. 4380—are due on Aug. 1 as follows: $15,000, 1937 and 1938; $16,000, 1939 to 1941; $17,000, 1942 to 1947; $18,000, 1948 and 1949, and $9,000 in 1950, giving a basis of about 2.33%.

NEBRASKA, State of—*REPORT ON FINANCIAL CONDITION*—The above State, where bonded indebtedness of more than $100,000 for the State is unlawful, closed its books for the 1935-1936 fiscal year with a $20,728,557 balance in cash and investments, it was reported by H. J. Murray, Deputy State Treasurer.

NORTH PLATTE, Neb.—*BONDS VOTED*—By a vote of $2,481 to 333 residents of North Platte on June 30 approved a proposal to issue $82,906 bonds to pay property damages resulting from the proposed construction of a railroad viaduct.

PLATTSMOUTH, Neb.—*MATURITY*—In connection with the sale of the $23,000 refunding bonds to H. A. Schneider of Plattsmouth, as 4s at a price of 100.32, as noted in these columns recently—V. 143, p. 149—it is stated that the bonds are due in 20 years, optional in five years, giving a basis of about 3.93%.

RANDOLPH, Neb.—*BONDS SOLD*—An issue of $37,000 3½% refunding bonds was sold recently to Richard R. Blissard of Omaha.

VALENTINE, Neb.—*BONDS SOLD*—The $70,000 4% semi-ann. refunding bonds that were authorized last March, as noted here at that time—V. 142, p. 2373—are stated to have been purchased by Wachob, Bender & Co. of Omaha.

NEVADA

RENO, Nev.—*BOND OFFERING*—J. B. Reese, City Clerk, will receive bids until 2 p. m. Sept. 23 at the office of the County Treasurer of Washoe County, in Reno, for the purchase at not less than part of the following coupon bonds, which are to bear interest at no more than 5%:

$20,300 street improvement bonds. Denom. $1,000, except three for $100. Due $300 Oct. 1, 1938, and $5,000 yearly on Oct. 1 from 1939 to 1942.

10,700 street improvement bonds. Denom. 7 for $100 and 10 for $1,000. Due $700 Oct. 1, 1938, and $1,000 yearly on Oct. 1 from 1939 to 1948, incl.

140,000 bridge building bonds. Denom. $1,000. Due $10,000 yearly on Oct. 1 from 1938 to 1951, incl.

20,600 street opening bonds. Denom. 6 for $100 and 20 for $1,000. Due $600 Oct. 1, 1938, and $5,000 yearly on Oct. 1 from 1939 to 1942.

Dated Oct. 1, 1936. Certified check for 5% of amount of bid, required.

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NEW JERSEY

ANDOVER, N. J.—*BOND OFFERING*—Erwin Hasenclever, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on July 21, for the purchase of $28,800 not to exceed 5% interest coupon or registered water bonds. Dated June 1, 1936. Denom. $800. Due $800 on June 1 from 1937 to 1972, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the office of the Borough Collector-Treasurer or, at the option of the holder, at the Newton Trust Co., Newton. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

ATLANTIC COUNTY (P. O. May's Landing), N. J.—*PLANS SUITS AGAINST UNITS IN DEFAULT ON TAXES*—The County Board of Freeholders directed July 8 that mandamus suits be begun immediately against all municipalities in the county which are overdue in paying taxes to the county or which have failed to sign an agreement with the county. The county signed an agreement with its bondholders to assure collection of its taxes and agreed to file such suits against municipalities whose obligations have not been met. At the last listing, 15 municipalities were in default.

AVON-BY-THE-SEA, N. J.—*BOND SALE*—The $20,000 4½% coupon or registered sewage disposal outfall pipe bonds which were offered on June 16—V. 142, p. 4060—have been sold to H. B. Boland & Co. of New York, who are now offering the bonds to investors at prices to yield from 3.50% to 4.20%, according to maturity. Denom. $1,000. Dated May 1, 1936. Principal and interest (May 1 and Nov. 1) payable at the First National Bank, Bradley Beach. Due $1,000 on May 1 from 1937 to 1956, inclusive.

BORDENTOWN, N. J.—*BOND EXCHANGE*—B. J. Van Ingen & Co., Inc. of New York arranged for the exchange of $127,000 4% general refunding bonds. Dated June 1, 1936. Denom. $1,000. Due Dec. 1 as follows: $10,000 from 1937 to 1948, incl. and $7,000 in 1949. Interest payable J. & D. Legality approved by Hawkins, Delafield & Longfellow of New York City. The refunding bonds, issued in exchange for outstanding callable bonds, were authorized pursuant to Chapter 233, L. of New Jersey.

CLIFTON, N. J.—*BOND SALE*—Edward B. Smith & Co., Inc., Campbell, Phelps & Co. and Dick & Merle-Smith, all of New York, were the successful bidders for the issue of $361,000 coupon or registered water supply bonds of 1936 offered on July 7—V. 142, p. 4380. The bankers bid for $357,000 bonds as 3½s and paid a price of $361,003.40, equal to 101.121, a basis of about 3.44%. The bonds are dated July 1, 1936 and mature July 1 as follows: $5,000, 1937 to 1963, incl.; $6,000 in 1964; $10,000 from 1965 to 1985, incl. and $6,000 in 1986. The successful bidders made public re-offering of the bonds on the basis of a yield of 0.75% for the 1937 maturity to a price of 101 for that of 1986. The city received five other tenders for the issue, as follows:

Bidder—	Int. Rate	No. Bonds Bid For	Amount Bid
George B. Gibbons & Co., Inc., and E. H. Rollins & Sons	3½%	359	$361,513.00
Blyth & Co., Inc.; H. L. Allen & Co., and MacBride, Miller & Co., Inc.	3½%	360	361,440.00
Phelps, Fenn & Co.; Kean, Taylor & Co., and Van Deventer, Spear & Co.	3¾%	353	361,765.70
B. J. Van Ingen & Co., Inc.; A. C. Allyn & Co., Inc., and Schlater, Noyes & Gardner, Inc.	3¾%	354	361,504.80
Graham, Parsons & Co., Bacon, Stevenson & Co. and Minsch, Monell & Co., Inc.	3¾%	358	361,760.00

LONG BRANCH, N. J.—*BOND SALE*—E. H. Rollins & Sons, Inc. of New York purchased privately on July 2 an issue of $236,000 4½% funding bonds of 1936. Dated July 1, 1936 and due July 1 as follows: $10,000, 1940 and 1941; $15,000, 1942; $20,000, 1943; $30,000 from 1944 to 1948, incl. and $31,000 in 1949. Legal opinion of Hawkins, Delafield & Longfellow of New York City.

NATIONAL PARK, N. J.—*BONDS EXCHANGED*—The Borough Clerk informs us that the borough has almost completed an exchange of $350,000 refunding bonds with holders of the original bonds.

NEWARK, N. J.—*HIGHER REVENUES REPORTED*—Finance Director Minisi announced July 2 revenues of the city for the first half of this year total $22,807,600,72, which is $131,924.14 higher than for the corresponding period last year.

Current tax collections showed a gain of $1,655,033.37 over the $12,929,504.43 taken in during the first six months of 1935. Collections of arrearages fell $1,515,980.73 behind last year's figure of $5,951,875.25.

Mr. Minisi ascribed the drop in arrearages to cessation of aid from the Home Owners Loan Corporation and discontinuance of assignment of tax sale certificates.

NEW MILFORD, N. J.—*BOND OFFERING*—Frank J. Kehoe, Borough Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on July 21, for the purchase of $85,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$50,000 sewer assessment bonds of 1936. Due March 1 as follows: $9,000 in 1938 and 1939 and $8,000 from 1940 to 1943, inclusive.

35,000 sewer bonds of 1936. Due $1,000 on March 1 from 1937 to 1971, inclusive.

Each issue is dated March 1, 1936. Rate of interest to be expressed in a multiple of ¼ of 1%. Denom. $1,000. Principal and interest (M. & S.) payable at the Peoples Trust Co. of Bergen County, Hackensack. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

UNION COUNTY (P. O. Elizabeth), N. J.—*SECOND QUARTER STATEMENT*—The following report on the county's financial condition, designated second quarter statement, has just been issued by Arthur N. Pierson, County Treasurer:

Valuation (Upon Which County Rate is Fixed)

1932	$498,445,136	.6307	1935	$476,849,947	.5982
1933	494,730,593	.5316	1936	471,068,509	.562
1934	481,849,974	.6060			

Budget Figures

	Amount of Levy	Miscellaneous Rev. & Bank Stock Tax	Total Approp'tn
1932	$3,190,461	$816,188	$4,006,649
1933	2,664,682	1,052,946	3,717,628
1934	2,949,507	854,960	3,804,467
1935	2,872,314	950,402	3,822,716
1936	2,666,824	1,251,972	3,918,796

Tax Collections

	Amount of Levy	% Collected End of Year of Levy	% Collected June 30 1936
1932	$3,190,461	74.2%	100%
1933	2,664,682	59.6%	100%
1934	2,949,507	91.5%	100%
1935	2,872,314	99.6%	99.6%
1936 (1st half)	1,433,766	-----	99.4%

Progress Capital Debt

	Net Debt End of Year	Bonds Issued	Bonds Paid
1930	$13,479,248	$2,322,550	$1,490,800
1931	15,100,330	2,946,500	1,282,350
1932	15,592,706	3,140,000	2,585,200
1933	15,107,391	111,151	569,500
1934	14,631,946	*24,452	529,004
1935	14,004,276	------	492,003
1936 (July 1)	13,676,276	------	328,000

* 1933 Authorization.

No tax revenue notes outstanding.

No new indebtedness since Jan. 1, 1934.

UNION COUNTY (P. O. Elizabeth), N. J.—*FIRST HALF LEVY 99.4% COLLECTED*—County Treasurer Arthur N. Pierson announced July 2 tax collections for the first half of 1936 are 99.4% complete, $1,433,766 being on hand. As of June 30 there were no tax revenue notes outstanding, nor has there been any new indebtedness authorized since Jan. 1, 1934.

Thus far this year $328,000 in bonds has been retired.

NEW MEXICO

SANTA FE MUNICIPAL SCHOOL DISTRICT (P. O. Santa Fe), N. Mex.—*MATURITY*—We are informed by the Secretary of the Board of Education that the $100,000 school bonds purchased by Edward L. Burton & Co. of Salt Lake City, at a price of 100.14, for $42,000 as 3s, and $58,000 as 2¾s, as noted here recently—V. 142, p. 4221—are due as follows: $42,000 bonds, maturing on July 1: $6,000, 1937 to 1941; $7,000, 1942, and $5,000 in 1943; the remaining $58,000 on July 1: $2,000, 1943 and $7,000, 1944 to 1951, incl., giving a basis of about 2.80%.

WAGON MOUND, N. Mex.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on July 22, by Rosendo Garcia, Village Clerk, for the

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purchase of a $21,000 issue of water works bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1, 1936. Due $1,000 from July 1, 1939 to 1959, incl. Bidders to name the rate of interest in multiples of ¼ of 1%. Each bid must specify (a) the lowest rate of interest and premium, if any, above par at which said bidder will purchase said bonds, or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Prin. and int. payable at the Village Treasurer's office. The bonds will be sold to the best bidder for cash but only unconditional bids will be considered. A certified check for 5%, payable to the Village, must accompany the bid.

(This notice rescinds the offering that had been scheduled for July 20, as reported in these columns recently—V. 142, p. 4381.)

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

BUCHANAN, N. Y.—*BOND OFFERING*—Harold Conklin, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on July 10 for the purchase of $11,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated July 1, 1936. Denoms. $1,000 and $500. Due July 1 as follows: $1,500 from 1937 to 1942 incl. and $2,000 in 1943. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. Prin. and int. J. & J. payable at the National City Bank, N. Y. City. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $250, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vanderwater of New York will be furnished the successful bidder.

CATSKILL, N. Y.—*BOND OFFERING*—Wilton O. Edwards, Village Clerk will receive bids nntil 2 p. m. (Eastern Standard Time) July 14 for the purchase at not less than par of $79,000 coupon, fully registerable, building bonds. Bidders are to name rate of interest, in multiples of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated July 1, 1936. Principal and semi-annual interest (Jan. 1 nad July 1) payable at the Tanners National Bank of Catskill. Due $3,000, July 1, 1937 and $4,000 yearly on July 1 from 1938 to 1956, incl. Certified check for $1,600, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

Financial Statement

The assessed valuation of the property subject to the taxing power of the Village is $3,543,437. The total bonded debt of the village, including the bonds now offered is $671,000, of which $543,000 is water debt. The population of the village (1930 Census) was 5,053. The bonded debt as stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1933, March 1, 1934 and March 1, 1935 was respectively $63,850.78, $71,736.56 and $98,965,49. The amount of such taxes uncollected at the end of each of said fiscal years, was respectively $6,923.36, $7,533.08 and $15,935.40

Further tax data cannot be furnished by the village due to the fact that all the village records were lost in the burning of the building on Jan. 15, 1935. The order authorizing this change, made by Morris S. Tremaine, Comptroller of the State of New York, dated June 24, 1936, has been duly filed in the office of the Comptroller and in the office of the Secretary of State.

The taxes of the fiscal year commencing March 1, 1936, amount to $82,562.08 of which $19,651.34 has been collected.

CHESTER, N. Y.—*BOND OFFERING*—James S. Demerest, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 15 for the purchase of $17,000 not to exceed 6% interest coupon or registered water bonds of 1936. Dated Aug. 1, 1936. Denom. $1,000. Due $1,000 on Aug. 1 from 1939 to 1955 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. F. & A. payable at the Village Treasurer's office or, at holder's option, at the Chase National Bank, N. Y. City. A certified check for 2%, payable to the order of the village, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation (incl. special franchises)	$1,109,426
Total bonded debt (incl. present offering)	34,000

Population, 1930 census, 1,256.

Tax Collection Report

Fiscal Year—	*Levy*	*Uncollected End Fiscal Year*	*Uncollected June 1, 1936*
1933-1934	$9,964.95	$1,193.91	$487.13
1934-1935	10,011.35	706.78	456.63
1935-1936	11,575.00	1,116.98	237.25
1936-1937	10,549.56	------	-----

CORTLANDT (P. O. Peekskill), N. Y.—*BOND SALE*—The $12,500 coupon or registered Roe Park Water District Extension No. 1 bonds offered on July 7—V. 143, p. 150—were awarded to George B. Gibbons & Co., Inc. of New York as 3¼s. at a price of 100.07, a basis of about 3.24%. Dated June 1, 1936 and due June 1 as follows: $1,000 from 1941 to 1951 incl. and $500 from 1952 to 1954 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
A. C. Allyn & Co., Inc.	3.30%	100.077
Ira Haupt & Co., Inc.	3.50%	100.053
Roosevelt & Weigold, Inc.	3.75%	100.32
Rutter & Co	3.75%	100.044

HERKIMER (P. O. Herkimer), N. Y.—*BOND SALE*—The issue of $60,000 coupon or registered welfare bonds offered by the town on July 7—V. 142, p. 4381—were awarded to George B. Gibbons & Co., Inc. of New York as 2½s, at par plus a premium of $191.46, equal to 100.319, a basis of about 2.45%. Dated June 1, 1936 and due June 1 as follows: $9,000 in 1940, 1942 and 1944 and $8,000 in 1941, 1943 and 1945. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Manufacturers & Traders Trust Co	2½%	$118.20
Halsey, Stuart & Co., Inc.	2½%	83.40
Ilion National Bank	2.60%	156.00
Roosevelt & Weigold, Inc.	2.60%	120.00
Rutter & Co	2.60%	43.80
Bacon, Stevenson & Co	2.90%	114.00

HUNTINGTON (Town), N. Y.—*BOND OFFERING*—Arthur J. Kreutzer, Town Supervisor, will receive bids until 10 a. m. (Eastern Standard Time) July 16 for the purchase at not less than par of $160,000 coupon, fully registerable, emergency relief bonds, series E. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 4%. Denom. $1,000. Dated July 15, 1936. Prin. and semi-ann. int. (Jan. 15 & July 15) payable at the Huntington Station Bank, Huntington. Due on July 15 as follows: $15,000, 1938 to 1941; and $20,000, 1942 to 1946. Cert. check for $3,200, payable to the town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

KENMORE, N. Y.—*BOND SALE*—The $70,000 coupon or registered general tax anticipation funding bonds offered on July 7—V. 142, p. 4381—were awarded to the Buffalo Savings Bank of Buffalo, on a bid of par for 2½s. The Manufacturers & Traders Trust Co. of Buffalo, next high bidder, offered a premium of $62.30 for 2¾% bonds. Dated July 1, 1936. Due on July 1 as follows: $15,000 in 1937 and 1938; $20,000 in 1939 and 1940.

LOCKPORT, N. Y.—*BOND OFFERING*—R. M. Noble, City Treasurer, will receive bids until 2 p. m. (Eastern Standard Time) July 13 for the purchase at not less than par of the following coupon, registerable, bonds: $47,000 incinerator construction bonds. Dated March 1, 1936. Interest payable March 1 and Sept. 1. Due March 1 as follows: $2,000, 1937 to 1953; $3,000, 1954 to 1956; and $2,000, 1957 and 1958.

20,000 improvement bonds. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due $2,000 yearly on June 1 from 1937 to 1946.

Bidders are to name rate of interest, in multiple of ¼% or 1-10%, but not to exceed 4%. Denom. $1,000. Certified check for $1,340, payable to the city, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

MINEOLA, N. Y.—*BONDS VOTED*—At an election held on June 30 the residents of the village voted 151 to 31 in favor of the issuance of $125,000 waterworks improvement bonds.

NEW YORK, N. Y.—*NOTE SALE*—The issue of $5,000,000 special corporate stock notes offered on July 7 was awarded to the Chemical Bank & Trust Co. of New York, at 0.34% interest, plus a premium of $18. Dated July 9, 1936 and due Dec. 9, 1936. Public reoffering is being made on a yield basis of 0.25%. Four other bids were submitted for the issue, as follows:

Bidder—	*Int. Rate*	*Premium*
National City Bank; Lazard Freres & Co., Inc.; Baker, Weeks & Hardon; Darby & Co. and Dominick & Dominick	0.42%	$105.00
Chase National Bank; Brown Harriman & Co., Inc.; R. W. Pressprich & Co., and Salomon Bros. & Hutzler	0.42%	59.00
Halsey, Stuart & Co., Inc.; Ladenburg, Thalman & Co., and Hemphill, Noyes & Co	0.50%	Par
Manufacturers Trust Co., New York	0.625%	50.00

$30,000,000 *CERTIFICATE ISSUE AUTHORIZED*—The Board of Aldermen on July 7 approved the issuance of $30,000,000 1% certificates of indebtedness to finance relief requirements of the city during the remainder of the present year. The obligations, according to City Collector William Reid Jr., will be retired from sales tax collections about Oct. 15. It is expected that the loan will be absorbed by the city's sinking funds.

NEW YORK, State of—*DEFICIT CUT TO* $55,877,428—The following report is taken from a United Press dispatch out of Albany on July 7:

"Declaring the State's financial condition was the strongest in many years, Governor Lehman announced the deficit on July 1 was $55,877,428.89, or $1,597,632.80 less than he estimated last year.

"He listed the various taxes from which the State derived its revenue—setting forth the estimates and actual receipts, and added:

'It is indeed heartening to note the almost complete absence of substantial discrepancies between the estimates and collections.'

"The Governor explained that on his inauguration day in 1933 he was faced with a deficit of $114,000,000 and that through economies, salary cuts and emergency taxes, the deficiency was continually reduced until 'now we find it brought well below $56,000,000.'

"In the fiscal year of 1936, the State collected $330,543,774.53, instead of the estimate of $330,084,632.36.

"Half of the Governor's estimates of the revenue various taxes would yield were below his original figure but this was offset by increases in other levies."

PALATINE BRIDGE, N. Y.—*CORRECTION*—Owing to a typographical error, the report in a recent issue—V. 143, p. 151—of an award by the village of $30,000 3.70% coupon water supply system bonds was incorrectly captioned—Talatine Bridge. The bonds were sold to the Manufacturers & Traders Trust Co. of Buffalo at a price of 100.523.

UTICA, N. Y.—*CERTIFICATE SALE*—The issue of $1,000,000 tax anticipation certificates of indebtedness offered on July 8—V. 143, p. 151—was awarded to Ladenburg, Thalmann & Co., and the Chemical Bank & Trust Co. of New York, jointly, on a .25% interest basis, plus a premium of $7. The National City Bank was next best bidder, offering to take the certificates on a .29% interest basis, plus $21 premium. Dated July 10, 1936. Due Dec. 10, 1936.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
First National Bank of New York	0.32%	Par
Chase National Bank	0.33%	$33.00
Manufacturers & Traders Trust Co	0.33%	27.00
Salomon Bros. & Hutzler	0.33%	9.00

WASHINGTONVILLE, N. Y.—*BOND SALE*—The $30,000 coupon or registered water bonds offered on July 7—V. 142, p. 4382—were awarded to the Highland-Quassaick National Bank & Trust Co. of Newburgh at 101 for 3s, a basis of about 2.87%. The Warwick Savings Bank of Warwick bid par for 3s. Dated June 1, 1936. Due $2,000 on June 1 from 1938 to 1952, incl.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING*—William S. Coffey, County Treasurer, will receive bids until noon (Daylight Saving Time) July 14 for the purchase at not less than par of $50,000 coupon, fully registerable, general bonds of 1936, series 2. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated July 15, 1936. Prin. and semi-ann. int. (Jan. 15 and July 15) payable at the County Treasurer's office. Due on July 15 as follows: $15,000, 1937 and 1938; and $20,000 in 1939. Cert. check for $1,000, payable to the County Treasurer, required. The opinion of Hawkins, Delafield & Longfellow of New York to the effect that the bonds are valid and legally binding obligations of the county and that the county will be obligated to levy ad valorem taxes on all taxable property within the county without limitation of rate or amount will be furnished to the successful bidder.

The bonds will be prepared under the supervision of the Continental Bank & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Bonds will be ready for delivery at the office of the County Treasurer on July 21.

Financial Statement

Assessed valuations, real property incl. special franchises	$1,701,173,225.00
Bonded debt (general)	77,902,148.20
Sewers	24,185,876.80
Work relief	1,560,000.00
Bonds about to be issued	50,000.00
Total indebtedness	$103,698,025.00

There are no outstanding certificates of indebtedness or floating indebtedness.

(The above statement of bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county).

Population, 1930 Federal census, 520,947.

Year—	*Amt. Last 4 Preceding Tax Levies*	*Amt. Taxes Uncoll. End Fiscal Year*	*Amt. Taxes Uncoll. as of Jan. 1,'36*
1936	$11,122,003.59	*	
1935	10,214,739.27	None	None
1934	10,150,481.91	None	None
1933	9,434,569.60	$4,399,258.90	None
1932	9,534,270.81	16,838.71	None

* Collection started about May 1, 1936 and as of the close of business July 6, 1936, $7,517,766.33 has been collected.

The fiscal year is the calendar year.

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

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RALEIGH, N. C. A. T. T. TELETYPE RLGH 80

NORTH CAROLINA

BURLINGTON, N. C.—*BONDS APPROVED*—The Local Government Commission is said to have given approval to the issuance of $471,000 in refunding bonds.

In connection with the above report we give the following dispatch from Raleigh to the "Wall Street Journal" of July 10:

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"The Local Government Commission has approved the issuance of $471,000 refunding bonds by the City of Burlington. The issue will be offered for sale at an early date and funds derived will be used to purchase callable maturities carrying interest from 4¾% to 6%. The plan was first presented in 1933 and, if successful, will afford considerable saving to the municipality."

CRAVEN COUNTY (P. O. New Bern), N. C.—*DEFAULTED DEBT SITUATION TO BE CORRECTED*—A plan for correcting the defaulted debt situation of the above county resulting from industrial transition and depression, has been worked out following a year's study and is being promulgated by a Bondholders Refunding Committee in agreement with the County authorities, it was announced on July 9 by H. D. Montgomery, 27 William St., New York, Chairman of the committee.

Craven County has been in default since March 1, 1932, except for partial payments on interest since that date. Its total debt on Dec. 31, 1935, was $4,008,654, consisting of $3,053,600 of bonds, $600,000 of bond anticipation notes, $215,000 of revenue anticipation notes, $127,754 of a State loan, special building fund; and $12,300 of a State loan, literary fund.

As it is declared impossible to refund existing maturities through the sale of new bonds, the plan calls for the issuance of new bonds in exchange, par for par, for existing bonds and notes of the county, together with certain indebtedness of the Board of Education of the County to the State. Interest accrued to Sept. 8, 1933; on all obligations to be refunded is to be paid in cash at the contract rate, and interest maturing subsequent to said date, to July 1, 1936, will be funded at the rate of 50 cents on the dollar.

The refunding bonds will be general obligations, dated July 1, 1936, payable July 1, 1976, and will bear interest of from 2½ to 4½%, the rate increasing at given intervals of years. They will be callable on any interest payment date. The County agrees to levy taxes for retirement of principal and interest of the new bonds. Proceeds of debt service taxes, all cash and other assets pledged to the payment of the outstanding obligations to be refunded, all funds realized from collection of delinquent debt service taxes, and all funds collected from the levy made in 1936 are to be paid into a separate fund for the purpose.

The committee, which represents over $1,500,000 of the county s indebtedness, consists of R. A. Bigger, P. K. Robinson, R. G. Rolston and Montgomery. Counsel are Thomson, Wood & Hoffman, New York. W. D. Bradford, 115 Broadway, New York, is Secretary. The committee asks for prompt deposit of bonds with the Chase National Bank, 11 Broad Street, New York, so that the plan can be quicly consummated and the bonds of the county returned to an interest-paying basis.

Craven County has suffered from the loss of a large part of its lumbering industry in recent years as well as from the depression and the coincidental failure of all of its banks during the last ten years. The County today is served by two banks in good standing.

ELIZABETH CITY, N. C.—*BOND REFUNDING CONSIDERED*—The City Council is said to be considering a plan to refund $1,252,000 of its outstanding utility bonds by exchanging new bonds, dated May 1, 1936, to mature on May 1, 1970, which bear interest at 4% for the first 10 years, 4½% the second 10 years, and 5% the remaining years.

ELM CITY, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on July 14, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of three issues of bonds aggregating $19,000, as follows:

$9,200 water and light bonds ($7,500 water and $1,700 electric), maturing annually: $500, 1938 to 1945; $1,000, 1946 to 1949, and $1,200 in 1950. Denoms. $500, $1,000 and one bond for $1,200.

4,200 cemetery bonds, maturing annually: $500, 1938 to 1944, and $700 in 1945. Denoms. $500, one bond for $700.

5,600 funding and refunding bonds, maturing annually: $1,000 from 1951 to 1955, and $700 in 1956. Denom. $1,000, one bond for $600.

A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be enclosed in a sealed envelope marked "Proposal for Bonds" and be accompanied by a cert. check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $380.

NORTH CAROLINA, State of—*BOND SALE*—The $162,000 issue of 4% semi-annual State prison bonds is reported to have been purchased on July 9 by the Bankers Trust Co. of New York, at a price of 112.79, a basis of about 3.33. Dated July 1, 1931. Due on July 1, 1967.

ROBERSONVILLE, N. C.—*BOND SALE*—The two issues of bonds aggregating $50,000, offered for sale on July 7—V. 143, p. 151—were awarded jointly to Kirchofer & Arnold of Raleigh, and the Branch Banking & Trust Co. of Wilson, as 5¼s, paying a premium of $1.40, equal to 100.0028. The bonds are divided as follows:

$8,000 water and sewer bonds. Due $500 from 1937 to 1952 incl.

42,000 street improvement bonds. Due from 1937 to 1955 incl.

No other bid was received, according to report.

Financial Statement June 1, 1936

Population, 1930 United States Census, 1,188; estimated present, 1,600.

Outstanding Debt—	
Water and sewer bonds	$80,000
Electric light bonds	4,000
Paving bonds	18,000
Water and sewer bonds now offered	8,000
Street improvement bonds now offered	42,000
	$152,000
Sinking fund	None
Cash in Bank of Robersonville	$7,000

Taxes—	1933	1934	1935
Assessed valuation	$733,349.00	$791,809.00	$904,713.00
Rate	1.40	1.35	1.30
Tax levy	10,644.96	11,073.28	12,145.49
Uncollected	175.57	470.56	4,158.37

Estimated actual property value $1,700,000.00

Maturity of All Bonds Including Those Now Offered

1936	$2,000	1940	$8,500	1944	$8,500	1948	$7,500
1937	8,500	1941	8,500	1945	9,500	1949	7,500
1938	8,500	1942	8,500	1946	7,500	1950	7,500
1939	8,500	1943	8,500	1947	7,500	1951	7,500
1952	$8,500						
1953	8,000						
1954	8,000						
1955	3,000						

Special assessments uncollected to be applied when collected to the discharge of outstanding bonds $3,000.00

SPENCER, N. C.—*BONDS AUTHORIZED*—The Board of Aldermen has passed an ordinance providing authority for the issuance of $18,000 refunding bonds.

NORTH DAKOTA

BOWBELLS SPECIAL SCHOOL DISTRICT NO. 14, N. Dak.—*CERTIFICATE OFFERING*—L. B. Lodmell, Clerk of the Board of Education, will receive bids until 8 p. m. July 14 for the purchase of $5,000 7% certificates of indebtedness.

FALCONER SCHOOL DISTRICT NO. 11 (P. O. Grand Forks R. F. D.) Grand Forks County, N. Dak.—*BOND OFFERING*—Mrs. William Christopher, Clerk of the School Board, will receive bids until 2 p. m. July 18 for the purchase at not less than par of $4,000 school building bonds, to bear interest at no more than 5%. Denom. $200, $300 and $400. Due on Dec. 1 as follows: $200, 1937 to 1942; $300, 1943 to 1950; and $400, 1951. Certified check for 2% of amount of bid, payable to R. Basil Westacott, Treasurer, of the District, required.

LARIMORE SCHOOL DISTRICT NO. 44, N. Dak.—*PURCHASER*—Harold E. Wood & Co. of St. Paul were the purchasers of the $54,000 4% school building bonds reported sold to Chas. A. Fuller & Co. of Minneapolis.

REGENT, N. Dak.—*BOND OFFERING*—Nick L. Jungers, Clerk of the Village Board, will receive bids until 2 p. m. July 20 for the purchase at not less than par of $5,100 5% waterworks improvement bonds. Denom. $300. Dated Aug. 1, 1936. Interest payable June 1 and Dec. 1. Due $300 yearly on June 1 from 1937 to 1953, incl. Certified check for 2% of amount of bid required.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BEDFORD, Ohio—*BOND OFFERING*—O. E. Hutchinson, Director of Finance, will receive bids until noon July 20 for the purchase of the following 4% refunding bonds:

$420,517.63 special assessment refunding bonds. Due $41,017.63, Oct. 1, 1941; $42,000 yearly on Oct. 1 from 1942 to 1949; and $43,500, Oct. 1, 1950.

23,000.00 general unlimited refunding bonds. Due yearly on Oct. 1 as follows: $2,500, 1941 to 1946; and $2,000, 1947 to 1950.

Dated April 1, 1936. Bonds are subject to redemption on and after Oct. 1, 1941. Certified check for 1% of amount of bid, required.

BOND OFFERING—The Director of Finance will also receive bids until noon July 27 for the purchase of an issue of $44,068.73 4% general limited refunding bonds. Dated April 1, 1936. Interest payable semi-annually. Due yearly on Oct. 1 as follows: $4,068.73, 1941; $4,000, 1942; and $4,500, 1943 to 1950. Certified check for 1% of amount of bid, payable to the Director of Finance, required.

DELTA, Ohio—*BOND SALE*—The Sinking Fund Trustees have agreed to purchase $6,500 4½% street resurfacing bonds. Dated May 1, 1936. Denom. $650. Due $650 on March 1 from 1938 to 1947 incl. Principal and interest (M. & S.) payable at the Village Treasurer's office.

FRANKLIN, Ohio—*BOND OFFERING*—Paul Gaynor, Village Clerk, will receive bids until noon July 18 for the purchase at not less than par of $4,500 4% coupon fire equipment bonds. Denom. $500. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due $500 yearly on June 1 from 1938 to 1946, incl. Certified check for $100, payable to the village, required.

GEORGETOWN, Ohio—*BOND OFFERING*—W. S. McKibben, Village Clerk, will receive bids until noon July 17 for the purchase of $40,000 4% water supply bonds. Denom. 30 for $1,000, five for $900, five for $600, five for $300 and five for $200. Dated July 5, 1936. Interest payable semi-annually. Due yearly on July 1 as follows: $1,000, 1939 to 1943; $1,300, 1944 to 1948; $1,600, 1949 to 1953; $1,900, 1954 to 1958; and $2,200, 1959 to 1963. Certified check fof $500, required.

LIMA, Ohio—*BOND OFFERING*—Clyde Welty, City Auditor, will receive bids until Sept. 16 for the purchase of an issue of $115,000 4½% refunding bonds.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND SALE*—The issue of $117,000 refunding bonds offered on July 7—V. 142, p. 4223—was awarded to the BancOhio Securities Co. of Columbus as 3s, at par plus a premium of $1,813.50, equal to 101.55, a basis of about 2.72%. Dated July 1, 1936. Due July 1, 1951; subject to call on r after Sept. 1, 1942.

NEW BOSTON, Ohio—*BOND SALE*—The $36,000 flood defense bonds offered on July 7—V. 142, p. 4223—were awarded to Fox, Einhorn & Co. of Cincinnati as 4s at a premium of $300.30, equal to 100.834, a basis of about 3.93%. Seasongood & Mayer of Cincinnati, second high bidders, offered a premium of $576.85 for 4¼s. Dated July 1, 1936. Due $1,200 yearly on Oct. 1 from 1938 to 1967, inclusive.

SANDUSKY, Ohio—*MAY ISSUE* $1,400,000 *UTILITY BONDS*—The Ohio Supreme Court's refusal on June 25 to compel the City Commission to call a special election in order that the voters might ratify or reject a $1,400,000 bond issue for municipal light and power plant purposes, on the ground that the bonds have already been authorized by the electorate, removes the last obstacle in the way of a municipal light and power plant in the city, said Commission President Henry Hart. Mr. Hart said the bonds will be sold as soon as possible and the project pushed forward without delay. Pendancy of the case forced the administration, which is favorable to the project, to delay sale of the bonds.

SOUTHEASTERN RURAL SCHOOL DISTRICT (P. O. Chillicothe), Ohio—*BOND OFFERING*—Major Weaver, Clerk of the Board of Education, will receive bids until July 21 for the purchase of $25,000 4% school house construction bonds. Denom. $500. Dated July 1, 1936. Interest payable semi-annually. Due $500 each six months from April 1, 1937 to Oct. 1, 1961, incl. Certified check for $500, required.

TALLMADGE, Ohio—*BONDS AUTHORIZED*—The Village Council recently passed an ordinance authorizing the issuance of $17,000 town hall bonds.

VAN WERT, Ohio—*BOND SALE*—The $10,500 4% coupon sewer system and sewage disposal plant bonds offered on July 3—V. 142, p. 4224—were awarded to Grau & Co. of Cincinnati as 2½s at a premium of $29.40, equal to 100.28, a basis of about 2.45%. G. Parr Ayers & Co. of Columbus were second high, offering a premium of $28.88 for 2¾s. Dated July 1, 1936. Due $500 each six months from March 1, 1937 to March 1, 1947, incl.

OKLAHOMA

CANTON INDEPENDENT SCHOOL DISTRICT NO. 105, Okla.—*BOND OFFERING*—Lewis Pickens, District Clerk, will receive bids until 3 p. m. July 15 for the purchase at not less than par of $14,000 school building bonds, which are to bear interest at rate named in the successful bid. Due $1,000 yearly, beginning three years after date of issue. Certified check for 2% of amount of bid, required.

CUSHING SCHOOL DISTRICT (P. O. Cushing), Okla—*BONDS DEFEATED*—At an election held on June 23, the voters are said to have defeated the proposed issuance of $40,000 in school building bonds.

DUNCAN, Okla.—*BOND ELECTION*—It is reported that an election will be held on July 14, to pass on the issuance of $69,000 in municipal auditorium and site purchase bonds.

FAIRVIEW, Okla.—*BONDS AUTHORIZED*—The City Council is said to have passed a resolution on July 1, providing for the issuance of $35,000 in civic center bonds.

GUTHRIE, Okla.—*BONDS DEFEATED*—At the election held on June 30—V. 142, p. 4388—the voters defeated the proposal to issue $38,500 in community center bonds, the count being 206 "for" and 576 "against."

HOMINY, Okla.—*BOND SALE CONTEMPLATED*—A resolution directing City Treasurer Melvin E. Ascott to sell $110,000 in light plant bonds, to local purchasers, is said to have been passed recently by the Mayor and City Council.

LEXINGTON SCHOOL DISTRICT, Okla.—*BOND OFFERING*—R. O. Smith, Clerk of the Board of Education, will receive bids until 8 p. m. July 17 for the purchase at not less than par of $8,500 school building bonds, which are to bear interest at rate named in the successful bid. Certified check for 2% of amount of bid, required.

OKLAHOMA CITY, Okla.—*BOND ISSUANCE NOT CONTEMPLATED*—We are informed by the City Clerk that the city is not contemplating the issuance of any bonds at the present time, contrary to a current report that $1,750,000 in water system and fire department bonds were under consideration by the City Commission.

OKLAHOMA COUNTY SCHOOL DISTRICT NO. 37 (P. O. Oklahoma City, Route 1), Okla.—*BOND SALE*—The $22,500 issue of building bonds offered for sale on July 3—V. 143, p. 152—was awarded to the First National Bank & Trust Co. of Oklahoma City, according to the District Clerk.

OKMULGEE, Okla.—*BOND ELECTION*—It is reported that an election will be held on July 14 in order to have the voters pass on the issuance

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of bonds aggregating $115,000, divided as follows: $80,000 municipal auditorium; $25,000 country club purchase and repair, and $10,000 golf course repair bonds.

(A similar election was scheduled to be held on June 9, as noted in these columns at that time—V. 142, p. 3901.)

OKLAHOMA, State of—*REPORT ON MUNICIPAL BONDS APPROVED*—The following information is taken from the June 20 issue of the "Oklahoma Business Bulletin," published in Oklahoma City:

Public bond issues amounting to $259,519 were approved by the Attorney General during May. The purpose of these issues was refunding existing indebtedness, except for $25,950 of bonds issued for building construction. The amount and purpose of these issues were typical of the first five months of 1936. During the fall and winter of 1935 there was a marked increase in the amount of bonds issued for constructing public buildings, waterworks and other public works. Since January, 1936, only a small part of the issues have been for such purposes.

Public Bond Issues

Purpose—	*May*, 1936	*April*, 1936	*May*, 1935
Buildings	$25,950	$62,500	$9,000
Sewers and water works	------	11,000	------
Parks	------	500	16,500
Refunding	233,569	234,601	227,366
Total	$259,519	$308,601	$252,866

Public Bonds Approved by Years 1930 *to* 1935

(In thousands of dollars)

Purpose—	1930	1931	1932	1933	1934	1935
Building & equipment	$5,049	$1,616	$6	$195	$1,567	$3,909
Sewers & water works	4,300	908	25	370	1,804	969
Electric light	61	6	---	---	5	13
Hospitals and parks	896	435	185	---	---	101
Roads and bridges	2,747	1,550	---	---	---	---
Refunding	503	955	667	655	2,161	3,472
Other purposes	149	1,100	----	----	50	----
Total	$13,705	$6,570	$883	$1,220	$5,587	$8,404

SAND SPRINGS SCHOOL DISTRICT (P. O. Sand Springs), Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 14, by E. F. Dixon, District Clerk, for the purchase of a $35,000 issue of school bonds. Bidders to name the rate of interest. Due $4,000 from 1939 to 1945 and $7,000 in 1946. These bonds were approved by the voters at an election held on June 23. A certified check for 2% of the bid is required.

WAURIKA SCHOOL DISTRICT, Okla.—*BOND OFFERING*—H. R. Alexander, Clerk of the Board of Education, will receive bids until 1 p. m. July 14 for the purchase at not less than par of $35,000 school building bonds, which are to bear interest at rate named in the successful bid. Due $3,500 yearly, beginning three years after date of issue. Certified check for 2% of amount of bid, required.

WOODWARD SCHOOL DISTRICT (P. O. Woodward), Okla.—*BOND SALE DETAILS*—In reference to the $26,000 issue of school building bonds awarded on June 22 to C. Edgar Honnold, of Oklahoma City, who paid a premium of $3, equal to 100.01, a basis of about 3.38%, on the bonds divided as follows: $19,000 as 4s, maturing $2,000, 1939 to 1947, and $1,000 in 1948; the remaining $7,000 as 2½s, maturing $1,000 in 1948, and $2,000, 1949 to 1951, we now learn that the bonds are coupon in form, in the denom. of $1,000 each, and are dated July 1, 1936, with int. payable Jan. 1 and July 1.

Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

ASTORIA, Ore.—*FINANCIAL REPORT COMPILED*—A detailed report on the financial status of the above city has been compiled recently by the Baker, Fordyce Co. of Portland, dealers in investment securities. It is stated that copies will be sent upon request.

COOS COUNTY (P. O. Coquille), Ore.—*BOND SALE*—The two issues of refunding bonds, aggregating $48,000, offered for sale on July 6—V. 143, p. 152—were purchased by a syndicate composed of Conrad, Bruce & Co., E. M. Adams & Co., and Camp & Co., all of Portland, as 4¼s, at a price of 100.06, a basis of about 4.24%. The bonds are divided as follows:

$27,000 Series A bonds. Dated Sept. 1, 1936. Due $3,000 from Sept. 1, 1938 to 1946, inclusive.

21,000 Series B bonds. Dated Aug. 1 1936. Due from Aug. 1, 1938 to 1946, inclusive.

COOS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Marshfield), Ore.—*BOND SALE*—The $2,000 issue of 5% semi-ann. refunding bonds offered for sale on July 3—V. 142, p. 4383—was awarded to the Coos Bay National Bank of Marshfield, at a price of 100.75, a basis of about 4.85%. Dated July 1, 1936. Due $200 from July 1, 1937 to 1946, incl.

CURRY COUNTY (P. O. Gold Beach) Ore.—*PRICE PAID*—We are now informed by the County Clerk that the $53,000 refunding bonds purchased on June 19 by Atkinson-Jones & Co., Inc., of Portland, as follows: $23,000 as 3s, and $30,000 as 2¾s, as noted here—V. 142, p. 4383—were sold at a price of 100.07, not 100.70, as previously reported.

The second highest bid was an offer of 100.537 for the entire issue as 3½s, tendered by Blyth & Co. of Portland.

MALIN, Ore.—*BONDS NOT SOLD*—The $16,000 issue of not to exceed 5% semi-ann. sanitary sewer system bonds offered on June 22—V. 142, p. 4224—was not sold as no bids were received, according to report. Dated Sept. 1, 1936. Due from Sept. 1, 1940 to 1956 incl.

ROGUE RIVER VALLEY IRRIGATION DISTRICT (P. O. Medford), Ore.—*NO BIDS RECEIVED*—There were no bidders for the issue of $89,000 4% irrigation bonds offered on July 7—V. 142, p. 4065. The Reconstruction Finance Corporation will take the bonds. Dated Jan. 1, 1934. Due on Jan. 1 as follows: $1,500, 1938, 1939 and 1940; $2,000, 1941 to 1946; $2,500, 1947 to 1951; $3,000, 1952 to 1956; $3,500, 1957 to 1959; $4,000, 1960 to 1963; $4,500, 1964 to 1966, and $5,000 in 1967; subject to redemption at par and accrued interest on any interest payment date.

SALEM, Ore.—*BOND SALE*—The $1,000,000 issue of water bonds offered for sale on July 6—V. 142, p. 4383—was awarded to Blyth & Co. of Portland, and associates, paying par for the bonds divided as follows: $35,000 as 3½s, maturing on July 1; $5,000, 1946; $6,000, 1947; $7,000, 1948; $8,000, 1949 and $9,000 in 1950; $146,000 as 3¾s, maturing on July 1; $10,000, 1951; $11,000, 1952; $12,000, 1953; $13,000, 1954; $14,000, 1955; $15,000, 1956; $16,000, 1957; $17,000, 1958; $19,000, 1959 and 1960; the remaining $819,000 as 4s, maturing on July 1: $19,000, 1961; $20,000, 1962 and 1963; $21,000, 1964 and 1965; $65,000, 1966 to 1972, and $65,750 from 1973 to 1976.

No other bid was received for the bonds, according to A. Warren Jones, City Recorder. It is said that the houses associated with the above named firm in the purchase of these bonds were: First National Bank of Portland, the Bankamerica Co., Jaxtheimer & Co. of Portland, and Walter, Woody & Heimerdinger, of Cincinnati.

PENNSYLVANIA

BALDWIN TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—*BOND SALE*—The issue of $52,000 coupon school bonds offered on July 7—V. 142, p. 4224—was awarded to E. H. Rollins & Sons of Pittsburgh on a bid of 100.57 for 2¾s, a basis of about 2.70%. Dated Aug. 1, 1936. Due Aug. 1 as follows: $10,000, 1941; $15,000, 1946 and 1951; and $12,000 in 1956.

Commonwealth of PENNSYLVANIA

Moncure Biddle & Co.

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PENNSYLVANIA

BEAVER TOWNSHIP SCHOOL DISTRICT (P. O. Bloomsburg R. D. No. 3), Pa.—*BOND OFFERING*—Robert Hontz, District Secretary, will receive bids until 4 p. m. July 20 for the purchase of $20,000 coupon bonds, which are to bear interest at 3%, 3¼%, 3½%, 3¾% or 4%. Denom. $500. Due $500 yearly from 1937 to 1947, $1,000 in 1948, $500 in 1949, and alternating $1,000 in even years and $500 in odd years, to and including 1966. Certified check for 2%, required.

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—*PLANS REFUNDING ISSUE*—The county is contemplating the issuance of refunding bonds in amount of $195,000.

DINGAM TOWNSHIP SCHOOL DISTRICT (P. O. Milford), Pa.—*BOND OFFERING*—Sealed bids addressed to Dorothy E. Stroh, Solicitor, will be received until 4 p. m. (Standard Time) on July 30 for the purchase of $10,000 not to exceed 4½% interest coupon bonds. Dated Aug. 1, 1936. Denom. $1,000. Due $1,000 on Feb. 1 from 1938 to 1947 incl. Int. payable F. & A., free of Federal or State taxes except inheritance taxes. A certified check for $500 must accompany each proposal.

FLEETWOOD, Pa.—*VOIDS POWER PLANT LEGISLATION*—President Judge Paul N. Schaeffer of Reading Circuit Court ruled on July 1 that ordinances relating to the proposed construction of a municipal power plant were void because they were not recorded within one month from the date of their enactment.

GIRARD, Pa.—*BOND AWARD POSTPONED*—Sale of the $36,000 3% series of 1936 coupon or registered light and power plant bonds offered on July 3—V. 142, p. 4066—is being deferred, pending a court decision bearing on the financing.

JONES TOWNSHIP SCHOOL DISTRICT (P. O. Wilcox), Pa.—*BOND SALE*—The issue of $8,000 4% coupon bonds offered on July 6—V. 142, p. 4383—was awarded to Glover & MacGregor, Inc., of Pittsburgh at par plus a premium of $281, equal to 103.26, a basis of about 3.79%. Dated April 1, 1936. Due $1,000 annually from 1956 to 1963 incl. Callable at par at any time after 10 years from date of issue in numerical order. Other bids were as follows:

Bidder—	*Rate Bid*
Singer, Deane & Scribner, Inc	100.89
Leach Bros., Inc	100.32

LOWER YODER TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown, R. D. No. 5), Pa.—*BOND OFFERING*—Charles K. Stillwagon, District Secretary, will receive sealed bids until 4 p. m. (Eastern Standard Time) on July 27, for the purchase of $8,000 4% operating expense bonds. Due June 1, 1946. Callable on or after June 1, 1941, on 30 days' notice. Interest payable J. & D. A certified check for $300 is required.

McSHERRYTOWN, Pa.—*BOND OFFERING*—J. F. Yake Jr., Borough Secretary, will receive bids until 6 p. m., July 25 for the purchase of $27,000 4% sewer bonds. Denom. $500. Due Jan. 1 as follows: $500, 1940 to 1943; $1,000, 1944 to 1950; $1,500, 1951; $1,000, 1952 to 1954; $1,500, 1955; $1,000, 1956; $1,500, 1957 to 1961; $2,000, 1962; and $1,500, 1963. Cert. check for 5%, required.

MEADVILLE SCHOOL DISTRICT, Pa.—*OFFERING FOR VALIDATION PURPOSES*—In connection with the recent report in these columns of an offering on July 13 of $120,000 2¾% bonds—V. 142, p. 153—we learn that these are the same bonds which were awarded on June 16 to Singer, Deane & Scribner, Inc. of Pittsburgh at a price of 104.11, a basis of about 2.37%. Reoffering is being made for the purpose of validating the issue.

PENNSYLVANIA, State of—*NOTE BORROWING BILL INTRODUCED IN LEGISLATURE*—A bill to authorize a $65,000,000 tax anticipation note issue to meet State requirements was introduced in the House on July 7 by Representative Andrews of Johnstown, according to a Harrisburg news report. It is said that the notes would be repaid from new levies to be imposed by the special session. It is understood that the notes would be paid May 31, 1937, the close of the present biennium.

PITTSBURGH, Pa.—*BOND OFFERING*—James P. Kerr, City Controller, will receive sealed bids until 10 a. m. (Eastern Standard Time) on July 28 for the purchase of $2,800,000 not to exceed 4% interest coupon or registered non-callable bonds, divided as follows:

$1,500,000 general municipal improvement bonds of 1936. Dated July 1, 1936. Interest payable J. & J. Due $75,000 on July 1 from 1937 to 1956 inclusive.

1,300,000 funding bonds of 1936. Dated Aug. 1, 1936. Interest payable F. & A. Due $65,000 on Aug. 1 from 1937 to 1956 incl.

Denom. $1,000. Coupon bonds of $1,000 each, exchangeable at the option of the holder at any time for a registered bond or bonds of the same maturity and of the denom. of $100 or a multuple thereof not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange thereof. Principal and semi-annual interest payable at the City Treasurer's office. Interest payable without deduction for any taxes which may be levied thereon by the Commonwealth of Pennsylvania. Bids may be made for "all or none." A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The city reserves the right to issue temporary bonds pending completion of the definitive instruments. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay of Pittsburgh that the bonds are binding and legal obligations of the city.

PITTSBURGH, Pa.—*TO ISSUE* $1,300,000 *BOND*—The city plans to sell an issue of $1,300,000 not to exceed 4% interest coupon or registered bonds for the purpose of refinancing floating indebtedness of that amount, including an issue of $600,000 notes payable Sept. 1, 1936. The bonds will be dated Aug. 1, 1936 and will be issued in denom. of $100 or multiples thereof. Due $65,000 annually on Aug. 1 from 1937 to 1956 incl. Principal and interest (F. & A.) payable at the City Treasurer's office. The ordinance authorizing the issue was signed recently by Mayor William C. McNair.

RIDLEY TOWNSHIP (P. O. Folsom), Pa.—*BOND SALE*—Gordon L. Garling, Secretary, informs us that the Sinking Fund has purchased an issue of $42,000 2½% coupon sewer improvement bonds at a price of par. Dated March 16, 1936 and due March 16, 1966. Optional March 16, 1941. Denom. $1,000. Interest payable M. & S.

(The above are the bonds which were recently reported as being scheduled for award on July 17. They were originally offered as not to exceed 4s on Feb. 5, at which time no bids were received.)

ROSE VALLEY, Pa.—*BOND ELECTION*—A special election is to be called for July 28 for the purpose of voting on the question of issuing $30,000 sewage disposal plant and sewer construction bonds.

SHARON HILL, Pa.—*BOND SALE*—The issue of $25,000 coupon bonds offered on July 6—V. 142, p. 4384—was awarded to Dougherty, Corkran & Co. of Philadelphia as 2¾s, at a price of 100.314, a basis of about 2.72%. Due $5,000 in 1941, 1946, 1951, 1956 and in 1961.

SPRINGFIELD TOWNSHIP (P. O. Springfield), Pa.—*BOND CALL*—John W. Calder, Township Secretary, announces that $175,000 4½% road and sewer bonds are to be called in for retirement as of Aug. 1, 1936. Bonds are to be presented at the First National Bank of Media.

TIOGA COUNTY (P. O. Wellsboro), Pa.—*BOND OFFERING*—Harry E. Willard, Clerk of the Board of Commissioners, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 27 for the purchase of $50,000 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon operating revenue bonds. Dated Aug. 1, 1936. Denom. $1,000. Due $10,000 on Aug. 1 from 1941 to 1945 incl. The bonds must bear interest at the same rate and will be registerable as to principal only. They are direct general obligations of the county. A certified check for 2% of the amount of

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bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The issue will be approved as to legality by Townsend, Elliott & Munson of Philadelphia.

TOWAMENCIN TOWNSHIP SCHOOL DISTRICT (P. O. Lansdale R. D.), Pa.—*BOND OFFERING*—Leidy S. Kriebel, District Secretary, will receive bids until 7 p.m. (Eastern Standard Time) July 22 for the purchase of $45,000 coupon funding and improvement bonds, which will bear interest at 2%, 2¼%, 2½%, 2¾%, 3%, 3¼% or 3½%. Denom. $1,000. Interest payable Feb. 1 and Aug. 1. Due $5,000 on Aug. 1 in each of the years 1941, 1946 and 1951, and $10,000 on Aug. 1 in each of the years 1956, 1961 and 1966. Certified check for 2%, required.

The bonds will be dated Aug. 1, 1936 and the bidder is required to name one rate of interest on the entire issue. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

UPPER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Bridgeport R. D.), Pa.—*BOND OFFERING*—Marion D. Myers, District Secretary, will receive bids until 6 p.m. (Eastern Standard Time) July 27 for the purchase of $55,000 coupon refunding bonds. Bidders are to name rate of interest, making choice from 2¼%, 2½%, 2¾%, 3% 3¼% 3½% and 3¾%. Denom. $1,000. Interest payable Feb. 1 and Aug. 1. Due Aug. 1 as follows: $3,000, 1937 to 1941; $4,000, 1942 to 1946, and $5,000, 1947 to 1950. Certified check for 2% required.

The bonds will be dated Aug. 1, 1936 and registerable as to principal only. They will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

RHODE ISLAND

PROVIDENCE, R. I.—*BOND SALE*—The issue of $2,000,000 3% coupon or registered school bonds offered on July 8—V. 142, p. 4385—was awarded to the Bank of the Manhattan Co. and Ladenburg, Thalmann & Co., both of New York, jointly, at a price of 110.447, a basis of about 2.35%. Dated Jan. 1, 1935 and due $100,000 on Jan. 1 from 1946 to 1965 incl.

NEWPORT, R. I.—*PLANS BOND SALE*—The city is expected to offer for sale an issue of $126,000 highway, sewer and equipment bonds. The financing, however, is not expected to take place until sometime in August.

Southern Municipal Bonds

McALISTER, SMITH & PATE, Inc.

67 BROAD STREET NEW YORK

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GREENVILLE, S. C. CHARLESTON, S. C.

SOUTH CAROLINA

SOUTH CAROLINA, State of—*CERTIFICATE OFFERING*—Sealed bids will be received until noon (Eastern Standard Time) on July 22, by E. P. Miller, State Treasurer, for the purchase of an issue of $1,500,000 State Highway certificates of indebtedness. Denom. $1,000. Dated July 1, 1936. Due $150,000 from July 1, 1940 to 1949, incl. Bidders are to name the rate of interest, expressed in multiples of ¼ of 1%, and the rate must be the same for all of the certificates bid for. The certificates will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to the date of delivery. Delivery will be made in Columbia or New York, at the purchaser's option. The certificates will be issued in coupon form, with the privilege of registration as to principal only or as to both principal and interest. Prin. and int. (J. & J.) will be payable at the State Treasury or at one of the agencies of the State in Charleston and New York. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished to the purchaser, such opinion to be paid for by the purchaser. A certified check for 1% of the amount of certificates bid for, payable to the State Treasurer, is required.

SOUTH DAKOTA

LEAD, S. Dak.—*BOND ELECTION*—At an election that is to be held on July 11 a proposal to issue $70,000 bonds to finance construction of a combined city hall, police and fire station building will be submitted to the voters.

MADISON, S. Dak.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for July 13 of the $35,000 4% auditorium-armory construction bonds, report on which appeared in these columns recently—V. 142, p. 4385—we are now informed that the bonds may be redeemed at the option of the city on any interest payment date at par and accrued interest. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis, will be furnished.

WATERTOWN, S. Dak.—*BOND OFFERING*—It is now reported that sealed bids will be received until July 13 by B. H. Stover, City Treasurer, for the purchase of a $9,000 issue of 4% sewer bonds. Denoms. $500 and $1,000. Dated Aug. 1, 1936. Due on Aug. 1 as follows: $500, 1937 to 1940; $1,000, 1941; $500, 1942 to 1945; $1,000, 1946; $500, 1947 to 1950, and $1,000 in 1951. Prin. and int. (F. & A.) payable at the City Treasurer's office. The sale of these bonds shall be subject to approval of the project by the PWA and consent that said bonds be sold to others than the United States of America.

(We recently carried a report in these columns on the offering of two issues of sewer project bonds scheduled for July 13—V. 143, p. 153.)

TENNESSEE

GALLATIN, Tenn.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on July 24 by W. A. J. Simpson, Town Recorder, for the purchase of a $45,000 issue of auditorium and market house bonds. Int. rate is not to exceed 4%, payable J. & J. Rate to be stated in multiples of ¼ of 1%. Denom. $1,000. Dated July 1, 1936. Due on July 1 as follows: $1,000, 1937 to 1940; $2,000, 1941 to 1949; $3,000, 1950 to 1955, and $5,000 in 1956. Prin. and int. payable at the office of the Town Treasurer or at the Chemical Bank & Trust Co. in New York City. Purchaser to pay for printing of the bonds and legal opinion. A certified check for 2% of the bonds bid for is required.

McKENZIE SCHOOL DISTRICT (P. O. McKenzie), Tenn.—*BONDS SOLD*—A $25,000 issue of school bonds is reported to have been sold.

STANTON, Tenn.—*BOND SALE DETAILS*—It is reported by the Town Recorder that the $17,000 4% semi-ann. water works system bonds purchased at par by the Public Works Administration—V. 142, p. 3558—are in the denomination of $500 each, and mature on Jan. 1 as follows: $500, 1939 to 1948, and $1,000, 1949 to 1960.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BONDS VOTED*—At the election held on June 27—V. 142, p. 4225—the voters are reported to have favored the issuance of the $160,900 school construction bonds.

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

Incorporated

Sterling Building Houston, Texas

TEXAS

ALVIN, Tex.—*BOND SALE*—The $60,000 issue of water works bonds offered for sale on July 9—V. 143, p. 153—was purchased by H. C. Burt & Co. of Houston, as 5s at par, according to the Mayor. Dated June 15, 1936. Due from June 15, 1939 to 1966, inclusive.

GARWOOD SCHOOL DISTRICT (P. O. Garwood), Texas—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $7,500 school bonds approved by the voters last March, have been purchased at par by the State Board of Education.

GEORGETOWN, Texas—*BONDS VOTED*—At the election held on June 23—V. 142, p. 3903—the voters approved the issuance of the $60,000 in water and light plant bonds, according to report.

HALLETTSVILLE, Texas—*BOND SALE*—The $35,000 4% electric light plant bonds offered on July 1 were awarded to W. K. Ewing & Co. of San Antonio at a premium of $1,637.90, equal to 104.679. The Brown Crummer Co. of San Antonio, second high bidder, offered a premium of $63.90. Dated July 15, 1936.

KERMIT SCHOOL DISTRICT, Texas—*BONDS VOTED*—At a recent election the voters gave their consent to the proposed issuance of $100,000 school bonds. The vote was 51 "for" to 9 "against."

LAREDO, Tex.—*BONDS SOLD*—The $55,000 4¼% bonds offered unsuccessfully on June 16—V. 142, p. 4226—have been sold to Sutherlin & Scranton, Inc. of New Orleans at par. The issue consists of $25,000 sanitary sewer bonds; $14,000 storm sewer bonds; and $16,000 street improvement bonds.

MOULTON INDEPENDENT SCHOOL DISTRICT, Texas—*BONDS DEFEATED*—The voters of the district at a recent election rejected a proposed bond issue of $50,000.

NUECES COUNTY (P. O. Corpus Christi), Texas—*BOND OFFERING*—J. Q. Wilde, County Auditor, will receive bids until 10 a. m. Aug. 3 for the purchase of $275,000 lateral road bonds.

ODELL SCHOOL DISTRICT, Texas—*BOND SALE*—An issue of $12,000 auditorium bonds has been sold to the State Board of Education.

PARIS, Texas—*BOND ELECTION*—The City Council on June 23 adopted a resolution providing that an election be called for July 28 at which a proposal to issue $100,000 street resurfacing bonds, abattoir rebuilding and disposal system construction bonds is to be submitted to the voters.

PORT NECHES COMMON SCHOOL DISTRICT, Texas—*BONDS VOTED*—On June 23 the residents of the district voted, 92 to 28, in favor of the issuance of $40,000 grammar school addition bonds.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls) Texas—*BOND SALE DETAILS*—It is stated by the Secretary of the Board of Education that the $1,000,000 refunding bonds purchased by the Board of Education, as noted here in May—V. 142, p. 3725—were purchased as 4s at par, and mature in 35 years.

OFFERINGS WANTED

UTAH—IDAHO—NEVADA—MONTANA—WYOMING

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UTAH

JUAB COUNTY (P. O. Nephi) Utah—*MATURITY*—In connection with the sale of the $20,000 refunding bonds to Ure, Pett & Morris, and Snow, Bergin & Co., both of Salt Lake City, jointly, as 2s, at a price of 104.853, as noted here recently—V. 142, p. 4226—we are now informed that the bonds mature on July 1, 1942, giving a basis of about 1.17%.

PROVO, Utah—*BOND ELECTION TURNED DOWN*—The City Recorder is said to have rejected a petition passed by the City Commission on May 22, calling for an election to vote on the issuance of the $800,000 in municipal power plant bonds. This action appears to cancel the tentative sale contract on these bonds entered into between the city and John Nuveen & Co. of Chicago, as noted in these columns recently—V. 142, p. 4067.

PROVO CITY, Utah—*BONDS CALLED*—It is reported that Nos. 55 to 66 of 4¼% reservoir bonds were called for payment on July 1.

SALT LAKE CITY, Utah.—*NOTE SALE DETAILS*—In connection with the sale of the $650,000 tax anticipation notes to the First National Bank, and the Walker Bank & Trust Co., both of Salt Lake City, jointly, at 1¼%, as noted here recently—V. 143, p. 154—it is stated by the City Recorder that the notes are dated July 1, 1936, and mature on Jan. 31, 1937.

SAN JUAN COUNTY SCHOOL DISTRICT (P. O. Monticello) Utah—*BOND SALE DETAILS*—We are informed by H. Lloyd Hansen, District Clerk, that the $30,000 school bonds purchased by Snow, Bergin & Co. of Salt Lake City, at par, as reported here recently—V. 142, p. 4067—were sold as 3½s. Coupon bonds dated June 15, 1936. Denom. $1,000. Due $3,000 from 1937 to 1946 incl. Interest payable J. & D.

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VERMONT

COVENTRY, Vt.—*BOND OFFERING*—Homer Wright, Town Clerk, will receive bids until 4 p. m. (Eastern Standard Time) July 15 for the purchase at not less than par of $30,000 coupon refunding bonds. Bidders are to name the rate of interest, in a multiple of ¼%. Denom. $1,000. Dated July 15, 1936. Prin. and semi-ann. int. (J. & J. 15) payable at the National Shawmut Bank of Boston, in Boston. Due July 15 as follows: $2,000, 1937 to 1946, and $1,000, 1947 to 1956, incl.

Bonds are engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected.

Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston, in Boston.

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PORTSMOUTH, Va., Water 5% bonds, due August 1954, at 3.50% basis & int.

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VIRGINIA

NORFOLK, Va.—*CONFIRMATION OF REPORT*—Thomas P. Thompson, City Manager, confirms the report given in these columns recently,

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that the City Council adopted the recommendation that the city issue $220,000 of street improvement bonds as its part of a public works program. He also states that it is not certain as to whether it will prove necessary to actually issue and place these bonds on the market.

WINCHESTER, Va.—*BOND ISSUANCE CONTEMPLATED*—The Common Council is said to have passed on first and second readings an ordinance petitioning the Corporation Court for an election to submit to the voters an issue of $450,000 in water supply system bonds.

WISE COUNTY (P. O. Wise), Va.—*BOND REFUNDING PROGRAM DECLARED OPERATIVE*—Welsh & Green, Inc. of Chicago, administrative agent for the County Bondholders' Committee, announces in our advertising columns that the refunding plan dated April 25, 1936 has been declared operative and that refunding bonds will be issued on or about July 27, 1936. The refunding involves a total of $2,533,000 bonds of Wise County, Va., the magisterial districts of Richmond, Gladeville, Lipps, Roberson, and the school districts of Richmond, Big Stone Gap, Norton, Lipps, Gladeville and Roberson. The refunding bonds will be dated Jan. 1, 1936, will bear interest at the rate of 4¾% per annum, and will mature serially 1940 through 1965, inclusive. Past due bonds maturing prior to Dec. 31, 1935, will be refunded into an issue of $200,000 series B bonds which will mature on Jan. 1, 1940, callable at par and accrued interest on any interest date. The remaining bonds will be designated series A and will not be redeemable. The refunding bonds will bear the unqualified legal opinion of Chapman & Cutler of Chicago.

At the time of delivery of the refunding bonds an interest adjustment will be made on the old bonds in accordance with the terms of the refunding plan. Bondholders are being requested to forward their securities on and after July 10, 1936, to the committee's depositary, the Continental Illinois National Bank & Trust Co., Chicago, or to the sub-depositary, the First national Bank, Norton, Va.

The Wise County Bondholders' Committee, which is comprised of Philip K. Robinson, Chairman, George A. Bangs, W. J. Goodell, C. E. Harrington, and William J. Landers, all of whom represent large amounts of bonds, has been working on the default of Wise County since early in 1935. The refunding is the result of two years' effort on the part of the committee. During that period a survey was prepared of the financial condition of the County, and the committee through its counsel assisted in the preparation of the refunding act, at the suggestion of the members of the present committee then acting as an informal group, authorizing this exchange. During 1935 the county and school districts paid interest at the reduced rate of 4¾%.

Since the refunding plan was announced by the committee on May 25, 1936, it has met with the wide approval of over 92% of the bondholders. The county and school boards have assumed all of the expenses incident to the refunding so that there is no expense liability to the bondholders.

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WASHINGTON

CHELAN, Wash.—*BOND SALE*—The $10,600 issue of coupon park bonds offered for sale on July 6—V. 142, p. 4386—was purchased by the Miners & Merchants Bank of Chelan, as 4s at par. Due in 20 years, optional after five years. No other bid was received, according to the Town Treasurer.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 200 (P. O. Montesano) Wash.—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. on July 18, by Stephen Trask, County Treasurer, for the purchase of a $5,000 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated Aug. 18, 1936. Bonds to run for a period of 10 years, beginning with the second year after date of issue. Bonds are optional after two years from date of issue, on any interest paying date. Prin. and int. payable at the County Treasurer's office. A certified check for 5% must accompany the bid.

HUTCHINSON IRRIGATION DISTRICT (P. O. Spokane) Wash.—*BONDS VOTED*—The District President reports that the voters favored the issuance of $35,000 in 5% irrigation bonds, at an election held on June 20. Due in 1962.

SEATTLE, Wash.—*PROPOSED BOND ISSUANCE HELD INVALID*—The proposed issuance of the $1,300,000 in not to exceed 6% permanent bridge approach bonds discussed in these columns early in May—V. 142, p. 3226—was adjudged invalid by a recent ruling of the Superior Court, it is stated in news reports. The court is said to have held that the present condition of the existing structure does not constitute an emergency sufficient to justify the city in exceeding its legal debt limit.

WEST VIRGINIA

KENOVA, W. Va.—*BONDS VOTED*—In a special election held on June 23 the voters gave their approval to a proposal to issue $29,000 flood protection bonds. The vote on the question was 602 "for" to 102 "against."

NEW MARTINSVILLE, W. Va.—*BONDS RULED INVALID*—It is reported by C. G. Minor, City Recorder, that the Circuit Court has held invalid a $64,000 issue of 4¾% semi-ann. electric light and power system bonds. The case is said to have been docketed with the State Supreme Court and will come up at the September term of court.

WEST VIRGINIA, State of—*BOND OFFERING*—Sealed bids will be received until 1 p. m. (Eastern Standard Time) on July 14, by H. G. Kump, Governor, for the purchase of a $500,000 issue of road bonds. Int. rate is not to exceed 4%, stated in a multiple of ¼ of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest int. rate and to pay the highest price offered for bonds bearing such rate. Coupon bonds in $1,000 denoms., convertible into fully registered bonds of $1,000 and $5,000 denoms. Dated Sept. 1, 1935. Due $20,000 from Sept. 1, 1936, to 1960, incl. Prin. and int. (M. & S.) payable in lawful money of the United States of America at the office of the State Treasurer, or, at the option of the holder at the National City Bank in New York City. The bonds cannot be sold at less than par and accrued int. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond of New York but will be required to pay the fee for approving said bonds. Delivery will be made in New York City. A certified check for 2% of the par value of the bonds bid for, payable to the State, is required.

WISCONSIN

GLENBEULAH, Wis.—*BOND SALE*—The $3,500 issue of 4% coupon bridge bonds offered for sale on July 1—V. 142, p. 4386—was purchased by Harley, Haydon & Co., Inc., of Madison, paying a premium of $35.50, equal to 101.014, a basis of about 3.79%. Dated July 1, 1936. Due $350 from July 1, 1937 to 1946 incl.

MADISON, Wis.—*BOND OFFERING NOTICE*—We are informed by J. Forster, City Auditor, that the city is contemplating a refunding bond issue of $290,000 during the year. He states that action authorizing this bond issue was taken by the Common Council on June 26.

Bids on $96,500 of the above bonds are to be received in the office of the City Clerk until 10 a. m. on July 10, according to the statement.

MENASHA, Wis.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $275,000 2¼% semi-ann. sewage treatment plant bonds purchased by the Harris Trust & Savings Bank of Chicago, and the First National Bank of Neenah, as noted here in May—V. 142, p. 3559—are due as follows: $20,000, 1940 to 1944, and $25,000, 1945 to 1951. The bonds were sold at a price of 100.69, a basis of about 2.17%.

NORTH FOND DU LAC, Wis.—*PRICE PAID*—We are informed by the Village Clerk that the $11,000 3¼% semi-ann. refunding bonds purchased by A. S. Huyck & Co. of Chicago, as noted in these columns recently—V. 142, p. 4386—were sold for a premium of $26, equal to 100.23, a basis of about 3.23%. Due $1,000 from June 1, 1942 to 1952 incl.

POLK COUNTY (P. O. Balsam Lake), Wis.—*BOND OFFERING*—It is stated by V. A. Hansen, County Clerk, that he will receive sealed bids until 2 p. m. on July 28, for the purchase of a $42,000 issue of 3% semi-ann. highway impt., series C bonds. Denom. $1,000. Dated May 1, 1935. Due on May 1, 1940. No good faith check need accompany this bid.

PRICE COUNTY (P. O. Phillips), Wis.—*BOND OFFERING*—Joshua Jones, County Clerk, will receive bids until 10 a. m. July 28 for the purchase of $100,000 3% coupon, registerable, highway improvement bonds. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the County Treasurer's office. Due $50,000 on May 1 in each of the years 1941 and 1942. Certified check for $2,000, payable to the County Treasurer, required. Approving opinion of Attorney General of Wisconsin and of Chapman & Cutler of Chicago will be furnished by the county.

PRICE COUNTY (P. O. Phillips) Wis.—*BONDS APPROVED*—The Attorney General is reported to have approved the issuance of the $390,000 in highway bonds that were approved by the voters at the primary election held on April 7.

STEVENS POINT, Wis.—*BOND ISSUANCE APPROVED*—The City Council is said to have approved recently the issuance of $200,000 in high school building bonds, to be used as its share in a $300,000 Public Works Administration project.

WASHINGTON COUNTY (P. O. West Bend), Wis.—*BOND SALE POSTPONED*—It is stated by M. W. Monroe, County Clerk, that the sale of the two issues of 2½% semi-ann. bonds aggregating $90,000, previously scheduled for July 3, as noted here—V. 142, p. 4386—was postponed to July 17, at 10 a. m. The issues are divided as follows: $40,000 road and bridge fund, and $50,000 county building bonds. Dated June 1, 1936. Due on June 1, 1946.

WISCONSIN, State of—*STUDY OF PROPERTY VALUATIONS PREPARED*—"Wide variation exists between property valuations set by many local assessors and the recommended full values of the State supervisors of assessments," according to a study of 1935 property valuations made by the Wisconsin Taxpayers Alliance.

"Local assessments in 1935 totaled $3,829,087,000 or about 90.7% of the $4,221,551,000 full value of all taxable property in the State as determined by State supervisors of assessments.

"The total of local assessments in counties varies all the way from 66% of full value in Sawyer to 116% of full value in Waushara County. Sixty counties were assessed at less than full value recommendations and 11 counties at more than full value," the Alliance report stated.

WYOMING

WASHAKIE COUNTY (P. O. Worland), Wyo.—*BOND SALE*—The $75,000 coupon court house and jail bonds offered for sale on July 7—V. 142, p. 4068—were awarded to Bosworth, Chanute, Loughridge & Co. of Denver, according to the County Clerk. Dated July 1, 1936. Due from July 1, 1937 to 1956.

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CANADA

BELLEVILLE, Ont.—*BOND SALE*—The two issues of bonds offered on July 6—V. 143, p. 154—were awarded to the Dominion Securities Corp. of Toronto as follows:

$22,900 4% bonds sold at a price of 102.02. Due serially from 1937 to 1946 incl.

1,651 4½% bonds sold at a price of 104.25. Due serially on May 1 from 1937 to 1955 incl.

C. H. Burgess & Co. of Toronto bid 101.83 for both issues.

LONGUEUIL, Que.—*BOND SALE*—An issue of $47,600 4% bonds, due serially in from 1 to 25 years, has been sold to Bruno Jeannette, Ltd., of Montreal, at a price of 96.69, a basis of about 4.34%.

NEWFOUNDLAND (Government of)—*REPORTS INCREASE IN REVENUES*—Ordinary revenue of Newfoundland amounted to $9,711,139, exceeding the estimates for the fiscal year by $500,000, Commissioner for Finance E. N. R. Trentham stated in his budget speech on June 26.

Total expenditure for the year was placed at $13,188,505, representing an increase over estimates because of highway construction and capital expenditure on steamships and railways.

The Commissioner estimated that next year's revenue would amount to $11,841,845, including a grant-in-aid and the colonial development fund. Ordinary revenue was placed at $9,061,179 and estimated expenditure at $11,972,990.

ROCKCLIFFE PARK, Ont.—*MATURITY*—In connection with the recent report in these columns of the sale of $20,000 4¼% bonds to John Graham & Co. of Ottawa at a price of 103.07—V. 143, p. 154—we learn that the bonds mature serially in from 1-20 years.

ST. AGATHE DES MONTS, Que.—*BOND SALE*—The issue of $36,000 coupon bonds offered on July 2—V. 142, p. 4386—was awarded to Credit Anglo-Francais, Ltd., of Montreal as 4s, at a price of 98.50. Dated July 1, 1936, and due serially in 25 years. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Societe Financiere, Inc	4%	97.68
Rene T. Leclerc, Inc	4%	94.51
Rene T. Leclerc, Inc	4½%	99.25
Maurice Demers	4%	96.00
Maurice Demers	4½%	98.00

SASKATCHEWAN (Province of)—*REPORTS DEFICIT OF* $919,196—Saskatchewan's deficit for the year ended April 30, 1936 was $919,196, Premier Patterson announces, a decrease of nearly $2,000,000 from the previous fiscal year's deficit. It was the first time in several years the deficit had dropped below $1,000,000.

TORONTO, Ont.—*REFUNDING PLANS FOR SUBURBAN UNITS IN COURSE OF PREPARATION*—The National Trust Co., Ltd., 20 King St. East, Toronto, and the Toronto General Trusts Corp., 253 Bay St., Toronto, which were appointed by the Department of Municipal Affairs of the Province, to formulate and submit for consideration and adoption plans for reorganizing the debenture debt and other obligations of nine of the Toronto suburban municipalities which are in default, have prepared refinancing programs on behalf of seven of the units, according to report. These seven, it is said, include the towns of Leaside, New Toronto and Mimico, and the townships of Scarborough, North York and Etobicoke. A plan for the village of Long Branch is included in the program devised for Etobicoke township. The other units for which refunding schemes will be prepared are the town of Weston and the townships of East York and York. The trust companies handling the refunding programs request that holders of bonds of the delinquent municipalities furnish them with complete details of their holdings, including the name of the debtor, by-law number, serial number, principal amount, due date, rate of interest and date of first unpaid coupon.

VANCOUVER, B. C.—*BONDHOLDERS MEETING DEFERRED*—The proposed meeting of holders of city bonds for the purpose of considering the general condition of the city's finances will not be held until after July 30.

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